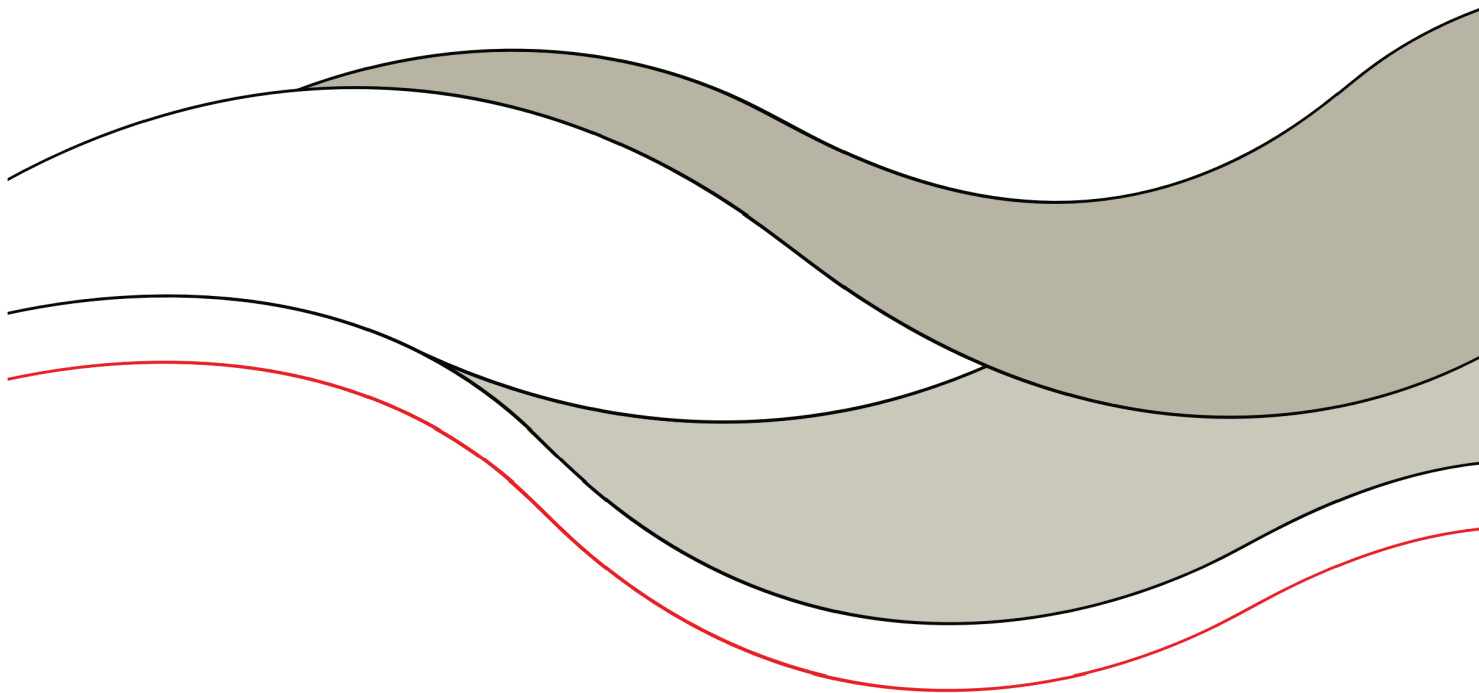


Annual Report 2023/2024

Asset management
UBS (Irl) Fund Solutions plc

Annual Report and Audited Financial Statements
For the financial year ended 30 June 2024



**An umbrella type open-ended investment company
with variable capital and segregated liability between Sub-Funds
Registration No. 484724**

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



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

Company Information

DIRECTORS

Alan White* (Irish)
Naomi Daly**, *** (Irish)
Audrey Collins**, **** (Irish)
Marie Antoinette Petrini* (Spanish)
Markus Goetschi* (Swiss)
William Kennedy***** (Irish)

*Non-executive Directors
**Independent non-executive Directors
***Chairperson of the Board
****Resigned on 19 September 2024
*****Appointed on 19 September 2024

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

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College Park House
South Frederick Street
Dublin 2
Ireland

INVESTMENT MANAGER

UBS Asset Management (UK) Limited
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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
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Dublin 2
Ireland

LEGAL ADVISER IN IRELAND

Dechert
5 Earlsfort Terrace
2nd Floor, Dublin 2 D02 CK83
Ireland

SECRETARY

Dechert Secretarial Limited
5 Earlsfort Terrace
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Ireland

UK FACILITES AGENT

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France

GERMANY PAYING AND INFORMATION AGENT

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Switzerland

SWISS PAYING AGENT

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8001 Zurich
Switzerland
and its offices in Switzerland

AUTHORISED PARTICIPANT

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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
CI 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.

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 year, can be obtained free of charge from the office of State Street Fund Services (Ireland) Limited (the "Administrator").

Structure

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

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

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

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF and MSCI USA SF Index Fund. Dividends paid during the reporting year are disclosed in Note 8 and Director's Report under Dividends section. 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).

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).

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).

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2024:

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	-	-	-	-

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 30 June 2024, two Pools were in operation (30 June 2023: two). As at 30 June 2024, all Sub-Funds use pooling.

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

Directors' Report

The Directors present their report together with the audited financial statements of UBS (Irl) Fund Solutions plc (the "Company") for the financial year ended 30 June 2024.

At 30 June 2024, the Company comprised of eighteen active Sub-Funds (the "Sub-Funds"):

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

Results for the financial year and state of affairs

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

Directors

The following Directors held office on 30 June 2024 and throughout the financial year then ended except where otherwise noted:

Alan White* (Irish)
Naomi Daly**,*** (Irish)
Audrey Collins** (Irish)
Marie Antoinette Petrini* (Spanish)
Markus Goetschi* (Swiss)

- * Non-executive Directors
- ** Independent non-executive Directors
- *** Chairperson of the Board

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

Principal Activities

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

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

Directors' and Secretary's interests

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

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

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

Alan White has an interest in the Management Agreement.

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

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

Adequate accounting records

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

Dividends

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

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

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 February 2024	CHF 1.3392 per share	CHF 292,063
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 February 2024	EUR 1.8053 per share	EUR 261,084
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 February 2024	GBP 1.2008 per share	GBP 1,170,114
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 February 2024	USD 1.8716 per share	USD 315,750
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 February 2024	USD 1.4470 per share	USD 2,253,283
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	01 February 2024	CHF 0.7444 per share	CHF 8,836
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	01 February 2024	EUR 0.6398 per share	EUR 25,737
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	01 February 2024	GBP 0.7228 per share	GBP 1,807
MSCI USA SF Index Fund	(USD) A-UKdis	01 February 2024	USD 0.8329 per share	USD 381,983

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	2 August 2024	CHF 1.6496 per share	CHF 382,852
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	2 August 2024	EUR 1.7045 per share	EUR 268,495
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	2 August 2024	GBP 2.6144 per share	GBP 2,911,218
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	2 August 2024	USD 1.6668 per share	USD 239,529
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	2 August 2024	USD 1.9716 per share	USD 2,037,268
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	2 August 2024	CHF 0.6868 per share	CHF 9,107
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	2 August 2024	EUR 1.0913 per share	EUR 45,640
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	2 August 2024	GBP 0.7296 per share	GBP 1,824
MSCI USA SF Index Fund	(USD) A-UKdis	2 August 2024	USD 0.8575 per share	USD 656,774

Review of Business

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

Risk management objectives and policies

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

Significant events during the financial year

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

Significant events after the financial year end

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

Independent auditor

The Company's Independent auditors, Ernst & Young were appointed on 23 October 2020 in accordance with Section 383 (1) of the Companies Act 2014, and have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

Corporate Governance Statement

General Principles

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

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

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

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

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

The Board of Directors (the "Board") did not adopt any further corporate governance codes for the financial year ended 30 June 2024.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Manager.

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

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements and annual audited financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") accounting standards and their impact on the annual audited financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

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

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

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

meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating (subscriber) shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and activities

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

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

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

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

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

Description and objective of the Company's Diversity Policy

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

Implementation of the Diversity Policy

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

Results of the Diversity Policy in the financial year

The composition of the board is currently comprised of five individuals, all of whom are non-executive, and two of whom are independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, Spain and Switzerland. Their areas of expertise include investment management, regulation, company management and delegate oversight, governance, distribution, sales, product development and operations, economics, business administration, finance and taxation.

Connected Persons

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

As required under UCITS Regulation 81.4, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions

with a connected person; and all transactions with a connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Audit Committee

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

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 June 2024 amounted to EUR 65,000 (30 June 2023: EUR 65,000), of which EUR 16,250 (30 June 2023: EUR 16,250) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2024 (2023: Nil).

Directors' Responsibility Statement

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, 2014 and enable those financial statements to be audited.

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

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with

the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' compliance statement

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

As required under section 225(3), the Directors confirm that:

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

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

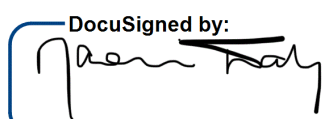
The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate inquiries, that they have complied with the above requirements in preparing the financial statements.

Statement of relevant audit information

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

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

For and on behalf of the Board

DocuSigned by:


6CED32747F15446...

Naomi Daly

Director

23 October 2024

DocuSigned by:


8449A4EE848A491...

Alan White

Director

Depositary's Report

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

We have enquired into the conduct of the Company for the financial year ended 30 June 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as



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

23 October 2024

Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

Investment Manager's Report For The Financial Year Ended 30 June 2024

CMCI Composite SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	0.22	9.66
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(2.17)	5.43
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(1.79)	7.89
CMCI Composite SF UCITS ETF (GBP) A-acc	05/03/2015	3.82	9.28

Bloomberg Commodity Index SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(3.13)	4.91
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(5.42)	0.72
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(5.03)	3.12
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(4.42)	4.52

S&P 500 SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
S&P 500 SF UCITS ETF (USD) A-acc	20/12/2010	13.13	24.12

MSCI USA SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	13.02	24.30

MSCI Emerging Markets SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	1.11	12.66

MSCI AC Asia Ex Japan SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	4.72	12.76

MSCI ACWI SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc	11/08/2015	8.15	16.24
MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	11/08/2015	9.05	19.19
MSCI ACWI SF UCITS ETF (hedged to JPY) A-acc	01/11/2016	9.75	15.76
MSCI ACWI SF UCITS ETF (hedged to SGD) A-acc	07/07/2020	12.34	18.95
MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	11/08/2015	11.06	21.24
MSCI ACWI SF UCITS ETF (hedged to USD) A-UKdis	24/09/2015	11.62	21.23
MSCI ACWI SF UCITS ETF (hedged to EUR) A-UKdis	24/09/2015	9.58	19.17
MSCI ACWI SF UCITS ETF (hedged to CHF) A-UKdis	27/10/2015	7.82	16.23
MSCI ACWI SF UCITS ETF (hedged to GBP) A-UKdis	24/09/2015	10.38	20.34
MSCI ACWI SF UCITS ETF (USD) A-acc	01/11/2018	11.08	19.44
MSCI ACWI SF UCITS ETF (USD) A-UKdis	15/04/2019	10.40	19.43

CMCI Ex-Agriculture SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc	24/03/2016	9.70	13.84
CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	04/05/2016	6.44	12.06
CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	04/05/2016	5.82	9.53
CMCI Ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	5.77	13.54

Bloomberg Commodity CMCI SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc	25/05/2017	6.98	5.57
Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc	25/05/2017	3.83	1.39
Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc	25/05/2017	4.48	3.77
Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	5.23	5.13

CMCI Commodity Carry SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
CMCI Commodity Carry SF UCITS ETF (USD) A-acc	16/01/2020	9.30	7.73
CMCI Commodity Carry SF UCITS ETF (hedged to CHF) A-acc	11/06/2020	3.86	3.34
CMCI Commodity Carry SF UCITS ETF (hedged to EUR) A-acc	11/06/2020	4.95	5.80

MSCI China A SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
MSCI China A SF UCITS ETF (USD) A-acc	18/02/2020	2.43	(6.54)

Euro Equity Defensive Covered Call SF UCITS ETF

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2024
Euro Equity Defensive Covered Call SF UCITS ETF (EUR) A-acc	08/07/2020	9.19	9.78

Euro Equity Defensive Put Write SF UCITS ETF

Performance %			
	Inception Date	Since Inception	Financial Year to June 2024
Euro Equity Defensive Put Write SF UCITS ETF (EUR) A-acc	08/07/2020	8.33	8.21

US Equity Defensive Covered Call SF UCITS ETF

Performance %			
	Inception Date	Since Inception	Financial Year to June 2024
US Equity Defensive Covered Call SF UCITS ETF (USD) A-acc	08/07/2020	13.50	20.75

US Equity Defensive Put Write SF UCITS ETF

Performance %			
	Inception Date	Since Inception	Financial Year to June 2024
US Equity Defensive Put Write SF UCITS ETF (USD) A-acc	08/07/2020	7.36	8.40

MSCI USA SF Index Fund

Performance %			
	Inception Date	Since Inception	Financial Year to June 2024
MSCI USA SF Index Fund (hedged to CHF) A-acc	16/10/2020	12.04	18.37
MSCI USA SF Index Fund (hedged to CHF) A-UKdis	16/10/2020	12.03	18.36
MSCI USA SF Index Fund (hedged to EUR) A-acc	16/10/2020	13.30	21.60
MSCI USA SF Index Fund (hedged to EUR) A-UKdis	16/10/2020	13.29	21.59
MSCI USA SF Index Fund (hedged to GBP) A-acc	16/10/2020	14.28	23.05
MSCI USA SF Index Fund (hedged to GBP) A-UKdis	16/10/2020	14.28	23.04
MSCI USA SF Index Fund (USD) A-acc	09/10/2020	15.94	24.38
MSCI USA SF Index Fund (USD) A-UKdis	16/10/2020	15.93	24.37

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Performance %			
	Inception Date	Since Inception	Financial Year to June 2024
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	22/01/2021	7.98	5.10
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF (USD) A-acc	22/01/2021	9.92	7.12

CMCI Commodity Transition SF UCITS ETF

Performance %			
	Inception Date	Since Inception	Financial Year to June 2024
CMCI Commodity Transition SF UCITS ETF (USD) A-acc	24/05/2023	9.00	6.68

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

Market overview

Equities

Quarter Three 2023

Equities were on the backfoot in September amid continued debate in the market over the outlook for US monetary policy. Confidence increased that the US economy is headed for a "softish" landing, with inflation continuing to moderate at a gradual pace. But the Federal Reserve, along with other major central banks, highlighted this month that rates are likely to have to stay higher for longer. The S&P 500 Index returned a negative 4.8% for the month, and lost 3.3% for the third quarter overall. That cut its total return for the year to 13.1%. The equal-weighted S&P 500, which dilutes the impact of the mega-cap tech stocks that have led the rally in 2023, returned a negative 5.1%, trimming its gain for the year to 1.8% and bringing performance in line with emerging markets (MSCI EM Index, in US dollar total return terms). Within EM, MSCI China delivered a negative return of 2.8% for September and is down 6.2% year-to-date, despite some early signs that the government's dripfeed of stimulus is starting to support activity. The UK market bucked the declining trend in September, helped by a heavy exposure to rising commodity prices. It posted positive total returns of 2.9% on the month and 2.6% on the quarter. But it has lagged the broader rally in 2023, with its 5.2% gain about half that of global equities (MSCI All Country World Index). The Swiss market lost 1.9% in September and 3.2% on the quarter. The index has returned 3.9% year-to-date.

Quarter Four 2023

Global equities rallied in the last two months of the year. The strong rise in equity markets partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. This allowed the Federal Reserve to signal a likely end to the fastest series of rate hikes since the 1980s. At its final policy meeting of the year, the Fed laid the groundwork for easing in 2024, with the median forecast by top officials for three 25-basis-point cuts over the course of the year. Global stocks returned 22.2% over the course of the year, with roughly half of this gain coming in the fourth quarter alone. The year-end rally was spearheaded by the US market, which returned 11.7% in the fourth quarter and 4.5% in December. However, gains were broad based, with all major developed markets ending the year in positive territory. The MSCI EMU returned 7.8% in the quarter and 18.8% on the year. While growth in the region was lackluster and turned fractionally negative, the Eurozone avoided the deep recession that many investors considered likely. Japan was the best performing major market in 2023, with a return of 2.2% on the quarter and 28.6% year-to-date. This was also the best annual return since 2013, when Prime Minister Shinzo Abe implemented an aggressive fiscal easing package in order to raise growth. The strong performance reflected hopes over corporate governance reform, with the Tokyo Stock Exchange adding to pressure on companies to return more cash to shareholders and unwind cross-shareholdings. There is also growing optimism that the

nation is on the cusp of sustained inflation for the first time in three decades. The main laggard for 2023 was China, with the MSCI index for the country losing 4.8% on the quarter and 10.7% year-to-date.

Quarter One 2024

Global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits. The MSCI All Country World Index gained ground for the fifth consecutive month, for a total return of 3.1% and a quarterly return of 8.2%. While all major markets gained ground in March, developed markets led the way. The S&P 500 returned 3.2% for the month, taking its advance so far in 2024 to 10.6%. The index has closed at a record high 22 times so far this year, ending the quarter at its highest-ever level. The rally in March was also more balanced. The S&P 500 Equal Weight Index – which dilutes the impact of the mega-cap growth and tech stocks – gained 4.5% in the month. But for the quarter overall, tech enthusiasm led markets higher. The FANG+ index, which tracks the performance of the top 10 most-traded tech stocks, gained 14.7% in the first quarter – building on an 18.3% advance in the fourth quarter of 2023. Other leading equity markets around the world were also moving into uncharted territory. The MSCI Eurozone index ended the quarter at a record high, for a return of 10.3%. Japan remained a leader, with the MSCI Japan gaining 19.2% in the quarter. Confidence in China remained fragile. A 1.1% return in March made MSCI China the worst performing major market in the month. Its loss of 1.7% for the first quarter made China the only market still in negative territory for 2024.

Quarter Two 2024

The first half of 2024 ended on a high note, with global equities returning 2.6% in June. That took the gain for the MSCI All Country World to 13.5% for the first half of the year. Gains were led by the S&P 500, which returned 3.6% in June, leaving its year-to-date advance to 15.3%. Since the rally started in late October 2023, global stocks have only lost ground in one month—April. But the rally in June was uneven, with several notable laggards. The US continued to dominate, with a 3.6% gain over the month and 15.3% so far in 2024. Optimism over inflation and AI were the main drivers— despite a period of volatility for some of the leading names in the field. However, both Europe and China were a drag on global performance. In the Eurozone, political concerns weighed on performance and sentiment after French President Emmanuel Macron called a snap election. With his centrist coalition losing ground to both right- and left-wing parties in the first round of the parliamentary elections, investors worried about France's fiscal position in the event of a change of government. In June a 6.4% slide in the CAC 40, France's equity benchmark, dragged the MSCI EMU to a 2.4% loss, making it the worst performing major regional market. Also, MSCI China fell 1.9% in June, breaking a string of four consecutive monthly gains. That pared the first half gains of the index to 7.1% over the quarter and 5.2% year-to-date. The UK market, which had also been regaining lost ground in recent months, delivered a monthly loss of 1%. However, the MSCI UK index stands up 3.6% over the quarter and 7.8% year-to-date. Swiss stocks declined 0.4% in June, but remain up close to 10% for the year to date.

Commodities

Quarter Three 2023

The broader commodities market delivered a positive return in the third quarter of 2023 with the Bloomberg Commodity Excess Return index up 3.3%. Energy was by far the best performing sector over the quarter, returning 18.0%. Brent prices increased steadily over the quarter and temporarily climbed to the highest level of the year, above USD 95 a barrel, from a recent low of close to USD 72 in late June. Saudi Arabia's output curbs coupled with US data suggesting that the risk of a recession is low in the near term were the main forces fuelling the rally in oil. Industrial metals were up 2.1% in Q3. The sector posted solid gains in July as investors looked forward to additional Chinese policy support, but the positive trend reversed in the last two months of the quarter amid a stream of disappointing Chinese activity and credit data. Rising default risks for property developer Country Garden have also weighed on expectations for a stabilization in confidence across the housing sector. Precious metals were down 4.9% over the quarter. In September, Gold futures suffered their worst monthly losses since June 2021, with potent headwinds coming from rising US real yields and a strengthening dollar. Within the Agriculture sector, livestock and soft commodities generated positive returns, up respectively 1.3% and 4.9% while grains declined strongly by 9.5%. Agriculture markets remained beholden to climate and geopolitical risks. Record-breaking global temperatures, renewed attacks on Black Sea grain infrastructure, and easing US grain production risks fuelled significant price volatility in the quarter.

Quarter Four 2023

The broader commodities market delivered a negative return in the fourth quarter of 2023 with the Bloomberg Commodity Excess Return index down 5.9%. Energy was the worst performing sector, declining by 19.2%. Price weakness in energy was broad based. Oil futures slumped for three consecutive months amid persistently strong supply and concerns that output curbs by OPEC+ would not be sufficient to rebalance the market. Natural gas prices suffered from rising US natural gas production and mild weather in the US. Industrial metals were down 1.2% in Q4. Weakness in the sector was more concentrated in base metals such as lead and nickel with the latter suffering from strong Indonesian exports. Conversely, copper, aluminium and zinc generated positive returns over the quarter. Precious metals were the only sector posting positive returns in Q4, up 9.0%. In October, gold futures had their best month since July 2020 as the outbreak of war between Hamas and Israel fuelled demand for the haven asset. Gold futures rose 7.9%, with all of those gains coming after Hamas' attack on Israel. Gold prices continued their upward trajectory in the following months to reach an all-time high near the end of December. Gold and silver prices also benefited from expectations that the Fed will turn dovish, weighing on US interest rates and the US dollar. Within the Agriculture sector, livestock, grains and soft commodities all performed negatively down respectively 10.3%, 0.4% and 1.7%. As usual, performance dispersion within agriculture was high. Weather dynamics favoured commodities such as cocoa and coffee while ample export availability of corn pulled prices toward production cost levels.

Quarter One 2024

Commodities began 2024 with a moderately positive tone, with the Bloomberg Commodity Excess Return index up 0.9% in the first quarter. The Energy sector rose 3.5% driven by crude oil and refined product on the back of mounting tensions in the Middle East and weather-related disruptions in the US, which impacted crude production and refineries. OPEC+ extended voluntary production cuts and oil demand growth figures have surprised positively in recent months. However, US natural gas suffered from mild temperatures. Industrial metals were down 2.0% in Q1 amid concerns over the pace of global growth. Aluminium and zinc were down while nickel and copper delivered positive returns in the first quarter. Precious metals posted positive performances, up 5.2%. Gold prices surged to new record highs. A combination of market concerns - including CNY devaluation fears, and renewed inflation risks - have supported solid demand for gold from central banks and Asian investors. In January and February, preliminary data indicates central banks bought around 64 metric tons of gold and China imported 132 metric tons from Switzerland, a key gold refinery hub. Within the Agriculture sector, livestock and soft commodities performed positively by respectively 9.5% and 8.2%, while grains posted strong negative performances, down 9.2%. The steady decline in grain prices over recent months is mainly driven by easing weather related risks. Within soft commodities, the prices of cocoa and cotton have continued to surge. Cocoa prices hit a new record high during the quarter due to solid demand for chocolate and lower supply as result of bad weather and diseases impacting cocoa trees.

Quarter Two 2024

Commodities achieved a modest gain in the second quarter, with the Bloomberg Commodity Excess Return index up 1.5%. The Energy sector rose 1.6% in Q2. Oil prices experienced some volatility over the quarter with crude oil and refined product prices declining in May following an increase in oil inventories in the US over the recent weeks. Oil prices rebounded in June, mostly reflecting a reversal of the sharp move down after OPEC+ had announced it would wind back production cuts later this year, which triggered some short covering. A storm in the Gulf of Mexico also temporarily weighed on production, and the start of the US summer driving season boosted demand. US natural gas prices benefited from lower production and rising exports of liquified natural gas from the US. Industrial metals posted strong performances in the first half of the quarter but lost some ground in the second half due to mixed economic data from China and a shift in investor sentiment. The sector ended the quarter up 8.3%. Precious metals generated a 6.5% return. Gold continued its march higher, reaching yet other all-time highs during the quarter. The World Gold Council reported purchases of 290 metric tons in the first quarter, which was the strongest first quarter on record. Gold ended the second quarter 5.1% higher and has notched gains of 13% for the year to date. Silver performed strongly until the end of May. At that point silver prices experienced some setbacks, amid a generally stronger USD and speculative accounts trimming their net long positions in the futures market. Within the Agriculture sector, livestock and grains performed negatively by respectively -2.6% and -7.0%, while soft commodities were flat over the quarter. Wheat has remained the weakest link in the grains sector year-to-date, with the USDA raising its US production expectations and Russian output cuts being less than feared in its recent June WASDE report. In softs, the

strong gains in June came from cocoa and coffee as persistent weather-related production constraints, robust demand, and some producers hoarding inventories kept a floor on prices.

Note:

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

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

Tracking Error and Annual Tracking Difference

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund¹ and the returns of the relevant Reference Index for the financial year ended 30 June 2024.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund¹ for the financial year ended 30 June 2024 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the financial year ended 30 June 2024:

	Anticipated Tracking Error	30 June 2024 Realised Tracking Error	30 June 2024 Tracking Difference
CMCI Composite SF UCITS ETF	0.04%	0.02%	(0.64%)
Bloomberg Commodity Index SF UCITS ETF	0.03%	0.01%	(0.09%)
S&P 500 SF UCITS ETF ²	0.00%	0.04%	0.12%
MSCI USA SF UCITS ETF ²	0.00%	0.03%	0.20%
MSCI Emerging Markets SF UCITS ETF	0.03%	0.01%	0.11%
MSCI AC Asia Ex Japan SF UCITS ETF	0.03%	0.01%	(0.14%)
MSCI ACWI SF UCITS ETF	0.02%	0.00%	(0.04%)
CMCI Ex-Agriculture SF UCITS ETF	0.04%	0.02%	(0.67%)
Bloomberg Commodity CMCI SF UCITS ETF	0.04%	0.02%	(0.62%)
CMCI Commodity Carry SF UCITS ETF	0.02%	0.01%	(0.25%)
MSCI China A SF UCITS ETF ³	0.09%	0.10%	2.21%
Euro Equity Defensive Covered Call SF UCITS ETF	0.02%	0.01%	0.10%
Euro Equity Defensive Put Write SF UCITS ETF	0.02%	0.01%	(0.26%)
US Equity Defensive Covered Call SF UCITS ETF	0.02%	0.00%	(0.10%)
US Equity Defensive Put Write SF UCITS ETF	0.02%	0.01%	(0.04%)
MSCI USA SF Index Fund	0.10%	0.03%	0.27%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	0.03%	0.01%	(0.25%)
CMCI Commodity Transition SF UCITS ETF	0.04%	0.00%	(0.65%)

¹ The base currency and "A" share class has been used as representative of each Sub-Fund.

² The fund is benchmarked to the net return index while the swap held by the sub fund returns the total return index due to 100% dividends received through the derivative structure. There is a known tracking error that exists between the total and net return index which is causing the realised tracking error difference to the anticipated tracking error.

³ The high drag level is the main contributor to the tracking error as the multi day accrual over the weekend introduces large fund performance variation relative to the Index. The drag level was changed 8 times over the period which also contributed given the high volatility seen in the pricing of this swap market. This is the reason for the difference between the realised tracking error and the anticipated tracking error.

The Annual Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the financial year. The Annual Tracking Difference of 2.21% for the MSCI China A SF UCITS ETF is primarily due to negative swap transaction costs leading to the Sub Fund's outperformance of its reference benchmark.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund Solutions plc ('the Company') for the year ended 30 June 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

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

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

Conclusions relating to going concern

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

- Confirming our understanding of management's Going Concern assessment process and also engaged with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements;



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

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company’s going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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

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

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 13,404,774,695 (2023: USD 10,819,907,143) and financial liabilities at fair value through profit or loss (with a fair value of USD Nil (2023: (USD 5,818))) as a key audit</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 30 June 2024 from the Administrator</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 5 in the financial statements.</p>	<p>reconciliation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment reconciliation process</p> <ul style="list-style-type: none"> ▶ obtaining independent confirmations directly from the Counterparty and Depository of each of the financial assets at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets at fair value through profit or loss. 	

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 13,404,774,695 (2023: USD 10,819,907,143) and financial liabilities at fair value through profit or loss (with a fair value of USD Nil (2023: USD 5,818)) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 30 June 2024 from the Administrator</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss including total return swaps by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Refer to Note 5 in the financial statements.	assets at fair value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment valuation process; <ul style="list-style-type: none"> ▶ Obtaining independent prices and comparing values to quoted prices or vendor prices; or ▶ comparing to counterparty valuations, assessing the reasonableness of the assumptions and data inputs used by management to value these financial assets at fair value through profit or loss. 	

Our application of materiality

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

Materiality

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

We determined materiality for the Company to be 0.5% of each sub-fund’s Net Asset Value (2023: 0.5%). We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

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

Performance materiality

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



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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality (2023: 75%). We have set performance materiality at this percentage due to our knowledge of the Company's industry.

Reporting threshold

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

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2023: 5%) of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

An overview of the scope of our audit report

Tailoring the scope

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.



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

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

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

In addition we report, in relation to information given in the Corporate Governance Statement within the Directors' report in the Financial Statements, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 13-14, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- ▶ We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- ▶ We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- ▶ We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- ▶ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.



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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 23 October 2020 to audit the financial statements for the year ending 30 June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years.

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

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

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

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

A handwritten signature in black ink, appearing to read 'Lisa Kealy', written in a cursive style.

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

Office: Dublin

Date: 24 October 2024

Statement Of Financial Position

As At 30 June 2024

	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(d), 5	1,622,590,189	191,102,882	159,835,160	420,797,452	81,514,148
Swaps at fair value	1(d), 5(e)	86,980,010	19,656,823	8,930,329	25,456,536	5,896,934
Cash Collateral	1(k), 3(ii), 5(b)	82,081,974	15,673,757	8,807,312	24,955,947	5,797,845
Subscriptions receivable		2,336,838	7,148,210	—	—	—
Swap receivable		2,226,309	165	8,255	—	—
Other receivable		730,149	7,173	49,878	107,007	1,384
Total current assets		1,796,945,469	233,589,010	177,630,934	471,316,942	93,210,311
CURRENT LIABILITIES						
Due to Counterparty	1(k), 3(ii), 5(b)	(82,081,974)	(15,673,757)	(8,807,312)	(24,955,947)	(5,797,845)
Swap payable		(4,563,180)	(7,148,210)	(4,128)	—	—
Other payable		(717,223)	(7,107)	(48,605)	(103,653)	(1,373)
Total current liabilities		(87,362,377)	(22,829,074)	(8,860,045)	(25,059,600)	(5,799,218)
Net assets attributable to holders of Redeemable Participating Shares		1,709,583,092	210,759,936	168,770,889	446,257,342	87,411,093

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

Statement Of Financial Position

As At 30 June 2024

	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(d), 5	277,958,589	6,268,531,565	438,868,266	644,917,173	173,682,790
Swaps at fair value	1(d), 5(e)	14,063,023	362,867,854	27,292,037	31,513,820	10,750,058
Cash Collateral	1(k),3(ii), 5(b)	11,497,732	341,480,254	20,899,108	30,379,832	9,357,266
Subscriptions receivable		—	—	5,196,697	2,205,210	—
Swap receivable		—	2,053,809	1,671,980	2,099,494	—
Other receivable		2,909	99,977	216,236	113,379	21,431
Total current assets		303,522,253	6,975,033,459	494,144,324	711,228,908	193,811,545
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii), 5(b)	(11,497,732)	(341,480,254)	(20,899,108)	(30,379,832)	(9,357,266)
Redemptions payable		—	(1,016,410)	—	—	—
Swap payable		—	(1,039,615)	(6,868,935)	(4,304,503)	(26)
Other payable		(695)	(50,043)	(212,742)	(108,242)	(20,046)
Total current liabilities		(11,498,427)	(343,586,322)	(27,980,785)	(34,792,577)	(9,377,338)
Net assets attributable to holders of Redeemable Participating Shares		292,023,826	6,631,447,137	466,163,539	676,436,331	184,434,207

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

Statement Of Financial Position

As At 30 June 2024

	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(d), 5	80,288,832	5,691,648	29,665,615	4,600,844	13,333,757
Swaps at fair value	1(d), 5(e)	4,010,227	301,333	1,676,308	283,841	751,732
Cash Collateral	1(k),3(ii), 5(b)	3,485,760	347,000	1,683,000	105,404	534,548
Other receivable		251,130	541	1,563	472	1,231
Total current assets		88,035,949	6,340,522	33,026,486	4,990,561	14,621,268
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii), 5(b)	(3,485,760)	(347,000)	(1,683,000)	(105,404)	(534,548)
Other payable		(250,490)	(496)	(1,328)	(435)	(1,125)
Total current liabilities		(3,736,250)	(347,496)	(1,684,328)	(105,839)	(535,673)
Net assets attributable to holders of Redeemable Participating Shares		84,299,699	5,993,026	31,342,158	4,884,722	14,085,595

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

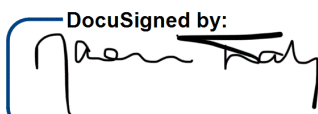
Statement Of Financial Position

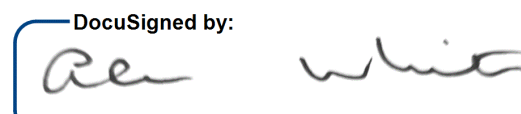
As At 30 June 2024

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(d), 5	2,198,063,788	75,653,865	1,950,028	12,691,581,583
Swaps at fair value	1(d), 5(e)	107,491,555	5,059,381	69,521	713,193,112
Cash Collateral	1(k),3(ii), 5(b)	103,532,313	3,969,855	—	664,734,451
Subscriptions receivable		2,485,676	—	—	19,372,631
Swap receivable		31,534,454	—	—	39,594,466
Other receivable		512,614	7,571	683	2,125,479
Total current assets		2,443,620,400	84,690,672	2,020,232	14,130,601,722
CURRENT LIABILITIES					
Due to Counterparty	1(k),3(ii), 5(b)	(103,532,313)	(3,969,855)	—	(664,734,451)
Redemptions payable		(14,523,339)	—	—	(15,539,749)
Swap payable		(19,496,772)	—	—	(43,425,369)
Other payable		(495,105)	(6,969)	(682)	(2,026,490)
Total current liabilities		(138,047,529)	(3,976,824)	(682)	(725,726,059)
Net assets attributable to holders of Redeemable Participating Shares					
		2,305,572,871	80,713,848	2,019,550	13,404,875,663

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

For and on behalf of the Board
23 October 2024

DocuSigned by:

6CED32747F15446...
Naomi Daly
Director

DocuSigned by:

8449A4EE848A491...
Alan White
Director

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(d), 5	1,319,645,927	458,834,566	143,341,029	448,740,419	95,904,913
Swaps at fair value	1(d), 5(e)	27,630,735	25,664,403	4,652,417	14,267,811	4,493,452
Cash Collateral	1(k),3(ii), 5(b)	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	1(k),3(ii), 5(b)	(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

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(d), 5	223,105,817	5,825,977,203	142,330,447	547,932,776	191,344,491
Swaps at fair value	1(d), 5(e)	3,528,119	127,317,966	3,764,618	11,683,787	2,331,752
Cash Collateral	1(k),3(ii), 5(b)	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	1(k),3(ii), 5(b)	(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

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(d), 5	115,214,736	5,269,224	26,751,896	6,158,578	20,711,380
Swaps at fair value	1(d), 5(e)	1,746,134	200,448	517,940	151,777	465,688
Cash Collateral	1(k),3(ii), 5(b)	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	1(k),3(ii), 5(b)	(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

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(d), 5	917,684,779	73,221,805	1,961,223	10,567,045,142
Swaps at fair value	1(d), 5(e)	23,305,209	1,009,509	64,862	252,862,001
Cash Collateral	1(k),3(ii), 5(b)	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	1(k),3(ii), 5(b)	(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.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2024

	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(e)	109,852,256	22,117,731	33,183,007	98,794,039	10,731,811
Total investment income		109,852,256	22,117,731	33,183,007	98,794,039	10,731,811
Expenses						
Total operating expenses	2	(5,060,754)	(430,196)	(284,440)	(668,289)	(160,255)
Total expenses		(5,060,754)	(430,196)	(284,440)	(668,289)	(160,255)
Net profit		104,791,502	21,687,535	32,898,567	98,125,750	10,571,556
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		104,791,502	21,687,535	32,898,567	98,125,750	10,571,556

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

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

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2024

	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						
Net gain on financial assets at fair value through profit or loss	1(e)	28,869,135	954,374,386	23,163,939	13,988,673	15,743,830
Total investment income		28,869,135	954,374,386	23,163,939	13,988,673	15,743,830
Expenses						
Total operating expenses	2	(570,003)	(12,786,368)	(680,019)	(2,586,937)	(637,550)
Total expenses		(570,003)	(12,786,368)	(680,019)	(2,586,937)	(637,550)
Net profit		28,299,132	941,588,018	22,483,920	11,401,736	15,106,280
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(9,121,941)	—	—	—
Total finance cost		—	(9,121,941)	—	—	—
Increase in net assets attributable to holders of Redeemable Participating Shares from operations						
		28,299,132	932,466,077	22,483,920	11,401,736	15,106,280

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

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

Statement Of Comprehensive Income

For The Financial Year Ended 30 June 2024

	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(e)	(7,166,803)	287,893	2,451,360	1,448,666	1,594,231
Total investment (expense)/income		(7,166,803)	287,893	2,451,360	1,448,666	1,594,231
Expenses						
Total operating expenses	2	(272,297)	(12,012)	(77,262)	(22,415)	(56,005)
Total expenses		(272,297)	(12,012)	(77,262)	(22,415)	(56,005)
Net (loss)/profit		(7,439,100)	275,881	2,374,098	1,426,251	1,538,226
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						
		(7,439,100)	275,881	2,374,098	1,426,251	1,538,226

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

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

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2024

	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(e)	323,795,180	5,189,098	208,373	1,638,849,868
Total investment income		323,795,180	5,189,098	208,373	1,638,849,868
Expenses					
Total operating expenses	2	(1,808,675)	(216,058)	(6,856)	(26,343,661)
Total expenses		(1,808,675)	(216,058)	(6,856)	(26,343,661)
Net profit		321,986,505	4,973,040	201,517	1,612,506,207
Finance cost					
Distributions to holders of redeemable participating shares	8	(621,602)	—	—	(9,743,543)
Total finance cost		(621,602)	—	—	(9,743,543)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		321,364,903	4,973,040	201,517	1,602,762,664

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

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

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2023

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

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

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

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2023

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

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

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

Statement Of Comprehensive Income

For The Financial Year Ended 30 June 2023

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

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

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

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2023

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

¹ The Sub-Fund launched on 24 May 2023.

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

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	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	104,791,502	21,687,535	32,898,567	98,125,750	10,571,556
Share transactions					
Issue of Redeemable Participating Shares during the financial year	4 596,822,896	84,487,108	2,184,941	28,326,730	5,443,269
Redemption of Redeemable Participating Shares during the financial year	4 (339,400,894)	(379,879,754)	(14,320,290)	(144,095,706)	(28,995,338)
Net increase/(decrease) from share transactions	257,422,002	(295,392,646)	(12,135,349)	(115,768,976)	(23,552,069)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	1,709,583,092	210,759,936	168,770,889	446,257,342	87,411,093

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	226,649,653	5,953,699,572	146,105,108	559,655,416	193,689,730
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	28,299,132	932,466,077	22,483,920	11,401,736	15,106,280
Share transactions					
Issue of Redeemable Participating Shares during the financial year	4 129,286,211	2,563,768,406	403,176,901	561,856,441	157,839,729
Redemption of Redeemable Participating Shares during the financial year	4 (92,211,170)	(2,818,486,918)	(105,602,390)	(456,477,262)	(182,201,532)
Net increase/(decrease) from share transactions	37,075,041	(254,718,512)	297,574,511	105,379,179	(24,361,803)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	292,023,826	6,631,447,137	466,163,539	676,436,331	184,434,207

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		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		(7,439,100)	275,881	2,374,098	1,426,251	1,538,226
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	38,170,667	2,305,853	2,745,707	10,284,929	3,693,449
Redemption of Redeemable Participating Shares during the financial year	4	(63,399,661)	(2,059,561)	(1,053,470)	(13,137,251)	(12,324,610)
Net (decrease)/increase from share transactions		(25,228,994)	246,292	1,692,237	(2,852,322)	(8,631,161)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		84,299,699	5,993,026	31,342,158	4,884,722	14,085,595

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

	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 year		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		321,364,903	4,973,040	201,517	1,602,762,664
Share transactions					
Issue of Redeemable Participating Shares during the financial year	4	1,459,675,351	28,139,437	2,021,702	6,080,641,085
Redemption of Redeemable Participating Shares during the financial year	4	(410,816,983)	(26,635,099)	(2,223,793)	(5,093,575,182)
Net increase/(decrease) from share transactions		1,048,858,368	1,504,338	(202,091)	987,065,903
Foreign currency translation adjustment	1	—	—	—	(676,808)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		2,305,572,871	80,713,848	2,019,550	13,404,875,663

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2023

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

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2023

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

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2023

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

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

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2023

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

¹ The Sub-Fund launched on 24 May 2023.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2024

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	104,791,502	21,687,535	32,898,567	98,125,750	10,571,556
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	—	—	—	—
Total	104,791,502	21,687,535	32,898,567	98,125,750	10,571,556
Net gain on financial assets at fair value through profit or loss*	(109,852,256)	(22,117,731)	(33,183,007)	(98,794,039)	(10,731,811)
Total operating expenses	2 5,060,754	430,196	284,440	668,289	160,255
Movement in unsettled investments	80,033	(34,153)	8,825	888,984	(6,770)
Purchase of investments	(3,657,091,083)	(1,305,588,250)	(195,733,281)	(848,494,846)	(261,101,442)
Sale of investments	3,399,589,048	1,601,015,049	207,859,805	963,374,838	284,660,281
(Increase)/decrease in Cash Collateral	(44,217,282)	9,994,916	(4,373,877)	(11,232,152)	(122,557)
Increase/(decrease) in Due to Counterparty	44,217,282	(9,994,916)	4,373,877	11,232,152	122,557
Net cash flows (used in)/generated from operating activities	(257,422,002)	295,392,646	12,135,349	115,768,976	23,552,069
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	596,822,896	84,487,108	2,184,941	28,326,730	5,443,269
Payments for Redeemable Participating Shares redeemed during the financial year	(339,400,894)	(379,879,754)	(14,320,290)	(144,095,706)	(28,995,338)
Net cash flows provided by/(used in) financing activities	257,422,002	(295,392,646)	(12,135,349)	(115,768,976)	(23,552,069)
Net change in Cash and Cash Equivalents	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year	—	—	—	—	—
Supplementary information					
Taxation paid	(11)	—	—	(3)	—
Interest received	12	—	—	3	—
Interest paid	(7)	—	—	(2)	—
Dividend received	87,041,827	—	8,582,279	24,398,493	—

* Does not include realised gains/(losses) on financial derivative instruments.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2024

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	Ex-Agriculture SF CMCI UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	28,299,132	932,466,077	22,483,920	11,401,736	15,106,280
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	9,121,941	—	—	—
Total	28,299,132	941,588,018	22,483,920	11,401,736	15,106,280
Net gain on financial assets at fair value through profit or loss*	(28,869,135)	(945,252,445)	(23,163,939)	(13,988,673)	(15,743,830)
Total operating expenses	2 570,003	12,786,368	680,019	2,586,937	637,550
Movement in unsettled investments	13,503	356,685	6,807	33,515	12,128
Purchase of investments	(709,816,504)	(17,752,180,984)	(1,495,109,800)	(3,538,124,240)	(1,030,935,395)
Sale of investments	672,727,960	18,006,542,811	1,197,528,482	3,432,711,546	1,055,285,070
Increase in Cash Collateral	(3,648,076)	(200,850,936)	(16,152,438)	(14,446,106)	(1,940,041)
Increase in Due to Counterparty	3,648,076	200,850,936	16,152,438	14,446,106	1,940,041
Net cash flows (used in)/generated from operating activities	(37,075,041)	263,840,453	(297,574,511)	(105,379,179)	24,361,803
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	—	(9,121,941)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial year	129,286,211	2,563,768,406	403,176,901	561,856,441	157,839,729
Payments for Redeemable Participating Shares redeemed during the financial year	(92,211,170)	(2,818,486,918)	(105,602,390)	(456,477,262)	(182,201,532)
Net cash flows provided by/(used in) financing activities	37,075,041	(263,840,453)	297,574,511	105,379,179	(24,361,803)
Net change in Cash and Cash Equivalents	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year	—	—	—	—	—
Supplementary information					
Taxation paid	—	(32)	—	(6)	—
Interest received	4	1,667	—	3	—
Interest paid	—	(1,679)	—	(22)	—
Dividend received	14,672,792	352,323,748	15,456,386	41,476,884	10,213,653
Dividend paid	—	(9,121,941)	—	—	—

* Does not include realised gains/(losses) on financial derivative instruments.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2024

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	(7,439,100)	275,881	2,374,098	1,426,251	1,538,226
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	—	—	—	—
Total	(7,439,100)	275,881	2,374,098	1,426,251	1,538,226
Net loss/(gain) on financial assets at fair value through profit or loss*	7,166,803	(287,893)	(2,451,360)	(1,448,666)	(1,594,231)
Total operating expenses	2 272,297	12,012	77,262	22,415	56,005
Movement in unsettled investments	6,283	1,136	5,752	401	1,356
Purchase of investments	(358,151,456)	(11,503,388)	(41,591,817)	(42,716,557)	(43,862,273)
Sale of investments	383,374,167	11,255,960	39,893,828	45,568,478	52,492,078
Decrease/(increase) in Cash Collateral	136,782	(26,853)	(705,465)	146,596	272,006
(Decrease)/increase in Due to Counterparty	(136,782)	26,853	705,465	(146,596)	(272,006)
Net cash flows generated from/(used in) operating activities	25,228,994	(246,292)	(1,692,237)	2,852,322	8,631,161
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	38,170,667	2,305,853	2,745,707	10,284,929	3,693,449
Payments for Redeemable Participating Shares redeemed during the financial year	(63,399,661)	(2,059,561)	(1,053,470)	(13,137,251)	(12,324,610)
Net cash flows (used in)/provided by financing activities	(25,228,994)	246,292	1,692,237	(2,852,322)	(8,631,161)
Net change in Cash and Cash Equivalents	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year	—	—	—	—	—
Supplementary information					
Taxation paid	—	—	—	—	—
Interest received	—	—	—	—	—
Interest paid	—	—	—	—	—
Dividend received	5,837,218	303,187	1,677,973	662,444	1,123,302

* Does not include realised gains/(losses) on financial derivative instruments.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2024

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	321,364,903	4,973,040	201,517	1,602,762,664
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares	621,602	—	—	9,743,543
Total	321,986,505	4,973,040	201,517	1,612,506,207
Net gain on financial assets at fair value through profit or loss*	(323,173,578)	(5,189,098)	(208,373)	(1,629,106,325)
Total operating expenses	2 1,808,675	216,058	6,856	26,343,661
Movement in unsettled investments	(5,657,916)	4,554	(144)	(4,278,460)
Purchase of investments	(5,913,378,648)	(224,501,857)	(10,902,311)	(37,445,107,771)
Sale of investments	4,870,178,196	222,992,965	11,104,546	36,462,320,328
Increase in Cash Collateral	(79,883,404)	(773,427)	—	(367,881,948)
Increase in Due to Counterparty	79,883,404	773,427	—	367,881,948
Net cash flows (used in)/generated from operating activities	(1,048,236,766)	(1,504,338)	202,091	(977,322,360)
Cash flows from financing activities				
Distributions paid to holders of redeemable participating shares	(621,602)	—	—	(9,743,543)
Proceeds from Redeemable Participating Shares issued during the financial year	1,459,675,351	28,139,437	2,021,702	6,080,641,085
Payments for Redeemable Participating Shares redeemed during the financial year	(410,816,983)	(26,635,099)	(2,223,793)	(5,093,575,182)
Net cash flows provided by/(used in) financing activities	1,048,236,766	1,504,338	(202,091)	977,322,360
Net change in Cash and Cash Equivalents	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year	—	—	—	—
Supplementary information				
Taxation paid	(7)	—	—	(59)
Interest received	302,029	—	62	303,780
Interest paid	(321,023)	—	(17)	(322,750)
Dividend received	106,682,404	3,418,250	—	674,032,169
Dividend paid	(621,602)	—	—	(9,743,543)

* Does not include realised gains/(losses) on financial derivative instruments.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2023

Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(90,518,393)	6,530,228	26,918,867	82,513,280	1,009,370
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	—	—	—	—
Total	(90,518,393)	6,530,228	26,918,867	82,513,280	1,009,370
Net loss/(gain) on financial assets at fair value through profit or loss*					
	84,510,690	(6,921,148)	(27,198,541)	(83,250,972)	(1,201,250)
Total operating expenses	2 6,007,703	390,920	279,674	737,692	191,880
Movement in unsettled investments	18,450,078	(33,194)	5,970	892,338	(8,081)
Purchase of investments	(6,277,916,077)	(1,852,749,045)	(338,634,941)	(1,154,357,147)	(306,548,779)
Sale of investments	7,583,015,000	1,826,824,906	361,197,362	1,277,978,835	293,249,225
Decrease/(increase) in Cash Collateral	162,416,165	10,653,591	(488,989)	21,286,805	70,842
(Decrease)/increase in Due to Counterparty	(162,416,165)	(10,653,591)	488,989	(21,286,805)	(70,842)
Net cash flows generated from/(used in) operating activities	1,323,549,001	(25,957,333)	22,568,391	124,514,026	(13,307,635)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	143,691,729	341,906,006	24,189,384	55,014,125	25,806,120
Payments for Redeemable Participating Shares redeemed during the financial year	(1,467,240,730)	(315,948,673)	(46,757,775)	(179,528,151)	(12,498,485)
Net cash flows (used in)/provided by financing activities	(1,323,549,001)	25,957,333	(22,568,391)	(124,514,026)	13,307,635
Net change in Cash and Cash Equivalents	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year	—	—	—	—	—
Supplementary information					
Taxation paid	(492,674)	—	(43,391)	(150,268)	—
Interest received	20,308	1,608	1,498	4,685	1,662
Interest paid	(13,460)	—	(142)	(476)	(142)
Dividend received	92,472,008	—	8,640,673	27,663,798	—

* Does not include realised gains/(losses) on financial derivative instruments.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2023

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

* Does not include realised gains/(losses) on financial derivative instruments.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2023

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

* Does not include realised gains/(losses) on financial derivative instruments.

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

Statement Of Cash Flows

For The Financial Year Ended 30 June 2023

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

¹ The Sub-Fund launched on 24 May 2023.

* Does not include realised gains/(losses) on financial derivative instruments.

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

Notes to the Financial Statements For The Financial Year Ended 30 June 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

These financial statements for the financial year ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

The comparative figures are for the financial year ended 30 June 2023.

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2023

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

Standard:	Narrative:	Effective Date:
IFRS 17 Insurance Contracts	Disclosure of Accounting Policies	1 July 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 July 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 July 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 July 2023
Amendments to IAS 12	International Tax Reform – Pillar II Model Rules	1 July 2023

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

New standards, amendments and interpretations issued but not effective for the financial year beginning on or after 1 July 2023

Standard:	Narrative:	Effective Date:
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Disclosure of Supplier Finance Arrangements	1 January 2024
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

(b) Significant accounting estimates and judgements

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

Going concern

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

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

Fair value of financial derivative instruments

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

See Note 5(b) of these financial statements for further details of the swaps held at 30 June 2024 and 30 June 2023.

(c) *Foreign currency translation*

(i) *Functional and presentation currency*

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

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

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

(ii) *Combined Financial Statements*

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

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

(iii) *Transactions and balances*

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

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

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

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

(i) *Classification*

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

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

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) *Subsequent measurement*

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

(iv) *Fair value estimation*

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

Funded and Unfunded swaps:

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

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

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

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

(f) Offsetting financial instruments

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

(g) Investments sold receivable and investments purchased payable

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

(h) Redeemable Participating Shares

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

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

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

(i) Income

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

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

(j) Drag level and Flat Fees

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

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

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

(k) Collateral

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Investment collateral is recognised on a trade date basis. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at fair value. See Note 5(b) of these financial statements for further details of the collateral held at 30 June 2024 and 30 June 2023. Non-cash collateral received by the Sub-Funds is not rehypothecated and therefore does not form part of the Net Asset Value of the Sub-Fund and not recognised on the Statement of Financial Position in line with the requirements of IFRS.

(l) *Distributions*

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

(m) *Asset pool*

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

(n) *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

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

(o) *Share class allocations*

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

(p) *Swap receivable and swap payable*

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

(q) *Expenses*

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

(r) *Segment reporting*

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

2. FEES AND EXPENSES

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

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

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

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

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

The following Flat Fees rates were effective as at 30 June 2024 and 30 June 2023, as outlined below:

Sub-Fund	CCY	Effective as at 30 June 2024 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	USD	0.17% 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	USD	0.27% 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

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2024 and 30 June 2023 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2024 ¹	Total Drag Level Class "A"/"A-acc"/ "A-dis" ²
CMCI Composite SF UCITS ETF	USD	4,264,206	0.46% annually
Bloomberg Commodity Index SF UCITS ETF	USD	(11,832)	(0.04)% annually
S&P 500 SF UCITS ETF	USD	247,638	0.36% annually
MSCI USA SF UCITS ETF	USD	601,530	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	(260,735)	0.15% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(308,341)	—% annually
MSCI ACWI SF UCITS ETF	USD	(11,531,628)	0.02% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	682,435	0.46% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	2,209,907	0.46% annually
CMCI Commodity Carry SF UCITS ETF	USD	(175,894)	0.11% annually
MSCI China A SF UCITS ETF	USD	(2,704,621)	(3.40)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(16,634)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(8,053)	(0.10)% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(16,264)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(49,923)	(0.21)% annually
MSCI USA SF Index Fund	USD	2,207,421	0.22% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	(69,507)	0.24% annually
CMCI Commodity Transition SF UCITS ETF	USD	5,410	0.49% annually

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

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2024, representative of the base currency of the relevant Sub-Fund.

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2023 ¹	Total Drag Level Class "A"/"A-acc"/ "A-dis" ²
CMCI Composite SF UCITS ETF	USD	5,802,404	0.61% annually
Bloomberg Commodity Index SF UCITS ETF	USD	72,000	0.11% annually
S&P 500 SF UCITS ETF	USD	166,308	0.35% annually

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2023 ¹	Total Drag Level Class "A"/"A-acc"/"A-dis" ²
MSCI USA SF UCITS ETF	USD	610,710	0.29% annually
MSCI Emerging Markets SF UCITS ETF	USD	(225,220)	(0.09)% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(143,903)	0.15% annually
MSCI ACWI SF UCITS ETF	USD	(7,292,925)	0.04% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	537,052	0.68% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,961,136	0.61% annually
CMCI Commodity Carry SF UCITS ETF	USD	12,054	0.26% annually
MSCI China A SF UCITS ETF	USD	(4,706,626)	(2.18)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(17,877)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(2,066)	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(10,941)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(47,248)	0.04% annually
MSCI USA SF Index Fund	USD	1,469,798	0.23% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	(44,723)	0.39% annually
CMCI Commodity Transition SF UCITS ETF	USD	661	0.66% annually

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

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

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2024 and 30 June 2023 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2024	Charge for financial year 30 June 2023
CMCI Composite SF UCITS ETF	USD	9,327,459	11,815,808
Bloomberg Commodity Index SF UCITS ETF	USD	426,060	467,907
S&P 500 SF UCITS ETF	USD	524,432	409,513
MSCI USA SF UCITS ETF	USD	1,269,750	1,205,655
MSCI Emerging Markets SF UCITS ETF	USD	(100,349)	(28,685)
MSCI AC Asia Ex Japan SF UCITS ETF	USD	269,773	332,189
MSCI ACWI SF UCITS ETF	USD	895,406	2,375,140
CMCI Ex-Agriculture SF UCITS ETF	USD	1,260,869	879,898
Bloomberg Commodity CMCI SF UCITS ETF	USD	4,796,019	4,117,517
CMCI Commodity Carry SF UCITS ETF	USD	466,156	590,436
MSCI China A SF UCITS ETF	USD	(2,408,434)	(4,259,036)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(4,620)	(4,964)
Euro Equity Defensive Put Write SF UCITS ETF	EUR	69,210	51,758
US Equity Defensive Covered Call SF UCITS ETF	USD	6,184	4,161
US Equity Defensive Put Write SF UCITS ETF	USD	5,192	6,618
MSCI USA SF Index Fund	USD	3,937,989	2,575,077
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	148,652	159,397
CMCI Commodity Transition SF UCITS ETF	USD	12,244	1,362

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

Auditor's Remuneration

	2024 USD	2023 USD
Statutory audit of company financial statements*	140,132	118,873
Other assurance services	—	—
Tax advisory services**	67,310	60,944
Other non-audit services	—	—
Total	207,442	179,817

*Inclusive of VAT.

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

Total Expense Ratios

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

	Financial year ended 30 June 2024 Total Expense Ratio %	Financial year ended 30 June 2023 Total Expense Ratio %
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.34	0.34
Class (GBP) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
Bloomberg Commodity Index SF UCITS ETF		
Class (CHF) A-acc	0.19	0.19
Class (EUR) A-acc	0.19	0.19
Class (GBP) A-acc	0.19	0.19
Class (USD) A-acc	0.19	0.19
S&P 500 SF UCITS ETF		
Class (USD) A-acc	0.19	0.19
MSCI USA SF UCITS ETF		
Class (USD) A-acc	0.15	0.15
MSCI Emerging Markets SF UCITS ETF		
Class (USD) A-acc	0.17	0.21
MSCI AC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc	0.23	0.23

	Financial year ended 30 June 2024	Financial year ended 30 June 2023
	Total Expense Ratio %	Total Expense Ratio %

MSCI ACWI SF UCITS ETF

Class (hedged to CHF) A-acc	0.21	0.21
Class (hedged to CHF) A-UKdis	0.21	0.21
Class (hedged to EUR) A-acc	0.21	0.21
Class (hedged to EUR) A-UKdis	0.21	0.21
Class (hedged to GBP) A-UKdis	0.21	0.21
Class (hedged to JPY) A-acc	0.21	0.21
Class (hedged to SGD) A-acc	0.21	0.21
Class (hedged to USD) A-acc	0.21	0.21
Class (hedged to USD) A-UKdis	0.21	0.21
Class (USD) A-UKdis	0.21	0.21
Class (USD) A-acc	0.21	0.21

CMCI Ex-Agriculture SF UCITS ETF

Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34

Bloomberg Commodity CMCI SF UCITS ETF

Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34

CMCI Commodity Carry SF UCITS ETF

Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34

MSCI China A SF UCITS ETF

Class (USD) A-acc	0.27	0.30
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Euro Equity Defensive Covered Call SF UCITS ETF

Class (EUR) A-acc	0.26	0.26
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Euro Equity Defensive Put Write SF UCITS ETF

Class (EUR) A-acc	0.26	0.26
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US Equity Defensive Covered Call SF UCITS ETF

Class (USD) A-acc	0.29	0.29
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US Equity Defensive Put Write SF UCITS ETF

Class (USD) A-acc	0.29	0.29
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	Financial year ended 30 June 2024	Financial year ended 30 June 2023
	Total Expense Ratio %	Total Expense Ratio %

MSCI USA SF Index Fund

Class (hedged to CHF) A-acc	0.12	0.12
Class (hedged to CHF) A-UKdis	0.12	0.12
Class (hedged to EUR) A-acc	0.12	0.12
Class (hedged to EUR) A-UKdis	0.12	0.12
Class (hedged to GBP) A-acc	0.12	0.12
Class (hedged to GBP) A-UKdis	0.12	0.12
Class (USD) A-acc	0.12	0.12
Class (USD) A-UKdis	0.12	0.12

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Class (hedged to EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34

CMCI Commodity Transition SF UCITS ETF

Class (USD) A-acc	0.34	0.34
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3. RELATED PARTY TRANSACTIONS

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

(i) Directors

Director Naomi Daly is an independent director of the Manager and Director Alan White is an employee of the Manager. At the financial year end, Alan White and an employee of the Manager each held a €1 subscriber share each in the Company (30 June 2023: Alan White 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 year ended 30 June 2024, Directors fees amounting to EUR 65,000 (30 June 2023: EUR 65,000) were incurred.

As at 30 June 2024, EUR 16,250 was payable to Directors (30 June 2023: EUR 16,250).

At the financial year end, Director Markus Goetschi held no shares on CMCI Commodity Carry Ex-Agriculture SF UCITS ETF A-USD-acc (30 June 2023: Director Markus Goetschi held 100 shares on CMCI Commodity Carry Ex-Agriculture SF UCITS ETF A-USD-acc).

(ii) Cash Collateral

Cash collateral received by the Sub-Funds may be 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). Management fees are charged by UBS Fund Management (Ireland) Limited in relation to the investments by the Company into these funds. For more information about collateral refer to Note 1(k) section of Significant Accounting Policies.

Details of the cash collateral reinvested into these funds as of 30 June 2024 and 30 June 2023, in the base currency of the respective Sub-Fund, are included in the tables below:

As at 30 June 2024*	UBS (Irl) Fund plc - Select Money Market Fund—EUR	UBS (Irl) Fund plc - Select Money Market Fund—GBP	UBS (Irl) Fund plc - Select Money Market Fund—USD
CMCI Composite SF UCITS ETF	189,657	58,977,317	19,493,450
Bloomberg Commodity Index SF UCITS ETF	—	13,112,656	149,060
S&P 500 SF UCITS ETF	7,742,861	—	982,140
MSCI USA SF UCITS ETF	—	13,506,974	11,410,820
MSCI Emerging Markets SF UCITS ETF	4,991,163	66,692	731,071
MSCI AC Asia Ex Japan SF UCITS ETF	9,383,367	—	3,789,570
MSCI ACWI SF UCITS ETF	59,751,733	59,886,273	228,599,880
CMCI Ex-Agriculture SF UCITS ETF	6,675,413	—	14,169,551
Bloomberg Commodity CMCI SF UCITS ETF	8,273,229	14,216,008	5,270,990
CMCI Commodity Carry SF UCITS ETF	10,102,736	—	—
MSCI China A SF UCITS ETF	4,179,356	—	—
Euro Equity Defensive Covered Call SF UCITS ETF	336,876	—	1,298
Euro Equity Defensive Put Write SF UCITS ETF	1,672,454	—	14,114
US Equity Defensive Covered Call SF UCITS ETF	94,215	—	10
US Equity Defensive Put Write SF UCITS ETF	521,685	—	—
MSCI USA SF Index Fund	29,298,365	—	84,381,391
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	3,942,029	—	—

*Amounts reflected are based on report date 30 June 2024 and may vary to the amount of cash collateral reflected elsewhere, which is based on report date of 1 July 2024.

CMCI Commodity Transition SF UCITS ETF held no cash collateral as at 30 June 2024.

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

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

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

(iii) Fees and Expenses of Related Party UBS Entities

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor's fees during the financial year ended 30 June 2024 or 30 June 2023.

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 during the financial year ended 30 June 2024, and during the financial year ended 30 June 2023, and amounts due at 30 June 2024 and 30 June 2023 by the Sub-Funds were as follows:

Financial year ended 30 June 2024	CCY	Charge for the financial year	Accrual at 30 June 2024
CMCI Composite SF UCITS ETF	USD	1,488,457	140,829
Bloomberg Commodity Index SF UCITS ETF	USD	67,926	4,483
S&P 500 SF UCITS ETF	USD	44,911	4,107
MSCI USA SF UCITS ETF	USD	133,658	10,911
MSCI Emerging Markets SF UCITS ETF	USD	28,214	2,152
MSCI AC Asia Ex Japan SF UCITS ETF	USD	73,391	6,952
MSCI ACWI SF UCITS ETF	USD	1,826,624	165,103
CMCI Ex-Agriculture SF UCITS ETF	USD	200,005	38,032
Bloomberg Commodity CMCI SF UCITS ETF	USD	760,864	55,572
CMCI Commodity Carry SF UCITS ETF	USD	187,514	15,026
MSCI China A SF UCITS ETF	USD	61,180	4,427
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2,310	248
Euro Equity Defensive Put Write SF UCITS ETF	EUR	14,858	1,282
US Equity Defensive Covered Call SF UCITS ETF	USD	3,865	272
US Equity Defensive Put Write SF UCITS ETF	USD	9,656	633
MSCI USA SF Index Fund	USD	105,506	13,133
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	63,547	5,570
CMCI Commodity Transition SF UCITS ETF	USD	2,016	139

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

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 30 June 2024 and 30 June 2023 by Sub-Fund were as follows:

Financial year ended 30 June 2024	CCY	Charge for the financial year	Accrual at 30 June 2024
CMCI Composite SF UCITS ETF	USD	2,604,800	246,452
Bloomberg Commodity Index SF UCITS ETF	USD	215,098	14,195
S&P 500 SF UCITS ETF	USD	67,367	6,161
MSCI USA SF UCITS ETF	USD	200,487	16,366
MSCI Emerging Markets SF UCITS ETF	USD	58,305	2,367
MSCI AC Asia Ex Japan SF UCITS ETF	USD	232,404	22,016
MSCI ACWI SF UCITS ETF	USD	5,784,310	522,825
CMCI Ex-Agriculture SF UCITS ETF	USD	350,009	66,557
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,331,512	97,251
CMCI Commodity Carry SF UCITS ETF	USD	328,150	26,296
MSCI China A SF UCITS ETF	USD	102,581	5,681
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	6,699	719
Euro Equity Defensive Put Write SF UCITS ETF	EUR	43,088	3,717
US Equity Defensive Covered Call SF UCITS ETF	USD	11,207	789
US Equity Defensive Put Write SF UCITS ETF	USD	28,002	1,835
MSCI USA SF Index Fund	USD	557,675	69,417
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	111,206	9,748
CMCI Commodity Transition SF UCITS ETF	USD	3,529	244

Financial year ended 30 June 2023	CCY	Charge for the financial year	Accrual at 30 June 2023
CMCI Composite SF UCITS ETF	USD	3,092,031	422,675
Bloomberg Commodity Index SF UCITS ETF	USD	195,460	49,390
S&P 500 SF UCITS ETF	USD	66,232	10,801
MSCI USA SF UCITS ETF	USD	221,280	34,468
MSCI Emerging Markets SF UCITS ETF	USD	88,920	15,826
MSCI AC Asia Ex Japan SF UCITS ETF	USD	185,849	33,232
MSCI ACWI SF UCITS ETF	USD	4,534,528	871,940
CMCI Ex-Agriculture SF UCITS ETF	USD	226,680	43,037
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,105,647	187,667

Financial year ended 30 June 2023	CCY	Charge for the financial year	Accrual at 30 June 2023
CMCI Commodity Carry SF UCITS ETF	USD	295,840	64,000
MSCI China A SF UCITS ETF	USD	185,604	25,352
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	7,198	1,300
Euro Equity Defensive Put Write SF UCITS ETF	EUR	30,020	5,473
US Equity Defensive Covered Call SF UCITS ETF	USD	7,543	1,461
US Equity Defensive Put Write SF UCITS ETF	USD	27,415	5,079
MSCI USA SF Index Fund	USD	344,441	57,271
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	103,496	21,283
CMCI Commodity Transition SF UCITS ETF	USD	361	361

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

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

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

UBS AG is also the Authorised Participant and Distributor and also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2023: 100%) of the Sub-Funds on the primary share register at 30 June 2024 and 30 June 2023, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

4. SHARE CAPITAL

Authorised

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

Redeemable Participating Shares

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

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2024 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Composite SF UCITS ETF						
Class (CHF) A-acc	3,995,960	280,000	(601,244)	3,674,716	USD 24,011,062	USD (50,540,297)
Class (GBP) A-acc	135,287	—	(43,933)	91,354	USD —	USD (7,548,350)
Class (EUR) A-acc	3,722,689	565,000	(787,767)	3,499,922	USD 48,361,540	USD (67,192,394)
Class (USD) A-acc	7,239,626	5,053,100	(2,112,526)	10,180,200	USD 524,450,294	USD (214,119,853)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
Bloomberg Commodity Index SF UCITS ETF						
Class (CHF) A-acc	7,098,171	730,000	(6,220,399)	1,607,772	USD 40,690,991	USD (357,818,678)
Class (EUR) A-acc	557,421	191,000	(195,998)	552,423	USD 10,852,785	USD (11,062,642)
Class (GBP) A-acc	35,424	—	—	35,424	USD —	USD —
Class (USD) A-acc	1,029,948	498,000	(169,169)	1,358,779	USD 32,943,332	USD (10,998,434)
S&P 500 SF UCITS ETF						
Class (USD) A-acc	1,753,232	22,500	(165,000)	1,610,732	USD 2,184,941	USD (14,320,290)
MSCI USA SF UCITS ETF						
Class (USD) A-acc	3,699,877	222,609	(1,059,140)	2,863,346	USD 28,326,730	USD (144,095,706)
MSCI Emerging Markets SF UCITS ETF						
Class (USD) A-acc	2,126,702	117,000	(600,000)	1,643,702	USD 5,443,269	USD (28,995,338)
MSCI AC Asia Ex Japan SF UCITS ETF						
Class (USD) A-acc	1,511,436	830,300	(614,700)	1,727,036	USD 129,286,211	USD (92,211,170)
MSCI ACWI SF UCITS ETF						
Class (hedged to EUR) A-acc	6,948,919	3,279,435	(3,776,397)	6,451,957	USD 612,697,325	USD (701,586,170)
Class (hedged to EUR) A-UKdis	156,621	12,900	(12,000)	157,521	USD 2,496,294	USD (2,221,844)
Class (hedged to CHF) A-acc	6,221,235	3,059,445	(3,620,409)	5,660,271	USD 556,895,358	USD (619,257,771)
Class (hedged to CHF) A-UKdis	185,783	46,305	—	232,088	USD 7,900,147	USD —
Class (hedged to GBP) A-UKdis	602,394	874,686	(390,948)	1,086,132	USD 199,164,425	USD (81,113,884)
Class (hedged to JPY) A-acc	12,892,801	576,000	(2,971,575)	10,497,226	USD 7,628,509	USD (37,177,716)
Class (hedged to SGD) A-acc	15,000	—	—	15,000	USD —	USD —
Class (hedged to USD) A-acc	9,244,228	3,955,857	(5,541,295)	7,658,790	USD 785,504,129	USD (1,063,707,017)
Class (hedged to USD) A-UKdis	210,706	7,500	(74,500)	143,706	USD 1,466,869	USD (14,417,287)
Class (USD) A-UKdis	1,719,351	136,300	(338,838)	1,516,813	USD 18,722,895	USD (45,383,976)
Class (USD) A-acc	7,483,506	2,264,237	(1,500,612)	8,247,131	USD 371,292,455	USD (253,621,253)
CMCI Ex-Agriculture SF UCITS ETF						
Class (hedged to CHF) A-acc	305,800	1,505,000	(115,373)	1,695,427	USD 264,770,832	USD (19,879,150)
Class (hedged to EUR) A-acc	95,127	61,000	(41,000)	115,127	USD 10,931,840	USD (6,744,046)
Class (hedged to GBP) A-acc	17,500	—	(8,000)	9,500	USD —	USD (1,347,076)
Class (USD) A-acc	414,871	641,800	(392,493)	664,178	USD 127,474,229	USD (77,632,118)
Bloomberg Commodity CMCI SF UCITS ETF						
Class (hedged to CHF) A-acc	2,693,425	27,345,000	(22,720,000)	7,318,425	USD 407,564,419	USD (325,239,426)
Class (hedged to EUR) A-acc	5,035,560	880,000	(3,971,629)	1,943,931	USD 12,867,828	USD (56,915,966)
Class (hedged to GBP) A-acc	1,810,000	3,475,051	(1,677,716)	3,607,335	USD 58,619,302	USD (27,987,449)
Class (USD) A-acc	27,735,431	5,321,565	(2,977,330)	30,079,666	USD 82,804,892	USD (46,334,421)
CMCI Commodity Carry SF UCITS ETF						
Class (USD) A-acc	486,150	798,220	(297,569)	986,801	USD 112,888,506	USD (43,877,940)
Class (hedged to EUR) A-acc	943,500	205,000	(1,004,731)	143,769	USD 25,806,686	USD (127,753,358)
Class (hedged to CHF) A-acc	60,000	152,000	(81,538)	130,462	USD 19,144,537	USD (10,570,234)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI China A SF UCITS ETF						
Class (USD) A-acc	1,013,750	342,000	(574,000)	781,750	USD 38,170,667	USD (63,399,661)
Euro Equity Defensive Covered Call SF UCITS ETF						
Class (EUR) A-acc	43,618	16,774	(16,869)	43,523	EUR 2,305,853	EUR (2,059,561)
Euro Equity Defensive Put Write SF UCITS ETF						
Class (EUR) A-acc	215,237	21,230	(7,900)	228,567	EUR 2,745,707	EUR (1,053,470)
US Equity Defensive Covered Call SF UCITS ETF						
Class (USD) A-acc	44,752	65,468	(81,533)	28,687	USD 10,284,929	USD (13,137,251)
US Equity Defensive Put Write SF UCITS ETF						
Class (USD) A-acc	171,707	28,220	(94,572)	105,355	USD 3,693,449	USD (12,324,610)
MSCI USA SF Index Fund						
Class (USD) A-acc	4,285,083	3,934,093	(1,183,869)	7,035,307	USD 553,355,100	USD (170,006,602)
Class (USD) A-UKdis	345,113	375,522	(120,268)	600,367	USD 52,824,697	USD (16,294,456)
Class (hedged to GBP) A-UKdis	2,500	—	—	2,500	USD —	USD —
Class (hedged to CHF) A-acc	422,022	1,170,686	(195,492)	1,397,216	USD 172,055,646	USD (26,825,990)
Class (hedged to CHF) A-UKdis	14,810	1,960	(3,510)	13,260	USD 280,340	USD (487,293)
Class (hedged to EUR) A-acc	1,691,581	4,449,578	(1,047,007)	5,094,152	USD 639,533,473	USD (142,302,918)
Class (hedged to EUR) A-UKdis	61,945	27,436	(38,142)	51,239	USD 3,788,701	USD (4,980,549)
Class (hedged to GBP) A-acc	272,666	234,455	(326,185)	180,936	USD 37,837,394	USD (49,919,175)
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF						
Class (hedged to EUR) A-acc	40,000	100,000	—	140,000	USD 13,539,968	USD —
Class (USD) A-acc	540,330	116,000	(206,582)	449,748	USD 14,599,469	USD (26,635,099)
CMCI Commodity Transition SF UCITS ETF						
Class (USD) A-acc	20,000	18,500	(19,758)	18,742	USD 2,021,702	USD (2,223,793)

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

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Composite SF UCITS ETF						
Class (CHF) A-acc	4,130,960	120,000	(255,000)	3,995,960	USD 9,586,652	USD (20,238,127)
Class (GBP) A-acc	370,587	—	(235,300)	135,287	USD —	USD (37,755,802)
Class (EUR) A-acc	9,197,689	200,000	(5,675,000)	3,722,689	USD 15,798,132	USD (446,217,094)
Class (USD) A-acc	15,942,626	1,182,000	(9,885,000)	7,239,626	USD 118,306,945	USD (963,029,707)
Bloomberg Commodity Index SF UCITS ETF						
Class (CHF) A-acc	6,103,171	5,850,000	(4,855,000)	7,098,171	USD 301,689,349	USD (288,444,923)
Class (EUR) A-acc	567,421	150,000	(160,000)	557,421	USD 7,751,560	USD (9,253,635)
Class (GBP) A-acc	35,424	70,000	(70,000)	35,424	USD 4,444,033	USD (4,527,067)
Class (USD) A-acc	799,398	430,550	(200,000)	1,029,948	USD 28,021,064	USD (13,723,048)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
S&P 500 SF UCITS ETF						
Class (USD) A-acc	2,029,409	322,202	(598,379)	1,753,232	USD 24,189,384	USD (46,757,775)
MSCI USA SF UCITS ETF						
Class (USD) A-acc	4,812,571	482,370	(1,595,064)	3,699,877	USD 55,014,125	USD (179,528,151)
MSCI Emerging Markets SF UCITS ETF						
Class (USD) A-acc	1,855,164	550,628	(279,090)	2,126,702	USD 25,806,120	USD (12,498,485)
MSCI AC Asia Ex Japan SF UCITS ETF						
Class (USD) A-acc	1,207,236	367,000	(62,800)	1,511,436	USD 55,305,533	USD (9,174,318)
MSCI ACWI SF UCITS ETF						
Class (hedged to EUR) A-acc	4,070,712	8,835,455	(5,957,248)	6,948,919	USD 1,454,373,437	USD (895,598,835)
Class (hedged to EUR) A-UKdis	93,821	113,500	(50,700)	156,621	USD 19,086,136	USD (8,078,685)
Class (hedged to CHF) A-acc	2,827,067	10,697,657	(7,303,489)	6,221,235	USD 1,738,815,719	USD (1,106,301,310)
Class (hedged to CHF) A-UKdis	180,783	7,000	(2,000)	185,783	USD 988,217	USD (272,475)
Class (hedged to GBP) A-UKdis	224,186	1,144,590	(766,382)	602,394	USD 227,802,993	USD (137,808,840)
Class (hedged to JPY) A-acc	10,414,173	4,628,628	(2,150,000)	12,892,801	USD 58,467,944	USD (27,187,981)
Class (hedged to SGD) A-acc	18,500	—	(3,500)	15,000	USD —	USD (308,966)
Class (hedged to USD) A-acc	4,352,710	14,455,397	(9,563,879)	9,244,228	USD 2,610,120,661	USD (1,619,674,350)
Class (hedged to USD) A-UKdis	209,654	12,052	(11,000)	210,706	USD 1,973,154	USD (1,924,495)
Class (USD) A-UKdis	1,943,084	9,000	(232,733)	1,719,351	USD 1,084,407	USD (27,496,120)
Class (USD) A-acc	5,873,689	3,188,742	(1,578,925)	7,483,506	USD 478,450,226	USD (213,076,905)
CMCI Ex-Agriculture SF UCITS ETF						
Class (hedged to CHF) A-acc	330,800	10,000	(35,000)	305,800	USD 1,753,426	USD (6,320,593)
Class (hedged to EUR) A-acc	45,127	50,000	—	95,127	USD 9,451,074	USD —
Class (hedged to GBP) A-acc	27,500	—	(10,000)	17,500	USD —	USD (1,509,665)
Class (USD) A-acc	328,871	221,000	(135,000)	414,871	USD 44,867,459	USD (27,431,422)
Bloomberg Commodity CMCI SF UCITS ETF						
Class (hedged to CHF) A-acc	2,378,425	20,865,000	(20,550,000)	2,693,425	USD 318,844,219	USD (290,288,600)
Class (hedged to EUR) A-acc	1,225,560	7,050,000	(3,240,000)	5,035,560	USD 99,848,227	USD (46,297,096)
Class (hedged to GBP) A-acc	187,000	1,823,000	(200,000)	1,810,000	USD 30,224,163	USD (3,305,348)
Class (USD) A-acc	21,422,057	10,873,374	(4,560,000)	27,735,431	USD 175,387,436	USD (71,190,643)
CMCI Commodity Carry SF UCITS ETF						
Class (USD) A-acc	596,150	145,000	(255,000)	486,150	USD 20,483,175	USD (30,412,921)
Class (hedged to EUR) A-acc	278,500	1,095,000	(430,000)	943,500	USD 122,862,407	USD (49,549,908)
Class (hedged to CHF) A-acc	100,000	235,000	(275,000)	60,000	USD 24,482,619	USD (33,810,872)
MSCI China A SF UCITS ETF						
Class (USD) A-acc	1,006,610	880,140	(873,000)	1,013,750	USD 112,847,358	USD (109,274,889)
Euro Equity Defensive Covered Call SF UCITS ETF						
Class (EUR) A-acc	24,210	19,408	—	43,618	EUR 2,124,782	EUR —

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
Euro Equity Defensive Put Write SF UCITS ETF						
Class (EUR) A-acc	144,029	104,108	(32,900)	215,237	EUR 12,554,369	EUR (3,796,347)
US Equity Defensive Covered Call SF UCITS ETF						
Class (USD) A-acc	29,575	69,877	(54,700)	44,752	USD 8,751,339	USD (6,538,248)
US Equity Defensive Put Write SF UCITS ETF						
Class (USD) A-acc	130,707	41,000	—	171,707	USD 4,571,836	USD —
MSCI USA SF Index Fund						
Class (USD) A-acc	5,046,478	1,422,408	(2,183,803)	4,285,083	USD 169,996,584	USD (255,257,567)
Class (USD) A-UKdis	478,382	71,882	(205,151)	345,113	USD 8,022,619	USD (23,415,094)
Class (hedged to GBP) A-UKdis	2,500	—	—	2,500	USD —	USD —
Class (hedged to CHF) A-acc	470,210	390,838	(439,026)	422,022	USD 46,467,967	USD (51,976,026)
Class (hedged to CHF) A-UKdis	40,250	3,980	(29,420)	14,810	USD 448,872	USD (2,949,749)
Class (hedged to EUR) A-acc	1,620,667	2,686,793	(2,615,879)	1,691,581	USD 317,325,909	USD (311,715,507)
Class (hedged to EUR) A-UKdis	29,945	78,575	(46,575)	61,945	USD 9,074,567	USD (5,007,971)
Class (hedged to GBP) A-acc	46,528	712,750	(486,612)	272,666	USD 100,375,777	USD (64,306,788)
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF						
Class (hedged to EUR) A-acc	40,000	—	—	40,000	USD —	USD —
Class (USD) A-acc	492,330	88,000	(40,000)	540,330	USD 11,349,554	USD (4,888,852)
CMCI Commodity Transition SF UCITS ETF						
Class (USD) A-acc	—	20,000	—	20,000	USD 2,000,000	USD —

5. FINANCIAL RISK MANAGEMENT

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

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

General risk management process

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

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

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

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

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

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

(a) *Market risk management and oversight*

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

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

The cost and revenue of these EPM techniques for financial year ended 30 June 2024 and 30 June 2023 are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

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

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

(i) *Market price risk*

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

At 30 June 2024 and 30 June 2023, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the NAV of each Sub-Fund as follows:

	CCY	30 June 2024 Impact of 10% increase	30 June 2023 Impact of 10% increase
CMCI Composite SF UCITS ETF	USD	170,958,309	134,736,959
Bloomberg Commodity Index SF UCITS ETF	USD	21,075,994	48,446,505
S&P 500 SF UCITS ETF	USD	16,877,089	14,800,767
MSCI USA SF UCITS ETF	USD	44,625,734	46,390,057
MSCI Emerging Markets SF UCITS ETF	USD	8,741,109	10,039,161
MSCI AC Asia Ex Japan SF UCITS ETF	USD	29,202,383	22,664,965
MSCI ACWI SF UCITS ETF	USD	663,144,714	595,369,957

	CCY	30 June 2024 Impact of 10% increase	30 June 2023 Impact of 10% increase
CMCI Ex-Agriculture SF UCITS ETF	USD	46,616,354	14,610,511
Bloomberg Commodity CMCI SF UCITS ETF	USD	67,643,633	55,965,542
CMCI Commodity Carry SF UCITS ETF	USD	18,443,421	19,368,973
MSCI China A SF UCITS ETF	USD	8,429,970	11,696,779
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	599,303	547,085
Euro Equity Defensive Put Write SF UCITS ETF	EUR	3,134,216	2,727,582
US Equity Defensive Covered Call SF UCITS ETF	USD	488,472	631,079
US Equity Defensive Put Write SF UCITS ETF	USD	1,408,560	2,117,853
MSCI USA SF Index Fund	USD	230,557,287	93,534,960
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	8,071,385	7,423,647
CMCI Commodity Transition SF UCITS ETF	USD	201,955	202,012

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

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates.

The Sub-Funds may also be exposed to interest rate risk on cash collateral and cash balances held with the Depository. The majority of each Sub-Fund's assets are non-interest bearing.

As a result, none of the Sub-Funds were materially affected by interest rate risk at 30 June 2024 and 30 June 2023.

(iii) *Currency risk*

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

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

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

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

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

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

30 June 2024

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Composite SF UCITS ETF			
British Pound	—	796,098	796,098
Euro	—	877,225,715	877,225,715
Swedish Krona	—	4,608,079	4,608,079
Swiss Franc	—	22,840,848	22,840,848
	—	905,470,740	905,470,740
Bloomberg Commodity Index SF UCITS ETF			
British Pound	—	180,439	180,439
Euro	—	2,227,217	2,227,217
Swiss Franc	—	6,177,804	6,177,804
	—	8,585,460	8,585,460
S&P 500 SF UCITS ETF			
Euro	—	84,883,577	84,883,577
Swedish Krona	—	453,924	453,924
Swiss Franc	—	738,278	738,278
	—	86,075,779	86,075,779
MSCI USA SF UCITS ETF			
Euro	—	223,472,671	223,472,671
Swedish Krona	—	1,195,045	1,195,045
Swiss Franc	—	1,943,663	1,943,663
	—	226,611,379	226,611,379

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI AC Asia Ex Japan SF UCITS ETF			
Euro	—	147,615,317	147,615,317
Swedish Krona	—	789,389	789,389
Swiss Franc	—	1,283,890	1,283,890
	—	149,688,596	149,688,596
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI ACWI SF UCITS ETF			
British Pound	—	15,336,897	15,336,897
Euro	—	3,407,887,141	3,407,887,141
Japanese Yen	—	7,313,217	7,313,217
Singapore Dollar	—	99,940	99,940
Swedish Krona	—	17,802,331	17,802,331
Swiss Franc	—	94,106,462	94,106,462
	—	3,542,545,988	3,542,545,988
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Ex-Agriculture SF UCITS ETF			
British Pound	—	89,956	89,956
Euro	—	237,407,755	237,407,755
Swedish Krona	—	1,246,365	1,246,365
Swiss Franc	—	17,405,371	17,405,371
	—	256,149,447	256,149,447
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity CMCI SF UCITS ETF			
British Pound	—	2,883,298	2,883,298
Euro	—	343,829,677	343,829,677
Swedish Krona	—	1,831,534	1,831,534
Swiss Franc	—	7,724,440	7,724,440
	—	356,268,949	356,268,949
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry SF UCITS ETF			
Euro	—	93,339,218	93,339,218
Swedish Krona	—	493,251	493,251
Swiss Franc	—	1,758,235	1,758,235
	—	95,590,704	95,590,704
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI China A SF UCITS ETF			
Euro	—	42,638,945	42,638,945
Swedish Krona	—	228,016	228,016
Swiss Franc	—	370,854	370,854
	—	43,237,815	43,237,815

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Covered Call SF UCITS ETF			
Swedish Krona	—	16,164	16,164
Swiss Franc	—	26,290	26,290
United States Dollar	—	2,626,532	2,626,532
	—	2,668,986	2,668,986
	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Put Write SF UCITS ETF			
Swedish Krona	—	84,249	84,249
Swiss Franc	—	137,025	137,025
United States Dollar	—	13,689,841	13,689,841
	—	13,911,115	13,911,115
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Covered Call SF UCITS ETF			
Euro	—	2,443,368	2,443,368
Swedish Krona	—	13,066	13,066
Swiss Franc	—	21,251	21,251
	—	2,477,685	2,477,685
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Put Write SF UCITS ETF			
Euro	—	7,081,151	7,081,151
Swedish Krona	—	37,867	37,867
Swiss Franc	—	61,588	61,588
	—	7,180,606	7,180,606
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF Index Fund			
British Pound	—	1,631,353	1,631,353
Euro	—	1,205,723,596	1,205,723,596
Swedish Krona	—	6,242,396	6,242,396
Swiss Franc	—	20,175,438	20,175,438
	—	1,233,772,783	1,233,772,783
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF			
Euro	—	41,393,504	41,393,504
Swedish Krona	—	214,853	214,853
Swiss Franc	—	349,445	349,445
	—	41,957,802	41,957,802

As at 30 June 2023

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Composite SF UCITS ETF			
British Pound	—	554,496	554,496
Euro	—	600,080,972	600,080,972
Hong Kong Dollar	—	17,418	17,418
Japanese Yen	—	173	173
Swedish Krona	—	3,263,183	3,263,183
Swiss Franc	—	6,818,104	6,818,104
	—	610,734,346	610,734,346
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity Index SF UCITS ETF			
British Pound	—	140,265	140,265
Euro	—	1,609,484	1,609,484
Swiss Franc	—	20,624,466	20,624,466
	—	22,374,215	22,374,215
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
S&P 500 SF UCITS ETF			
Euro	—	64,510,898	64,510,898
Hong Kong Dollar	—	1,892	1,892
Japanese Yen	—	19	19
Swedish Krona	—	354,450	354,450
Swiss Franc	—	869	869
	—	64,868,128	64,868,128
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF UCITS ETF			
Euro	—	201,943,224	201,943,224
Hong Kong Dollar	—	5,921	5,921
Japanese Yen	—	59	59
Swedish Krona	—	1,108,901	1,108,901
Swiss Franc	—	2,722	2,722
	—	203,060,827	203,060,827
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI Emerging Markets SF UCITS ETF			
Swiss Franc	—	4,718	4,718
	—	4,718	4,718

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI AC Asia Ex Japan SF UCITS ETF			
Euro	—	100,409,190	100,409,190
Hong Kong Dollar	—	2,945	2,945
Japanese Yen	—	29	29
Swedish Krona	—	551,690	551,690
Swiss Franc	—	1,353	1,353
	—	100,965,207	100,965,207
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI ACWI SF UCITS ETF			
British Pound	—	3,423,902	3,423,902
Euro	—	2,649,678,935	2,649,678,935
Hong Kong Dollar	—	76,895	76,895
Japanese Yen	—	3,295,286	3,295,286
Singapore Dollar	—	30,971	30,971
Swedish Krona	—	14,406,311	14,406,311
Swiss Franc	—	24,988,109	24,988,109
	—	2,695,900,409	2,695,900,409
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Ex-Agriculture SF UCITS ETF			
British Pound	—	87,378	87,378
Euro	—	64,454,761	64,454,761
Hong Kong Dollar	—	1,878	1,878
Japanese Yen	—	19	19
Swedish Krona	—	351,951	351,951
Swiss Franc	—	1,315,559	1,315,559
	—	66,211,546	66,211,546
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity CMCI SF UCITS ETF			
British Pound	—	792,287	792,287
Euro	—	248,109,095	248,109,095
Hong Kong Dollar	—	7,232	7,232
Japanese Yen	—	72	72
Swedish Krona	—	1,354,913	1,354,913
Swiss Franc	—	839,878	839,878
	—	251,103,477	251,103,477
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry SF UCITS ETF			
Euro	—	87,670,911	87,670,911
Hong Kong Dollar	—	2,526	2,526
Japanese Yen	—	25	25
Swedish Krona	—	473,151	473,151
Swiss Franc	—	97,207	97,207
	—	88,243,820	88,243,820

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI China A SF UCITS ETF			
Euro	—	51,852,591	51,852,591
Hong Kong Dollar	—	1,520	1,520
Japanese Yen	—	15	15
Swedish Krona	—	284,900	284,900
Swiss Franc	—	699	699
	—	52,139,725	52,139,725
	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Covered Call SF UCITS ETF			
Hong Kong Dollar	—	70	70
Japanese Yen	—	1	1
Swedish Krona	—	13,032	13,032
Swiss Franc	—	32	32
United States Dollar	—	2,885,113	2,885,113
	—	2,898,248	2,898,248
	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Put Write SF UCITS ETF			
Hong Kong Dollar	—	353	353
Japanese Yen	—	4	4
Swedish Krona	—	66,161	66,161
Swiss Franc	—	162	162
United States Dollar	—	14,647,744	14,647,744
	—	14,714,424	14,714,424
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Covered Call SF UCITS ETF			
Euro	—	2,771,679	2,771,679
Hong Kong Dollar	—	81	81
Japanese Yen	—	1	1
Swedish Krona	—	15,229	15,229
Swiss Franc	—	37	37
	—	2,787,027	2,787,027
	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Put Write SF UCITS ETF			
Euro	—	9,321,193	9,321,193
Hong Kong Dollar	—	273	273
Japanese Yen	—	3	3
Swedish Krona	—	51,215	51,215
Swiss Franc	—	126	126
	—	9,372,810	9,372,810

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF Index Fund			
British Pound	—	1,299,739	1,299,739
Euro	—	418,846,789	418,846,789
Hong Kong Dollar	—	12,112	12,112
Japanese Yen	—	120	120
Swedish Krona	—	2,269,225	2,269,225
Swiss Franc	—	1,485,404	1,485,404
	—	423,913,389	423,913,389
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF			
Euro	—	33,032,821	33,032,821
Hong Kong Dollar	—	966	966
Japanese Yen	—	10	10
Swedish Krona	—	181,061	181,061
Swiss Franc	—	444	444
	—	33,215,302	33,215,302
CMCI Commodity Transition SF UCITS ETF¹			
Swiss Franc	—	96	96
	—	96	96

¹ The Sub-Fund launched on 24 May 2023.

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2024 and 30 June 2023. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant. A 5% decrease in relevant foreign exchange rates would have the opposite impact.

	CCY	30 June 2024 Impact of 5% increase	30 June 2023 Impact of 5% increase
CMCI Composite SF UCITS ETF	USD	45,273,537	30,536,717
Bloomberg Commodity Index SF UCITS ETF	USD	429,273	1,118,711
S&P 500 SF UCITS ETF	USD	4,303,789	3,243,406
MSCI USA SF UCITS ETF	USD	11,330,569	10,153,041
MSCI Emerging Markets SF UCITS ETF	USD	—	236
MSCI AC Asia Ex Japan SF UCITS ETF	USD	7,484,430	5,048,260
MSCI ACWI SF UCITS ETF	USD	177,127,299	134,795,020
CMCI Ex-Agriculture SF UCITS ETF	USD	12,807,472	3,310,577
Bloomberg Commodity CMCI SF UCITS ETF	USD	17,813,447	12,555,174
CMCI Commodity Carry SF UCITS ETF	USD	4,779,535	4,412,191
MSCI China A SF UCITS ETF	USD	2,161,891	2,606,986
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	133,449	144,912
Euro Equity Defensive Put Write SF UCITS ETF	EUR	695,556	735,721
US Equity Defensive Covered Call SF UCITS ETF	USD	123,884	139,351
US Equity Defensive Put Write SF UCITS ETF	USD	359,030	468,641
MSCI USA SF Index Fund	USD	61,688,639	21,195,669
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	2,097,890	1,660,765
CMCI Commodity Transition SF UCITS ETF	USD	—	5

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

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

(iv) *Concentration risk*

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

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

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

As at 30 June 2024

CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	606,117	0.04
Canada	689,585	0.04
Cayman Islands	1,962,818	0.11
France	563,065,253	32.94
Germany	55,138,852	3.22
Ireland	6,594,258	0.39
Israel	731,813	0.04
Italy	190,857,023	11.16
Liberia	1,570,635	0.09
Netherlands	55,085,982	3.22
Portugal	774,932	0.05
Sweden	4,608,079	0.27
Switzerland	38,835,832	2.27
United Kingdom	796,098	0.05
United States	788,252,922	46.11
Grand Total	1,709,570,199	100.00

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	11,213,790	5.32
France	2,227,217	1.06
Switzerland	6,177,804	2.93
United Kingdom	180,439	0.08
United States	190,960,455	90.61
Grand Total	210,759,705	100.00

S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	59,706	0.04
Canada	67,928	0.04
Cayman Islands	193,349	0.11
France	53,936,826	31.96
Germany	5,431,519	3.22
Ireland	649,575	0.38
Israel	72,088	0.04
Italy	18,800,597	11.14
Liberia	154,717	0.09
Netherlands	5,426,310	3.22
Portugal	76,336	0.05
Sweden	453,924	0.27
Switzerland	2,313,883	1.37
United States	81,128,731	48.07
Grand Total	168,765,489	100.00

MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	157,189	0.04
Canada	178,835	0.04
Cayman Islands	509,030	0.11
France	141,999,283	31.82
Germany	14,299,535	3.20
Ireland	1,710,134	0.38
Israel	189,786	0.04
Italy	49,496,262	11.09
Liberia	407,324	0.09
Netherlands	14,285,826	3.20
Portugal	200,968	0.05
Sweden	1,195,045	0.27
Switzerland	6,091,752	1.37
United States	215,533,019	48.30
Grand Total	446,253,988	100.00

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	4,783,196	5.47
United States	82,627,886	94.53
Grand Total	87,411,082	100.00

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	103,831	0.04
Canada	118,130	0.04
Cayman Islands	336,242	0.11
France	93,797,911	32.12
Germany	9,445,586	3.23
Ireland	1,129,633	0.39
Israel	125,364	0.04
Italy	32,694,855	11.20
Liberia	269,058	0.09
Netherlands	9,436,529	3.23
Portugal	132,750	0.05
Sweden	789,389	0.27
Switzerland	4,023,918	1.38
United States	139,618,416	47.81
Grand Total	292,021,612	100.00

MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	2,341,605	0.04
Canada	2,664,064	0.04
Cayman Islands	7,582,926	0.11
France	2,194,195,118	33.09
Germany	213,017,199	3.21
Ireland	25,475,512	0.38
Israel	2,827,204	0.04
Italy	737,335,456	11.12
Japan	7,313,217	0.11
Liberia	6,067,816	0.09
Netherlands	212,812,964	3.21
Portugal	2,993,784	0.05
Singapore	99,940	0.00
Sweden	17,802,331	0.27
Switzerland	155,899,674	2.35
United Kingdom	15,336,897	0.23
United States	3,027,633,712	45.66
Grand Total	6,631,399,419	100.00

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	163,939	0.04
Canada	186,515	0.04
Cayman Islands	530,891	0.11
France	152,435,557	32.70
Germany	14,913,618	3.20
Ireland	1,783,574	0.38
Israel	197,936	0.04
Italy	51,621,840	11.07
Liberia	424,816	0.09
Netherlands	14,899,320	3.20
Portugal	209,599	0.05
Sweden	1,246,365	0.27
Switzerland	21,731,596	4.66
United Kingdom	89,956	0.02
United States	205,724,781	44.13
Grand Total	466,160,303	100.00

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	240,908	0.04
Canada	274,083	0.04
Cayman Islands	780,144	0.11
France	218,962,979	32.37
Germany	21,915,572	3.24
Ireland	2,620,964	0.39
Israel	290,868	0.04
Italy	75,858,325	11.21
Liberia	624,267	0.09
Netherlands	21,894,558	3.24
Portugal	308,006	0.05
Sweden	1,831,534	0.27
Switzerland	14,081,831	2.08
United Kingdom	2,883,298	0.43
United States	313,863,656	46.40
Grand Total	676,430,993	100.00

**CMCI Commodity
Carry SF UCITS ETF**

Geographical location	Fair Value	%
Bermuda	64,879	0.04
Canada	73,813	0.04
Cayman Islands	210,102	0.11
France	59,711,339	32.38
Germany	5,902,086	3.20
Ireland	705,852	0.38
Israel	78,334	0.04
Italy	20,429,424	11.08
Liberia	168,121	0.09
Netherlands	5,896,430	3.20
Portugal	82,949	0.04
Sweden	493,251	0.27
Switzerland	3,470,345	1.88
United States	87,145,923	47.25
Grand Total	184,432,848	100.00

**MSCI China A SF UCITS
ETF**

Geographical location	Fair Value	%
Bermuda	29,992	0.04
Canada	34,122	0.04
Cayman Islands	97,124	0.11
France	27,093,692	32.14
Germany	2,728,373	3.24
Ireland	326,297	0.39
Israel	36,212	0.04
Italy	9,443,967	11.20
Liberia	77,718	0.09
Netherlands	2,725,759	3.23
Portugal	38,345	0.05
Sweden	228,016	0.27
Switzerland	1,162,316	1.38
United States	40,277,126	47.78
Grand Total	84,299,059	100.00

**Euro Equity Defensive
Covered Call SF UCITS
ETF**

Geographical location	Fair Value	%
Bermuda	2,126	0.04
Canada	2,419	0.04
Cayman Islands	6,885	0.11
France	2,221,996	37.08
Germany	193,414	3.23
Ireland	23,131	0.39
Israel	2,567	0.04
Italy	669,480	11.17
Liberia	5,509	0.09
Netherlands	193,229	3.22
Portugal	2,718	0.05
Sweden	16,164	0.27
Switzerland	82,396	1.37
United States	2,570,947	42.90
Grand Total	5,992,981	100.00

**Euro Equity Defensive
Put Write SF UCITS ETF**

Geographical location	Fair Value	%
Bermuda	11,082	0.04
Canada	12,608	0.04
Cayman Islands	35,886	0.11
France	11,687,052	37.29
Germany	1,008,097	3.22
Ireland	120,562	0.39
Israel	13,380	0.04
Italy	3,489,415	11.13
Liberia	28,716	0.09
Netherlands	1,007,130	3.21
Portugal	14,168	0.05
Sweden	84,249	0.27
Switzerland	429,459	1.37
United States	13,400,119	42.75
Grand Total	31,341,923	100.00

**US Equity Defensive
Covered Call SF UCITS
ETF**

Geographical location	Fair Value	%
Bermuda	1,719	0.04
Canada	1,955	0.04
Cayman Islands	5,565	0.11
France	1,552,569	31.78
Germany	156,344	3.20
Ireland	18,698	0.38
Israel	2,075	0.04
Italy	541,174	11.08
Liberia	4,453	0.09
Netherlands	156,197	3.20
Portugal	2,197	0.05
Sweden	13,066	0.27
Switzerland	66,605	1.36
United States	2,362,068	48.36
Grand Total	4,884,685	100.00

**US Equity Defensive
Put Write SF UCITS ETF**

Geographical location	Fair Value	%
Bermuda	4,981	0.04
Canada	5,667	0.04
Cayman Islands	16,130	0.11
France	4,499,514	31.94
Germany	453,107	3.22
Ireland	54,189	0.38
Israel	6,014	0.04
Italy	1,568,383	11.14
Liberia	12,907	0.09
Netherlands	452,673	3.21
Portugal	6,368	0.05
Sweden	37,867	0.27
Switzerland	193,028	1.37
United States	6,774,661	48.10
Grand Total	14,085,489	100.00

**MSCI USA SF Index
Fund**

Geographical location	Fair Value	%
Bermuda	821,085	0.04
Canada	934,155	0.04
Cayman Islands	2,658,958	0.11
France	780,141,869	33.84
Germany	74,694,590	3.24
Ireland	8,933,001	0.39
Israel	991,360	0.04
Italy	258,547,054	11.21
Liberia	2,127,682	0.09
Netherlands	74,622,974	3.24
Portugal	1,049,772	0.05
Sweden	6,242,396	0.27
Switzerland	41,843,259	1.81
United Kingdom	1,631,353	0.07
United States	1,050,315,835	45.56
Grand Total	2,305,555,343	100.00

**CMCI Commodity
Carry Ex-Agriculture
SF UCITS ETF**

Geographical location	Fair Value	%
Bermuda	28,260	0.03
Canada	32,152	0.04
Cayman Islands	91,517	0.11
France	26,745,659	33.14
Germany	2,570,868	3.19
Ireland	307,460	0.38
Israel	34,121	0.04
Italy	8,898,779	11.03
Liberia	73,231	0.09
Netherlands	2,568,404	3.18
Portugal	36,131	0.04
Sweden	214,853	0.27
Switzerland	1,095,217	1.36
United States	38,016,594	47.10
Grand Total	80,713,246	100.00

**CMCI Commodity
Transition SF UCITS
ETF**

Geographical location	Fair Value	%
Cayman Islands	114,426	5.67
United States	1,905,123	94.33
Grand Total	2,019,549	100.00

As at 30 June 2023

CMCI Composite SF UCITS ETF

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

Bloomberg Commodity Index SF UCITS ETF

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

S&P 500 SF UCITS ETF

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

MSCI USA SF UCITS ETF

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

MSCI Emerging Markets SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

**MSCI ACWI SF UCITS
ETF**

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

**CMCI Ex-Agriculture
SF UCITS ETF**

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

**Bloomberg
Commodity CMCI SF
UCITS ETF**

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

**CMCI Commodity
Carry SF UCITS ETF**

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

**MSCI China A SF UCITS
ETF**

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

**Euro Equity Defensive
Covered Call SF UCITS
ETF**

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

**Euro Equity Defensive
Put Write SF UCITS ETF**

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

**US Equity Defensive
Covered Call SF UCITS
ETF**

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

**US Equity Defensive
Put Write SF UCITS ETF**

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

**MSCI USA SF Index
Fund**

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

**CMCI Commodity
Carry Ex-Agriculture
SF UCITS ETF**

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

**CMCI Commodity
Transition SF UCITS
ETF**

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

(b) *Credit risk management and oversight*

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

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

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. As at 30 June 2024 and 30 June 2023, the Sub-Funds have exposure to UBS AG, S&P rating: A+ (30 June 2023: A+), as counterparty to the swap contracts, and (in respect of the asset pools for the Sub-Funds) with State Street Custodial Services (Ireland) Limited, S&P rating: A (30 June 2023: A)) as Depository. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by the Depository to be delayed or limited.

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

The collateral held at financial year end comprises of cash. Cash collateral 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).

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2024.

As at 30 June 2024

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	86,980,010	82,081,974	94.37%
Bloomberg Commodity Index SF UCITS ETF	19,656,823	15,673,757	79.74%
S&P 500 SF UCITS ETF	8,930,329	8,807,312	98.62%
MSCI USA SF UCITS ETF	25,456,536	24,955,947	98.03%
MSCI Emerging Markets SF UCITS ETF	5,896,934	5,797,845	98.32%
MSCI AC Asia Ex Japan SF UCITS ETF	14,063,023	11,497,732	81.76%
MSCI ACWI SF UCITS ETF	362,867,854	341,480,254	94.11%
CMCI Ex-Agriculture SF UCITS ETF	27,292,037	20,899,108	76.58%
Bloomberg Commodity CMCI SF UCITS ETF	31,513,820	30,379,832	96.40%
CMCI Commodity Carry SF UCITS ETF	10,750,058	9,357,266	87.04%
MSCI China A SF UCITS ETF	4,010,227	3,485,760	86.92%
Euro Equity Defensive Covered Call SF UCITS ETF	322,938	371,879	115.15%
Euro Equity Defensive Put Write SF UCITS ETF	1,796,493	1,803,665	100.40%
US Equity Defensive Covered Call SF UCITS ETF	283,841	105,404	37.13%
US Equity Defensive Put Write SF UCITS ETF	751,732	534,548	71.11%
MSCI USA SF Index Fund	107,491,555	103,532,313	96.32%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	5,059,381	3,969,855	78.47%
CMCI Commodity Transition SF UCITS ETF	69,521	—	-%
	713,193,112	664,734,451	

CMCI Commodity Transition SF UCITS ETF held no cash collateral as at 30 June 2024.

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.

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

Additional collateral disclosures are included in the Schedule of Collateral.

(c) *Liquidity risk management and oversight*

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

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

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

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

(d) *Fair value estimation*

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2024 and 30 June 2023.

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. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2024 or financial year ended 30 June 2023.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2024.

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	1,622,590,189	—	—	1,622,590,189
- Funded Swaps	—	4,378,510	—	4,378,510
- Unfunded Swaps	—	82,601,500	—	82,601,500
Total Financial Assets	1,622,590,189	86,980,010	—	1,709,570,199

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2024.

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	191,102,882	—	—	191,102,882
- Funded Swaps	—	7,951,460	—	7,951,460
- Unfunded Swaps	—	11,705,363	—	11,705,363
Total Financial Assets	191,102,882	19,656,823	—	210,759,705

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2024.

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	159,835,160	—	—	159,835,160
- Funded Swaps	—	421,928	—	421,928
- Unfunded Swaps	—	8,508,401	—	8,508,401
Total Financial Assets	159,835,160	8,930,329	—	168,765,489

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2024.

MSCI USA SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	420,797,452	—	—	420,797,452
- Funded Swaps	—	944,784	—	944,784
- Unfunded Swaps	—	24,511,752	—	24,511,752
Total Financial Assets	420,797,452	25,456,536	—	446,253,988

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2024.

MSCI Emerging Markets SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	81,514,148	—	—	81,514,148
- Funded Swaps	—	349,644	—	349,644
- Unfunded Swaps	—	5,547,290	—	5,547,290
Total Financial Assets	81,514,148	5,896,934	—	87,411,082

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2024.

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	277,958,589	—	—	277,958,589
- Funded Swaps	—	730,060	—	730,060
- Unfunded Swaps	—	13,332,963	—	13,332,963
Total Financial Assets	277,958,589	14,063,023	—	292,021,612

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2024.

MSCI ACWI SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,268,531,565	—	—	6,268,531,565
- Funded Swaps	—	16,603,776	—	16,603,776
- Unfunded Swaps	—	346,264,078	—	346,264,078
Total Financial Assets	6,268,531,565	362,867,854	—	6,631,399,419

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2024.

CMCI Ex-Agriculture SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	438,868,266	—	—	438,868,266
- Funded Swaps	—	4,676,950	—	4,676,950
- Unfunded Swaps	—	22,615,087	—	22,615,087
Total Financial Assets	438,868,266	27,292,037	—	466,160,303

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2024.

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	644,917,173	—	—	644,917,173
- Funded Swaps	—	1,791,304	—	1,791,304
- Unfunded Swaps	—	29,722,516	—	29,722,516
Total Financial Assets	644,917,173	31,513,820	—	676,430,993

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2024.

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	173,682,790	—	—	173,682,790
- Funded Swaps	—	461,087	—	461,087
- Unfunded Swaps	—	10,288,971	—	10,288,971
Total Financial Assets	173,682,790	10,750,058	—	184,432,848

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 30 June 2024.

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	80,288,832	—	—	80,288,832
- Funded Swaps	—	210,750	—	210,750
- Unfunded Swaps	—	3,799,477	—	3,799,477
Total Financial Assets	80,288,832	4,010,227	—	84,299,059

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 30 June 2024.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,691,648	—	—	5,691,648
- Funded Swaps	—	14,983	—	14,983
- Unfunded Swaps	—	286,350	—	286,350
Total Financial Assets	5,691,648	301,333	—	5,992,981

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2024.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	29,665,615	—	—	29,665,615
- Funded Swaps	—	78,354	—	78,354
- Unfunded Swaps	—	1,597,954	—	1,597,954
Total Financial Assets	29,665,615	1,676,308	—	31,341,923

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2024.

US Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	4,600,844	—	—	4,600,844
- Funded Swaps	—	12,210	—	12,210
- Unfunded Swaps	—	271,631	—	271,631
Total Financial Assets	4,600,844	283,841	—	4,884,685

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 30 June 2024.

US Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	13,333,757	—	—	13,333,757
- Funded Swaps	—	35,214	—	35,214
- Unfunded Swaps	—	716,518	—	716,518
Total Financial Assets	13,333,757	751,732	—	14,085,489

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 30 June 2024.

MSCI USA SF Index Fund	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,198,063,788	—	—	2,198,063,788
- Funded Swaps	—	1,604,068	—	1,604,068
- Unfunded Swaps	—	105,887,487	—	105,887,487
Total Financial Assets	2,198,063,788	107,491,555	—	2,305,555,343

There were no financial liabilities at fair value held by the MSCI USA SF Index Fund at 30 June 2024.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	75,653,865	—	—	75,653,865
- Funded Swaps	—	201,784	—	201,784
- Unfunded Swaps	—	4,857,597	—	4,857,597
Total Financial Assets	75,653,865	5,059,381	—	80,713,246

There were no financial liabilities at fair value held by the CMCI Commodity Carry Ex-Agriculture SF UCITS ETF at 30 June 2024.

CMCI Commodity Transition SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,950,028	—	—	1,950,028
- Funded Swaps	—	8,077	—	8,077
- Unfunded Swaps	—	61,444	—	61,444
Total Financial Assets	1,950,028	69,521	—	2,019,549

There were no financial liabilities at fair value held by the CMCI Commodity Transition SF UCITS ETF at 30 June 2024.

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	Level 2	Level 3	Total Fair Value
	USD	USD	USD	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

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

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	Level 2	Level 3	Total Fair Value
	USD	USD	USD	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	Level 2	Level 3	Total Fair Value
	USD	USD	USD	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	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,269,224	—	—	5,269,224
- Funded Swaps	—	21,887	—	21,887
- Unfunded Swaps	—	178,561	—	178,561
Total Financial Assets	5,269,224	200,448	—	5,469,672

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

Euro Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	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

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	Level 2	Level 3	Total Fair Value
	USD	USD	USD	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.

IFRS 13 Fair Value Measurement

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

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2023: Level 1).

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

There were no transfers between levels during the financial year ended 30 June 2024 (30 June 2023: None).

(e) *Netting*

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

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

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

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under ISDA Agreements and net of the related collateral received by the Company as of 30 June 2024, shown in the base currency of each Sub-Fund.

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

	Derivative assets subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount ¹
	A	B		C=A-B ²	
	Financial instruments	Cash collateral ³	Non-cash collateral		
30 June 2024					
Derivative Assets					
CMCI Composite SF UCITS ETF	86,980,010	—	82,081,974	—	4,898,036
Bloomberg Commodity Index SF UCITS ETF	19,656,823	—	15,673,757	—	3,983,066
S&P 500 SF UCITS ETF	8,930,329	—	8,807,312	—	123,017
MSCI USA SF UCITS ETF	25,456,536	—	24,955,947	—	500,589
MSCI Emerging Markets SF UCITS ETF	5,896,934	—	5,797,845	—	99,089
MSCI AC Asia Ex Japan SF UCITS ETF	14,063,023	—	11,497,732	—	2,565,291
MSCI ACWI SF UCITS ETF	362,867,854	—	341,480,254	—	21,387,600
CMCI Ex-Agriculture SF UCITS ETF	27,292,037	—	20,899,108	—	6,392,929
Bloomberg Commodity CMCI SF UCITS ETF	31,513,820	—	30,379,832	—	1,133,988
CMCI Commodity Carry SF UCITS ETF	10,750,058	—	9,357,266	—	1,392,792
MSCI China A SF UCITS ETF	4,010,227	—	3,485,760	—	524,467
Euro Equity Defensive Covered Call SF UCITS ETF	301,333	—	347,000	—	(45,667)
Euro Equity Defensive Put Write SF UCITS ETF	1,676,308	—	1,683,000	—	(6,692)
US Equity Defensive Covered Call SF UCITS ETF	283,841	—	105,404	—	178,437
US Equity Defensive Put Write SF UCITS ETF	751,732	—	534,548	—	217,184
MSCI USA SF Index Fund	107,491,555	—	103,532,313	—	3,959,242
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	5,059,381	—	3,969,855	—	1,089,526
CMCI Commodity Transition SF UCITS ETF	69,521	—	—	—	69,521

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

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

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

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

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

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

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

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

⁴ The Sub-Fund launched on 24 May 2023.

(f) *Efficient Portfolio Management (EPM)*

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

The Sub-Funds do not employ financial derivative instruments ("FDIs") for efficient portfolio management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. The cost of these EPM techniques to the relevant share class of the relevant Sub-Fund for financial year ended 30 June 2024 and 30 June 2023 are presented in the following table and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial year ended 30 June 2024 and 30 June 2023.

Sub-Fund	CCY	Charge for financial year	Charge for financial year
		30 June 2024	30 June 2023
CMCI Composite SF UCITS ETF	USD	847,060	1,046,295
Bloomberg Commodity Index SF UCITS ETF	USD	235,645	233,589
MSCI ACWI SF UCITS ETF	USD	3,524,399	3,033,835
CMCI Ex-Agriculture SF UCITS ETF	USD	149,621	95,870
Bloomberg Commodity CMCI SF UCITS ETF	USD	429,215	276,654
CMCI Commodity Carry SF UCITS ETF	USD	47,973	153,607
MSCI USA SF Index Fund	USD	463,178	269,519
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	6,943	5,848

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules". Market risk, credit risk and liquidity risk are achieved within the Sub-Funds by maintaining the Company's exposure within the Investment Rules. The global exposure figures for the Sub-Funds as of 30 June 2024 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 30 June 2024 and 30 June 2023 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of	Global exposure as of
		30 June 2024	30 June 2023
CMCI Composite SF UCITS ETF	USD	4.60%	2.80%
Bloomberg Commodity Index SF UCITS ETF	USD	6.29%	5.26%
S&P 500 SF UCITS ETF	USD	5.74%	2.99%
MSCI USA SF UCITS ETF	USD	5.58%	2.95%
MSCI Emerging Markets SF UCITS ETF	USD	6.60%	5.62%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	4.51%	3.44%
MSCI ACWI SF UCITS ETF	USD	5.25%	2.09%
CMCI Ex-Agriculture SF UCITS ETF	USD	4.47%	3.24%
Bloomberg Commodity CMCI SF UCITS ETF	USD	4.10%	2.82%
CMCI Commodity Carry SF UCITS ETF	USD	5.48%	3.80%
MSCI China A SF UCITS ETF	USD	4.96%	3.08%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	5.64%	5.77%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5.38%	3.54%
US Equity Defensive Covered Call SF UCITS ETF	USD	1.93%	3.95%
US Equity Defensive Put Write SF UCITS ETF	USD	3.70%	3.78%
MSCI USA SF Index Fund	USD	4.93%	2.52%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	4.88%	4.29%
CMCI Commodity Transition SF UCITS ETF	USD	0.00%	0.00%

(g) Capital Management

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

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

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

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

6. TAXATION

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

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

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

- A 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.

8. DIVIDENDS

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

During the financial year ended 30 June 2024 a dividend was declared and paid 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

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 year end date have been used to translate assets and liabilities in other currencies to USD:

As at	30 June 2024	30 June 2023
CAD	1.3684	1.3233
CHF	0.8986	0.8947
CNY	7.2661	7.2748
DKK	6.9582	6.8249
EUR	0.9331	0.9166
GBP	0.7911	0.7866
HKD	7.8074	7.8366
ILS	3.7672	-
JPY	160.8600	144.5350
NOK	10.6475	10.7136
SEK	10.5902	10.8013
SGD	1.3553	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 year end date have been used to translate assets and liabilities in other currencies to EUR:

As at	30 June 2024	30 June 2023
CHF	0.9631	0.9761
HKD	-	8.5497
JPY	-	157.6877
SEK	11.3501	11.7842
USD	1.0718	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 year ended	30 June 2024	30 June 2023
EUR	0.9247	0.9563

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 February 2024	CHF 1.3392 per share	CHF 292,063
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 February 2024	EUR 1.8053 per share	EUR 261,084
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 February 2024	GBP 1.2008 per share	GBP 1,170,114
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 February 2024	USD 1.8716 per share	USD 315,750
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 February 2024	USD 1.4470 per share	USD 2,253,283
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	01 February 2024	CHF 0.7444 per share	CHF 8,836
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	01 February 2024	EUR 0.6398 per share	EUR 25,737
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	01 February 2024	GBP 0.7228 per share	GBP 1,807
MSCI USA SF Index Fund	(USD) A-UKdis	01 February 2024	USD 0.8329 per share	USD 381,983

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

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

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

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	2 August 2024	CHF 1.6496 per share	CHF 382,852
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	2 August 2024	EUR 1.7045 per share	EUR 268,495
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	2 August 2024	GBP 2.6144 per share	GBP 2,911,218
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	2 August 2024	USD 1.6668 per share	USD 239,529
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	2 August 2024	USD 1.9716 per share	USD 2,037,268
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	2 August 2024	CHF 0.6868 per share	CHF 9,107
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	2 August 2024	EUR 1.0913 per share	EUR 45,640
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	2 August 2024	GBP 0.7296 per share	GBP 1,824
MSCI USA SF Index Fund	(USD) A-UKdis	2 August 2024	USD 0.8575 per share	USD 656,774

9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial year ended 30 June 2024 or in the prior financial year.

10. OPERATING SEGMENTS

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

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

11. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2024	30 June 2023	30 June 2022
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 279,745,105	CHF 288,546,015	CHF 322,760,912
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 280,673,095	EUR 276,704,908	EUR 732,445,405
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 12,475,604	GBP 16,907,136	GBP 48,797,311
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 1,081,689,007	USD 701,487,905	USD 1,599,295,687
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 78,911,379	CHF 345,916,753	CHF 344,198,980
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 28,645,729	EUR 28,030,388	EUR 32,619,012
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 1,996,674	GBP 1,910,477	GBP 2,153,477
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 89,718,955	USD 64,826,678	USD 55,745,380
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 168,770,889	USD 148,007,670	USD 143,657,196
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 446,257,342	USD 463,900,568	USD 505,901,314
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 87,411,093	USD 100,391,606	USD 86,074,601
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 292,023,826	USD 226,649,653	USD 183,513,152
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,058,523,318	CHF 1,000,937,556	CHF 406,039,479
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 37,223,411	CHF 26,138,974	CHF 23,200,570
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,299,724,156	EUR 1,174,482,968	EUR 605,598,831
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 29,582,964	EUR 25,323,245	EUR 13,608,572
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 222,916,320	GBP 104,183,678	GBP 34,617,193
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 22,004,737,055	JPY 23,346,335,539	JPY 16,689,031,804
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 2,402,679	SGD 2,019,912	SGD 2,156,801
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 1,815,683,131	USD 1,807,627,436	USD 726,260,110
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 31,922,520	USD 39,393,615	USD 34,139,554
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 1,489,388,974	USD 1,131,474,676	USD 762,013,057
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 230,018,169	USD 222,805,022	USD 220,748,527
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 271,304,602	CHF 44,679,999	CHF 54,728,822
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 19,548,533	EUR 14,245,747	EUR 7,575,354
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 1,364,718	GBP 2,214,279	GBP 3,837,222
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 141,813,228	USD 77,809,637	USD 66,697,933
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 94,647,727	CHF 34,356,556	CHF 33,663,369
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 26,280,392	EUR 65,601,977	EUR 17,526,625
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 49,321,649	GBP 23,541,364	GBP 2,626,900
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 480,594,856	USD 419,756,333	USD 344,383,131
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 15,183,194	CHF 6,757,440	CHF 9,903,827
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 17,447,993	EUR 108,225,820	EUR 27,741,216
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 148,837,813	USD 68,063,868	USD 70,587,797
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 84,299,699	USD 116,967,793	USD 141,681,767
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 5,993,026	EUR 5,470,853	EUR 2,619,040
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 31,342,158	EUR 27,275,823	EUR 16,491,623
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 4,884,722	USD 6,310,793	USD 3,608,892
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 14,085,595	USD 21,178,530	USD 14,936,216
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 198,642,618	CHF 50,691,347	CHF 49,443,706
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 1,811,746	CHF 1,731,190	CHF 4,168,709
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 754,377,178	EUR 206,006,195	EUR 170,593,578
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 7,320,168	EUR 7,353,751	EUR 3,118,621
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 27,670,362	GBP 33,889,584	GBP 4,958,400
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 368,650	GBP 303,057	GBP 262,985
MSCI USA SF Index Fund Class (USD) A-acc	USD 1,137,303,106	USD 556,951,092	USD 549,786,022
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 93,402,096	USD 43,564,063	USD 51,349,476
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 17,988,320	EUR 4,890,253	EUR 3,680,364
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 61,434,857	USD 68,901,261	USD 45,955,805
CMCI Commodity Transition SF UCITS ETF Class (USD) A-acc ¹	USD 2,019,550	USD 2,020,124	-

¹ Share class launched on 24 May 2023.

12. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2024	30 June 2023	30 June 2022
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 76.13	CHF 72.21	CHF 78.13
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 80.19	EUR 74.33	EUR 79.63
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 136.56	GBP 124.97	GBP 131.68
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 106.25	USD 96.90	USD 100.32
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 49.08	CHF 48.73	CHF 56.40
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 51.85	EUR 50.29	EUR 57.49
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 56.37	GBP 53.93	GBP 60.79
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 66.03	USD 62.94	USD 69.73
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 104.78	USD 84.42	USD 70.79
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 155.85	USD 125.38	USD 105.12
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 53.18	USD 47.21	USD 46.40
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 169.09	USD 149.96	USD 152.01
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 187.01	CHF 160.89	CHF 143.63
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 160.38	CHF 140.70	CHF 128.33
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 201.45	EUR 169.02	EUR 148.77
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 187.80	EUR 161.68	EUR 145.05
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 205.24	GBP 172.95	GBP 154.41
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 2,096.24	JPY 1,810.80	JPY 1,602.53
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 160.18	SGD 134.66	SGD 116.58
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 237.07	USD 195.54	USD 166.85
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 222.14	USD 186.96	USD 162.84
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 180.59	USD 151.20	USD 129.73
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 151.65	USD 129.59	USD 113.61
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 160.02	CHF 146.11	CHF 165.44
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 169.80	EUR 149.76	EUR 167.87
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 143.65	GBP 126.53	GBP 139.54
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 213.52	USD 187.55	USD 202.81
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 12.93	CHF 12.76	CHF 14.15
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 13.52	EUR 13.03	EUR 14.30
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 13.67	GBP 13.01	GBP 14.05
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 15.98	USD 15.13	USD 16.08
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 116.38	CHF 112.62	CHF 99.04
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 121.36	EUR 114.71	EUR 98.61
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 150.83	USD 140.01	USD 118.41
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 107.83	USD 115.38	USD 140.75
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 137.70	EUR 125.43	EUR 108.18
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 137.12	EUR 126.72	EUR 114.50
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 170.28	USD 141.02	USD 122.03
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 133.70	USD 123.34	USD 114.27
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 142.17	CHF 120.12	CHF 105.15
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 136.63	CHF 116.89	CHF 103.57
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 148.09	EUR 121.78	EUR 105.26
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 142.86	EUR 118.71	EUR 104.14
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 152.93	GBP 124.29	GBP 106.57
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 147.46	GBP 121.22	GBP 105.19
MSCI USA SF Index Fund Class (USD) A-acc	USD 161.66	USD 129.97	USD 108.94
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 155.57	USD 126.23	USD 107.34
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 128.49	EUR 122.26	EUR 92.01
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 136.60	USD 127.52	USD 93.34
CMCI Commodity Transition SF UCITS ETF Class (USD) A-acc ¹	USD 107.76	USD 101.01	-

¹ Share class launched on 24 May 2023.

13. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2024 (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).

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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 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.

Other significant events during the financial year

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 year.

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

On 19 September 2024, Audrey Collins resigned as a director and William Kennedy was appointed.

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 23 October 2024, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
CMCI Composite SF UCITS ETF	USD 83,215,739	895,000	USD 157,263,028	1,562,000
Bloomberg Commodity Index SF UCITS ETF	USD 12,236,811	200,000	USD 5,589,087	97,000
S&P 500 SF UCITS ETF	USD 2,573,679	25,200	USD —	—
MSCI USA SF UCITS ETF	USD 13,196,766	82,815	USD 29,915,697	189,600

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
MSCI Emerging Markets SF UCITS ETF	USD 16,016,826	279,500	USD 4,982,112	96,000
MSCI AC Asia Ex Japan SF UCITS ETF	USD 20,298,758	116,500	USD 5,402,711	31,000
MSCI ACWI SF UCITS ETF	USD 233,170,461	1,590,866	USD 255,400,967	1,685,010
CMCI Ex-Agriculture SF UCITS ETF	USD 50,232,746	270,000	USD 298,789,637	1,692,000
Bloomberg Commodity CMCI SF UCITS ETF	USD 233,425,809	15,637,386	USD 41,836,819	2,717,314
CMCI Commodity Carry SF UCITS ETF	USD 97,873,328	633,200	USD 55,269,962	355,000
MSCI China A SF UCITS ETF	USD 8,772,931	67,814	USD 5,178,384	48,000
Euro Equity Defensive Covered Call SF UCITS ETF	EUR —	—	EUR 2,139,402	15,300
Euro Equity Defensive Put Write SF UCITS ETF	EUR 2,304,040	16,700	EUR —	—
US Equity Defensive Covered Call SF UCITS ETF	USD 2,547,453	14,738	USD 2,601,038	14,800
US Equity Defensive Put Write SF UCITS ETF	USD —	—	USD —	—
MSCI USA SF Index Fund	USD 199,568,211	1,208,064	USD 147,453,350	884,223
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD 21,783,706	150,000	USD 5,745,619	40,000
CMCI Commodity Transition SF UCITS ETF	USD —	—	USD —	—

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

16. SEGREGATED LIABILITY

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 23 October 2024.

Schedule Of Investments

As At 30 June 2024

CMCI COMPOSITE SF UCITS ETF

Equities – 94.91% (30 June 2023: 97.94%)

Shares	Description	Fair Value USD	% of Net Asset Value
21,923	Abbott Laboratories	2,278,009	0.13
84,939	Accor SA	3,486,562	0.20
47,595	adidas AG	11,375,223	0.67
25,314	Adobe Inc	14,062,747	0.82
363,061	Advanced Micro Devices Inc	58,892,151	3.44
3,818	Adyen NV	4,555,059	0.27
31,293	AerCap Holdings NV	2,916,502	0.17
31,187	Air Liquide SA	5,390,658	0.31
14,456	Airbus SE	1,987,200	0.12
605,741	Alphabet Inc - Class A	110,335,720	6.45
383,784	Amazon.com Inc	74,166,199	4.34
94,086	Amundi SA	6,075,399	0.36
433,906	Apple Inc	91,389,380	5.35
6,199	Applied Materials Inc	1,462,797	0.09
15,681	Arkema SA	1,363,814	0.08
7,783	ASM International NV	5,937,123	0.35
31,133	ASML Holding NV	32,172,402	1.88
9,859	Assurant Inc	1,638,996	0.10
9,043	AXA SA	296,274	0.02
653,374	Banca Monte dei Paschi di Siena SpA	3,070,612	0.18
12,890	Baozun, Inc.	30,162	0.00
24,795	BASF SE	1,200,762	0.07
8,184	Becton Dickinson & Co	1,912,659	0.11
1,197,354	BNP Paribas SA	76,392,720	4.47
517	Booking Holdings Inc	2,049,446	0.12
2,643	Bouygues SA	84,903	0.00
1,119	Cadence Design Systems Inc	344,362	0.02
1,049,320	Carrefour SA	14,844,842	0.87
4,435	Check Point Software Technologies Ltd	731,813	0.04
858,136	Cie Generale des Etablissements Michelin SCA	33,210,652	1.94
77,902	Commerzbank AG	1,184,321	0.07
4,613	Costco Wholesale Corp	3,921,182	0.23
189,586	Covestro AG	11,134,737	0.65
1,918,184	Credit Agricole SA	26,191,076	1.53
86,542	Danone SA	5,294,257	0.31
29,012	Dell Technologies Inc	4,001,100	0.23
72,356	Deutsche Post AG	2,930,514	0.17
501,953	Deutsche Telekom AG	12,631,493	0.74
8,676	Dropbox Inc	194,941	0.01
206,645	EDP - Energias de Portugal SA	774,932	0.05
30,768	Eli Lilly & Co	27,857,102	1.63
5,778,234	Enel SpA	40,216,207	2.35
2,888,085	Engie SA	41,275,911	2.41
298,866	Exxon Mobil Corp	34,405,487	2.01
8,565	F5 Inc	1,475,095	0.09
7,293	Farfetch Ltd.	15	0.00
7,812	Fastenal Co	490,914	0.03
5,521	Fortinet Inc	332,783	0.02
5,691	Fresenius SE & Co KGaA	170,058	0.01
35,711	General Motors Co	1,659,129	0.10
7,095	Hartford Financial Services Group Inc	713,369	0.04
6,421	Home Depot Inc	2,210,443	0.13

Equities – 94.91% (30 June 2023: 97.94%)

Shares	Description	Fair Value USD	% of Net Asset Value
584	IDEXX Laboratories Inc	284,708	0.02
76,756	Intel Corp	2,377,121	0.14
9,887,960	Intesa Sanpaolo SpA	36,783,665	2.15
105,719	Johnson & Johnson	15,451,868	0.90
130,560	Juniper Networks Inc	4,760,217	0.28
24,658	Kellanova	1,422,292	0.08
72,595	Koninklijke Ahold Delhaize NV	2,146,617	0.13
34,774	Liberty Global Ltd - Class A	606,117	0.04
15,028	Linde PLC	6,594,258	0.39
8,100	LyondellBasell Industries NV	774,809	0.04
29,957	Marvell Technology Inc	2,094,007	0.12
15,819	McDonald's Corp	4,031,270	0.24
12,288	McKesson Corp	7,176,682	0.42
2,445	MercadoLibre Inc	4,017,988	0.23
15,028	Merck KGaA	2,492,377	0.15
76,679	Meta Platforms Inc	38,663,026	2.26
6,942	Micron Technology Inc	913,059	0.05
209,526	Microsoft Corp	93,647,737	5.48
4,346	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,175,392	0.13
24,244	Netflix Inc	16,361,758	0.96
13,067	New Oriental Education & Technology Group, Inc.	1,015,735	0.06
37,941	NextEra Energy Inc	2,686,575	0.16
101,216	NIKE Inc	7,628,635	0.45
315,183	NVIDIA Corp	38,937,723	2.28
7,017,277	Orange SA	70,349,283	4.11
848	O'Reilly Automotive Inc	895,208	0.05
842	Palo Alto Networks Inc	285,381	0.02
6,897	PDD Holdings Inc	916,906	0.05
92,310	PepsiCo Inc	15,224,720	0.89
7,501	Pinterest Inc	330,580	0.02
581,895	Pirelli & C SpA	3,467,470	0.20
1,032,189	Poste Italiane SpA	13,158,835	0.77
14,872	Prosus NV	530,128	0.03
4,953	Regeneron Pharmaceuticals Inc	5,205,714	0.30
26,993	Roche Holding AG (Non-voting rights)	7,494,742	0.44
9,852	Royal Caribbean Cruises Ltd	1,570,635	0.09
110,206	Rubis SCA	3,101,663	0.18
11,071	Salesforce Inc	2,846,260	0.17
40,770	Samsara Inc	1,373,966	0.08
1,068,662	Sanofi	103,011,810	6.03
9,870	SAP SE	2,004,801	0.12
15,876	ServiceNow Inc	12,489,429	0.73
613,911	Siemens Energy AG	15,994,984	0.94
5,008,675	Snam SpA	22,175,416	1.30
1,226,354	Societe Generale SA	28,810,442	1.68
457,361	Tele2 AB	4,608,079	0.27
21,920	Tesla Inc	4,337,458	0.25
1,752,286	TotalEnergies SE	117,056,571	6.85
180,462	TUI AG	1,277,280	0.07
36,069	Uber Technologies Inc	2,621,474	0.15
1,940,923	UniCredit SpA	71,984,818	4.21
154,196	Veolia Environnement SA	4,614,054	0.27
13,255	Vertex Pharmaceuticals Inc	6,212,818	0.36
63,513	Vinci SA	6,696,737	0.39

Equities – 94.91% (30 June 2023: 97.94%)

Shares	Description	Fair Value USD	% of Net Asset Value
19,601	Volkswagen AG (Non-voting rights)	2,214,202	0.13
87,552	Vonovia SE	2,491,292	0.15
9,147	Wacker Chemie AG	998,001	0.06
3,932	Waste Connections Inc	689,585	0.04
22,785	Waste Management Inc	4,861,056	0.28
24,509	Wolters Kluwer NV	4,066,142	0.24
36,589	Zalando SE	858,399	0.05
Total Equities		1,622,590,189	94.91

Funded Swaps* – 0.26% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	9,709	CMCI Composite Index Swap Class A CHF**	31-Jul-24	822,493	0.05
EUR	8,750	CMCI Composite Index Swap Class A EUR**	31-Jul-24	752,028	0.05
GBP	228	CMCI Composite Index Swap Class A GBP**	31-Jul-24	39,427	0.00
USD	26,018	CMCI Composite Index Swap Class A USD	31-Jul-24	2,764,562	0.16
Funded swaps at fair value				4,378,510	0.26

Unfunded Swaps* – 4.83% (30 June 2023: 1.65%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	3,665,007	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-24	14,523,613	0.85
EUR	3,491,172	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-24	14,765,597	0.86
GBP	91,126	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-24	756,671	0.05
USD	10,154,182	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-24	52,555,619	3.07
Unfunded swaps at fair value				82,601,500	4.83

Other assets less liabilities	12,893	0.00
Net assets attributable to holders of Redeemable Participating Shares	1,709,583,092	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.30
OTC financial derivative instruments	4.84
Other assets	4.86
	100.00

Schedule Of Investments

As At 30 June 2024

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 90.67% (30 June 2023: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
47,566	Abbott Laboratories	4,942,551	2.34
12,723	Adobe Inc	7,068,224	3.35
23,166	Advanced Micro Devices Inc	3,757,785	1.78
73,198	Alphabet Inc - Class A	13,332,988	6.33
49,527	Amazon.com Inc	9,571,104	4.54
35,324	Apple Inc	7,439,830	3.53
59,257	Boston Scientific Corp	4,563,409	2.16
19,869	Cadence Design Systems Inc	6,114,731	2.90
7,613	Costco Wholesale Corp	6,470,987	3.07
11,542	Eli Lilly & Co	10,449,916	4.96
107,245	Fortinet Inc	6,463,646	3.07
260,881	Intel Corp	8,079,490	3.83
19,401	Intuitive Surgical Inc	8,630,416	4.09
7,825	Meta Platforms Inc	3,945,322	1.87
57,153	Micron Technology Inc	7,517,374	3.57
16,139	Netflix Inc	10,891,556	5.17
6,822	O'Reilly Automotive Inc	7,204,067	3.42
84,346	PDD Holdings Inc	11,213,790	5.32
9,568	Regeneron Pharmaceuticals Inc	10,056,384	4.77
15,312	Salesforce Inc	3,936,802	1.87
12,751	ServiceNow Inc	10,030,830	4.76
24,430	Snowflake Inc	3,300,267	1.57
7,257	Synopsys Inc	4,318,559	2.05
49,487	Tesla Inc	9,792,564	4.65
16,496	Vertex Pharmaceuticals Inc	7,731,800	3.67
63,188	Walmart Inc	4,278,490	2.03
Total Equities		191,102,882	90.67

Funded Swaps* – 3.77% (30 June 2023: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	46,271	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-24	2,527,309	1.20
EUR	2,210	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-24	122,805	0.06
GBP	142	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-24	10,096	0.00
USD	80,135	Bloomberg Commodity Index Swap Class A USD	31-Jul-24	5,291,250	2.51
Funded swaps at fair value				7,951,460	3.77

Unfunded Swaps* – 5.56% (30 June 2023: 4.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,561,501	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-24	3,650,495	1.73
EUR	550,213	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-24	2,104,412	1.00
GBP	35,282	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-24	170,343	0.08
USD	1,278,644	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-24	5,780,113	2.75
Unfunded swaps at fair value				11,705,363	5.56

Other assets less liabilities				231	0.00
Net assets attributable to holders of Redeemable Participating Shares				210,759,936	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	81.81
OTC financial derivative instruments	8.42
Other assets	9.77
	100.00

Schedule Of Investments

As At 30 June 2024

S&P 500 SF UCITS ETF

Equities – 94.71% (30 June 2023: 96.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,160	Abbott Laboratories	224,398	0.13
8,367	Accor SA	343,448	0.20
4,688	adidas AG	1,120,530	0.66
2,494	Adobe Inc	1,385,267	0.82
35,764	Advanced Micro Devices Inc	5,801,241	3.44
376	Adyen NV	448,702	0.27
3,083	AerCap Holdings NV	287,293	0.17
3,072	Air Liquide SA	531,013	0.31
1,424	Airbus SE	195,751	0.12
59,669	Alphabet Inc - Class A	10,868,750	6.44
37,805	Amazon.com Inc	7,305,829	4.33
9,268	Amundi SA	598,464	0.35
42,742	Apple Inc	9,002,419	5.33
611	Applied Materials Inc	144,095	0.09
1,545	Arkema SA	134,344	0.08
767	ASM International NV	584,844	0.35
3,067	ASML Holding NV	3,169,181	1.88
971	Assurant Inc	161,451	0.10
891	AXA SA	29,185	0.02
64,361	Banca Monte dei Paschi di Siena SpA	302,474	0.18
1,270	Baozun, Inc.	2,971	0.00
2,442	BASF SE	118,282	0.07
806	Becton Dickinson & Co	188,409	0.11
117,947	BNP Paribas SA	7,525,155	4.46
51	Booking Holdings Inc	201,882	0.12
260	Bouygues SA	8,364	0.00
110	Cadence Design Systems Inc	33,922	0.02
103,365	Carrefour SA	1,462,309	0.87
437	Check Point Software Technologies Ltd	72,088	0.04
84,532	Cie Generale des Etablissements Michelin SCA	3,271,454	1.94
7,674	Commerzbank AG	116,663	0.07
454	Costco Wholesale Corp	386,261	0.23
18,675	Covestro AG	1,096,840	0.65
188,953	Credit Agricole SA	2,579,983	1.53
8,525	Danone SA	521,517	0.31
2,858	Dell Technologies Inc	394,133	0.23
7,128	Deutsche Post AG	288,674	0.17
49,445	Deutsche Telekom AG	1,244,280	0.74
855	Dropbox Inc	19,203	0.01
20,356	EDP - Energias de Portugal SA	76,336	0.04
3,031	Eli Lilly & Co	2,744,096	1.63
569,192	Enel SpA	3,961,545	2.35
284,494	Engie SA	4,065,932	2.41
29,440	Exxon Mobil Corp	3,389,153	2.01
844	F5 Inc	145,306	0.09
718	Farfetch Ltd.	1	0.00
770	Fastenal Co	48,358	0.03
544	Fortinet Inc	32,781	0.02
561	Fresenius SE & Co KGaA	16,752	0.01
3,518	General Motors Co	163,434	0.10
699	Hartford Financial Services Group Inc	70,271	0.04
633	Home Depot Inc	217,742	0.13

Equities – 94.71% (30 June 2023: 96.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
58	IDEXX Laboratories Inc	28,046	0.02
7,561	Intel Corp	234,161	0.14
974,025	Intesa Sanpaolo SpA	3,623,418	2.15
10,414	Johnson & Johnson	1,522,105	0.90
12,861	Juniper Networks Inc	468,911	0.28
2,429	Kellanova	140,105	0.08
7,151	Koninklijke Ahold Delhaize NV	211,455	0.13
3,425	Liberty Global Ltd - Class A	59,706	0.04
1,480	Linde PLC	649,575	0.38
798	LyondellBasell Industries NV	76,323	0.04
2,951	Marvell Technology Inc	206,273	0.12
1,558	McDonald's Corp	397,105	0.24
1,210	McKesson Corp	706,948	0.42
241	MercadoLibre Inc	395,796	0.23
1,480	Merck KGaA	245,515	0.15
7,553	Meta Platforms Inc	3,808,547	2.26
684	Micron Technology Inc	89,942	0.05
20,640	Microsoft Corp	9,224,881	5.47
428	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	214,290	0.13
2,388	Netflix Inc	1,611,734	0.95
1,287	New Oriental Education & Technology Group, Inc.	100,056	0.06
3,737	NextEra Energy Inc	264,644	0.16
9,970	NIKE Inc	751,468	0.44
31,047	NVIDIA Corp	3,835,606	2.27
691,245	Orange SA	6,929,839	4.11
84	O'Reilly Automotive Inc	88,183	0.05
83	Palo Alto Networks Inc	28,112	0.02
679	PDD Holdings Inc	90,321	0.05
9,093	PepsiCo Inc	1,499,729	0.89
739	Pinterest Inc	32,564	0.02
57,320	Pirelli & C SpA	341,567	0.20
101,677	Poste Italiane SpA	1,296,227	0.77
1,465	Prosus NV	52,221	0.03
488	Regeneron Pharmaceuticals Inc	512,795	0.30
2,659	Roche Holding AG (Non-voting rights)	738,278	0.44
970	Royal Caribbean Cruises Ltd	154,717	0.09
10,856	Rubis SCA	305,533	0.18
1,091	Salesforce Inc	280,374	0.17
4,016	Samsara Inc	135,344	0.08
105,270	Sanofi	10,147,300	6.01
972	SAP SE	197,485	0.12
1,564	ServiceNow Inc	1,230,286	0.73
60,474	Siemens Energy AG	1,575,605	0.93
493,386	Snam SpA	2,184,416	1.29
120,803	Societe Generale SA	2,838,007	1.68
45,053	Tele2 AB	453,924	0.27
2,159	Tesla Inc	427,266	0.25
172,611	TotalEnergies SE	11,530,796	6.83
17,777	TUI AG	125,820	0.07
3,553	Uber Technologies Inc	258,231	0.15
191,193	UniCredit SpA	7,090,950	4.20
15,189	Veolia Environnement SA	454,513	0.27
1,306	Vertex Pharmaceuticals Inc	612,001	0.36
6,256	Vinci SA	659,670	0.39

Equities – 94.71% (30 June 2023: 96.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,931	Volkswagen AG (Non-voting rights)	218,113	0.13
8,624	Vonovia SE	245,408	0.15
901	Wacker Chemie AG	98,309	0.06
387	Waste Connections Inc	67,928	0.04
2,245	Waste Management Inc	478,844	0.28
2,414	Wolters Kluwer NV	400,540	0.24
3,604	Zalando SE	84,558	0.05
Total Equities		159,835,160	94.71

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,027	S&P 500 Index Swap Class A USD	31-Jul-24	421,928	0.25
Funded swaps at fair value				421,928	0.25

Unfunded Swaps* – 5.04% (30 June 2023: 2.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,606,705	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-24	8,508,401	5.04
Unfunded swaps at fair value				8,508,401	5.04

Other assets less liabilities	5,400	0.00
Net assets attributable to holders of Redeemable Participating Shares	168,770,889	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.98
OTC financial derivative instruments	5.03
Other assets	4.99
	100.00

Schedule Of Investments

As At 30 June 2024

MSCI USA SF UCITS ETF

Equities – 94.30% (30 June 2023: 96.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,685	Abbott Laboratories	590,772	0.13
22,028	Accor SA	904,194	0.20
12,343	adidas AG	2,950,014	0.66
6,565	Adobe Inc	3,646,989	0.82
94,155	Advanced Micro Devices Inc	15,272,906	3.42
990	Adyen NV	1,181,295	0.26
8,115	AerCap Holdings NV	756,356	0.17
8,088	Air Liquide SA	1,397,996	0.31
3,749	Airbus SE	515,354	0.12
157,091	Alphabet Inc - Class A	28,614,120	6.41
99,529	Amazon.com Inc	19,234,029	4.31
24,400	Amundi SA	1,575,575	0.35
112,528	Apple Inc	23,700,635	5.31
1,608	Applied Materials Inc	379,357	0.09
4,067	Arkema SA	353,687	0.08
2,018	ASM International NV	1,539,715	0.35
8,074	ASML Holding NV	8,343,490	1.87
2,557	Assurant Inc	425,052	0.10
2,345	AXA SA	76,835	0.02
169,444	Banca Monte dei Paschi di Siena SpA	796,323	0.18
3,343	Baozun, Inc.	7,822	0.00
6,430	BASF SE	311,402	0.07
2,122	Becton Dickinson & Co	496,023	0.11
310,518	BNP Paribas SA	19,811,448	4.44
134	Booking Holdings Inc	531,499	0.12
685	Bouygues SA	22,019	0.00
290	Cadence Design Systems Inc	89,306	0.02
272,127	Carrefour SA	3,849,815	0.86
1,150	Check Point Software Technologies Ltd	189,786	0.04
222,546	Cie Generale des Etablissements Michelin SCA	8,612,746	1.93
20,203	Commerzbank AG	307,138	0.07
1,196	Costco Wholesale Corp	1,016,907	0.23
49,167	Covestro AG	2,887,648	0.65
497,456	Credit Agricole SA	6,792,311	1.52
22,444	Danone SA	1,372,996	0.31
7,524	Dell Technologies Inc	1,037,633	0.23
18,765	Deutsche Post AG	759,990	0.17
130,175	Deutsche Telekom AG	3,275,812	0.73
2,250	Dropbox Inc	50,555	0.01
53,591	EDP - Energias de Portugal SA	200,968	0.05
7,979	Eli Lilly & Co	7,224,374	1.62
1,498,509	Enel SpA	10,429,545	2.34
748,987	Engie SA	10,704,365	2.40
77,507	Exxon Mobil Corp	8,922,611	2.00
2,221	F5 Inc	382,547	0.09
1,891	Farfetch Ltd.	4	0.00
2,026	Fastenal Co	127,312	0.03
1,432	Fortinet Inc	86,303	0.02
1,476	Fresenius SE & Co KGaA	44,102	0.01
9,261	General Motors Co	430,273	0.10
1,840	Hartford Financial Services Group Inc	185,003	0.04
1,665	Home Depot Inc	573,249	0.13

Equities – 94.30% (30 June 2023: 96.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
152	IDEXX Laboratories Inc	73,836	0.02
19,906	Intel Corp	616,475	0.14
2,564,313	Intesa Sanpaolo SpA	9,539,360	2.14
27,417	Johnson & Johnson	4,007,239	0.90
33,859	Juniper Networks Inc	1,234,500	0.28
6,395	Kellanova	368,853	0.08
18,827	Koninklijke Ahold Delhaize NV	556,697	0.12
9,018	Liberty Global Ltd - Class A	157,189	0.04
3,897	Linde PLC	1,710,134	0.38
2,101	LyondellBasell Industries NV	200,936	0.05
7,769	Marvell Technology Inc	543,053	0.12
4,102	McDonald's Corp	1,045,457	0.23
3,187	McKesson Corp	1,861,178	0.42
634	MercadoLibre Inc	1,042,013	0.23
3,897	Merck KGaA	646,365	0.14
19,886	Meta Platforms Inc	10,026,748	2.25
1,800	Micron Technology Inc	236,790	0.05
54,338	Microsoft Corp	24,286,311	5.44
1,127	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	564,159	0.13
6,287	Netflix Inc	4,243,207	0.95
3,389	New Oriental Education & Technology Group, Inc.	263,417	0.06
9,839	NextEra Energy Inc	696,728	0.16
26,249	NIKE Inc	1,978,386	0.44
81,739	NVIDIA Corp	10,097,987	2.26
1,819,839	Orange SA	18,244,162	4.09
220	O'Reilly Automotive Inc	232,160	0.05
218	Palo Alto Networks Inc	74,010	0.02
1,789	PDD Holdings Inc	237,787	0.05
23,939	PepsiCo Inc	3,948,331	0.88
1,945	Pinterest Inc	85,732	0.02
150,907	Pirelli & C SpA	899,243	0.20
267,685	Poste Italiane SpA	3,412,571	0.76
3,857	Prosus NV	137,482	0.03
1,284	Regeneron Pharmaceuticals Inc	1,350,033	0.30
7,000	Roche Holding AG (Non-voting rights)	1,943,663	0.44
2,555	Royal Caribbean Cruises Ltd	407,324	0.09
28,581	Rubis SCA	804,375	0.18
2,871	Salesforce Inc	738,140	0.17
10,573	Samsara Inc	356,320	0.08
277,144	Sanofi	26,714,760	5.99
2,560	SAP SE	519,919	0.12
4,117	ServiceNow Inc	3,238,969	0.73
159,210	Siemens Energy AG	4,148,089	0.93
1,298,934	Snam SpA	5,750,903	1.29
318,039	Societe Generale SA	7,471,610	1.67
118,611	Tele2 AB	1,195,045	0.27
5,685	Tesla Inc	1,124,863	0.25
454,432	TotalEnergies SE	30,357,084	6.80
46,800	TUI AG	331,246	0.07
9,354	Uber Technologies Inc	679,845	0.15
503,353	UniCredit SpA	18,668,317	4.18
39,989	Veolia Environnement SA	1,196,594	0.27
3,437	Vertex Pharmaceuticals Inc	1,611,213	0.36
16,471	Vinci SA	1,736,711	0.39

Equities – 94.30% (30 June 2023: 96.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,083	Volkswagen AG (Non-voting rights)	574,224	0.13
22,705	Vonovia SE	646,084	0.14
2,372	Wacker Chemie AG	258,818	0.06
1,020	Waste Connections Inc	178,835	0.04
5,909	Waste Management Inc	1,260,651	0.28
6,356	Wolters Kluwer NV	1,054,501	0.24
9,489	Zalando SE	222,614	0.05
Total Equities		420,797,452	94.30

Funded Swaps* – 0.21% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	6,062	MSCI USA Total Return Index Swap Class A USD	31-Jul-24	944,784	0.21
Funded swaps at fair value				944,784	0.21

Unfunded Swaps* – 5.49% (30 June 2023: 2.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,857,284	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-24	24,511,752	5.49
Unfunded swaps at fair value				24,511,752	5.49

Other assets less liabilities	3,354	0.00
Net assets attributable to holders of Redeemable Participating Shares	446,257,342	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.28
OTC financial derivative instruments	5.40
Other assets	5.32
	100.00

Schedule Of Investments

As At 30 June 2024

MSCI EMERGING MARKETS SF UCITS ETF

Equities – 93.25% (30 June 2023: 95.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
20,289	Abbott Laboratories	2,108,225	2.41
5,427	Adobe Inc	3,014,922	3.45
9,881	Advanced Micro Devices Inc	1,602,868	1.83
31,222	Alphabet Inc - Class A	5,687,131	6.51
21,126	Amazon.com Inc	4,082,515	4.67
15,067	Apple Inc	3,173,429	3.63
25,276	Boston Scientific Corp	1,946,503	2.23
8,475	Cadence Design Systems Inc	2,608,213	2.98
3,247	Costco Wholesale Corp	2,760,173	3.16
4,923	Eli Lilly & Co	4,457,369	5.10
45,745	Fortinet Inc	2,757,041	3.15
111,278	Intel Corp	3,446,273	3.94
8,275	Intuitive Surgical Inc	3,681,268	4.21
3,338	Meta Platforms Inc	1,682,861	1.93
24,378	Micron Technology Inc	3,206,505	3.67
6,884	Netflix Inc	4,645,748	5.31
2,910	O'Reilly Automotive Inc	3,072,865	3.52
35,977	PDD Holdings Inc	4,783,196	5.47
4,081	Regeneron Pharmaceuticals Inc	4,289,509	4.91
6,531	Salesforce Inc	1,679,227	1.92
5,439	ServiceNow Inc	4,278,609	4.89
10,421	Snowflake Inc	1,407,716	1.61
3,096	Synopsys Inc	1,842,064	2.11
21,109	Tesla Inc	4,176,978	4.78
7,036	Vertex Pharmaceuticals Inc	3,297,968	3.77
26,953	Walmart Inc	1,824,972	2.09
Total Equities		81,514,148	93.25

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	6,575	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-24	349,644	0.40
Funded swaps at fair value				349,644	0.40

Unfunded Swaps* – 6.35% (30 June 2023: 3.98%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,637,127	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-24	5,547,290	6.35
Unfunded swaps at fair value				5,547,290	6.35

Other assets less liabilities	11	0.00
Net assets attributable to holders of Redeemable Participating Shares	87,411,093	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.45
OTC financial derivative instruments	6.33
Other assets	6.22
	100.00

Schedule Of Investments

As At 30 June 2024

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 95.18% (30 June 2023: 98.43%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,756	Abbott Laboratories	390,235	0.13
14,550	Accor SA	597,267	0.20
8,153	adidas AG	1,948,638	0.67
4,336	Adobe Inc	2,409,026	0.82
62,194	Advanced Micro Devices Inc	10,088,548	3.45
654	Adyen NV	780,306	0.27
5,361	AerCap Holdings NV	499,613	0.17
5,342	Air Liquide SA	923,449	0.32
2,476	Airbus SE	340,418	0.12
103,767	Alphabet Inc - Class A	18,901,114	6.47
65,744	Amazon.com Inc	12,705,076	4.35
16,117	Amundi SA	1,040,749	0.36
74,331	Apple Inc	15,655,501	5.36
1,062	Applied Materials Inc	250,585	0.09
2,686	Arkema SA	233,629	0.08
1,333	ASM International NV	1,017,062	0.35
5,333	ASML Holding NV	5,511,308	1.89
1,689	Assurant Inc	280,769	0.10
1,549	AXA SA	50,753	0.02
111,927	Banca Monte dei Paschi di Siena SpA	526,013	0.18
2,208	Baozun, Inc.	5,167	0.00
4,248	BASF SE	205,697	0.07
1,402	Becton Dickinson & Co	327,649	0.11
205,113	BNP Paribas SA	13,086,492	4.48
89	Booking Holdings Inc	351,080	0.12
453	Bouygues SA	14,544	0.00
192	Cadence Design Systems Inc	58,991	0.02
179,754	Carrefour SA	2,543,003	0.87
760	Check Point Software Technologies Ltd	125,364	0.04
147,003	Cie Generale des Etablissements Michelin SCA	5,689,167	1.95
13,345	Commerzbank AG	202,881	0.07
790	Costco Wholesale Corp	671,720	0.23
32,477	Covestro AG	1,907,441	0.65
328,595	Credit Agricole SA	4,486,675	1.54
14,825	Danone SA	906,935	0.31
4,970	Dell Technologies Inc	685,410	0.23
12,395	Deutsche Post AG	502,013	0.17
85,987	Deutsche Telekom AG	2,163,844	0.74
1,486	Dropbox Inc	33,395	0.01
35,400	EDP - Energias de Portugal SA	132,750	0.05
5,271	Eli Lilly & Co	4,772,074	1.63
989,843	Enel SpA	6,889,257	2.36
494,745	Engie SA	7,070,790	2.42
51,197	Exxon Mobil Corp	5,893,848	2.02
1,467	F5 Inc	252,692	0.09
1,249	Farfetch Ltd.	3	0.00
1,338	Fastenal Co	84,096	0.03
946	Fortinet Inc	57,007	0.02
975	Fresenius SE & Co KGaA	29,132	0.01
6,117	General Motors Co	284,218	0.10
1,215	Hartford Financial Services Group Inc	122,204	0.04
1,100	Home Depot Inc	378,661	0.13

Equities – 95.18% (30 June 2023: 98.43%)

Shares	Description	Fair Value USD	% of Net Asset Value
100	IDEXX Laboratories Inc	48,772	0.02
13,149	Intel Corp	407,214	0.14
1,693,862	Intesa Sanpaolo SpA	6,301,243	2.16
18,110	Johnson & Johnson	2,646,990	0.91
22,366	Juniper Networks Inc	815,451	0.28
4,224	Kellanova	243,646	0.08
12,436	Koninklijke Ahold Delhaize NV	367,727	0.13
5,957	Liberty Global Ltd - Class A	103,831	0.04
2,574	Linde PLC	1,129,633	0.39
1,388	LyondellBasell Industries NV	132,729	0.05
5,132	Marvell Technology Inc	358,715	0.12
2,710	McDonald's Corp	690,579	0.24
2,105	McKesson Corp	1,229,405	0.42
419	MercadoLibre Inc	688,304	0.24
2,574	Merck KGaA	426,958	0.15
13,136	Meta Platforms Inc	6,623,188	2.27
1,189	Micron Technology Inc	156,412	0.05
35,893	Microsoft Corp	16,042,371	5.49
745	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	372,656	0.13
4,153	Netflix Inc	2,802,859	0.96
2,239	New Oriental Education & Technology Group, Inc.	174,001	0.06
6,499	NextEra Energy Inc	460,225	0.16
17,339	NIKE Inc	1,306,827	0.45
53,993	NVIDIA Corp	6,670,245	2.28
1,202,098	Orange SA	12,051,218	4.13
145	O'Reilly Automotive Inc	153,354	0.05
144	Palo Alto Networks Inc	48,887	0.02
1,181	PDD Holdings Inc	157,071	0.05
15,813	PepsiCo Inc	2,608,078	0.89
1,285	Pinterest Inc	56,630	0.02
99,682	Pirelli & C SpA	593,997	0.20
176,820	Poste Italiane SpA	2,254,181	0.77
2,548	Prosus NV	90,814	0.03
848	Regeneron Pharmaceuticals Inc	891,767	0.31
4,624	Roche Holding AG (Non-voting rights)	1,283,890	0.44
1,688	Royal Caribbean Cruises Ltd	269,058	0.09
18,879	Rubis SCA	531,332	0.18
1,896	Salesforce Inc	487,580	0.17
6,984	Samsara Inc	235,368	0.08
183,068	Sanofi	17,646,488	6.04
1,691	SAP SE	343,433	0.12
2,720	ServiceNow Inc	2,139,508	0.73
105,166	Siemens Energy AG	2,740,028	0.94
858,014	Snam SpA	3,798,770	1.30
210,081	Societe Generale SA	4,935,387	1.69
78,349	Tele2 AB	789,389	0.27
3,755	Tesla Inc	743,030	0.25
300,176	TotalEnergies SE	20,052,432	6.87
30,914	TUI AG	218,805	0.07
6,179	Uber Technologies Inc	449,073	0.15
332,491	UniCredit SpA	12,331,394	4.22
26,415	Veolia Environnement SA	790,413	0.27
2,271	Vertex Pharmaceuticals Inc	1,064,290	0.36
10,880	Vinci SA	1,147,188	0.39

Equities – 95.18% (30 June 2023: 98.43%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,358	Volkswagen AG (Non-voting rights)	379,305	0.13
14,998	Vonovia SE	426,772	0.15
1,567	Wacker Chemie AG	170,963	0.06
674	Waste Connections Inc	118,130	0.04
3,903	Waste Management Inc	832,726	0.28
4,198	Wolters Kluwer NV	696,552	0.24
6,268	Zalando SE	147,048	0.05
Total Equities		277,958,589	95.18

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,318	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-24	730,060	0.25
Funded swaps at fair value				730,060	0.25

Unfunded Swaps* – 4.57% (30 June 2023: 1.16%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,722,718	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-24	13,332,963	4.57
Unfunded swaps at fair value				13,332,963	4.57

Other assets less liabilities	2,214	0.00
Net assets attributable to holders of Redeemable Participating Shares	292,023,826	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.58
OTC financial derivative instruments	4.63
Other assets	3.79
	100.00

Schedule Of Investments

As At 30 June 2024

MSCI ACWI SF UCITS ETF

Equities – 94.53% (30 June 2023: 97.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
84,694	Abbott Laboratories	8,800,603	0.13
328,142	Accor SA	13,469,590	0.20
183,873	adidas AG	43,945,748	0.66
97,794	Adobe Inc	54,328,429	0.82
1,402,609	Advanced Micro Devices Inc	227,517,281	3.43
14,750	Adyen NV	17,597,504	0.27
120,894	AerCap Holdings NV	11,267,283	0.17
120,483	Air Liquide SA	20,825,659	0.31
55,849	Airbus SE	7,677,124	0.12
2,340,151	Alphabet Inc - Class A	426,258,550	6.43
1,482,667	Amazon.com Inc	286,525,309	4.32
363,480	Amundi SA	23,471,011	0.35
1,676,305	Apple Inc	353,063,401	5.32
23,947	Applied Materials Inc	5,651,205	0.09
60,580	Arkema SA	5,268,804	0.08
30,066	ASM International NV	22,936,813	0.35
120,276	ASML Holding NV	124,291,223	1.87
38,087	Assurant Inc	6,331,913	0.10
34,935	AXA SA	1,144,590	0.02
2,524,170	Banca Monte dei Paschi di Siena SpA	11,862,654	0.18
49,797	Baozun, Inc.	116,526	0.00
95,791	BASF SE	4,638,886	0.07
31,617	Becton Dickinson & Co	7,389,149	0.11
4,625,720	BNP Paribas SA	295,127,000	4.45
1,999	Booking Holdings Inc	7,917,612	0.12
10,212	Bouygues SA	328,006	0.00
4,323	Cadence Design Systems Inc	1,330,370	0.02
4,053,824	Carrefour SA	57,349,883	0.86
17,135	Check Point Software Technologies Ltd	2,827,204	0.04
3,315,226	Cie Generale des Etablissements Michelin SCA	128,302,279	1.93
300,956	Commerzbank AG	4,575,372	0.07
17,822	Costco Wholesale Corp	15,148,653	0.23
732,424	Covestro AG	43,016,685	0.65
7,410,495	Credit Agricole SA	101,183,642	1.53
334,337	Danone SA	20,453,232	0.31
112,083	Dell Technologies Inc	15,457,399	0.23
279,531	Deutsche Post AG	11,321,415	0.17
1,939,188	Deutsche Telekom AG	48,799,084	0.74
33,516	Dropbox Inc	753,114	0.01
798,331	EDP - Energias de Portugal SA	2,993,784	0.05
118,867	Eli Lilly & Co	107,619,981	1.62
22,322,977	Enel SpA	155,366,748	2.34
11,157,501	Engie SA	159,460,689	2.40
1,154,606	Exxon Mobil Corp	132,918,272	2.00
33,088	F5 Inc	5,698,716	0.09
28,177	Farfetch Ltd.	56	0.00
30,180	Fastenal Co	1,896,542	0.03
21,331	Fortinet Inc	1,285,635	0.02
21,987	Fresenius SE & Co KGaA	656,981	0.01
137,962	General Motors Co	6,409,693	0.10
27,411	Hartford Financial Services Group Inc	2,755,950	0.04
24,807	Home Depot Inc	8,539,574	0.13

Equities – 94.53% (30 June 2023: 97.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,258	IDEXX Laboratories Inc	1,099,911	0.02
296,529	Intel Corp	9,183,499	0.14
38,200,027	Intesa Sanpaolo SpA	142,105,856	2.14
408,422	Johnson & Johnson	59,695,001	0.90
504,391	Juniper Networks Inc	18,390,085	0.28
95,262	Kellanova	5,494,722	0.08
280,457	Koninklijke Ahold Delhaize NV	8,292,999	0.13
134,343	Liberty Global Ltd - Class A	2,341,605	0.04
58,056	Linde PLC	25,475,512	0.38
31,291	LyondellBasell Industries NV	2,993,309	0.05
115,733	Marvell Technology Inc	8,089,750	0.12
61,113	McDonald's Corp	15,573,954	0.23
47,472	McKesson Corp	27,725,583	0.42
9,445	MercadoLibre Inc	15,522,641	0.23
58,056	Merck KGaA	9,628,769	0.15
296,233	Meta Platforms Inc	149,366,366	2.25
26,818	Micron Technology Inc	3,527,410	0.05
809,460	Microsoft Corp	361,788,082	5.46
16,791	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,404,162	0.13
93,661	Netflix Inc	63,210,163	0.95
50,483	New Oriental Education & Technology Group, Inc.	3,924,074	0.06
146,576	NextEra Energy Inc	10,379,012	0.16
391,026	NIKE Inc	29,471,607	0.44
1,217,643	NVIDIA Corp	150,427,597	2.27
27,109,755	Orange SA	271,779,470	4.10
3,275	O'Reilly Automotive Inc	3,458,447	0.05
3,252	Palo Alto Networks Inc	1,102,508	0.02
26,644	PDD Holdings Inc	3,542,270	0.05
356,621	PepsiCo Inc	58,817,463	0.89
28,979	Pinterest Inc	1,277,126	0.02
2,248,026	Pirelli & C SpA	13,395,833	0.20
3,987,643	Poste Italiane SpA	50,836,356	0.77
57,454	Prosus NV	2,048,035	0.03
19,135	Regeneron Pharmaceuticals Inc	20,111,166	0.30
104,282	Roche Holding AG (Non-voting rights)	28,954,338	0.44
38,059	Royal Caribbean Cruises Ltd	6,067,816	0.09
425,758	Rubis SCA	11,982,612	0.18
42,769	Salesforce Inc	10,995,917	0.17
157,508	Samsara Inc	5,308,026	0.08
4,128,549	Sanofi	397,964,185	6.00
38,131	SAP SE	7,745,122	0.12
61,335	ServiceNow Inc	48,250,247	0.73
2,371,713	Siemens Energy AG	61,793,212	0.93
19,349,951	Snam SpA	85,669,997	1.29
4,737,756	Societe Generale SA	111,303,006	1.68
1,766,919	Tele2 AB	17,802,331	0.27
84,682	Tesla Inc	16,756,846	0.25
6,769,584	TotalEnergies SE	452,223,126	6.82
697,176	TUI AG	4,934,498	0.07
139,344	Uber Technologies Inc	10,127,505	0.15
7,498,344	UniCredit SpA	278,098,012	4.19
595,704	Veolia Environnement SA	17,825,416	0.27
51,207	Vertex Pharmaceuticals Inc	24,001,898	0.36
245,369	Vinci SA	25,871,415	0.39

Equities – 94.53% (30 June 2023: 97.85%)

Shares	Description	Fair Value USD	% of Net Asset Value
75,725	Volkswagen AG (Non-voting rights)	8,554,096	0.13
338,239	Vonovia SE	9,624,575	0.15
35,338	Wacker Chemie AG	3,855,565	0.06
15,192	Waste Connections Inc	2,664,064	0.04
88,027	Waste Management Inc	18,779,656	0.28
94,684	Wolters Kluwer NV	15,708,674	0.24
141,354	Zalando SE	3,316,241	0.05
Total Equities		6,268,531,565	94.53

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	580	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-24	103,560	0.00
CHF	14,151	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-24	2,944,922	0.04
EUR	394	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-24	79,265	0.00
EUR	16,246	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-24	3,507,604	0.05
GBP	2,715	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-24	704,471	0.01
JPY	26,243	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-24	341,986	0.01
SGD	38	MSCI ACWI Total Return Net Index Swap Class A SGD**	31-Jul-24	4,432	0.00
USD	359	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-24	79,807	0.00
USD	3,792	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-24	575,047	0.01
USD	19,147	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-24	4,539,209	0.07
USD	20,618	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-24	3,723,473	0.06
Funded swaps at fair value				16,603,776	0.25

Unfunded Swaps* – 5.22% (30 June 2023: 1.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,646,120	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-24	59,993,957	0.90
CHF	231,508	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-24	2,109,685	0.03
EUR	157,127	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-24	1,675,733	0.03
EUR	6,435,711	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-24	73,598,901	1.11
GBP	1,083,417	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-24	14,632,426	0.22
JPY	10,470,983	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-24	6,971,231	0.10
SGD	14,962	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	31-Jul-24	95,508	0.00
USD	7,639,643	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	95,318,727	1.44
USD	143,347	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	1,675,846	0.03
USD	8,226,513	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	78,126,275	1.18
USD	1,513,021	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-24	12,065,789	0.18
Unfunded swaps at fair value				346,264,078	5.22

Other assets less liabilities		47,718	0.00
Net assets attributable to holders of Redeemable Participating Shares		6,631,447,137	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.87
OTC financial derivative instruments	5.20
Other assets	4.93
	100.00

Schedule Of Investments

As At 30 June 2024

CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 94.15% (30 June 2023: 97.41%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,930	Abbott Laboratories	616,142	0.13
22,974	Accor SA	943,024	0.20
12,873	adidas AG	3,076,700	0.66
6,847	Adobe Inc	3,803,606	0.82
98,199	Advanced Micro Devices Inc	15,928,789	3.42
1,033	Adyen NV	1,232,025	0.26
8,464	AerCap Holdings NV	788,838	0.17
8,435	Air Liquide SA	1,458,032	0.31
3,910	Airbus SE	537,486	0.12
163,837	Alphabet Inc - Class A	29,842,931	6.40
103,803	Amazon.com Inc	20,060,020	4.30
25,448	Amundi SA	1,643,237	0.35
117,360	Apple Inc	24,718,440	5.30
1,677	Applied Materials Inc	395,648	0.08
4,241	Arkema SA	368,876	0.08
2,105	ASM International NV	1,605,836	0.34
8,421	ASML Holding NV	8,701,794	1.87
2,666	Assurant Inc	443,306	0.10
2,446	AXA SA	80,134	0.02
176,720	Banca Monte dei Paschi di Siena SpA	830,520	0.18
3,486	Baozun, Inc.	8,158	0.00
6,706	BASF SE	324,775	0.07
2,213	Becton Dickinson & Co	517,324	0.11
323,853	BNP Paribas SA	20,662,236	4.43
140	Booking Holdings Inc	554,321	0.12
715	Bouygues SA	22,964	0.01
303	Cadence Design Systems Inc	93,141	0.02
283,814	Carrefour SA	4,015,142	0.86
1,200	Check Point Software Technologies Ltd	197,936	0.04
232,103	Cie Generale des Etablissements Michelin SCA	8,982,614	1.93
21,070	Commerzbank AG	320,328	0.07
1,248	Costco Wholesale Corp	1,060,578	0.23
51,278	Covestro AG	3,011,656	0.65
518,819	Credit Agricole SA	7,084,002	1.52
23,407	Danone SA	1,431,958	0.31
7,847	Dell Technologies Inc	1,082,193	0.23
19,570	Deutsche Post AG	792,627	0.17
135,765	Deutsche Telekom AG	3,416,489	0.73
2,346	Dropbox Inc	52,727	0.01
55,892	EDP - Energias de Portugal SA	209,599	0.05
8,322	Eli Lilly & Co	7,534,619	1.62
1,562,861	Enel SpA	10,877,434	2.33
781,152	Engie SA	11,164,056	2.39
80,835	Exxon Mobil Corp	9,305,786	2.00
2,316	F5 Inc	398,975	0.09
1,973	Farfetch Ltd.	4	0.00
2,113	Fastenal Co	132,779	0.03
1,493	Fortinet Inc	90,009	0.02
1,539	Fresenius SE & Co KGaA	45,996	0.01
9,659	General Motors Co	448,751	0.10
1,919	Hartford Financial Services Group Inc	192,948	0.04
1,737	Home Depot Inc	597,867	0.13

Equities – 94.15% (30 June 2023: 97.41%)

Shares	Description	Fair Value USD	% of Net Asset Value
158	IDEXX Laboratories Inc	77,006	0.02
20,760	Intel Corp	642,949	0.14
2,674,435	Intesa Sanpaolo SpA	9,949,021	2.13
28,594	Johnson & Johnson	4,179,327	0.90
35,313	Juniper Networks Inc	1,287,514	0.28
6,669	Kellanova	384,693	0.08
19,635	Koninklijke Ahold Delhaize NV	580,604	0.12
9,406	Liberty Global Ltd - Class A	163,939	0.04
4,065	Linde PLC	1,783,574	0.38
2,191	LyondellBasell Industries NV	209,566	0.05
8,103	Marvell Technology Inc	566,374	0.12
4,279	McDonald's Corp	1,090,353	0.23
3,324	McKesson Corp	1,941,105	0.42
661	MercadoLibre Inc	1,086,761	0.23
4,065	Merck KGaA	674,123	0.14
20,740	Meta Platforms Inc	10,457,339	2.24
1,878	Micron Technology Inc	246,959	0.05
56,671	Microsoft Corp	25,329,267	5.43
1,176	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	588,387	0.13
6,557	Netflix Inc	4,425,428	0.95
3,534	New Oriental Education & Technology Group, Inc.	274,730	0.06
10,262	NextEra Energy Inc	726,648	0.16
27,376	NIKE Inc	2,063,347	0.44
85,249	NVIDIA Corp	10,531,637	2.26
1,897,990	Orange SA	19,027,644	4.08
229	O'Reilly Automotive Inc	242,130	0.05
228	Palo Alto Networks Inc	77,188	0.02
1,865	PDD Holdings Inc	247,999	0.05
24,967	PepsiCo Inc	4,117,889	0.88
2,029	Pinterest Inc	89,413	0.02
157,387	Pirelli & C SpA	937,860	0.20
279,180	Poste Italiane SpA	3,559,121	0.76
4,022	Prosus NV	143,386	0.03
1,340	Regeneron Pharmaceuticals Inc	1,408,009	0.30
7,301	Roche Holding AG (Non-voting rights)	2,027,132	0.43
2,665	Royal Caribbean Cruises Ltd	424,816	0.09
29,808	Rubis SCA	838,919	0.18
2,994	Salesforce Inc	769,839	0.17
11,027	Samsara Inc	371,622	0.08
289,045	Sanofi	27,862,004	5.98
2,670	SAP SE	542,246	0.12
4,294	ServiceNow Inc	3,378,064	0.72
166,047	Siemens Energy AG	4,326,225	0.93
1,354,716	Snam SpA	5,997,871	1.29
331,697	Societe Generale SA	7,792,472	1.67
123,704	Tele2 AB	1,246,365	0.27
5,929	Tesla Inc	1,173,169	0.25
473,948	TotalEnergies SE	31,660,745	6.79
48,810	TUI AG	345,471	0.07
9,756	Uber Technologies Inc	709,040	0.15
524,969	UniCredit SpA	19,470,013	4.18
41,706	Veolia Environnement SA	1,247,981	0.27
3,585	Vertex Pharmaceuticals Inc	1,680,405	0.36
17,179	Vinci SA	1,811,292	0.39

Equities – 94.15% (30 June 2023: 97.41%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,302	Volkswagen AG (Non-voting rights)	598,884	0.13
23,681	Vonovia SE	673,829	0.14
2,474	Wacker Chemie AG	269,933	0.06
1,064	Waste Connections Inc	186,515	0.04
6,163	Waste Management Inc	1,314,789	0.28
6,629	Wolters Kluwer NV	1,099,785	0.24
9,896	Zalando SE	232,174	0.05
Total Equities		438,868,266	94.15

Funded Swaps* – 1.00% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,816	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-24	857,671	0.18
EUR	19,240	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-24	3,460,432	0.74
GBP	24	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-24	4,313	0.00
USD	1,661	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-24	354,534	0.08
Funded swaps at fair value				4,676,950	1.00

Unfunded Swaps* – 4.85% (30 June 2023: 2.18%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,690,611	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-24	14,520,568	3.11
EUR	95,887	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-24	877,793	0.19
GBP	9,476	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-24	85,643	0.02
USD	662,517	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-24	7,131,083	1.53
Unfunded swaps at fair value				22,615,087	4.85

Other assets less liabilities	3,236	0.00
Net assets attributable to holders of Redeemable Participating Shares	466,163,539	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.82
OTC financial derivative instruments	5.52
Other assets	5.66
	100.00

Schedule Of Investments

As At 30 June 2024

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 95.34% (30 June 2023: 97.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,713	Abbott Laboratories	905,421	0.13
33,760	Accor SA	1,385,774	0.20
18,917	adidas AG	4,521,213	0.67
10,061	Adobe Inc	5,589,401	0.83
144,303	Advanced Micro Devices Inc	23,407,364	3.46
1,517	Adyen NV	1,810,461	0.27
12,438	AerCap Holdings NV	1,159,197	0.17
12,395	Air Liquide SA	2,142,579	0.32
5,746	Airbus SE	789,836	0.12
240,759	Alphabet Inc - Class A	43,854,204	6.48
152,539	Amazon.com Inc	29,478,210	4.36
37,395	Amundi SA	2,414,737	0.36
172,461	Apple Inc	36,323,762	5.37
2,464	Applied Materials Inc	581,406	0.09
6,233	Arkema SA	542,063	0.08
3,093	ASM International NV	2,359,777	0.35
12,374	ASML Holding NV	12,787,292	1.89
3,918	Assurant Inc	651,438	0.10
3,594	AXA SA	117,757	0.02
259,691	Banca Monte dei Paschi di Siena SpA	1,220,450	0.18
5,123	Baozun, Inc.	11,988	0.00
9,855	BASF SE	477,257	0.07
3,253	Becton Dickinson & Co	760,208	0.11
475,902	BNP Paribas SA	30,363,167	4.49
206	Booking Holdings Inc	814,576	0.12
1,051	Bouygues SA	33,746	0.00
445	Cadence Design Systems Inc	136,871	0.02
417,064	Carrefour SA	5,900,253	0.87
1,763	Check Point Software Technologies Ltd	290,868	0.04
341,076	Cie Generale des Etablissements Michelin SCA	13,199,956	1.95
30,963	Commerzbank AG	470,722	0.07
1,834	Costco Wholesale Corp	1,558,519	0.23
75,353	Covestro AG	4,425,630	0.65
762,404	Credit Agricole SA	10,409,945	1.54
34,397	Danone SA	2,104,263	0.31
11,531	Dell Technologies Inc	1,590,284	0.24
28,759	Deutsche Post AG	1,164,766	0.17
199,507	Deutsche Telekom AG	5,020,533	0.74
3,448	Dropbox Inc	77,482	0.01
82,134	EDP - Energias de Portugal SA	308,006	0.05
12,229	Eli Lilly & Co	11,072,127	1.64
2,296,626	Enel SpA	15,984,395	2.36
1,147,903	Engie SA	16,405,587	2.43
118,788	Exxon Mobil Corp	13,674,858	2.02
3,404	F5 Inc	586,294	0.09
2,899	Farfetch Ltd.	6	0.00
3,105	Fastenal Co	195,119	0.03
2,195	Fortinet Inc	132,268	0.02
2,262	Fresenius SE & Co KGaA	67,591	0.01
14,194	General Motors Co	659,440	0.10
2,820	Hartford Financial Services Group Inc	283,537	0.04
2,552	Home Depot Inc	878,566	0.13

Equities – 95.34% (30 June 2023: 97.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
232	IDEXX Laboratories Inc	113,161	0.02
30,507	Intel Corp	944,814	0.14
3,930,084	Intesa Sanpaolo SpA	14,620,092	2.16
42,019	Johnson & Johnson	6,141,523	0.91
51,892	Juniper Networks Inc	1,892,003	0.28
9,801	Kellanova	565,306	0.08
28,854	Koninklijke Ahold Delhaize NV	853,198	0.13
13,821	Liberty Global Ltd - Class A	240,908	0.04
5,973	Linde PLC	2,620,964	0.39
3,219	LyondellBasell Industries NV	307,957	0.05
11,907	Marvell Technology Inc	832,287	0.12
6,287	McDonald's Corp	1,602,275	0.24
4,884	McKesson Corp	2,852,455	0.42
972	MercadoLibre Inc	1,596,995	0.24
5,973	Merck KGaA	990,624	0.15
30,477	Meta Platforms Inc	15,367,066	2.27
2,759	Micron Technology Inc	362,906	0.05
83,279	Microsoft Corp	37,221,373	5.50
1,727	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	864,635	0.13
9,636	Netflix Inc	6,503,169	0.96
5,194	New Oriental Education & Technology Group, Inc.	403,715	0.06
15,080	NextEra Energy Inc	1,067,810	0.16
40,229	NIKE Inc	3,032,089	0.45
125,273	NVIDIA Corp	15,476,247	2.29
2,789,098	Orange SA	27,961,133	4.13
337	O'Reilly Automotive Inc	355,811	0.05
335	Palo Alto Networks Inc	113,428	0.02
2,741	PDD Holdings Inc	364,435	0.05
36,690	PepsiCo Inc	6,051,240	0.89
2,981	Pinterest Inc	131,393	0.02
231,281	Pirelli & C SpA	1,378,186	0.20
410,255	Poste Italiane SpA	5,230,131	0.77
5,911	Prosus NV	210,705	0.03
1,969	Regeneron Pharmaceuticals Inc	2,069,071	0.31
10,729	Roche Holding AG (Non-voting rights)	2,978,871	0.44
3,916	Royal Caribbean Cruises Ltd	624,267	0.09
43,803	Rubis SCA	1,232,792	0.18
4,400	Salesforce Inc	1,131,279	0.17
16,205	Samsara Inc	546,099	0.08
424,752	Sanofi	40,943,231	6.05
3,923	SAP SE	796,831	0.12
6,310	ServiceNow Inc	4,964,068	0.73
244,006	Siemens Energy AG	6,357,391	0.94
1,990,756	Snam SpA	8,813,875	1.30
487,428	Societe Generale SA	11,451,042	1.69
181,784	Tele2 AB	1,831,534	0.27
8,712	Tesla Inc	1,723,973	0.25
696,466	TotalEnergies SE	46,525,483	6.88
71,727	TUI AG	507,670	0.07
14,336	Uber Technologies Inc	1,041,935	0.15
771,442	UniCredit SpA	28,611,196	4.23
61,287	Veolia Environnement SA	1,833,909	0.27
5,268	Vertex Pharmaceuticals Inc	2,469,356	0.37
25,244	Vinci SA	2,661,695	0.39

Equities – 95.34% (30 June 2023: 97.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,791	Volkswagen AG (Non-voting rights)	880,060	0.13
34,799	Vonovia SE	990,193	0.15
3,636	Wacker Chemie AG	396,667	0.06
1,563	Waste Connections Inc	274,083	0.04
9,056	Waste Management Inc	1,932,083	0.29
9,741	Wolters Kluwer NV	1,616,135	0.24
14,543	Zalando SE	341,180	0.05
Total Equities		644,917,173	95.34

Funded Swaps* – 0.27% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	18,296	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-24	263,320	0.04
EUR	4,860	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-24	70,415	0.01
GBP	9,194	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-24	158,904	0.03
USD	81,281	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-24	1,298,665	0.19
Funded swaps at fair value				1,791,304	0.27

Unfunded Swaps* – 4.39% (30 June 2023: 1.69%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	7,300,129	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-24	4,482,249	0.66
EUR	1,939,071	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-24	1,263,452	0.19
GBP	3,598,141	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-24	2,724,394	0.40
USD	29,998,385	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-24	21,252,421	3.14
Unfunded swaps at fair value				29,722,516	4.39

Other assets less liabilities	5,338	0.00
Net assets attributable to holders of Redeemable Participating Shares	676,436,331	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.68
OTC financial derivative instruments	4.43
Other assets	4.89
	100.00

Schedule Of Investments

As At 30 June 2024

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 94.17% (30 June 2023: 98.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,347	Abbott Laboratories	243,839	0.13
9,092	Accor SA	373,203	0.20
5,095	adidas AG	1,217,609	0.66
2,710	Adobe Inc	1,505,283	0.82
38,862	Advanced Micro Devices Inc	6,303,843	3.42
409	Adyen NV	487,575	0.26
3,350	AerCap Holdings NV	312,184	0.17
3,338	Air Liquide SA	577,018	0.31
1,547	Airbus SE	212,711	0.12
64,839	Alphabet Inc - Class A	11,810,386	6.40
41,080	Amazon.com Inc	7,938,784	4.30
10,071	Amundi SA	650,313	0.35
46,446	Apple Inc	9,782,361	5.30
663	Applied Materials Inc	156,578	0.08
1,678	Arkema SA	145,983	0.08
833	ASM International NV	635,513	0.34
3,333	ASML Holding NV	3,443,749	1.87
1,055	Assurant Inc	175,439	0.10
968	AXA SA	31,713	0.02
69,937	Banca Monte dei Paschi di Siena SpA	328,680	0.18
1,380	Baozun, Inc.	3,229	0.00
2,654	BASF SE	128,530	0.07
876	Becton Dickinson & Co	204,732	0.11
128,165	BNP Paribas SA	8,177,111	4.43
55	Booking Holdings Inc	219,372	0.12
283	Bouygues SA	9,088	0.00
120	Cadence Design Systems Inc	36,861	0.02
112,320	Carrefour SA	1,588,999	0.86
475	Check Point Software Technologies Ltd	78,334	0.04
91,855	Cie Generale des Etablissements Michelin SCA	3,554,883	1.93
8,339	Commerzbank AG	126,770	0.07
494	Costco Wholesale Corp	419,725	0.23
20,293	Covestro AG	1,191,867	0.65
205,323	Credit Agricole SA	2,803,505	1.52
9,264	Danone SA	566,700	0.31
3,106	Dell Technologies Inc	428,280	0.23
7,745	Deutsche Post AG	313,683	0.17
53,729	Deutsche Telekom AG	1,352,081	0.73
929	Dropbox Inc	20,867	0.01
22,119	EDP - Energias de Portugal SA	82,949	0.05
3,293	Eli Lilly & Co	2,981,836	1.62
618,505	Enel SpA	4,304,761	2.33
309,142	Engie SA	4,418,192	2.40
31,991	Exxon Mobil Corp	3,682,779	2.00
917	F5 Inc	157,895	0.09
781	Farfetch Ltd.	2	0.00
836	Fastenal Co	52,548	0.03
591	Fortinet Inc	35,621	0.02
609	Fresenius SE & Co KGaA	18,203	0.01
3,823	General Motors Co	177,594	0.10
759	Hartford Financial Services Group Inc	76,359	0.04
687	Home Depot Inc	236,607	0.13

Equities – 94.17% (30 June 2023: 98.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
63	IDEXX Laboratories Inc	30,475	0.02
8,216	Intel Corp	254,448	0.14
1,058,412	Intesa Sanpaolo SpA	3,937,340	2.13
11,316	Johnson & Johnson	1,653,975	0.90
13,975	Juniper Networks Inc	509,536	0.28
2,639	Kellanova	152,243	0.08
7,771	Koninklijke Ahold Delhaize NV	229,775	0.12
3,722	Liberty Global Ltd - Class A	64,879	0.04
1,609	Linde PLC	705,852	0.38
867	LyondellBasell Industries NV	82,936	0.05
3,207	Marvell Technology Inc	224,143	0.12
1,693	McDonald's Corp	431,509	0.23
1,315	McKesson Corp	768,195	0.42
262	MercadoLibre Inc	430,088	0.23
1,609	Merck KGaA	266,785	0.14
8,208	Meta Platforms Inc	4,138,508	2.24
743	Micron Technology Inc	97,734	0.05
22,428	Microsoft Corp	10,024,096	5.44
465	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	232,855	0.13
2,595	Netflix Inc	1,751,370	0.95
1,399	New Oriental Education & Technology Group, Inc.	108,725	0.06
4,061	NextEra Energy Inc	287,572	0.16
10,834	NIKE Inc	816,573	0.44
33,737	NVIDIA Corp	4,167,912	2.26
751,133	Orange SA	7,530,219	4.08
91	O'Reilly Automotive Inc	95,824	0.05
90	Palo Alto Networks Inc	30,547	0.02
738	PDD Holdings Inc	98,146	0.05
9,881	PepsiCo Inc	1,629,661	0.88
803	Pinterest Inc	35,385	0.02
62,286	Pirelli & C SpA	371,160	0.20
110,486	Poste Italiane SpA	1,408,528	0.76
1,592	Prosus NV	56,745	0.03
530	Regeneron Pharmaceuticals Inc	557,222	0.30
2,889	Roche Holding AG (Non-voting rights)	802,240	0.44
1,055	Royal Caribbean Cruises Ltd	168,121	0.09
11,797	Rubis SCA	332,003	0.18
1,185	Salesforce Inc	304,665	0.17
4,364	Samsara Inc	147,070	0.08
114,390	Sanofi	11,026,431	5.98
1,057	SAP SE	214,595	0.12
1,699	ServiceNow Inc	1,336,874	0.72
65,713	Siemens Energy AG	1,712,110	0.93
536,131	Snam SpA	2,373,667	1.29
131,269	Societe Generale SA	3,083,883	1.67
48,956	Tele2 AB	493,251	0.27
2,346	Tesla Inc	464,283	0.25
187,565	TotalEnergies SE	12,529,789	6.79
19,317	TUI AG	136,721	0.07
3,861	Uber Technologies Inc	280,604	0.15
207,757	UniCredit SpA	7,705,288	4.18
16,505	Veolia Environnement SA	493,890	0.27
1,419	Vertex Pharmaceuticals Inc	665,023	0.36
6,798	Vinci SA	716,822	0.39

Equities – 94.17% (30 June 2023: 98.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,098	Volkswagen AG (Non-voting rights)	237,009	0.13
9,372	Vonovia SE	266,669	0.14
979	Wacker Chemie AG	106,826	0.06
421	Waste Connections Inc	73,813	0.04
2,439	Waste Management Inc	520,330	0.28
2,623	Wolters Kluwer NV	435,242	0.24
3,916	Zalando SE	91,883	0.05
Total Equities		173,682,790	94.17

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	326	CMCI Commodity Carry Class A CHF**	31-Jul-24	42,242	0.02
EUR	360	CMCI Commodity Carry Class A EUR**	31-Jul-24	46,751	0.03
USD	2,467	CMCI Commodity Carry Class A USD	31-Jul-24	372,094	0.20
Funded swaps at fair value				461,087	0.25

Unfunded Swaps* – 5.58% (30 June 2023: 0.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	130,136	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-24	913,753	0.50
EUR	143,409	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-24	1,054,843	0.57
USD	984,334	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-24	8,320,375	4.51
Unfunded swaps at fair value				10,288,971	5.58

Other assets less liabilities	1,359	0.00
Net assets attributable to holders of Redeemable Participating Shares	184,434,207	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.61
OTC financial derivative instruments	5.55
Other assets	4.84
	100.00

Schedule Of Investments

As At 30 June 2024

MSCI CHINA A SF UCITS ETF

Equities – 95.24% (30 June 2023: 98.50%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,085	Abbott Laboratories	112,720	0.13
4,203	Accor SA	172,522	0.20
2,355	adidas AG	562,867	0.67
1,253	Adobe Inc	695,852	0.83
17,965	Advanced Micro Devices Inc	2,914,095	3.46
189	Adyen NV	225,393	0.27
1,548	AerCap Holdings NV	144,314	0.17
1,543	Air Liquide SA	266,740	0.32
715	Airbus SE	98,330	0.12
29,973	Alphabet Inc - Class A	5,459,620	6.48
18,990	Amazon.com Inc	3,669,884	4.35
4,656	Amundi SA	300,622	0.36
21,471	Apple Inc	4,522,119	5.36
307	Applied Materials Inc	72,382	0.09
776	Arkema SA	67,484	0.08
385	ASM International NV	293,780	0.35
1,541	ASML Holding NV	1,591,952	1.89
488	Assurant Inc	81,101	0.10
447	AXA SA	14,660	0.02
32,330	Banca Monte dei Paschi di Siena SpA	151,940	0.18
638	Baozun, Inc.	1,493	0.00
1,227	BASF SE	59,416	0.07
405	Becton Dickinson & Co	94,642	0.11
59,247	BNP Paribas SA	3,780,056	4.48
26	Booking Holdings Inc	101,410	0.12
131	Bouygues SA	4,201	0.00
55	Cadence Design Systems Inc	17,040	0.02
51,922	Carrefour SA	734,551	0.87
219	Check Point Software Technologies Ltd	36,212	0.04
42,462	Cie Generale des Etablissements Michelin SCA	1,643,326	1.95
3,855	Commerzbank AG	58,602	0.07
228	Costco Wholesale Corp	194,027	0.23
9,381	Covestro AG	550,968	0.65
94,915	Credit Agricole SA	1,295,984	1.54
4,282	Danone SA	261,970	0.31
1,436	Dell Technologies Inc	197,982	0.23
3,580	Deutsche Post AG	145,007	0.17
24,838	Deutsche Telekom AG	625,030	0.74
429	Dropbox Inc	9,646	0.01
10,225	EDP - Energias de Portugal SA	38,345	0.05
1,522	Eli Lilly & Co	1,378,422	1.63
285,918	Enel SpA	1,989,974	2.36
142,908	Engie SA	2,042,410	2.42
14,788	Exxon Mobil Corp	1,702,449	2.02
424	F5 Inc	72,991	0.09
361	Farfetch Ltd.	1	0.00
387	Fastenal Co	24,291	0.03
273	Fortinet Inc	16,467	0.02
282	Fresenius SE & Co KGaA	8,415	0.01
1,767	General Motors Co	82,097	0.10
351	Hartford Financial Services Group Inc	35,299	0.04
318	Home Depot Inc	109,377	0.13

Equities – 95.24% (30 June 2023: 98.50%)

Shares	Description	Fair Value USD	% of Net Asset Value
29	IDEXX Laboratories Inc	14,088	0.02
3,798	Intel Corp	117,624	0.14
489,275	Intesa Sanpaolo SpA	1,820,125	2.16
5,231	Johnson & Johnson	764,588	0.91
6,460	Juniper Networks Inc	235,545	0.28
1,220	Kellanova	70,378	0.08
3,592	Koninklijke Ahold Delhaize NV	106,219	0.13
1,721	Liberty Global Ltd - Class A	29,992	0.04
744	Linde PLC	326,297	0.39
401	LyondellBasell Industries NV	38,339	0.05
1,482	Marvell Technology Inc	103,615	0.12
783	McDonald's Corp	199,475	0.24
608	McKesson Corp	355,116	0.42
121	MercadoLibre Inc	198,817	0.24
744	Merck KGaA	123,327	0.15
3,794	Meta Platforms Inc	1,913,120	2.27
343	Micron Technology Inc	45,180	0.05
10,368	Microsoft Corp	4,633,867	5.50
215	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	107,643	0.13
1,200	Netflix Inc	809,611	0.96
647	New Oriental Education & Technology Group, Inc.	50,260	0.06
1,877	NextEra Energy Inc	132,937	0.16
5,008	NIKE Inc	377,479	0.45
15,596	NVIDIA Corp	1,926,712	2.29
347,228	Orange SA	3,481,016	4.13
42	O'Reilly Automotive Inc	44,296	0.05
42	Palo Alto Networks Inc	14,121	0.02
341	PDD Holdings Inc	45,370	0.05
4,568	PepsiCo Inc	753,348	0.89
371	Pinterest Inc	16,358	0.02
28,793	Pirelli & C SpA	171,577	0.20
51,075	Poste Italiane SpA	651,124	0.77
736	Prosus NV	26,232	0.03
245	Regeneron Pharmaceuticals Inc	257,589	0.31
1,336	Roche Holding AG (Non-voting rights)	370,854	0.44
487	Royal Caribbean Cruises Ltd	77,718	0.09
5,453	Rubis SCA	153,476	0.18
548	Salesforce Inc	140,838	0.17
2,017	Samsara Inc	67,986	0.08
52,879	Sanofi	5,097,219	6.05
488	SAP SE	99,201	0.12
786	ServiceNow Inc	618,001	0.73
30,377	Siemens Energy AG	791,462	0.94
247,839	Snam SpA	1,097,282	1.30
60,682	Societe Generale SA	1,425,595	1.69
22,631	Tele2 AB	228,016	0.27
1,085	Tesla Inc	214,626	0.25
86,706	TotalEnergies SE	5,792,181	6.87
8,930	TUI AG	63,202	0.07
1,785	Uber Technologies Inc	129,715	0.15
96,041	UniCredit SpA	3,561,945	4.22
7,630	Veolia Environnement SA	228,312	0.27
656	Vertex Pharmaceuticals Inc	307,422	0.36
3,143	Vinci SA	331,367	0.39

Equities – 95.24% (30 June 2023: 98.50%)

Shares	Description	Fair Value USD	% of Net Asset Value
970	Volkswagen AG (Non-voting rights)	109,563	0.13
4,332	Vonovia SE	123,274	0.15
453	Wacker Chemie AG	49,383	0.06
195	Waste Connections Inc	34,122	0.04
1,127	Waste Management Inc	240,534	0.28
1,213	Wolters Kluwer NV	201,200	0.24
1,810	Zalando SE	42,475	0.05
Total Equities		80,288,832	95.24

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,954	MSCI China A Class A USD	31-Jul-24	210,750	0.25
Funded swaps at fair value				210,750	0.25

Unfunded Swaps* – 4.51% (30 June 2023: 1.09%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	779,796	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-24	3,799,477	4.51
Unfunded swaps at fair value				3,799,477	4.51

Other assets less liabilities	640	0.00
Net assets attributable to holders of Redeemable Participating Shares	84,299,699	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.20
OTC financial derivative instruments	4.56
Other assets	4.24
	100.00

Schedule Of Investments

As At 30 June 2024

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 94.97% (30 June 2023: 96.32%)

Shares	Description	Fair Value EUR	% of Net Asset Value
82	Abbott Laboratories	7,991	0.13
319	Accor SA	12,230	0.20
179	adidas AG	39,901	0.67
95	Adobe Inc	49,329	0.82
1,365	Advanced Micro Devices Inc	206,579	3.45
14	Adyen NV	15,978	0.27
118	AerCap Holdings NV	10,230	0.17
117	Air Liquide SA	18,909	0.32
54	Airbus SE	6,971	0.12
2,277	Alphabet Inc - Class A	387,031	6.46
1,443	Amazon.com Inc	260,157	4.34
354	Amundi SA	21,311	0.36
1,631	Apple Inc	320,571	5.35
23	Applied Materials Inc	5,131	0.09
59	Arkema SA	4,784	0.08
29	ASM International NV	20,826	0.35
117	ASML Holding NV	112,853	1.88
37	Assurant Inc	5,749	0.10
34	AXA SA	1,039	0.02
2,456	Banca Monte dei Paschi di Siena SpA	10,771	0.18
48	Baozun, Inc.	106	0.00
93	BASF SE	4,212	0.07
31	Becton Dickinson & Co	6,709	0.11
4,501	BNP Paribas SA	267,967	4.47
2	Booking Holdings Inc	7,189	0.12
10	Bouygues SA	298	0.00
4	Cadence Design Systems Inc	1,208	0.02
3,945	Carrefour SA	52,072	0.87
17	Check Point Software Technologies Ltd	2,567	0.04
3,226	Cie Generale des Etablissements Michelin SCA	116,495	1.94
293	Commerzbank AG	4,154	0.07
17	Costco Wholesale Corp	13,754	0.23
713	Covestro AG	39,058	0.65
7,211	Credit Agricole SA	91,872	1.53
325	Danone SA	18,571	0.31
109	Dell Technologies Inc	14,035	0.23
272	Deutsche Post AG	10,279	0.17
1,887	Deutsche Telekom AG	44,308	0.74
33	Dropbox Inc	684	0.01
777	EDP - Energias de Portugal SA	2,718	0.05
116	Eli Lilly & Co	97,716	1.63
21,723	Enel SpA	141,069	2.35
10,858	Engie SA	144,786	2.42
1,124	Exxon Mobil Corp	120,686	2.01
32	F5 Inc	5,174	0.09
27	Farfetch Ltd.	-	0.00
29	Fastenal Co	1,722	0.03
21	Fortinet Inc	1,167	0.02
21	Fresenius SE & Co KGaA	597	0.01
134	General Motors Co	5,820	0.10
27	Hartford Financial Services Group Inc	2,502	0.04
24	Home Depot Inc	7,754	0.13

Equities – 94.97% (30 June 2023: 96.32%)

Shares	Description	Fair Value EUR	% of Net Asset Value
2	IDEXX Laboratories Inc	999	0.02
289	Intel Corp	8,338	0.14
37,173	Intesa Sanpaolo SpA	129,028	2.15
397	Johnson & Johnson	54,201	0.90
491	Juniper Networks Inc	16,698	0.28
93	Kellanova	4,989	0.08
273	Koninklijke Ahold Delhaize NV	7,530	0.13
131	Liberty Global Ltd - Class A	2,126	0.04
57	Linde PLC	23,131	0.39
30	LyondellBasell Industries NV	2,718	0.04
113	Marvell Technology Inc	7,345	0.12
59	McDonald's Corp	14,141	0.24
46	McKesson Corp	25,174	0.42
9	MercadoLibre Inc	14,095	0.23
57	Merck KGaA	8,743	0.15
288	Meta Platforms Inc	135,620	2.26
26	Micron Technology Inc	3,203	0.05
788	Microsoft Corp	328,493	5.48
16	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,631	0.13
91	Netflix Inc	57,393	0.96
49	New Oriental Education & Technology Group, Inc.	3,563	0.06
143	NextEra Energy Inc	9,424	0.16
381	NIKE Inc	26,759	0.45
1,185	NVIDIA Corp	136,584	2.28
26,381	Orange SA	246,768	4.12
3	O'Reilly Automotive Inc	3,140	0.05
3	Palo Alto Networks Inc	1,001	0.02
26	PDD Holdings Inc	3,216	0.05
347	PepsiCo Inc	53,404	0.89
28	Pinterest Inc	1,160	0.02
2,188	Pirelli & C SpA	12,163	0.20
3,880	Poste Italiane SpA	46,158	0.77
56	Prosus NV	1,860	0.03
19	Regeneron Pharmaceuticals Inc	18,260	0.30
102	Roche Holding AG (Non-voting rights)	26,290	0.44
37	Royal Caribbean Cruises Ltd	5,509	0.09
414	Rubis SCA	10,880	0.18
42	Salesforce Inc	9,984	0.17
153	Samsara Inc	4,820	0.08
4,018	Sanofi	361,340	6.03
37	SAP SE	7,033	0.12
60	ServiceNow Inc	43,810	0.73
2,308	Siemens Energy AG	56,106	0.94
18,830	Snam SpA	77,786	1.30
4,610	Societe Generale SA	101,060	1.69
1,719	Tele2 AB	16,164	0.27
82	Tesla Inc	15,215	0.25
6,588	TotalEnergies SE	410,606	6.85
678	TUI AG	4,480	0.07
136	Uber Technologies Inc	9,195	0.15
7,297	UniCredit SpA	252,505	4.21
580	Veolia Environnement SA	16,185	0.27
50	Vertex Pharmaceuticals Inc	21,793	0.36
239	Vinci SA	23,490	0.39

Equities – 94.97% (30 June 2023: 96.32%)

Shares	Description	Fair Value EUR	% of Net Asset Value
74	Volkswagen AG (Non-voting rights)	7,767	0.13
329	Vonovia SE	8,739	0.15
34	Wacker Chemie AG	3,501	0.06
15	Waste Connections Inc	2,419	0.04
86	Waste Management Inc	17,051	0.28
92	Wolters Kluwer NV	14,263	0.24
138	Zalando SE	3,011	0.05
Total Equities		5,691,648	94.97

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	109	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-24	14,983	0.25
Funded swaps at fair value				14,983	0.25

Unfunded Swaps* – 4.78% (30 June 2023: 3.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	43,414	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-24	286,350	4.78
Unfunded swaps at fair value				286,350	4.78

Other assets less liabilities	45	0.00
Net assets attributable to holders of Redeemable Participating Shares	5,993,026	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.77
OTC financial derivative instruments	4.75
Other assets	5.48
	100.00

Schedule Of Investments

As At 30 June 2024

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 94.65% (30 June 2023: 98.08%)

Shares	Description	Fair Value EUR	% of Net Asset Value
430	Abbott Laboratories	41,649	0.13
1,664	Accor SA	63,744	0.20
933	adidas AG	207,972	0.66
496	Adobe Inc	257,108	0.82
7,114	Advanced Micro Devices Inc	1,076,718	3.44
75	Adyen NV	83,280	0.27
613	AerCap Holdings NV	53,322	0.17
611	Air Liquide SA	98,557	0.31
283	Airbus SE	36,332	0.12
11,869	Alphabet Inc - Class A	2,017,254	6.44
7,520	Amazon.com Inc	1,355,971	4.33
1,844	Amundi SA	111,076	0.35
8,502	Apple Inc	1,670,861	5.33
121	Applied Materials Inc	26,744	0.09
307	Arkema SA	24,934	0.08
153	ASM International NV	108,547	0.35
610	ASML Holding NV	588,204	1.88
193	Assurant Inc	29,966	0.10
177	AXA SA	5,417	0.02
12,803	Banca Monte dei Paschi di Siena SpA	56,140	0.18
253	Baozun, Inc.	551	0.00
486	BASF SE	21,953	0.07
160	Becton Dickinson & Co	34,969	0.11
23,462	BNP Paribas SA	1,396,679	4.46
10	Booking Holdings Inc	37,469	0.12
52	Bouygues SA	1,552	0.00
22	Cadence Design Systems Inc	6,296	0.02
20,561	Carrefour SA	271,406	0.87
87	Check Point Software Technologies Ltd	13,380	0.04
16,815	Cie Generale des Etablissements Michelin SCA	607,186	1.94
1,526	Commerzbank AG	21,653	0.07
90	Costco Wholesale Corp	71,690	0.23
3,715	Covestro AG	203,575	0.65
37,586	Credit Agricole SA	478,848	1.53
1,696	Danone SA	96,794	0.31
569	Dell Technologies Inc	73,152	0.23
1,418	Deutsche Post AG	53,578	0.17
9,836	Deutsche Telekom AG	230,940	0.74
170	Dropbox Inc	3,564	0.01
4,049	EDP - Energias de Portugal SA	14,168	0.04
603	Eli Lilly & Co	509,308	1.62
113,223	Enel SpA	735,268	2.35
56,591	Engie SA	754,642	2.41
5,856	Exxon Mobil Corp	629,031	2.01
168	F5 Inc	26,969	0.09
143	Farfetch Ltd.	-	0.00
153	Fastenal Co	8,975	0.03
108	Fortinet Inc	6,084	0.02
112	Fresenius SE & Co KGaA	3,109	0.01
700	General Motors Co	30,334	0.10
139	Hartford Financial Services Group Inc	13,043	0.04
126	Home Depot Inc	40,413	0.13

Equities – 94.65% (30 June 2023: 98.08%)

Shares	Description	Fair Value EUR	% of Net Asset Value
11	IDEXX Laboratories Inc	5,205	0.02
1,504	Intel Corp	43,461	0.14
193,751	Intesa Sanpaolo SpA	672,511	2.15
2,072	Johnson & Johnson	282,505	0.90
2,558	Juniper Networks Inc	87,030	0.28
483	Kellanova	26,004	0.08
1,423	Koninklijke Ahold Delhaize NV	39,246	0.12
681	Liberty Global Ltd - Class A	11,082	0.04
294	Linde PLC	120,562	0.38
159	LyondellBasell Industries NV	14,166	0.04
587	Marvell Technology Inc	38,284	0.12
310	McDonald's Corp	73,703	0.23
241	McKesson Corp	131,210	0.42
48	MercadoLibre Inc	73,461	0.23
294	Merck KGaA	45,568	0.15
1,503	Meta Platforms Inc	706,871	2.26
136	Micron Technology Inc	16,693	0.05
4,106	Microsoft Corp	1,712,150	5.46
85	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	39,773	0.13
475	Netflix Inc	299,140	0.95
256	New Oriental Education & Technology Group, Inc.	18,571	0.06
743	NextEra Energy Inc	49,118	0.16
1,983	NIKE Inc	139,473	0.44
6,176	NVIDIA Corp	711,894	2.27
137,501	Orange SA	1,286,187	4.10
17	O'Reilly Automotive Inc	16,367	0.05
17	Palo Alto Networks Inc	5,218	0.02
135	PDD Holdings Inc	16,764	0.05
1,809	PepsiCo Inc	278,352	0.89
147	Pinterest Inc	6,044	0.02
11,402	Pirelli & C SpA	63,395	0.20
20,225	Poste Italiane SpA	240,581	0.77
291	Prosus NV	9,692	0.03
97	Regeneron Pharmaceuticals Inc	95,176	0.30
529	Roche Holding AG (Non-voting rights)	137,025	0.44
193	Royal Caribbean Cruises Ltd	28,716	0.09
2,159	Rubis SCA	56,707	0.18
217	Salesforce Inc	52,038	0.17
799	Samsara Inc	25,120	0.08
20,940	Sanofi	1,883,352	6.01
193	SAP SE	36,654	0.12
311	ServiceNow Inc	228,343	0.73
12,029	Siemens Energy AG	292,434	0.93
98,143	Snam SpA	405,430	1.29
24,030	Societe Generale SA	526,738	1.68
8,962	Tele2 AB	84,249	0.27
430	Tesla Inc	79,301	0.25
34,336	TotalEnergies SE	2,140,131	6.83
3,536	TUI AG	23,352	0.07
707	Uber Technologies Inc	47,928	0.15
38,032	UniCredit SpA	1,316,090	4.20
3,021	Veolia Environnement SA	84,358	0.27
260	Vertex Pharmaceuticals Inc	113,588	0.36
1,245	Vinci SA	122,436	0.39

Equities – 94.65% (30 June 2023: 98.08%)

Shares	Description	Fair Value EUR	% of Net Asset Value
384	Volkswagen AG (Non-voting rights)	40,482	0.13
1,716	Vonovia SE	45,548	0.14
179	Wacker Chemie AG	18,246	0.06
77	Waste Connections Inc	12,608	0.04
446	Waste Management Inc	88,874	0.28
480	Wolters Kluwer NV	74,341	0.24
717	Zalando SE	15,694	0.05
Total Equities		29,665,615	94.65

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	571	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-24	78,354	0.25
Funded swaps at fair value				78,354	0.25

Unfunded Swaps* – 5.10% (30 June 2023: 1.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	227,996	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-24	1,597,954	5.10
Unfunded swaps at fair value				1,597,954	5.10

Other assets less liabilities	235	0.00
Net assets attributable to holders of Redeemable Participating Shares	31,342,158	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.82
OTC financial derivative instruments	5.08
Other assets	5.10
	100.00

Schedule Of Investments

As At 30 June 2024

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 94.19% (30 June 2023: 97.59%)

Shares	Description	Fair Value USD	% of Net Asset Value
62	Abbott Laboratories	6,459	0.13
241	Accor SA	9,886	0.20
135	adidas AG	32,254	0.66
72	Adobe Inc	39,875	0.82
1,029	Advanced Micro Devices Inc	166,988	3.42
11	Adyen NV	12,916	0.26
89	AerCap Holdings NV	8,270	0.17
88	Air Liquide SA	15,285	0.31
41	Airbus SE	5,635	0.12
1,718	Alphabet Inc - Class A	312,856	6.40
1,088	Amazon.com Inc	210,298	4.31
267	Amundi SA	17,227	0.35
1,230	Apple Inc	259,134	5.31
18	Applied Materials Inc	4,148	0.08
44	Arkema SA	3,867	0.08
22	ASM International NV	16,834	0.34
88	ASML Holding NV	91,225	1.87
28	Assurant Inc	4,647	0.10
26	AXA SA	840	0.02
1,853	Banca Monte dei Paschi di Siena SpA	8,707	0.18
37	Baozun, Inc.	85	0.00
70	BASF SE	3,405	0.07
23	Becton Dickinson & Co	5,423	0.11
3,395	BNP Paribas SA	216,611	4.43
1	Booking Holdings Inc	5,811	0.12
8	Bouygues SA	241	0.00
3	Cadence Design Systems Inc	976	0.02
2,975	Carrefour SA	42,092	0.86
13	Check Point Software Technologies Ltd	2,075	0.04
2,433	Cie Generale des Etablissements Michelin SCA	94,169	1.93
221	Commerzbank AG	3,358	0.07
13	Costco Wholesale Corp	11,119	0.23
538	Covestro AG	31,572	0.65
5,439	Credit Agricole SA	74,265	1.52
245	Danone SA	15,012	0.31
82	Dell Technologies Inc	11,345	0.23
205	Deutsche Post AG	8,309	0.17
1,423	Deutsche Telekom AG	35,816	0.73
25	Dropbox Inc	553	0.01
586	EDP - Energias de Portugal SA	2,197	0.04
87	Eli Lilly & Co	78,989	1.62
16,384	Enel SpA	114,033	2.33
8,189	Engie SA	117,038	2.40
847	Exxon Mobil Corp	97,556	2.00
24	F5 Inc	4,183	0.09
21	Farfetch Ltd.	-	0.00
22	Fastenal Co	1,392	0.03
16	Fortinet Inc	944	0.02
16	Fresenius SE & Co KGaA	482	0.01
101	General Motors Co	4,704	0.10
20	Hartford Financial Services Group Inc	2,023	0.04
18	Home Depot Inc	6,268	0.13

Equities – 94.19% (30 June 2023: 97.59%)

Shares	Description	Fair Value USD	% of Net Asset Value
2	IDEXX Laboratories Inc	807	0.02
218	Intel Corp	6,740	0.14
28,037	Intesa Sanpaolo SpA	104,300	2.14
300	Johnson & Johnson	43,814	0.90
370	Juniper Networks Inc	13,498	0.28
70	Kellanova	4,033	0.08
206	Koninklijke Ahold Delhaize NV	6,087	0.12
99	Liberty Global Ltd - Class A	1,719	0.04
43	Linde PLC	18,698	0.38
23	LyondellBasell Industries NV	2,197	0.05
85	Marvell Technology Inc	5,937	0.12
45	McDonald's Corp	11,431	0.23
35	McKesson Corp	20,350	0.42
7	MercadoLibre Inc	11,394	0.23
43	Merck KGaA	7,067	0.14
217	Meta Platforms Inc	109,628	2.24
20	Micron Technology Inc	2,589	0.05
594	Microsoft Corp	265,537	5.44
12	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,168	0.13
69	Netflix Inc	46,394	0.95
37	New Oriental Education & Technology Group, Inc.	2,880	0.06
108	NextEra Energy Inc	7,618	0.16
287	NIKE Inc	21,631	0.44
894	NVIDIA Corp	110,408	2.26
19,897	Orange SA	199,475	4.08
2	O'Reilly Automotive Inc	2,539	0.05
2	Palo Alto Networks Inc	809	0.02
20	PDD Holdings Inc	2,600	0.05
262	PepsiCo Inc	43,170	0.88
21	Pinterest Inc	937	0.02
1,650	Pirelli & C SpA	9,832	0.20
2,927	Poste Italiane SpA	37,312	0.76
42	Prosus NV	1,503	0.03
14	Regeneron Pharmaceuticals Inc	14,761	0.30
77	Roche Holding AG (Non-voting rights)	21,251	0.44
28	Royal Caribbean Cruises Ltd	4,453	0.09
312	Rubis SCA	8,795	0.18
31	Salesforce Inc	8,071	0.17
116	Samsara Inc	3,896	0.08
3,030	Sanofi	292,089	5.98
28	SAP SE	5,685	0.12
45	ServiceNow Inc	35,413	0.72
1,741	Siemens Energy AG	45,354	0.93
14,202	Snam SpA	62,878	1.29
3,477	Societe Generale SA	81,692	1.67
1,297	Tele2 AB	13,066	0.27
62	Tesla Inc	12,299	0.25
4,969	TotalEnergies SE	331,913	6.79
512	TUI AG	3,622	0.07
102	Uber Technologies Inc	7,433	0.15
5,503	UniCredit SpA	204,112	4.18
437	Veolia Environnement SA	13,083	0.27
38	Vertex Pharmaceuticals Inc	17,616	0.36
180	Vinci SA	18,989	0.39

Equities – 94.19% (30 June 2023: 97.59%)

Shares	Description	Fair Value USD	% of Net Asset Value
56	Volkswagen AG (Non-voting rights)	6,278	0.13
248	Vonovia SE	7,064	0.14
26	Wacker Chemie AG	2,830	0.06
11	Waste Connections Inc	1,955	0.04
65	Waste Management Inc	13,783	0.28
69	Wolters Kluwer NV	11,530	0.24
104	Zalando SE	2,434	0.05
Total Equities		4,600,844	94.19

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	72	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-24	12,210	0.25
Funded swaps at fair value				12,210	0.25

Unfunded Swaps* – 5.56% (30 June 2023: 2.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	28,615	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-24	271,631	5.56
Unfunded swaps at fair value				271,631	5.56

Other assets less liabilities	37	0.00
Net assets attributable to holders of Redeemable Participating Shares	4,884,722	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.19
OTC financial derivative instruments	5.69
Other assets	2.12
	100.00

Schedule Of Investments

As At 30 June 2024

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 94.66% (30 June 2023: 97.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
180	Abbott Laboratories	18,720	0.13
698	Accor SA	28,651	0.20
391	adidas AG	93,477	0.66
208	Adobe Inc	115,562	0.82
2,983	Advanced Micro Devices Inc	483,951	3.44
31	Adyen NV	37,431	0.27
257	AerCap Holdings NV	23,967	0.17
256	Air Liquide SA	44,298	0.31
119	Airbus SE	16,330	0.12
4,978	Alphabet Inc - Class A	906,692	6.44
3,154	Amazon.com Inc	609,466	4.33
773	Amundi SA	49,925	0.35
3,566	Apple Inc	750,999	5.33
51	Applied Materials Inc	12,021	0.09
129	Arkema SA	11,207	0.08
64	ASM International NV	48,789	0.35
256	ASML Holding NV	264,379	1.88
81	Assurant Inc	13,469	0.10
74	AXA SA	2,435	0.02
5,369	Banca Monte dei Paschi di Siena SpA	25,233	0.18
106	Baozun, Inc.	248	0.00
204	BASF SE	9,867	0.07
67	Becton Dickinson & Co	15,717	0.11
9,839	BNP Paribas SA	627,763	4.46
4	Booking Holdings Inc	16,840	0.12
22	Bouygues SA	698	0.00
9	Cadence Design Systems Inc	2,830	0.02
8,623	Carrefour SA	121,989	0.87
36	Check Point Software Technologies Ltd	6,014	0.04
7,052	Cie Generale des Etablissements Michelin SCA	272,911	1.94
640	Commerzbank AG	9,732	0.07
38	Costco Wholesale Corp	32,222	0.23
1,558	Covestro AG	91,501	0.65
15,763	Credit Agricole SA	215,227	1.53
711	Danone SA	43,506	0.31
238	Dell Technologies Inc	32,879	0.23
595	Deutsche Post AG	24,082	0.17
4,125	Deutsche Telekom AG	103,800	0.74
71	Dropbox Inc	1,602	0.01
1,698	EDP - Energias de Portugal SA	6,368	0.04
253	Eli Lilly & Co	228,918	1.62
47,483	Enel SpA	330,480	2.35
23,733	Engie SA	339,188	2.41
2,456	Exxon Mobil Corp	282,730	2.01
70	F5 Inc	12,122	0.09
60	Farfetch Ltd.	-	0.00
64	Fastenal Co	4,034	0.03
45	Fortinet Inc	2,735	0.02
47	Fresenius SE & Co KGaA	1,397	0.01
293	General Motors Co	13,634	0.10
58	Hartford Financial Services Group Inc	5,862	0.04
53	Home Depot Inc	18,164	0.13

Equities – 94.66% (30 June 2023: 97.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
5	IDEXX Laboratories Inc	2,340	0.02
631	Intel Corp	19,534	0.14
81,255	Intesa Sanpaolo SpA	302,273	2.15
869	Johnson & Johnson	126,977	0.90
1,073	Juniper Networks Inc	39,117	0.28
203	Kellanova	11,688	0.08
597	Koninklijke Ahold Delhaize NV	17,640	0.12
286	Liberty Global Ltd - Class A	4,981	0.04
123	Linde PLC	54,189	0.38
67	LyondellBasell Industries NV	6,367	0.04
246	Marvell Technology Inc	17,208	0.12
130	McDonald's Corp	33,127	0.23
101	McKesson Corp	58,975	0.42
20	MercadoLibre Inc	33,018	0.23
124	Merck KGaA	20,481	0.15
630	Meta Platforms Inc	317,717	2.26
57	Micron Technology Inc	7,503	0.05
1,722	Microsoft Corp	769,557	5.46
36	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,877	0.13
199	Netflix Inc	134,454	0.95
107	New Oriental Education & Technology Group, Inc.	8,347	0.06
312	NextEra Energy Inc	22,077	0.16
832	NIKE Inc	62,689	0.44
2,590	NVIDIA Corp	319,974	2.27
57,665	Orange SA	578,101	4.10
7	O'Reilly Automotive Inc	7,357	0.05
7	Palo Alto Networks Inc	2,345	0.02
57	PDD Holdings Inc	7,535	0.05
759	PepsiCo Inc	125,110	0.89
62	Pinterest Inc	2,717	0.02
4,782	Pirelli & C SpA	28,494	0.20
8,482	Poste Italiane SpA	108,134	0.77
122	Prosus NV	4,356	0.03
41	Regeneron Pharmaceuticals Inc	42,778	0.30
222	Roche Holding AG (Non-voting rights)	61,588	0.44
81	Royal Caribbean Cruises Ltd	12,907	0.09
906	Rubis SCA	25,488	0.18
91	Salesforce Inc	23,389	0.17
335	Samsara Inc	11,291	0.08
8,782	Sanofi	846,507	6.01
81	SAP SE	16,475	0.12
130	ServiceNow Inc	102,633	0.73
5,045	Siemens Energy AG	131,440	0.93
41,159	Snam SpA	182,228	1.29
10,078	Societe Generale SA	236,752	1.68
3,758	Tele2 AB	37,867	0.27
180	Tesla Inc	35,643	0.25
14,400	TotalEnergies SE	961,921	6.83
1,483	TUI AG	10,496	0.07
296	Uber Technologies Inc	21,542	0.15
15,950	UniCredit SpA	591,541	4.20
1,267	Veolia Environnement SA	37,916	0.27
109	Vertex Pharmaceuticals Inc	51,054	0.36
522	Vinci SA	55,031	0.39

Equities – 94.66% (30 June 2023: 97.79%)

Shares	Description	Fair Value USD	% of Net Asset Value
161	Volkswagen AG (Non-voting rights)	18,195	0.13
719	Vonovia SE	20,472	0.15
75	Wacker Chemie AG	8,201	0.06
32	Waste Connections Inc	5,667	0.04
187	Waste Management Inc	39,946	0.28
201	Wolters Kluwer NV	33,414	0.24
301	Zalando SE	7,054	0.05
Total Equities		13,333,757	94.66

Funded Swaps* – 0.25% (30 June 2023: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	263	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-24	35,214	0.25
Funded swaps at fair value				35,214	0.25

Unfunded Swaps* – 5.09% (30 June 2023: 1.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	105,092	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-24	716,518	5.09
Unfunded swaps at fair value				716,518	5.09

Other assets less liabilities	106	0.00
Net assets attributable to holders of Redeemable Participating Shares	14,085,595	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.20
OTC financial derivative instruments	5.14
Other assets	3.66
	100.00

Schedule Of Investments

As At 30 June 2024

MSCI USA SF INDEX FUND

Equities – 95.34% (30 June 2023: 98.11%)

Shares	Description	Fair Value USD	% of Net Asset Value
29,698	Abbott Laboratories	3,085,936	0.13
115,063	Accor SA	4,723,119	0.20
64,475	adidas AG	15,409,599	0.67
34,292	Adobe Inc	19,050,291	0.83
491,826	Advanced Micro Devices Inc	79,779,051	3.46
5,172	Adyen NV	6,170,574	0.27
42,391	AerCap Holdings NV	3,950,879	0.17
42,247	Air Liquide SA	7,302,528	0.32
19,583	Airbus SE	2,691,987	0.12
820,575	Alphabet Inc - Class A	149,467,778	6.48
519,898	Amazon.com Inc	100,470,246	4.36
127,455	Amundi SA	8,230,122	0.36
587,797	Apple Inc	123,801,861	5.37
8,397	Applied Materials Inc	1,981,598	0.09
21,242	Arkema SA	1,847,509	0.08
10,543	ASM International NV	8,042,805	0.35
42,175	ASML Holding NV	43,582,781	1.89
13,355	Assurant Inc	2,220,288	0.10
12,250	AXA SA	401,351	0.02
885,101	Banca Monte dei Paschi di Siena SpA	4,159,646	0.18
17,461	Baozun, Inc.	40,860	0.00
33,589	BASF SE	1,626,628	0.07
11,086	Becton Dickinson & Co	2,591,009	0.11
1,622,011	BNP Paribas SA	103,486,433	4.49
701	Booking Holdings Inc	2,776,310	0.12
3,581	Bouygues SA	115,016	0.00
1,516	Cadence Design Systems Inc	466,495	0.02
1,421,476	Carrefour SA	20,109,766	0.87
6,008	Check Point Software Technologies Ltd	991,360	0.04
1,162,486	Cie Generale des Etablissements Michelin SCA	44,989,260	1.95
105,531	Commerzbank AG	1,604,357	0.07
6,249	Costco Wholesale Corp	5,311,882	0.23
256,825	Covestro AG	15,083,823	0.65
2,598,494	Credit Agricole SA	35,480,095	1.54
117,235	Danone SA	7,171,936	0.31
39,302	Dell Technologies Inc	5,420,145	0.24
98,018	Deutsche Post AG	3,969,860	0.17
679,977	Deutsche Telekom AG	17,111,424	0.74
11,753	Dropbox Inc	264,080	0.01
279,935	EDP - Energias de Portugal SA	1,049,772	0.05
41,681	Eli Lilly & Co	37,737,001	1.64
7,827,563	Enel SpA	54,479,429	2.36
3,912,383	Engie SA	55,914,972	2.43
404,863	Exxon Mobil Corp	46,607,860	2.02
11,602	F5 Inc	1,998,258	0.09
9,880	Farfetch Ltd.	20	0.00
10,583	Fastenal Co	665,023	0.03
7,480	Fortinet Inc	450,808	0.02
7,710	Fresenius SE & Co KGaA	230,371	0.01
48,376	General Motors Co	2,247,562	0.10
9,612	Hartford Financial Services Group Inc	966,375	0.04
8,699	Home Depot Inc	2,994,406	0.13

Equities – 95.34% (30 June 2023: 98.11%)

Shares	Description	Fair Value USD	% of Net Asset Value
792	IDEXX Laboratories Inc	385,685	0.02
103,978	Intel Corp	3,220,199	0.14
13,394,859	Intesa Sanpaolo SpA	49,829,491	2.16
143,214	Johnson & Johnson	20,932,083	0.91
176,865	Juniper Networks Inc	6,448,493	0.28
33,404	Kellanova	1,926,727	0.08
98,342	Koninklijke Ahold Delhaize NV	2,907,944	0.13
47,108	Liberty Global Ltd - Class A	821,085	0.04
20,357	Linde PLC	8,933,001	0.39
10,972	LyondellBasell Industries NV	1,049,605	0.05
40,582	Marvell Technology Inc	2,836,675	0.12
21,429	McDonald's Corp	5,461,015	0.24
16,646	McKesson Corp	9,721,989	0.42
3,312	MercadoLibre Inc	5,443,023	0.24
20,357	Merck KGaA	3,376,332	0.15
103,874	Meta Platforms Inc	52,375,392	2.27
9,404	Micron Technology Inc	1,236,888	0.05
283,838	Microsoft Corp	126,861,176	5.50
5,888	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,946,924	0.13
32,842	Netflix Inc	22,164,676	0.96
17,702	New Oriental Education & Technology Group, Inc.	1,375,979	0.06
51,397	NextEra Energy Inc	3,639,406	0.16
137,113	NIKE Inc	10,334,234	0.45
426,967	NVIDIA Corp	52,747,514	2.29
9,506,050	Orange SA	95,299,610	4.13
1,148	O'Reilly Automotive Inc	1,212,706	0.05
1,140	Palo Alto Networks Inc	386,595	0.02
9,343	PDD Holdings Inc	1,242,099	0.05
125,049	PepsiCo Inc	20,624,373	0.89
10,162	Pinterest Inc	447,825	0.02
788,271	Pirelli & C SpA	4,697,256	0.20
1,398,269	Poste Italiane SpA	17,825,794	0.77
20,146	Prosus NV	718,144	0.03
6,710	Regeneron Pharmaceuticals Inc	7,051,991	0.31
36,567	Roche Holding AG (Non-voting rights)	10,152,853	0.44
13,346	Royal Caribbean Cruises Ltd	2,127,682	0.09
149,292	Rubis SCA	4,201,709	0.18
14,997	Salesforce Inc	3,855,724	0.17
55,230	Samsara Inc	1,861,262	0.08
1,447,678	Sanofi	139,546,344	6.05
13,371	SAP SE	2,715,831	0.12
21,507	ServiceNow Inc	16,918,975	0.73
831,642	Siemens Energy AG	21,667,821	0.94
6,785,070	Snam SpA	30,040,228	1.30
1,661,296	Societe Generale SA	39,028,456	1.69
619,571	Tele2 AB	6,242,396	0.27
29,694	Tesla Inc	5,875,797	0.25
2,373,758	TotalEnergies SE	158,572,270	6.88
244,465	TUI AG	1,730,284	0.08
48,861	Uber Technologies Inc	3,551,215	0.15
2,629,298	UniCredit SpA	97,515,210	4.23
208,884	Veolia Environnement SA	6,250,491	0.27
17,956	Vertex Pharmaceuticals Inc	8,416,278	0.36
86,039	Vinci SA	9,071,825	0.39

Equities – 95.34% (30 June 2023: 98.11%)

Shares	Description	Fair Value USD	% of Net Asset Value
26,553	Volkswagen AG (Non-voting rights)	2,999,498	0.13
118,604	Vonovia SE	3,374,862	0.15
12,391	Wacker Chemie AG	1,351,956	0.06
5,327	Waste Connections Inc	934,155	0.04
30,867	Waste Management Inc	6,585,096	0.29
33,201	Wolters Kluwer NV	5,508,255	0.24
49,566	Zalando SE	1,162,841	0.05
Total Equities		2,198,063,788	95.34

Funded Swaps* – 0.07% (30 June 2023: 0.36%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	33	MSCI USA SF Index Fund Class A CHF**	31-Jul-24	5,041	0.00
CHF	804	MSCI USA SF Index Fund Class A CHF**	31-Jul-24	127,127	0.01
EUR	143	MSCI USA SF Index Fund Class A EUR**	31-Jul-24	21,904	0.00
EUR	2,835	MSCI USA SF Index Fund Class A EUR**	31-Jul-24	449,986	0.02
GBP	6	MSCI USA SF Index Fund Class A GBP**	31-Jul-24	1,165	0.00
GBP	323	MSCI USA SF Index Fund Class A GBP**	31-Jul-24	62,378	0.00
USD	3,873	MSCI USA SF Index Fund Class A USD	31-Jul-24	626,112	0.03
USD	1,995	MSCI USA SF Index Fund Class A USD	31-Jul-24	310,355	0.01
Funded swaps at fair value				1,604,068	0.07

Unfunded Swaps* – 4.59% (30 June 2023: 2.13%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	13,227	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-24	85,554	0.00
CHF	1,396,412	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-24	9,804,863	0.43
EUR	51,096	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-24	347,116	0.01
EUR	5,091,317	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-24	37,580,051	1.63
GBP	2,494	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-24	20,284	0.00
GBP	180,613	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-24	1,547,526	0.07
USD	7,031,434	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-24	52,453,820	2.27
USD	598,372	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-24	4,048,273	0.18
Unfunded swaps at fair value				105,887,487	4.59

Other assets less liabilities	17,528	0.00
Net assets attributable to holders of Redeemable Participating Shares	2,305,572,871	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.95
OTC financial derivative instruments	4.40
Other assets	5.65
	100.00

Schedule Of Investments

As At 30 June 2024

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Equities – 93.73% (30 June 2023: 98.63%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,022	Abbott Laboratories	106,213	0.13
3,960	Accor SA	162,562	0.20
2,219	adidas AG	530,374	0.66
1,180	Adobe Inc	655,680	0.81
16,928	Advanced Micro Devices Inc	2,745,868	3.40
178	Adyen NV	212,381	0.26
1,459	AerCap Holdings NV	135,983	0.17
1,454	Air Liquide SA	251,341	0.31
674	Airbus SE	92,654	0.12
28,243	Alphabet Inc - Class A	5,144,444	6.37
17,894	Amazon.com Inc	3,458,026	4.28
4,387	Amundi SA	283,268	0.35
20,231	Apple Inc	4,261,064	5.28
289	Applied Materials Inc	68,203	0.08
731	Arkema SA	63,588	0.08
363	ASM International NV	276,821	0.34
1,452	ASML Holding NV	1,500,050	1.86
460	Assurant Inc	76,419	0.09
422	AXA SA	13,814	0.02
30,464	Banca Monte dei Paschi di Siena SpA	143,168	0.18
601	Baozun, Inc.	1,406	0.00
1,156	BASF SE	55,986	0.07
382	Becton Dickinson & Co	89,178	0.11
55,827	BNP Paribas SA	3,561,839	4.41
24	Booking Holdings Inc	95,555	0.12
123	Bouygues SA	3,959	0.01
52	Cadence Design Systems Inc	16,056	0.02
48,925	Carrefour SA	692,146	0.86
207	Check Point Software Technologies Ltd	34,121	0.04
40,011	Cie Generale des Etablissements Michelin SCA	1,548,459	1.92
3,632	Commerzbank AG	55,219	0.07
215	Costco Wholesale Corp	182,827	0.23
8,840	Covestro AG	519,161	0.64
89,436	Credit Agricole SA	1,221,169	1.51
4,035	Danone SA	246,847	0.31
1,353	Dell Technologies Inc	186,553	0.23
3,374	Deutsche Post AG	136,636	0.17
23,404	Deutsche Telekom AG	588,948	0.73
405	Dropbox Inc	9,089	0.01
9,635	EDP - Energias de Portugal SA	36,131	0.05
1,435	Eli Lilly & Co	1,298,847	1.61
269,412	Enel SpA	1,875,095	2.32
134,658	Engie SA	1,924,505	2.38
13,935	Exxon Mobil Corp	1,604,169	1.99
399	F5 Inc	68,777	0.09
340	Farfetch Ltd.	1	0.00
364	Fastenal Co	22,889	0.03
257	Fortinet Inc	15,516	0.02
265	Fresenius SE & Co KGaA	7,929	0.01
1,665	General Motors Co	77,358	0.10
331	Hartford Financial Services Group Inc	33,261	0.04
299	Home Depot Inc	103,063	0.13

Equities – 93.73% (30 June 2023: 98.63%)

Shares	Description	Fair Value USD	% of Net Asset Value
27	IDEXX Laboratories Inc	13,275	0.02
3,579	Intel Corp	110,834	0.14
461,030	Intesa Sanpaolo SpA	1,715,052	2.13
4,929	Johnson & Johnson	720,449	0.89
6,087	Juniper Networks Inc	221,947	0.28
1,150	Kellanova	66,315	0.08
3,385	Koninklijke Ahold Delhaize NV	100,087	0.12
1,621	Liberty Global Ltd - Class A	28,260	0.04
701	Linde PLC	307,460	0.38
378	LyondellBasell Industries NV	36,126	0.04
1,397	Marvell Technology Inc	97,634	0.12
738	McDonald's Corp	187,960	0.23
573	McKesson Corp	334,615	0.41
114	MercadoLibre Inc	187,339	0.23
701	Merck KGaA	116,208	0.14
3,575	Meta Platforms Inc	1,802,678	2.23
324	Micron Technology Inc	42,572	0.05
9,769	Microsoft Corp	4,366,360	5.41
203	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	101,428	0.13
1,130	Netflix Inc	762,873	0.95
609	New Oriental Education & Technology Group, Inc.	47,359	0.06
1,769	NextEra Energy Inc	125,263	0.16
4,719	NIKE Inc	355,688	0.44
14,696	NVIDIA Corp	1,815,486	2.25
327,183	Orange SA	3,280,061	4.06
40	O'Reilly Automotive Inc	41,740	0.05
39	Palo Alto Networks Inc	13,306	0.02
322	PDD Holdings Inc	42,751	0.05
4,304	PepsiCo Inc	709,858	0.88
350	Pinterest Inc	15,413	0.02
27,131	Pirelli & C SpA	161,672	0.20
48,126	Poste Italiane SpA	613,536	0.76
693	Prosus NV	24,717	0.03
231	Regeneron Pharmaceuticals Inc	242,719	0.30
1,259	Roche Holding AG (Non-voting rights)	349,445	0.43
459	Royal Caribbean Cruises Ltd	73,231	0.09
5,138	Rubis SCA	144,616	0.18
516	Salesforce Inc	132,708	0.16
1,901	Samsara Inc	64,062	0.08
49,827	Sanofi	4,802,964	5.95
460	SAP SE	93,475	0.12
740	ServiceNow Inc	582,325	0.72
28,624	Siemens Energy AG	745,772	0.92
233,531	Snam SpA	1,033,937	1.28
57,179	Societe Generale SA	1,343,297	1.66
21,325	Tele2 AB	214,853	0.27
1,022	Tesla Inc	202,236	0.25
81,701	TotalEnergies SE	5,457,806	6.76
8,414	TUI AG	59,554	0.07
1,682	Uber Technologies Inc	122,227	0.15
90,496	UniCredit SpA	3,356,319	4.16
7,189	Veolia Environnement SA	215,132	0.27
618	Vertex Pharmaceuticals Inc	289,675	0.36
2,961	Vinci SA	312,238	0.39

Equities – 93.73% (30 June 2023: 98.63%)

Shares	Description	Fair Value USD	% of Net Asset Value
914	Volkswagen AG (Non-voting rights)	103,238	0.13
4,082	Vonovia SE	116,157	0.14
426	Wacker Chemie AG	46,532	0.06
183	Waste Connections Inc	32,152	0.04
1,062	Waste Management Inc	226,649	0.28
1,143	Wolters Kluwer NV	189,585	0.24
1,706	Zalando SE	40,023	0.05
Total Equities		75,653,865	93.73

Funded Swaps* – 0.25% (30 June 2023: 0.47%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	350	CMCI Commodity Carry Ex-Agriculture Class A EUR**	31-Jul-24	48,197	0.06
USD	1,124	CMCI Commodity Carry Ex-Agriculture Class A USD	31-Jul-24	153,587	0.19
Funded swaps at fair value				201,784	0.25

Unfunded Swaps* – 6.02% (30 June 2023: 0.89%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	139,650	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A EUR**	31-Jul-24	1,167,851	1.45
USD	448,624	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A USD	31-Jul-24	3,689,746	4.57
Unfunded swaps at fair value				4,857,597	6.02

Other assets less liabilities	602	0.00
Net assets attributable to holders of Redeemable Participating Shares	80,713,848	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.33
OTC financial derivative instruments	5.97
Other assets	4.70
	100.00

Schedule Of Investments

As At 30 June 2024

CMCI COMMODITY TRANSITION SF UCITS ETF

Equities – 96.56% (30 June 2023: 97.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
485	Abbott Laboratories	50,434	2.50
130	Adobe Inc	72,125	3.57
236	Advanced Micro Devices Inc	38,345	1.90
747	Alphabet Inc - Class A	136,051	6.74
505	Amazon.com Inc	97,664	4.84
360	Apple Inc	75,917	3.76
605	Boston Scientific Corp	46,565	2.30
203	Cadence Design Systems Inc	62,395	3.09
78	Costco Wholesale Corp	66,031	3.27
118	Eli Lilly & Co	106,632	5.28
1,094	Fortinet Inc	65,956	3.26
2,662	Intel Corp	82,444	4.08
198	Intuitive Surgical Inc	88,065	4.36
80	Meta Platforms Inc	40,258	1.99
583	Micron Technology Inc	76,708	3.80
165	Netflix Inc	111,138	5.50
70	O'Reilly Automotive Inc	73,511	3.64
861	PDD Holdings Inc	114,426	5.67
98	Regeneron Pharmaceuticals Inc	102,616	5.08
156	Salesforce Inc	40,171	1.99
130	ServiceNow Inc	102,355	5.07
249	Snowflake Inc	33,676	1.67
74	Synopsys Inc	44,067	2.18
505	Tesla Inc	99,924	4.95
168	Vertex Pharmaceuticals Inc	78,896	3.91
645	Walmart Inc	43,658	2.16
Total Equities		1,950,028	96.56

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	75	CMCI Commodity Transition Class A USD	31-Jul-24	8,077	0.40
Funded swaps at fair value				8,077	0.40

Unfunded Swaps* – 3.04% (30 June 2023: (0.29)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	18,667	CMCI Commodity Transition Total Return Net Index Swap Class A USD	31-Jul-24	61,444	3.04
Unfunded swaps at fair value				61,444	3.04

Other assets less liabilities		1	0.00
Net assets attributable to holders of Redeemable Participating Shares		2,019,550	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.
See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.53
OTC financial derivative instruments	3.44
Other assets	0.03
	100.00

Significant Portfolio Transactions (Unaudited) For The Financial Year Ended 30 June 2024

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

CMCI Composite SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	404,138,921	Apple Inc	419,789,360
Microsoft Corp	320,564,337	Microsoft Corp	320,323,845
NVIDIA Corp	251,725,785	NVIDIA Corp	295,976,386
Amazon.com Inc	189,069,404	Amazon.com Inc	167,078,885
Alphabet Inc - Class A	146,943,217	Meta Platforms Inc	124,309,337
ASML Holding NV	141,974,223	ASML Holding NV	114,388,913
Meta Platforms Inc	115,286,005	Siemens AG (Germany listed)	111,226,874
Siemens AG (Germany listed)	107,970,003	Cisco Systems Inc	106,239,855
Cisco Systems Inc	101,399,256	AXA SA	105,363,615
Volvo AB - Class B	97,339,071	Alphabet Inc - Class A	101,449,728
Telefonaktiebolaget LM Ericsson	95,140,587	Volvo AB - Class B	100,175,156
Tesla Inc	95,133,383	Intel Corp	94,761,549
BNP Paribas SA	92,922,548	Eni SpA	92,866,159
Engie SA	90,004,942	Telefonaktiebolaget LM Ericsson	92,723,403
UniCredit SpA	89,541,137	UnitedHealth Group Inc	83,315,121
Advanced Micro Devices Inc	87,253,090	Broadcom Inc	81,178,269
Broadcom Inc	75,102,175	Tesla Inc	78,840,177
Intel Corp	66,535,825	Engie SA	78,085,500
AXA SA	65,364,524	Societe Generale SA	74,898,132
Swedbank AB	62,590,355	BNP Paribas SA	66,880,429
Enel SpA	61,576,918	Procter & Gamble Co	61,451,701
Sanofi	58,605,996	Swedbank AB	60,243,622
UnitedHealth Group Inc	57,195,765	Adobe Inc	58,503,450
Skandinaviska Enskilda Banken AB	56,862,265	Enel SpA	57,810,814
Intesa Sanpaolo SpA	56,428,833	QUALCOMM Inc	56,616,179

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

Bloomberg Commodity Index SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	59,635,176	Apple Inc	91,627,737
Micron Technology Inc	44,032,992	Microsoft Corp	73,152,992
Microsoft Corp	34,234,731	NVIDIA Corp	39,456,818
Oracle Corp	33,963,913	Union Pacific Corp	38,947,812
Salesforce Inc	32,133,657	Intel Corp	36,714,578
Intel Corp	29,090,698	Micron Technology Inc	36,317,258
Walmart Inc	24,577,764	PepsiCo Inc	32,854,840
CVS Health Corp	23,963,663	Walmart Inc	31,889,387
Target Corp	23,070,345	Meta Platforms Inc	30,502,386
Intuitive Surgical Inc	21,270,023	Salesforce Inc	29,444,886
Vertex Pharmaceuticals Inc	19,809,737	Procter & Gamble Co	29,291,063
Pinterest Inc	18,297,441	Oracle Corp	28,518,652
Netflix Inc	17,941,658	Target Corp	25,389,747
PayPal Holdings Inc	16,993,521	Amazon.com Inc	23,611,065
QUALCOMM Inc	16,401,137	CVS Health Corp	21,220,859
Texas Instruments Inc	16,062,135	NRG Energy Inc	21,166,340
Amazon.com Inc	14,731,915	Alphabet Inc - Class A	18,451,801
Broadcom Inc	14,293,876	Broadcom Inc	18,169,754
PDD Holdings Inc	14,011,697	PayPal Holdings Inc	17,315,477
Union Pacific Corp	12,995,707	Texas Instruments Inc	17,294,650
Procter & Gamble Co	12,489,223	MercadoLibre Inc	16,609,563
Alphabet Inc - Class A	12,447,041	Western Digital Corp	15,913,019
NVIDIA Corp	12,404,082	QUALCOMM Inc	15,708,759
Costco Wholesale Corp	12,245,778	Intuitive Surgical Inc	15,076,927
Regeneron Pharmaceuticals Inc	11,329,192	Adobe Inc	13,621,611
Gartner Inc	10,605,307	Pinterest Inc	13,199,788
UnitedHealth Group Inc	10,313,254	Lululemon Athletica Inc	13,117,202
NRG Energy Inc	9,671,922	Gartner Inc	12,355,556
Advance Auto Parts Inc	9,629,720	Fortinet Inc	11,908,743
Bristol-Myers Squibb Co	9,172,697	Johnson & Johnson	11,807,327
Cisco Systems Inc	9,152,280	Synopsys Inc	11,638,858
Fortinet Inc	9,114,341	PDD Holdings Inc	11,437,671
Eli Lilly & Co	9,034,733	KLA Corp	11,328,817
Dell Technologies Inc	8,816,277	UnitedHealth Group Inc	10,193,356
Tesla Inc	8,668,703	Vertex Pharmaceuticals Inc	10,134,607
ServiceNow Inc	8,055,931		
O'Reilly Automotive Inc	7,767,496		
Synopsys Inc	7,757,511		

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

S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	40,775,083	Apple Inc	41,456,986
Microsoft Corp	32,167,587	Microsoft Corp	31,959,778
NVIDIA Corp	25,872,619	NVIDIA Corp	29,923,251
Amazon.com Inc	19,086,398	Amazon.com Inc	16,698,394
Alphabet Inc - Class A	14,433,643	Meta Platforms Inc	12,290,040
ASML Holding NV	14,267,208	ASML Holding NV	11,591,753
Meta Platforms Inc	11,750,865	Siemens AG (Germany listed)	10,869,456
Siemens AG (Germany listed)	11,163,670	Volvo AB - Class B	10,571,737
Cisco Systems Inc	10,545,950	Cisco Systems Inc	10,493,795
Tesla Inc	9,836,722	AXA SA	10,087,579
Volvo AB - Class B	9,779,060	Alphabet Inc - Class A	9,735,452
Telefonaktiebolaget LM Ericsson	9,712,388	Intel Corp	9,581,224
UniCredit SpA	9,422,632	Telefonaktiebolaget LM Ericsson	9,555,262
Engie SA	9,361,729	Eni SpA	9,228,641
BNP Paribas SA	9,150,081	UnitedHealth Group Inc	8,469,790
Advanced Micro Devices Inc	8,954,267	Broadcom Inc	8,432,784
Broadcom Inc	7,447,448	Societe Generale SA	7,974,890
AXA SA	6,931,228	Tesla Inc	7,963,425
Intel Corp	6,891,393	Engie SA	7,676,675
Swedbank AB	6,330,675	Procter & Gamble Co	6,489,769
Enel SpA	6,063,276	BNP Paribas SA	6,473,800
Intesa Sanpaolo SpA	5,758,526	Swedbank AB	6,361,266
Skandinaviska Enskilda Banken AB	5,754,587	Adobe Inc	5,815,053
UnitedHealth Group Inc	5,522,129	QUALCOMM Inc	5,763,324
Sanofi	5,521,365	Enel SpA	5,745,458
		Skandinaviska Enskilda Banken AB	5,679,602

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

MSCI USA SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	120,390,965	Apple Inc	125,215,263
Microsoft Corp	94,572,005	Microsoft Corp	96,358,854
NVIDIA Corp	76,402,819	NVIDIA Corp	87,404,673
Amazon.com Inc	56,774,125	Amazon.com Inc	48,687,206
ASML Holding NV	41,233,731	Meta Platforms Inc	35,446,930
Alphabet Inc - Class A	39,533,538	ASML Holding NV	33,782,060
Meta Platforms Inc	33,889,711	Cisco Systems Inc	31,464,994
Siemens AG (Germany listed)	33,068,083	Siemens AG (Germany listed)	31,230,108
Cisco Systems Inc	31,500,801	Volvo AB - Class B	30,274,867
Volvo AB - Class B	30,130,341	Intel Corp	29,619,408
Telefonaktiebolaget LM Ericsson	29,970,786	Telefonaktiebolaget LM Ericsson	28,727,770
Tesla Inc	29,141,197	Eni SpA	28,563,760
Advanced Micro Devices Inc	26,977,764	AXA SA	28,493,374
UniCredit SpA	26,967,223	Alphabet Inc - Class A	28,371,095
Engie SA	26,813,084	UnitedHealth Group Inc	24,597,241
BNP Paribas SA	25,458,948	Societe Generale SA	24,177,474
Broadcom Inc	22,988,491	Broadcom Inc	23,929,932
Intel Corp	20,982,483	Tesla Inc	22,376,019
AXA SA	19,935,535	Engie SA	21,939,817
Swedbank AB	19,462,133	Procter & Gamble Co	20,119,897
Enel SpA	19,287,918	BNP Paribas SA	18,828,540
Skandinaviska Enskilda Banken AB	17,726,463	Enel SpA	18,201,753
Intesa Sanpaolo SpA	17,377,525	Swedbank AB	18,190,336
Svenska Handelsbanken AB - Class A	16,391,173	QUALCOMM Inc	17,405,127
		Adobe Inc	17,051,997
		Skandinaviska Enskilda Banken AB	16,284,448

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

MSCI Emerging Markets SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	20,201,626	Apple Inc	35,026,661
Micron Technology Inc	17,612,718	Microsoft Corp	26,314,530
Walmart Inc	14,266,960	Micron Technology Inc	21,712,943
Target Corp	13,790,161	Meta Platforms Inc	18,138,666
Microsoft Corp	13,259,394	Salesforce Inc	17,807,200
Oracle Corp	11,830,205	Oracle Corp	15,997,127
Salesforce Inc	10,140,414	Walmart Inc	14,920,645
Texas Instruments Inc	9,237,338	Target Corp	14,532,234
Intel Corp	8,296,304	Amazon.com Inc	13,635,221
Broadcom Inc	8,152,856	Intel Corp	13,478,815
NVIDIA Corp	7,649,836	NVIDIA Corp	13,127,806
Union Pacific Corp	7,542,391	Union Pacific Corp	12,945,509
Procter & Gamble Co	7,287,991	CVS Health Corp	11,720,891
Amazon.com Inc	6,915,558	Procter & Gamble Co	10,901,905
PDD Holdings Inc	6,897,587	Alphabet Inc - Class A	10,328,730
CVS Health Corp	6,888,787	MercadoLibre Inc	10,128,393
Costco Wholesale Corp	6,717,356	Texas Instruments Inc	9,712,214
QUALCOMM Inc	6,623,447	Broadcom Inc	9,542,255
Intuitive Surgical Inc	6,275,330	PepsiCo Inc	9,448,066
UnitedHealth Group Inc	6,137,699	Pinterest Inc	7,941,107
Alphabet Inc - Class A	6,048,490	Lululemon Athletica Inc	7,686,682
Eli Lilly & Co	4,663,354	Gartner Inc	7,221,584
PepsiCo Inc	4,533,850	QUALCOMM Inc	6,994,058
Advanced Micro Devices Inc	4,269,220	Synopsys Inc	6,870,723
Tesla Inc	4,212,443	Adobe Inc	6,471,157
ServiceNow Inc	4,158,137	PDD Holdings Inc	6,447,457
Netflix Inc	4,114,295	UnitedHealth Group Inc	6,162,553
Vertex Pharmaceuticals Inc	4,036,577	Vertex Pharmaceuticals Inc	6,103,743
Elevance Health Inc	3,883,533	NRG Energy Inc	5,955,023
Fortinet Inc	3,856,410	Fortinet Inc	4,959,868
Johnson & Johnson	3,735,005	Advanced Micro Devices Inc	4,877,366
Pinterest Inc	3,660,841	Bristol-Myers Squibb Co	4,738,389
General Motors Co	3,488,505	Dell Technologies Inc	4,600,772
NRG Energy Inc	3,475,642	Johnson & Johnson	4,372,234
PayPal Holdings Inc	3,463,728		
Bristol-Myers Squibb Co	3,458,397		
O'Reilly Automotive Inc	3,096,424		

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

MSCI AC Asia Ex Japan SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	63,981,190	Apple Inc	65,633,050
Microsoft Corp	51,721,069	Microsoft Corp	49,421,287
NVIDIA Corp	42,106,064	NVIDIA Corp	49,391,224
Amazon.com Inc	30,295,202	Amazon.com Inc	28,249,946
ASML Holding NV	24,464,629	ASML Holding NV	20,217,400
Alphabet Inc - Class A	23,852,419	Volvo AB - Class B	19,853,020
Siemens AG (Germany listed)	20,045,959	Meta Platforms Inc	18,632,612
Meta Platforms Inc	19,487,917	Siemens AG (Germany listed)	18,262,557
UniCredit SpA	18,074,079	Cisco Systems Inc	17,236,795
Engie SA	17,845,009	AXA SA	16,279,073
Cisco Systems Inc	17,154,006	Telefonaktiebolaget LM Ericsson	16,192,351
BNP Paribas SA	16,209,949	Alphabet Inc - Class A	15,718,202
Tesla Inc	15,909,157	Intel Corp	15,569,365
Telefonaktiebolaget LM Ericsson	15,347,858	Broadcom Inc	15,195,645
Volvo AB - Class B	13,790,806	Eni SpA	14,525,904
Advanced Micro Devices Inc	13,552,348	Tesla Inc	14,101,255
AXA SA	13,174,562	UnitedHealth Group Inc	13,924,977
Broadcom Inc	11,681,769	Engie SA	12,826,784
Intel Corp	11,297,112	Societe Generale SA	12,150,983
Sanofi	9,159,732	Swedbank AB	11,787,499
Swedbank AB	9,009,798	BNP Paribas SA	10,714,776
Enel SpA	8,939,375	Skandinaviska Enskilda Banken AB	10,499,590
UnitedHealth Group Inc	8,917,648	Procter & Gamble Co	9,989,320
		Adobe Inc	9,708,496
		Svenska Handelsbanken AB - Class A	9,632,757
		QUALCOMM Inc	9,099,834
		Enel SpA	9,029,680

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MSCI ACWI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	1,670,059,480	Apple Inc	1,582,245,730
Microsoft Corp	1,323,248,610	NVIDIA Corp	1,227,702,576
NVIDIA Corp	1,055,129,517	Microsoft Corp	1,210,983,150
Amazon.com Inc	761,819,931	Amazon.com Inc	666,551,052
ASML Holding NV	589,918,344	Meta Platforms Inc	487,895,767
Alphabet Inc - Class A	588,689,634	ASML Holding NV	479,545,381
Meta Platforms Inc	470,434,557	Siemens AG (Germany listed)	447,154,398
Siemens AG (Germany listed)	461,587,001	Volvo AB - Class B	437,686,004
Cisco Systems Inc	438,282,808	Cisco Systems Inc	426,343,084
Volvo AB - Class B	415,284,805	Intel Corp	392,466,601
Tesla Inc	404,426,389	Telefonaktiebolaget LM Ericsson	383,331,208
Telefonaktiebolaget LM Ericsson	403,926,249	AXA SA	376,493,854
UniCredit SpA	390,471,253	Alphabet Inc - Class A	369,003,313
Engie SA	388,807,632	Eni SpA	359,723,067
BNP Paribas SA	376,162,649	Broadcom Inc	350,984,384
Advanced Micro Devices Inc	368,462,898	UnitedHealth Group Inc	346,465,078
Broadcom Inc	312,491,299	Tesla Inc	329,511,319
AXA SA	288,119,705	Societe Generale SA	323,841,518
Intel Corp	276,677,245	Engie SA	312,079,608
Swedbank AB	269,479,432	Procter & Gamble Co	266,697,831
Enel SpA	257,302,120	Swedbank AB	263,022,128
Skandinaviska Enskilda Banken AB	245,390,775	BNP Paribas SA	258,784,770
UnitedHealth Group Inc	226,043,908	Enel SpA	239,933,394
Sanofi	224,960,862	Skandinaviska Enskilda Banken AB	235,302,005
		QUALCOMM Inc	227,756,095

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CMCI Ex-Agriculture SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	55,388,512	Apple Inc	60,706,149
Microsoft Corp	48,202,298	NVIDIA Corp	46,751,924
NVIDIA Corp	33,236,934	Microsoft Corp	40,375,526
Alphabet Inc - Class A	33,013,606	Amazon.com Inc	25,925,060
Amazon.com Inc	27,918,982	AXA SA	22,349,796
ASML Holding NV	22,927,068	Siemens AG (Germany listed)	20,728,922
BNP Paribas SA	20,171,288	Meta Platforms Inc	19,929,268
Meta Platforms Inc	19,569,858	Alphabet Inc - Class A	17,200,194
Sanofi	14,062,596	ASML Holding NV	16,163,911
Tesla Inc	13,652,539	Engie SA	16,103,606
Cisco Systems Inc	12,277,065	Cisco Systems Inc	14,618,599
Siemens AG (Germany listed)	12,018,360	Tesla Inc	14,463,564
UniCredit SpA	10,994,502	Broadcom Inc	13,632,695
Engie SA	10,870,802	Volvo AB - Class B	13,330,043
Volvo AB - Class B	10,766,063	BNP Paribas SA	12,915,266
UnitedHealth Group Inc	10,547,434	UnitedHealth Group Inc	12,635,953
Societe Generale SA	10,212,879	Sandvik AB	12,178,802
Exxon Mobil Corp	10,152,034	Boliden AB	12,071,529
Telefonaktiebolaget LM Ericsson	10,000,057	Alphabet Inc - Class C	9,972,291
Advanced Micro Devices Inc	9,642,138	Intel Corp	9,296,711
Credit Agricole SA	9,198,906	Telefonaktiebolaget LM Ericsson	9,067,385
Cie Generale des Etablissements		Swedbank AB	8,192,537
Michelin SCA	8,938,901	Adobe Inc	8,185,300
Orange SA	8,626,723	Eni SpA	8,096,590
Eli Lilly & Co	7,999,000	Societe Generale SA	7,989,240
Broadcom Inc	7,884,430	Tele2 AB	7,621,013

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Bloomberg Commodity CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	194,205,475	Apple Inc	204,163,811
Microsoft Corp	151,720,452	Microsoft Corp	160,944,198
NVIDIA Corp	131,140,017	NVIDIA Corp	144,998,478
Amazon.com Inc	90,446,354	Amazon.com Inc	83,512,671
ASML Holding NV	72,390,609	ASML Holding NV	62,849,032
Alphabet Inc - Class A	64,131,040	Meta Platforms Inc	61,158,700
Meta Platforms Inc	57,548,419	Cisco Systems Inc	54,700,250
Siemens AG (Germany listed)	57,544,638	Eni SpA	54,226,389
Volvo AB - Class B	50,639,522	Intel Corp	53,577,043
Cisco Systems Inc	50,454,307	Volvo AB - Class B	53,213,466
UniCredit SpA	48,822,146	Siemens AG (Germany listed)	51,172,819
Engie SA	48,525,999	Alphabet Inc - Class A	50,427,009
Tesla Inc	47,643,352	Telefonaktiebolaget LM Ericsson	49,387,141
Advanced Micro Devices Inc	46,454,544	AXA SA	48,739,328
Telefonaktiebolaget LM Ericsson	46,281,633	Broadcom Inc	40,759,509
BNP Paribas SA	41,755,239	UnitedHealth Group Inc	40,019,137
Broadcom Inc	38,328,903	Tesla Inc	38,519,855
AXA SA	35,448,759	Engie SA	37,809,857
Intesa Sanpaolo SpA	34,348,791	Enel SpA	34,966,797
Enel SpA	32,807,344	Societe Generale SA	34,007,856
Swedbank AB	32,749,011	BNP Paribas SA	32,792,520
Eni SpA	30,643,069	Swedbank AB	31,931,912
Skandinaviska Enskilda Banken AB	29,643,326	Adobe Inc	30,878,658
Intel Corp	29,498,203	Procter & Gamble Co	29,313,091
UnitedHealth Group Inc	28,426,791	QUALCOMM Inc	29,264,333
QUALCOMM Inc	27,562,301	Skandinaviska Enskilda Banken AB	28,764,556

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CMCI Commodity Carry SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	50,516,986	Apple Inc	49,498,504
Microsoft Corp	39,696,724	Microsoft Corp	39,593,130
NVIDIA Corp	32,351,768	NVIDIA Corp	36,371,846
Amazon.com Inc	23,458,684	Amazon.com Inc	19,995,331
ASML Holding NV	17,436,459	Meta Platforms Inc	15,073,887
Alphabet Inc - Class A	16,703,615	ASML Holding NV	14,030,663
Meta Platforms Inc	14,182,320	Volvo AB - Class B	13,132,259
Siemens AG (Germany listed)	13,580,033	Cisco Systems Inc	12,774,460
Cisco Systems Inc	13,527,274	Siemens AG (Germany listed)	12,518,247
Volvo AB - Class B	12,657,915	Eni SpA	12,510,003
Tesla Inc	12,276,264	Telefonaktiebolaget LM Ericsson	12,180,377
Advanced Micro Devices Inc	11,946,197	Alphabet Inc - Class A	11,664,197
Engie SA	11,414,056	AXA SA	11,628,608
UniCredit SpA	11,389,146	Intel Corp	11,135,997
Telefonaktiebolaget LM Ericsson	11,276,901	Societe Generale SA	11,108,938
BNP Paribas SA	10,690,827	UnitedHealth Group Inc	10,302,586
Broadcom Inc	9,666,922	Broadcom Inc	10,243,709
AXA SA	8,686,292	Tesla Inc	9,514,231
Enel SpA	8,402,751	Procter & Gamble Co	9,112,122
Swedbank AB	8,218,427	Engie SA	8,464,962
Intesa Sanpaolo SpA	7,855,661	Swedbank AB	7,852,035
Intel Corp	7,776,798	QUALCOMM Inc	7,367,733
Skandinaviska Enskilda Banken AB	7,471,148	BNP Paribas SA	7,323,877
UnitedHealth Group Inc	6,863,769	Enel SpA	7,252,105
Svenska Handelsbanken AB - Class A	6,839,449	Adobe Inc	7,183,204
		Skandinaviska Enskilda Banken AB	7,004,959

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MSCI China A SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	27,521,818	Apple Inc	29,244,002
Microsoft Corp	21,948,442	Microsoft Corp	22,608,204
NVIDIA Corp	16,956,221	NVIDIA Corp	19,076,814
Amazon.com Inc	13,409,154	Amazon.com Inc	11,488,314
ASML Holding NV	9,783,836	Meta Platforms Inc	7,697,629
Alphabet Inc - Class A	8,449,973	ASML Holding NV	7,687,178
Siemens AG (Germany listed)	7,766,036	Intel Corp	7,329,897
Cisco Systems Inc	7,367,967	Cisco Systems Inc	7,297,525
Meta Platforms Inc	7,216,386	Siemens AG (Germany listed)	7,170,173
Telefonaktiebolaget LM Ericsson	6,909,170	AXA SA	7,111,171
UniCredit SpA	6,357,115	Volvo AB - Class B	6,923,386
Engie SA	6,313,646	Telefonaktiebolaget LM Ericsson	6,883,071
BNP Paribas SA	6,224,447	Eni SpA	6,858,842
Advanced Micro Devices Inc	6,205,611	Alphabet Inc - Class A	6,529,504
Tesla Inc	5,867,250	Societe Generale SA	5,568,865
Volvo AB - Class B	5,414,994	UnitedHealth Group Inc	5,502,678
Intel Corp	5,187,524	Broadcom Inc	5,468,333
AXA SA	4,638,545	Engie SA	5,369,440
Broadcom Inc	4,606,276	Tesla Inc	5,315,347
Intesa Sanpaolo SpA	4,558,335	Procter & Gamble Co	4,627,708
Eni SpA	4,087,398	BNP Paribas SA	4,607,619
UnitedHealth Group Inc	3,861,247	Enel SpA	4,249,505
Sanofi	3,795,302	Adobe Inc	4,103,542
		Swedbank AB	4,102,265
		QUALCOMM Inc	4,019,590
		Walmart Inc	3,726,913
		Skandinaviska Enskilda Banken AB	3,701,352

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Euro Equity Defensive Covered Call SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Apple Inc	1,243,866	Apple Inc	1,257,338
Microsoft Corp	1,015,772	NVIDIA Corp	923,488
NVIDIA Corp	775,892	Microsoft Corp	919,889
Amazon.com Inc	590,961	Amazon.com Inc	553,327
ASML Holding NV	489,010	Volvo AB - Class B	386,505
Alphabet Inc - Class A	487,620	ASML Holding NV	383,750
Siemens AG (Germany listed)	404,234	Siemens AG (Germany listed)	361,795
UniCredit SpA	363,976	Meta Platforms Inc	350,663
Engie SA	361,767	AXA SA	330,016
Meta Platforms Inc	356,375	Cisco Systems Inc	311,474
BNP Paribas SA	348,450	Broadcom Inc	311,134
Cisco Systems Inc	338,523	Alphabet Inc - Class A	304,647
Telefonaktiebolaget LM Ericsson	303,247	Telefonaktiebolaget LM Ericsson	294,439
AXA SA	267,809	Intel Corp	288,792
Tesla Inc	265,640	Engie SA	286,373
Volvo AB - Class B	244,418	Tesla Inc	284,978
Advanced Micro Devices Inc	236,379	UnitedHealth Group Inc	273,810
Intel Corp	229,766	Societe Generale SA	247,870
Broadcom Inc	213,229	BNP Paribas SA	233,865
Sanofi	208,459	Swedbank AB	223,088
		Eni SpA	213,951
		Skandinaviska Enskilda Banken AB	203,442
		Svenska Handelsbanken AB - Class A	194,499
		Procter & Gamble Co	194,195
		Adobe Inc	179,267
		Enel SpA	178,712

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Euro Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Apple Inc	8,116,221	Apple Inc	8,399,839
Microsoft Corp	6,333,208	Microsoft Corp	6,520,696
NVIDIA Corp	5,156,205	NVIDIA Corp	5,872,870
Amazon.com Inc	3,756,761	Amazon.com Inc	3,289,462
ASML Holding NV	2,810,644	Meta Platforms Inc	2,496,658
Alphabet Inc - Class A	2,749,815	ASML Holding NV	2,317,217
Meta Platforms Inc	2,300,574	Volvo AB - Class B	2,088,425
Siemens AG (Germany listed)	2,189,384	Siemens AG (Germany listed)	2,077,827
Cisco Systems Inc	2,034,453	Cisco Systems Inc	2,065,398
Volvo AB - Class B	2,020,772	AXA SA	2,023,261
Tesla Inc	1,960,370	Alphabet Inc - Class A	1,989,603
Telefonaktiebolaget LM Ericsson	1,888,970	Telefonaktiebolaget LM Ericsson	1,913,588
UniCredit SpA	1,854,110	Eni SpA	1,902,585
Engie SA	1,842,859	Intel Corp	1,892,260
Advanced Micro Devices Inc	1,837,552	UnitedHealth Group Inc	1,648,956
BNP Paribas SA	1,775,020	Broadcom Inc	1,635,722
Broadcom Inc	1,514,035	Tesla Inc	1,546,504
AXA SA	1,364,233	Societe Generale SA	1,510,354
Intel Corp	1,323,292	Engie SA	1,468,231
Swedbank AB	1,305,972	Procter & Gamble Co	1,254,792
Enel SpA	1,281,567	Swedbank AB	1,253,554
Intesa Sanpaolo SpA	1,209,903	BNP Paribas SA	1,252,306
Skandinaviska Enskilda Banken AB	1,188,693	Adobe Inc	1,195,549
UnitedHealth Group Inc	1,094,514	QUALCOMM Inc	1,180,658
Svenska Handelsbanken AB - Class A	1,094,358	Enel SpA	1,149,592
		Skandinaviska Enskilda Banken AB	1,113,917

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US Equity Defensive Covered Call SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	2,368,325	Apple Inc	2,001,054
Microsoft Corp	1,884,900	NVIDIA Corp	1,765,377
NVIDIA Corp	1,258,040	Microsoft Corp	1,366,209
ASML Holding NV	1,000,377	Amazon.com Inc	931,370
Amazon.com Inc	841,955	Volvo AB - Class B	886,368
BNP Paribas SA	834,234	AXA SA	747,806
UniCredit SpA	808,256	ASML Holding NV	703,475
Engie SA	799,564	Meta Platforms Inc	674,467
Siemens AG (Germany listed)	752,841	Tesla Inc	620,470
Tesla Inc	630,739	Engie SA	582,124
Meta Platforms Inc	605,780	Cisco Systems Inc	561,438
AXA SA	564,908	Swedbank AB	537,960
Sanofi	530,900	Siemens AG (Germany listed)	516,378
Cisco Systems Inc	519,300	Broadcom Inc	509,570
Alphabet Inc - Class A	499,145	Telefonaktiebolaget LM Ericsson	477,711
Volvo AB - Class B	405,985	Skandinaviska Enskilda Banken AB	472,811
Sandvik AB	396,710	BNP Paribas SA	460,607
Telefonaktiebolaget LM Ericsson	377,182	Svenska Handelsbanken AB - Class A	411,828
Advanced Micro Devices Inc	362,351	Boliden AB	396,177
Broadcom Inc	356,274	Intel Corp	377,314
UnitedHealth Group Inc	342,622	Societe Generale SA	368,264
Societe Generale SA	333,030	UnitedHealth Group Inc	355,354
Credit Agricole SA	298,419	Alphabet Inc - Class A	336,441
Cie Generale des Etablissements		Adobe Inc	303,196
Michelin SCA	297,570	Essity AB	299,706
Boliden AB	289,671	QUALCOMM Inc	289,837

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US Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	5,298,850	Apple Inc	5,459,540
Microsoft Corp	4,313,472	Microsoft Corp	4,195,162
NVIDIA Corp	3,163,065	NVIDIA Corp	3,850,291
Amazon.com Inc	2,423,309	Amazon.com Inc	2,095,656
ASML Holding NV	1,849,640	ASML Holding NV	1,428,941
Siemens AG (Germany listed)	1,505,295	Meta Platforms Inc	1,419,425
Cisco Systems Inc	1,387,575	Cisco Systems Inc	1,375,057
Alphabet Inc - Class A	1,379,609	AXA SA	1,361,335
Meta Platforms Inc	1,376,598	Volvo AB - Class B	1,346,157
Telefonaktiebolaget LM Ericsson	1,325,848	Siemens AG (Germany listed)	1,293,376
Tesla Inc	1,253,705	Intel Corp	1,290,291
BNP Paribas SA	1,227,429	Telefonaktiebolaget LM Ericsson	1,268,924
UniCredit SpA	1,219,642	Eni SpA	1,183,347
Engie SA	1,207,002	Alphabet Inc - Class A	1,102,861
Volvo AB - Class B	1,193,908	Engie SA	1,080,484
Advanced Micro Devices Inc	1,143,675	Societe Generale SA	1,063,504
Broadcom Inc	949,737	UnitedHealth Group Inc	1,009,510
Intel Corp	948,839	Tesla Inc	998,903
AXA SA	862,186	Broadcom Inc	950,754
Swedbank AB	779,665	BNP Paribas SA	905,235
Sanofi	768,508	Procter & Gamble Co	864,112
Enel SpA	747,274	Swedbank AB	814,555
UnitedHealth Group Inc	734,920	Enel SpA	793,825
Intesa Sanpaolo SpA	725,453	QUALCOMM Inc	771,977
Eni SpA	710,662	Skandinaviska Enskilda Banken AB	718,972
Skandinaviska Enskilda Banken AB	708,233	Adobe Inc	717,302

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

MSCI USA SF Index Fund

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	408,071,275	Apple Inc	382,668,821
Microsoft Corp	314,057,327	NVIDIA Corp	321,206,308
NVIDIA Corp	279,501,649	Microsoft Corp	289,087,192
Alphabet Inc - Class A	183,337,177	Amazon.com Inc	180,806,665
Amazon.com Inc	175,399,353	Volvo AB - Class B	143,979,102
ASML Holding NV	167,405,186	Meta Platforms Inc	142,262,520
Meta Platforms Inc	136,322,468	ASML Holding NV	136,791,403
UniCredit SpA	128,874,479	Siemens AG (Germany listed)	121,552,537
Engie SA	127,845,085	Broadcom Inc	113,136,625
BNP Paribas SA	123,672,926	AXA SA	112,579,399
Siemens AG (Germany listed)	122,209,429	Tesla Inc	105,612,487
Tesla Inc	117,596,767	Cisco Systems Inc	105,462,545
Volvo AB - Class B	116,083,973	Alphabet Inc - Class A	102,480,362
Cisco Systems Inc	103,673,347	Swedbank AB	86,165,990
AXA SA	95,046,743	UnitedHealth Group Inc	85,774,073
Broadcom Inc	82,339,290	Telefonaktiebolaget LM Ericsson	85,401,562
Advanced Micro Devices Inc	82,335,290	Engie SA	85,211,466
Telefonaktiebolaget LM Ericsson	80,795,599	Skandinaviska Enskilda Banken AB	77,109,716
Swedbank AB	75,505,972	Svenska Handelsbanken AB - Class A	69,849,911
Sanofi	73,812,727	Intel Corp	69,077,610
Skandinaviska Enskilda Banken AB	68,534,095	BNP Paribas SA	68,759,016
Svenska Handelsbanken AB - Class A	60,650,328	Eni SpA	68,299,446
Sandvik AB	58,443,210	Societe Generale SA	66,601,187
UnitedHealth Group Inc	58,220,098	Adobe Inc	61,603,466
Enel SpA	57,720,474	Alphabet Inc - Class C	59,135,202
		Sandvik AB	59,046,204
		Boliden AB	55,764,757

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

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	17,228,581	Apple Inc	17,757,522
Microsoft Corp	13,682,324	Microsoft Corp	13,721,063
NVIDIA Corp	10,862,781	NVIDIA Corp	12,397,184
Amazon.com Inc	8,278,911	Amazon.com Inc	6,986,124
Alphabet Inc - Class A	5,765,379	Meta Platforms Inc	5,104,686
ASML Holding NV	5,759,777	ASML Holding NV	4,799,330
Meta Platforms Inc	4,798,967	Siemens AG (Germany listed)	4,309,303
Cisco Systems Inc	4,583,316	Cisco Systems Inc	4,268,326
Siemens AG (Germany listed)	4,582,471	Telefonaktiebolaget LM Ericsson	4,197,126
Advanced Micro Devices Inc	4,018,535	Eni SpA	4,180,188
Telefonaktiebolaget LM Ericsson	3,975,882	Alphabet Inc - Class A	4,170,790
Tesla Inc	3,901,383	AXA SA	4,156,364
Volvo AB - Class B	3,887,434	Volvo AB - Class B	4,126,199
UniCredit SpA	3,694,901	Intel Corp	4,096,659
Engie SA	3,675,554	Societe Generale SA	3,735,933
BNP Paribas SA	3,523,708	UnitedHealth Group Inc	3,544,394
Broadcom Inc	3,014,044	Broadcom Inc	3,286,971
Intel Corp	2,961,656	Tesla Inc	3,095,599
Intesa Sanpaolo SpA	2,751,484	Procter & Gamble Co	3,080,522
AXA SA	2,720,840	Engie SA	2,965,669
Enel SpA	2,591,495	BNP Paribas SA	2,566,923
Swedbank AB	2,523,805	QUALCOMM Inc	2,561,862
		Adobe Inc	2,496,558
		Swedbank AB	2,475,426
		Enel SpA	2,371,168

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

CMCI Commodity Transition SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	458,267	Apple Inc	797,535
Micron Technology Inc	402,091	Microsoft Corp	598,925
Walmart Inc	327,168	Micron Technology Inc	489,549
Target Corp	304,051	Meta Platforms Inc	414,248
Microsoft Corp	296,181	Salesforce Inc	399,902
Oracle Corp	267,958	Oracle Corp	366,654
Salesforce Inc	223,902	Target Corp	340,558
Texas Instruments Inc	214,089	Walmart Inc	329,566
Broadcom Inc	191,446	Amazon.com Inc	311,333
Intel Corp	191,360	Intel Corp	302,144
NVIDIA Corp	174,061	NVIDIA Corp	291,600
Union Pacific Corp	171,172	Union Pacific Corp	284,591
Procter & Gamble Co	166,506	CVS Health Corp	261,491
PDD Holdings Inc	163,143	Alphabet Inc - Class A	237,344
Costco Wholesale Corp	160,856	Texas Instruments Inc	231,297
Amazon.com Inc	156,589	Procter & Gamble Co	230,303
QUALCOMM Inc	149,857	MercadoLibre Inc	228,177
CVS Health Corp	148,027	Broadcom Inc	225,715
Alphabet Inc - Class A	144,268	PepsiCo Inc	212,526
Intuitive Surgical Inc	137,760	Pinterest Inc	180,244
UnitedHealth Group Inc	135,506	Lululemon Athletica Inc	178,391
Eli Lilly & Co	108,753	Gartner Inc	167,966
Tesla Inc	100,475	QUALCOMM Inc	154,145
PepsiCo Inc	99,580	Synopsys Inc	154,136
ServiceNow Inc	96,971	PDD Holdings Inc	149,633
Advanced Micro Devices Inc	91,840	Adobe Inc	145,085
Elevance Health Inc	90,644	Vertex Pharmaceuticals Inc	137,682
Netflix Inc	87,253	UnitedHealth Group Inc	135,271
Fortinet Inc	84,544	NRG Energy Inc	128,257
Johnson & Johnson	84,367	Advanced Micro Devices Inc	113,931
Vertex Pharmaceuticals Inc	82,154	Fortinet Inc	110,820
General Motors Co	80,519	Dell Technologies Inc	105,962
NRG Energy Inc	77,706	Bristol-Myers Squibb Co	105,671
Bristol-Myers Squibb Co	77,544	Johnson & Johnson	104,753
Pinterest Inc	75,985		
PayPal Holdings Inc	70,475		
O'Reilly Automotive Inc	68,361		
Snowflake Inc	68,281		
Linde PLC	67,877		

Schedule Of Collateral (Unaudited)

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2024¹:

CMCI Composite SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	46,711,162	59,126,974	72.03%
USD Cash	Cash	USD	22,955,000	22,955,000	27.97%
			Total	82,081,974	

Bloomberg Commodity Index SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	10,391,658	13,153,757	83.92%
USD Cash	Cash	USD	2,520,000	2,520,000	16.08%
			Total	15,673,757	

S&P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	7,268,200	7,817,312	88.76%
USD Cash	Cash	USD	990,000	990,000	11.24%
			Total	8,807,312	

MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	10,701,493	13,545,947	54.28%
USD Cash	Cash	USD	11,410,000	11,410,000	45.72%
			Total	24,955,947	

MSCI Emerging Markets SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	4,656,078	5,007,845	86.37%
USD Cash	Cash	USD	790,000	790,000	13.63%
			Total	5,797,845	

MSCI AC Asia Ex Japan SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	8,774,796	9,437,732	82.08%
USD Cash	Cash	USD	2,060,000	2,060,000	17.92%
			Total	11,497,732	

MSCI ACWI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	55,733,000	59,943,626	17.55%
GBP Cash	Cash	GBP	47,414,000	60,016,628	17.58%
USD Cash	Cash	USD	221,520,000	221,520,000	64.87%
			Total	341,480,254	

CMCI Ex-Agriculture SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	6,246,207	6,718,108	32.15%
USD Cash	Cash	USD	14,181,000	14,181,000	67.85%
			Total	20,899,108	

Bloomberg Commodity CMCI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	7,737,000	8,321,530	27.39%
GBP Cash	Cash	GBP	13,263,000	16,788,302	55.26%
USD Cash	Cash	USD	5,270,000	5,270,000	17.35%
			Total	30,379,832	

CMCI Commodity Carry SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	8,699,983	9,357,266	100.00%
			Total	9,357,266	

MSCI China A SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	3,240,909	3,485,760	100.00%
			Total	3,485,760	

Euro Equity Defensive Covered Call SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
EUR Cash	Cash	EUR	347,000	347,000	100.00%
			Total	347,000	

Euro Equity Defensive Put Write SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
EUR Cash	Cash	EUR	1,683,000	1,683,000	100.00%
			Total	1,683,000	

US Equity Defensive Covered Call SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	98,000	105,404	100.00%
			Total	105,404	

US Equity Defensive Put Write SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	497,000	534,548	100.00%
			Total	534,548	

MSCI USA SF Index Fund

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	27,353,138	29,299,313	28.30%
USD Cash	Cash	USD	74,233,000	74,233,000	71.70%
			Total	103,532,313	

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	3,691,000	3,969,855	100.00%
			Total	3,969,855	

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2024:

Country	Value in USD
Cash collateral ²	664,734,451
Total Collateral	664,734,451

The table below lists the value of collateral constituents by type of instruments and by rating of S&P as at 30 June 2024:

Type of Collateral	Rating	Value in USD
Cash	not rated	664,734,451
	Total	664,734,451

¹ Schedule of collateral is prepared based on data for 1 July which is representative of the data for 30 June.

² Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 3 "Related Party Transactions" for further information.

Appendix 1

Remuneration Policy (Unaudited)

Remuneration Policy of the Manager

Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2023, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2023, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. For the avoidance of doubt, UBS have excluded the positive and negative financial impacts generated by the acquisition of the Credit Suisse Group (such as the negative goodwill of USD 27.7bn) from consideration in the UBS performance award pool determination process. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further

considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2023, UBS identified 1,321 MRTs in relation to its relevant EU or UK entities. The increase in the number of MRTs compared with last year has been driven by the MRT population identified in relation to Credit Suisse legal entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2023 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities in December 2023. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the

upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2023, in addition to the Group Executive Board ("GEB") members, 1,038 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. Compared with 2022, the increase in the number of KRTs has been driven by the inclusion of Credit Suisse employees in the identification process. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2023 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice

and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2023 performance year, we granted EOP awards to 4,661 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2023 performance year, UBS granted DCCP awards to 5,562 (2022 – 4,326) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2024 was 4.60% for awards denominated in Swiss francs and 8.30% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector

that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

Environmental, Social and Governance (ESG)

UBS compensation determination process considers environmental, social and governance ("ESG") objectives in objective setting, performance award pool funding, performance evaluation and individual compensation decisions. ESG-related objectives have been embedded in our Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB performance scorecards. In 2023, UBS further enhanced the GEB performance scorecard framework by establishing separate Environmental & Sustainability and People & Governance categories. The objectives in these categories are linked to the UBS sustainability priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are assessed for each GEB member on an individual basis, directly impacting their respective performance assessments and compensation decisions. The determination of the Group performance award pool funding also takes into account ESG factors. Aside from financial performance, an assessment of progress is made against objectives linked to the UBS focus areas of Planet, People (including progress made against the UBS diversity aspirations) and Partnerships, alongside other key non-financial considerations. Therefore, ESG is taken into consideration when the Compensation Committee assesses performance and compensation of each GEB member. Additionally, the assessment impacts the overall performance award pool for the Group. Going forward, UBS will continue to review and refine the role of ESG considerations in the UBS performance and compensation framework, to ensure they remain aligned to our strategic priorities and the sustainable growth of shareholder value.

UBS's commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS's purpose. The diversity of UBS's employees in terms of experiences, perspectives and backgrounds is critical to UBS's success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS regularly conduct internal reviews and independent external audits on pay equity, and its statistical analyses show a differential between men and women in similar roles across our major locations of less than 1%. In 2020, UBS completed an equal pay analysis in Switzerland, as required by the Swiss Federal Act on Gender Equality. The results confirmed that UBS are fully compliant with Swiss equal pay standards. Beginning in 2020, UBS was certified (through 2023) by the EQUAL-SALARY Foundation for our HR practices, including compensation, in Switzerland, the US, UK, the Hong Kong SAR and Singapore, covering more than two-thirds of the UBS global employee population. All of the UBS HR policies are global, and UBS apply the same standards across all locations. Furthermore, UBS reviews our approach and policies annually to support our continuous improvement. In 2023, UBS fully integrated former Credit Suisse Group employees into all of its fair pay practices and continued to monitor and improve its pay equity position in our leading countries. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the UBS US financial advisor staff (as their compensation is primarily based on a formulaic approach), its analysis in 2023 showed that employees' salaries were at or above the respective benchmarks.

Increasing the UBS gender and ethnic diversity is a strategic priority. UBS want to support and enable more women to build long and satisfying careers with UBS, and UBS is committed to increasing the representation of women at senior levels. Equally, investing in attracting, supporting and advancing its ethnically diverse employees is a key focus for UBS. UBS takes a multi-pronged approach, examining the process, culture and organization design elements around hiring, promoting and retaining women and ethnic minority background employees at all levels, and senior management are accountable for driving change.

Further information

Further details on the UBS policy and practices can be found in the 2023 Compensation Report and the 2023 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2023. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 3,524,231 for the year ended 31 December 2023 to 24 beneficiaries, EUR 2,573,031 (73%) has been paid as fixed remuneration. The remainder (27%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,833,731, split EUR 1,941,730 (69%) as fixed remuneration and the remainder (31%) as variable remuneration.

UBS Asset Management (UK) Limited acts as the Investment Manager for the Company and is a delegate of the Manager. The Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive – consequently, the information disclosed by the Investment Manager is set out in the paragraphs below.

Umbrella and Sub-Funds

UBS (Irl) Fund Solutions - 2 identified staff

Total Remuneration

	Fixed	Variable	Total
Euro	72,651	122,515	195,166

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 31 December 2023.

Appendix 2

Securities Financing Transactions Regulation (Unaudited)

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

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

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

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

Below is the fair value of total return swaps held on the Sub-Funds as at 30 June 2024, which are settled bi-laterally. UBS AG, located in Switzerland, is the swap counterparty on all Sub-Funds. All the total return swaps mature within one month of 30 June 2024.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
CMCI Composite SF UCITS ETF	USD	86,980,010	5.09%
Bloomberg Commodity Index SF UCITS ETF	USD	19,656,823	9.33%
S&P 500 SF UCITS ETF	USD	8,930,329	5.29%
MSCI USA SF UCITS ETF	USD	25,456,536	5.70%
MSCI Emerging Markets SF UCITS ETF	USD	5,896,934	6.75%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	14,063,023	4.82%
MSCI ACWI SF UCITS ETF	USD	362,867,854	5.47%
CMCI Ex-Agriculture SF UCITS ETF	USD	27,292,037	5.85%
Bloomberg Commodity CMCI SF UCITS ETF	USD	31,513,820	4.66%
CMCI Commodity Carry SF UCITS ETF	USD	10,750,058	5.83%
MSCI China A SF UCITS ETF	USD	4,010,227	4.76%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	301,333	5.03%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	1,676,308	5.35%
US Equity Defensive Covered Call SF UCITS ETF	USD	283,841	5.81%
US Equity Defensive Put Write SF UCITS ETF	USD	751,732	5.34%
MSCI USA SF Index Fund	USD	107,491,555	4.66%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	5,059,381	6.27%
CMCI Commodity Transition SF UCITS ETF	USD	69,521	3.44%
		713,193,112	

Collateral Received

Cash received as collateral for total return swaps as of 30 June 2024 is recognised on the Statement of Financial Position for each relevant Sub-Fund. No securities were received as collateral as of 30 June 2024. See note 5 a) to the financial statements and the Schedule of Collateral pages in this report for further details on the cash collateral received by the Sub-Funds as of 30 June 2024.

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 0.16%/0.32%.

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

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(147,929,772)	(147,929,772)	Nil	Nil
Cost	3,8	(9,327,459)	(9,327,459)	Nil	Nil
Economic benefit	4	(138,602,313)	(138,602,313)	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	(6.31%)	(6.31%)	Nil	Nil
Economic benefit	4	(106.31%)	(106.31%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(9.94%)	(9.94%)	Nil	Nil
Cost	7,8	(0.63%)	(0.63%)	Nil	Nil
Economic benefit	4	(10.57%)	(10.57%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	372,114	0.03%
Custodian fees	9	193,499	0.01%
Trustee fees	9	44,654	—%
Miscellaneous expenses	9,10	357,230	0.02%
Investment Management fees	9	2,604,800	0.18%
Manager fees	9	1,488,457	0.10%
Non-contingent deductions due to the swap counterparty	11	4,266,705	0.29%
Total		9,327,459	0.63%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(44,292,305)	(44,292,305)	Nil	Nil
Cost	3,8	(426,060)	(426,060)	Nil	Nil
Economic benefit	4	(43,866,245)	(43,866,245)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.96%)	(0.96%)	Nil	Nil
Economic benefit	4	(100.96%)	(100.96%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(19.55%)	(19.55%)	Nil	Nil
Cost	7,8	(0.17%)	(0.17%)	Nil	Nil
Economic benefit	4	(19.72%)	(19.72%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	56,605	0.02%
Custodian fees	9	29,434	0.01%
Trustee fees	9	6,793	—%
Miscellaneous expenses	9,10	54,340	0.02%
Investment Management fees	9	215,098	0.09%
Manager fees	9	67,926	0.03%
Non-contingent deductions due to the swap counterparty	11	(4,136)	—%
Total		426,060	0.17%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	7,926,184	7,926,184	Nil	Nil
Cost	3,8	(524,432)	(524,432)	Nil	Nil
Economic benefit	4	8,450,616	8,450,616	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	(6.62%)	(6.62%)	Nil	Nil
Economic benefit	4	93.38%	93.38%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	5.29%	5.29%	Nil	Nil
Cost	7,8	(0.33%)	(0.33%)	Nil	Nil
Economic benefit	4	4.96%	4.96%	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	37,426	0.02%
Custodian fees	9	19,462	0.01%
Trustee fees	9	4,491	—%
Miscellaneous expenses	9,10	35,930	0.02%
Investment Management fees	9	67,367	0.04%
Manager fees	9	44,911	0.03%
Non-contingent deductions due to the swap counterparty	11	314,845	0.21%
Total		524,432	0.33%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 are detailed below:

MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	22,656,885	22,656,885	Nil	Nil
Cost	3,8	(1,269,750)	(1,269,750)	Nil	Nil
Economic benefit	4	23,926,635	23,926,635	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	(5.60%)	(5.60%)	Nil	Nil
Economic benefit	4	94.40%	94.40%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	5.08%	5.08%	Nil	Nil
Cost	7,8	(0.27%)	(0.27%)	Nil	Nil
Economic benefit	4	4.81%	4.81%	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	111,381	0.02%
Custodian fees	9	57,918	0.01%
Trustee fees	9	13,366	—%
Miscellaneous expenses	9,10	31,187	0.01%
Investment Management fees	9	200,487	0.04%
Manager fees	9	133,658	0.03%
Non-contingent deductions due to the swap counterparty	11	721,753	0.16%
Total		1,269,750	0.27%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(17,113,202)	(17,113,202)	Nil	Nil
Cost	3,8	100,349	100,349	Nil	Nil
Economic benefit	4	(17,213,551)	(17,213,551)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	0.59%	0.59%	Nil	Nil
Economic benefit	4	(99.41%)	(99.41%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(18.19%)	(18.19%)	Nil	Nil
Cost	7,8	0.12%	0.12%	Nil	Nil
Economic benefit	4	(18.07%)	(18.07%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	23,512	0.02%
Custodian fees	9	12,226	0.01%
Trustee fees	9	2,821	—%
Miscellaneous expenses	9,10	5,643	0.01%
Investment Management fees	9	58,305	0.06%
Manager fees	9	28,214	0.03%
Non-contingent deductions due to the swap counterparty	11	(231,070)	(0.25%)
Total		(100,349)	(0.12%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(7,180,887)	(7,180,887)	Nil	Nil
Cost	3,8	(269,773)	(269,773)	Nil	Nil
Economic benefit	4	(6,911,114)	(6,911,114)	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	(3.76%)	(3.76%)	Nil	Nil
Economic benefit	4	(103.76%)	(103.76%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.93%)	(2.93%)	Nil	Nil
Cost	7,8	(0.10%)	(0.10%)	Nil	Nil
Economic benefit	4	(3.03%)	(3.03%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	61,159	0.02%
Custodian fees	9	31,803	0.01%
Trustee fees	9	7,339	—%
Miscellaneous expenses	9,10	70,946	0.03%
Investment Management fees	9	232,404	0.09%
Manager fees	9	73,391	0.03%
Non-contingent deductions due to the swap counterparty	11	(207,269)	(0.08%)
Total		269,773	0.10%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	2,868,369	2,868,369	Nil	Nil
Cost	3,8	(895,406)	(895,406)	Nil	Nil
Economic benefit	4	3,763,775	3,763,775	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	(31.22%)	(31.22%)	Nil	Nil
Economic benefit	4	68.78%	68.78%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	0.05%	0.05%	Nil	Nil
Cost	7,8	—	—	Nil	Nil
Economic benefit	4	0.05%	0.05%	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	1,522,186	0.02%
Custodian fees	9	791,537	0.01%
Trustee fees	9	182,663	—%
Miscellaneous expenses	9,10	669,762	0.01%
Investment Management fees	9	5,784,310	0.09%
Manager fees	9	1,826,624	0.03%
Non-contingent deductions due to the swap counterparty	11	(9,881,676)	(0.16%)
Total		895,406	—%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(8,462,486)	(8,462,486)	Nil	Nil
Cost	3,8	(1,260,869)	(1,260,869)	Nil	Nil
Economic benefit	4	(7,201,617)	(7,201,617)	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	(14.90%)	(14.90%)	Nil	Nil
Economic benefit	4	(114.90%)	(114.90%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.24%)	(4.24%)	Nil	Nil
Cost	7,8	(0.63%)	(0.63%)	Nil	Nil
Economic benefit	4	(4.87%)	(4.87%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	50,002	0.03%
Custodian fees	9	26,001	0.01%
Trustee fees	9	6,000	—%
Miscellaneous expenses	9,10	48,002	0.02%
Investment Management fees	9	350,009	0.18%
Manager fees	9	200,005	0.10%
Non-contingent deductions due to the swap counterparty	11	580,850	0.29%
Total		1,260,869	0.63%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(111,708,545)	(111,708,545)	Nil	Nil
Cost	3,8	(4,796,019)	(4,796,019)	Nil	Nil
Economic benefit	4	(106,912,526)	(106,912,526)	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	(4.29%)	(4.29%)	Nil	Nil
Economic benefit	4	(104.29%)	(104.29%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(14.69%)	(14.69%)	Nil	Nil
Cost	7,8	(0.63%)	(0.63%)	Nil	Nil
Economic benefit	4	(15.32%)	(15.32%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	190,216	0.03%
Custodian fees	9	98,912	0.01%
Trustee fees	9	22,826	—%
Miscellaneous expenses	9,10	182,607	0.02%
Investment Management fees	9	1,331,512	0.18%
Manager fees	9	760,864	0.10%
Non-contingent deductions due to the swap counterparty	11	2,209,082	0.29%
Total		4,796,019	0.63%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(19,734,003)	(19,734,003)	Nil	Nil
Cost	3,8	(466,156)	(466,156)	Nil	Nil
Economic benefit	4	(19,267,847)	(19,267,847)	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	(2.36%)	(2.36%)	Nil	Nil
Economic benefit	4	(102.36%)	(102.36%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.53%)	(10.53%)	Nil	Nil
Cost	7,8	(0.25%)	(0.25%)	Nil	Nil
Economic benefit	4	(10.78%)	(10.78%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	46,879	0.03%
Custodian fees	9	24,377	0.01%
Trustee fees	9	5,625	—%
Miscellaneous expenses	9,10	45,005	0.02%
Investment Management fees	9	328,150	0.18%
Manager fees	9	187,514	0.10%
Non-contingent deductions due to the swap counterparty	11	(171,394)	(0.09%)
Total		466,156	0.25%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(21,062,777)	(21,062,777)	Nil	Nil
Cost	3,8	2,408,434	2,408,434	Nil	Nil
Economic benefit	4	(23,471,211)	(23,471,211)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	11.43%	11.43%	Nil	Nil
Economic benefit	4	(88.57%)	(88.57%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(20.66%)	(20.66%)	Nil	Nil
Cost	7,8	2.37%	2.37%	Nil	Nil
Economic benefit	4	(18.29%)	(18.29%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	25,492	0.02%
Custodian fees	9	13,255	0.01%
Trustee fees	9	3,059	—%
Miscellaneous expenses	9,10	26,512	0.03%
Investment Management fees	9	102,581	0.10%
Manager fees	9	61,180	0.06%
Non-contingent deductions due to the swap counterparty	11	(2,640,513)	(2.59%)
Total		(2,408,434)	(2.37%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(472,243)	(472,243)	Nil	Nil
Cost	3,8	4,620	4,620	Nil	Nil
Economic benefit	4	(476,863)	(476,863)	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	0.98%	0.98%	Nil	Nil
Economic benefit	4	(99.02%)	(99.02%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.22%)	(10.22%)	Nil	Nil
Cost	7,8	0.12%	0.12%	Nil	Nil
Economic benefit	4	(10.10%)	(10.10%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	1,155	0.02%
Custodian fees	9	600	0.01%
Trustee fees	9	139	—%
Miscellaneous expenses	9,10	1,109	0.02%
Investment Management fees	9	6,699	0.14%
Manager fees	9	2,310	0.05%
Non-contingent deductions due to the swap counterparty	11	(16,632)	(0.36%)
Total		(4,620)	(0.12%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(3,330,838)	(3,330,838)	Nil	Nil
Cost	3,8	(69,210)	(69,210)	Nil	Nil
Economic benefit	4	(3,261,628)	(3,261,628)	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	(2.08%)	(2.08%)	Nil	Nil
Economic benefit	4	(102.08%)	(102.08%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(11.21%)	(11.21%)	Nil	Nil
Cost	7,8	(0.23%)	(0.23%)	Nil	Nil
Economic benefit	4	(11.44%)	(11.44%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	7,429	0.03%
Custodian fees	9	3,863	0.01%
Trustee fees	9	892	—%
Miscellaneous expenses	9,10	7,132	0.02%
Investment Management fees	9	43,088	0.15%
Manager fees	9	14,858	0.05%
Non-contingent deductions due to the swap counterparty	11	(8,052)	(0.03%)
Total		69,210	0.23%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	205,336	205,336	Nil	Nil
Cost	3,8	(6,184)	(6,184)	Nil	Nil
Economic benefit	4	211,520	211,520	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	(3.01%)	(3.01%)	Nil	Nil
Economic benefit	4	96.99%	96.99%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.65%	2.65%	Nil	Nil
Cost	7,8	(0.07%)	(0.07%)	Nil	Nil
Economic benefit	4	2.58%	2.58%	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	1,932	0.02%
Custodian fees	9	1,005	0.01%
Trustee fees	9	232	—%
Miscellaneous expenses	9,10	1,469	0.02%
Investment Management fees	9	11,207	0.14%
Manager fees	9	3,865	0.05%
Non-contingent deductions due to the swap counterparty	11	(13,526)	(0.17%)
Total		6,184	0.07%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(1,823,152)	(1,823,152)	Nil	Nil
Cost	3,8	(5,192)	(5,192)	Nil	Nil
Economic benefit	4	(1,817,960)	(1,817,960)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.28%)	(0.28%)	Nil	Nil
Economic benefit	4	(100.28%)	(100.28%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(9.44%)	(9.44%)	Nil	Nil
Cost	7,8	(0.01%)	(0.01%)	Nil	Nil
Economic benefit	4	(9.45%)	(9.45%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	4,828	0.02%
Custodian fees	9	2,511	0.01%
Trustee fees	9	579	—%
Miscellaneous expenses	9,10	4,635	0.02%
Investment Management fees	9	28,002	0.14%
Manager fees	9	9,656	0.05%
Non-contingent deductions due to the swap counterparty	11	(45,019)	(0.23%)
Total		5,192	0.01%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	101,785,068	101,785,068	Nil	Nil
Cost	3,8	(3,937,989)	(3,937,989)	Nil	Nil
Economic benefit	4	105,723,057	105,723,057	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	(3.87%)	(3.87%)	Nil	Nil
Economic benefit	4	96.13%	96.13%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	6.76%	6.76%	Nil	Nil
Cost	7,8	(0.27%)	(0.27%)	Nil	Nil
Economic benefit	4	6.49%	6.49%	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	376,807	0.03%
Custodian fees	9	195,940	0.01%
Trustee fees	9	45,217	—%
Miscellaneous expenses	9,10	150,723	0.01%
Investment Management fees	9	557,675	0.04%
Manager fees	9	105,506	0.01%
Non-contingent deductions due to the swap counterparty	11	2,506,121	0.17%
Total		3,937,989	0.27%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(6,603,568)	(6,603,568)	Nil	Nil
Cost	3,8	(148,652)	(148,652)	Nil	Nil
Economic benefit	4	(6,454,916)	(6,454,916)	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	(2.25%)	(2.25%)	Nil	Nil
Economic benefit	4	(102.25%)	(102.25%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.38%)	(10.38%)	Nil	Nil
Cost	7,8	(0.21%)	(0.21%)	Nil	Nil
Economic benefit	4	(10.59%)	(10.59%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	15,887	0.02%
Custodian fees	9	8,261	0.01%
Trustee fees	9	1,906	—%
Miscellaneous expenses	9,10	15,251	0.02%
Investment Management fees	9	111,206	0.17%
Manager fees	9	63,547	0.10%
Non-contingent deductions due to the swap counterparty	11	(67,406)	(0.11%)
Total		148,652	0.21%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial year ended 30 June 2024 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	(428,754)	(428,754)	Nil	Nil
Cost	3,8	(12,244)	(12,244)	Nil	Nil
Economic benefit	4	(416,510)	(416,510)	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	(2.86%)	(2.86%)	Nil	Nil
Economic benefit	4	(102.86%)	(102.86%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(21.26%)	(21.26%)	Nil	Nil
Cost	7,8	(0.59%)	(0.59%)	Nil	Nil
Economic benefit	4	(21.85%)	(21.85%)	Nil	Nil

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 12 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	504	0.02%
Custodian fees	9	262	0.01%
Trustee fees	9	61	—%
Miscellaneous expenses	9,10	484	0.02%
Investment Management fees	9	3,529	0.17%
Manager fees	9	2,016	0.10%
Non-contingent deductions due to the swap counterparty	11	5,388	0.27%
Total		12,244	0.59%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2024 and relate to swap transaction costs and index licensing fees.

Appendix 3

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the financial product.

The financial product does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

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