
MARKET ACCESS

An open-ended investment company with variable share capital ("SICAV")

**Unaudited Semi-Annual Report
as at June 30, 2024**

R.C.S. Luxembourg B-78 567

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the Key Investor Information Documents, the latest annual report and the most recent semi-annual report, if published thereafter.

MARKET ACCESS

Table of Contents

| | Page |
|--|-------------|
| Management and Administration | 3 |
| Information to Shareholders | 5 |
| Report on the Activities of the Fund | 6 |
| Statement of Net Assets | 7 |
| Statement of Changes in Net Assets | 8 |
| Changes in the Number of Shares for the Period ended June 30, 2024 and Statistics | 9 |
| Statement of Holdings/Investments and Holdings/Investments Breakdowns | |
| MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF | 10 |
| MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | 12 |
| MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF | 14 |
| Notes to the Financial Statements | 18 |
| Information for Shareholders | 25 |

MARKET ACCESS

Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors

Chairman and Director

Mr Christopher SATTERFIELD
China Post & Capital Global Asset Management Limited
60, Wyndham Street
Suite 1901
Central
Hong Kong

Directors

Mrs Michèle EISENHUTH
Arendt and Medernach S.A.
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Mr Daniel DOLAN
China Post Global (UK) Limited
75 King William Street
EC4N 7BE London
United Kingdom

Registered Office

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Depositary Bank, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent

CACEIS Investor Services Bank S.A.* (until May 31, 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch* (effective June 1, 2024)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Market Access Asset Management Limited
(formerly China Post Global (UK) Limited)*
75 King William Street
EC4N 7BE London
United Kingdom

* Refer to Note 8 Events occurred during the period.

MARKET ACCESS

Management and Administration (continued)

Sponsor and Global Distributor

Market Access Asset Management Limited
(formerly China Post Global (UK) Limited)*
75 King William Street
EC4N 7BE London
United Kingdom

Management Company

FundRock Management Company S.A.
33, Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Legal Advisers under Luxembourg Law

Arendt and Medernach S.A.
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

* Refer to Note 8 Events occurred during the period.

MARKET ACCESS

Information to Shareholders

Publication of the net asset value per share

The net asset value per share and the issue and redemption prices per share of each Sub-Fund are available at the registered office of the Fund. In addition, this information may be inserted in any newspaper that the Board of Directors considers appropriate.

Notices to shareholders

Notices to shareholders will be available at all times from the registered office of the Fund.

If bearer shares represented by Global Shares Certificates are issued, shareholders shall be notified via publication in those countries where the Fund is marketed in any newspaper that the Board of Directors considers appropriate, in accordance with applicable laws and regulations. In Luxembourg, this will be the *Luxemburger Wort*.

Registered shareholders shall be personally notified via mail sent to the address indicated in their subscription form.

Shareholders' Meetings

The Annual General Meeting of shareholders will be held:

* at the registered office of the Fund, or at any other place in Luxembourg to be specified in the notice convening the meeting;

* on April 20 at 2.00 p.m. (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

To the extent required by Luxembourg law, notices of all general meetings are published in the RESA (Recueil électronique des sociétés et associations), in the *Luxemburger Wort* and in such other newspaper as the Board of Directors determines and are sent to the holders of registered shares by post at least 8 calendar days prior to the meeting at their addresses shown on the register of shareholders. These notices will state the time and the place of the general meeting and the conditions for admission, the agenda and the requirements under Luxembourg law relating to quorums and mandatory majorities.

Each whole share confers the right to one vote.

Financial year and reports for shareholders

The financial year of the Fund begins on January 1 and ends on December 31 of each year, this being the date at which an annual report is drawn up. Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual and semi-annual reports are made available at the registered office of the Fund during ordinary office hours. The reference currency of the Fund is the Euro. The annual and semi-annual reports comprise combined accounts of the Fund expressed in euros as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Corporate Governance

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Fund has applied the principles of the Code in all material aspects throughout the period ended June 30, 2024.

MARKET ACCESS

Report on the Activities of the Fund

O/S

The Board of Directors

Luxembourg, O/S

The information stated in this report is historical and not necessarily indicative of future performance.

MARKET ACCESS

Statement of Net Assets as at June 30, 2024

| | Notes | MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR | MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR | MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH | COMBINED EUR |
|---|-------|---|---|--|-----------------------|
| ASSETS | | | | | |
| Investments in securities at market value | (2d) | 57,085,138.37 | 60,479,945.63 | 231,163,594.70 | 147,107,866.89 |
| Cash at bank | | 4,301,589.84 | 1,282,154.22 | 477,526.22 | 5,644,772.07 |
| Interest and dividends receivable, net | | 8,419.15 | 881.42 | 231,312.55 | 38,862.39 |
| Unrealised appreciation on swaps | (6) | 0.00 | 195,934.75 | 0.00 | 195,934.75 |
| TOTAL ASSETS | | 61,395,147.36 | 61,958,916.02 | 231,872,433.47 | 152,987,436.10 |
| LIABILITIES | | | | | |
| Unrealised depreciation on swaps | (6) | 627,432.96 | 0.00 | 0.00 | 627,432.96 |
| Service agent fees and taxes payable | (3) | 47,175.65 | 76,701.66 | 236,828.87 | 154,144.12 |
| Payable fees on swaps | (6) | 3,237.83 | 1,874.80 | 0.00 | 5,112.63 |
| Other liabilities | | 117,112.74 | 0.00 | 239,126.36 | 147,673.16 |
| TOTAL LIABILITIES | | 794,959.18 | 78,576.46 | 475,955.23 | 934,362.87 |
| TOTAL NET ASSETS | | 60,600,188.18 | 61,880,339.56 | 231,396,478.24 | 152,053,073.23 |
| Net asset value per share | | | | | |
| - Class Capitalisation | | EUR 103.3376 | EUR 28.8712 | 0.00 | |
| - Class EUR C | | 0.00 | 0.00 | CNH 991.7941 | |
| Number of shares outstanding | | | | | |
| - Class Capitalisation | | 586,429.00 | 2,143,322.00 | 0.00 | |
| - Class EUR C | | 0.00 | 0.00 | 233,311.00 | |

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

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2024

| | Notes | MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR | MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR | MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH | COMBINED EUR |
|---|-------|---|---|--|-----------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 63,060,804.47 | 58,060,960.51 | 180,694,170.41 | 144,094,043.89 |
| INCOME | | | | | |
| Dividends | | 0.00 | 0.00 | 2,304,667.35 | 294,537.24 |
| Bank interest | | 64,167.72 | 19,211.17 | 774.53 | 83,477.88 |
| Other income | | 2,962.32 | 783.58 | 64,981.49 | 12,050.56 |
| TOTAL INCOME | | 67,130.04 | 19,994.75 | 2,370,423.37 | 390,065.68 |
| EXPENSES | | | | | |
| Service agent fees | (3) | 190,590.74 | 180,364.40 | 446,520.89 | 428,020.66 |
| Bank interest | | 430.87 | 374.53 | 1,718.00 | 1,024.96 |
| Bank charges and correspondent fees | | 34,054.20 | 96,389.88 | 569,767.20 | 203,260.51 |
| Charge on swaps | (6) | 44,698.95 | 180,102.75 | 0.00 | 224,801.70 |
| Other charges | | 37,201.10 | 0.00 | 0.00 | 37,201.10 |
| TOTAL EXPENSES | | 306,975.86 | 457,231.56 | 1,018,006.09 | 894,308.93 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (239,845.82) | (437,236.81) | 1,352,417.28 | (504,243.26) |
| Net realised gain / (loss) on sales of investments | (2g) | 4,176,194.67 | 7,333,649.61 | 1,906,878.61 | 11,753,543.99 |
| Net realised gain / (loss) on foreign exchange | (2i) | (27,838.17) | (3,565.55) | (5,615.39) | (32,121.37) |
| Net realised gain / (loss) on swaps | (2h) | 645,180.82 | 624,968.11 | 0.00 | 1,270,148.93 |
| Net realised gain / (loss) on forward foreign exchange contract | (2e) | 0.00 | 0.00 | 3,934.58 | 502.84 |
| Net result for the period before changes in unrealised appreciation / (depreciation) | | 4,553,691.50 | 7,517,815.36 | 3,257,615.08 | 12,487,831.13 |
| Changes in unrealised appreciation / (depreciation) on: | | | | | |
| - Investments | | 2,878,490.15 | (1,082,407.19) | 24,480,823.45 | 4,924,740.19 |
| - Swaps | | (19,423.82) | (672,504.56) | 0.00 | (691,928.38) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 7,412,757.83 | 5,762,903.61 | 27,738,438.53 | 16,720,642.94 |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 0.00 | 985,491.30 | 25,545,079.24 | 4,250,160.77 |
| Redemption of shares | | (9,873,374.12) | (2,929,015.86) | (2,581,209.94) | (13,132,269.45) |
| Currency translation | | 0.00 | 0.00 | 0.00 | 120,495.08 |
| NET ASSETS AT THE END OF THE PERIOD | | 60,600,188.18 | 61,880,339.56 | 231,396,478.24 | 152,053,073.23 |

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

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2024

| | MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR | MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR | MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH |
|---|--|---|--|
| Class Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 694,069.00 | 2,215,022.00 | 0.00 |
| Number of shares issued | 0.00 | 37,000.00 | 0.00 |
| Number of shares redeemed | (107,640.00) | (108,700.00) | 0.00 |
| Number of shares outstanding at the end of the period | 586,429.00 | 2,143,322.00 | 0.00 |
| Class EUR C | | | |
| Number of shares outstanding at the beginning of the period | 0.00 | 0.00 | 210,011.00 |
| Number of shares issued | 0.00 | 0.00 | 26,300.00 |
| Number of shares redeemed | 0.00 | 0.00 | (3,000.00) |
| Number of shares outstanding at the end of the period | 0.00 | 0.00 | 233,311.00 |

Statistics

| | MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR | MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR | MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH |
|--|--|---|--|
| Total Net Asset Value | | | |
| - June 30, 2024 | 60,600,188.18 | 61,880,339.56 | 231,396,478.24 |
| - December 31, 2023 | 63,060,804.47 | 58,060,960.51 | 180,694,170.41 |
| - December 31, 2022 | 66,508,844.45 | 75,903,096.01 | 176,814,854.80 |
| Net asset value per Class Capitalisation share as at: | | | |
| - June 30, 2024 | 103.3376 | 28.8712 | 0.0000 |
| - December 31, 2023 | 90.8567 | 26.2124 | 0.0000 |
| - December 31, 2022 | 88.2861 | 28.9251 | 0.0000 |
| Net asset value per Class EUR C as at: | | | |
| - June 30, 2024 | 0.0000 | 0.0000 | 991.7941 |
| - December 31, 2023 | 0.0000 | 0.0000 | 860.4034 |
| - December 31, 2022 | 0.0000 | 0.0000 | 786.8545 |

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

MARKET ACCESS

Statement of Holdings as at June 30, 2024

(expressed in EUR)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

| Description | Quantity | Currency | Cost | Market Value EUR | % net assets |
|---|----------|----------|----------------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| United States of America | | | | | |
| ABBOTT LABORATORIES INC | 18,451 | USD | 1,786,388.79 | 1,788,890.52 | 2.95 |
| ADOBE SYSTEMS INC | 6,504 | USD | 3,374,734.28 | 3,371,338.61 | 5.56 |
| ADVANCED MICRO DEVICES INC | 12,286 | USD | 1,348,156.98 | 1,859,493.41 | 3.07 |
| AMAZON COM INC | 27,166 | USD | 3,871,680.82 | 4,898,371.36 | 8.08 |
| APPLE INC | 15,000 | USD | 2,644,899.09 | 2,947,795.66 | 4.87 |
| AT & T | 170,000 | USD | 2,713,303.60 | 3,031,210.64 | 5.00 |
| BAKER HUGHES COMPANY | 94,702 | USD | 2,883,994.39 | 3,107,692.41 | 5.13 |
| BOSTON SCIENTIFIC CORP. | 40,761 | USD | 2,066,058.93 | 2,928,858.98 | 4.83 |
| CVS HEALTH CORP | 45,000 | USD | 2,327,759.20 | 2,479,776.07 | 4.09 |
| DOVER CORP. | 11,082 | USD | 1,832,953.39 | 1,865,870.68 | 3.08 |
| INTUIT | 4,000 | USD | 2,329,468.60 | 2,452,848.15 | 4.05 |
| JOHNSON & JOHNSON | 19,000 | USD | 2,693,853.05 | 2,591,126.66 | 4.28 |
| MASTERCARD INC. SHS-A- | 6,483 | USD | 2,841,183.61 | 2,668,570.36 | 4.40 |
| MICROSOFT CORP | 10,771 | USD | 4,340,924.85 | 4,491,811.01 | 7.41 |
| NETFLIX INC | 4,273 | USD | 2,669,025.09 | 2,690,704.21 | 4.44 |
| ORACLE CORP | 26,615 | USD | 2,884,033.44 | 3,506,450.20 | 5.79 |
| PFIZER INC. | 100,000 | USD | 2,734,032.24 | 2,610,683.46 | 4.31 |
| PNC FINANCIAL SERVICES GP | 19,758 | USD | 2,884,036.57 | 2,866,315.69 | 4.73 |
| SERVICENOW INC | 3,500 | USD | 2,350,696.77 | 2,569,017.96 | 4.24 |
| TESLA INC | 12,773 | USD | 2,729,745.23 | 2,358,312.33 | 3.89 |
| | | | 53,306,928.92 | 57,085,138.37 | 94.20 |
| Total - Shares | | | 53,306,928.92 | 57,085,138.37 | 94.20 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 53,306,928.92 | 57,085,138.37 | 94.20 |
| TOTAL EQUITY BASKET | | | 53,306,928.92 | 57,085,138.37 | 94.20 |

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

MARKET ACCESS

Holdings Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|----------------------------------|--------------|
| United States of America | 94.20 | Internet Software | 31.49 |
| | 94.20 | Pharmaceuticals and Cosmetics | 20.46 |
| | | Banks and Financial Institutions | 9.13 |
| | | Retail | 8.08 |
| | | Holding and Finance Companies | 5.13 |
| | | News Transmission | 5.00 |
| | | Office Equipment, Computers | 4.87 |
| | | Automobile Industry | 3.89 |
| | | Mechanics, Machinery | 3.08 |
| | | Electronic Semiconductor | 3.07 |
| | | | 94.20 |

MARKET ACCESS

Statement of Holdings as at June 30, 2024

(expressed in EUR)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

| Description | Quantity | Currency | Cost | Market Value EUR | % net assets |
|---|----------|----------|----------------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| United States of America | | | | | |
| ADOBE INC | 5,611 | USD | 2,500,324.92 | 2,908,453.41 | 4.70 |
| ADVANCED MICRO DEVICES INC | 23,886 | USD | 3,926,242.09 | 3,615,160.31 | 5.84 |
| AMAZON COM INC | 15,040 | USD | 1,789,815.10 | 2,711,901.10 | 4.38 |
| AMGEN INC | 7,391 | USD | 2,209,446.44 | 2,154,717.00 | 3.48 |
| APPLE INC | 13,183 | USD | 2,271,472.47 | 2,590,719.35 | 4.19 |
| APPLIED MATERIALS INC | 12,516 | USD | 2,515,085.93 | 2,755,914.01 | 4.45 |
| BERKSHIRE HATHAWAY - B | 6,579 | USD | 2,023,945.56 | 2,497,165.57 | 4.04 |
| BROADCOM INC | 1,802 | USD | 2,666,838.53 | 2,699,477.55 | 4.36 |
| COSTCO WHOLESALE CORP | 3,475 | USD | 2,551,430.48 | 2,755,974.11 | 4.46 |
| INTEL CORP. | 83,393 | USD | 2,380,108.14 | 2,409,779.53 | 3.90 |
| LILLY (ELI) & CO | 3,225 | USD | 2,403,882.77 | 2,724,376.49 | 4.40 |
| MCDONALD S CORP. | 23,594 | USD | 5,685,178.79 | 5,610,165.58 | 9.07 |
| META PLATFORMS REGISTERD SHS A | 10,901 | USD | 5,210,925.99 | 5,128,530.18 | 8.29 |
| METLIFE INC | 41,436 | USD | 2,746,852.75 | 2,713,685.88 | 4.39 |
| MICROSOFT CORP | 11,006 | USD | 4,332,990.96 | 4,589,812.64 | 7.41 |
| NIKE INC -B- | 29,143 | USD | 2,609,090.74 | 2,049,459.21 | 3.31 |
| NVIDIA CORP. | 19,392 | USD | 2,289,132.87 | 2,235,304.58 | 3.61 |
| O REILLY AUTOMOTIVE INC | 2,846 | USD | 2,465,954.51 | 2,804,335.68 | 4.53 |
| PEPSICO INC | 16,693 | USD | 2,615,338.25 | 2,568,860.73 | 4.15 |
| TESLA INC | 16,011 | USD | 3,438,190.34 | 2,956,152.72 | 4.78 |
| | | | 58,632,247.63 | 60,479,945.63 | 97.74 |
| Total - Shares | | | 58,632,247.63 | 60,479,945.63 | 97.74 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 58,632,247.63 | 60,479,945.63 | 97.74 |
| TOTAL EQUITY BASKET | | | 58,632,247.63 | 60,479,945.63 | 97.74 |

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

MARKET ACCESS

Holdings Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|-------------------------------|--------------|
| United States of America | 97.74 | Internet Software | 20.40 |
| | 97.74 | Electronic Semiconductor | 17.80 |
| | | Leisure | 9.07 |
| | | Retail | 8.84 |
| | | Holding and Finance Companies | 8.57 |
| | | Office Equipment, Computers | 8.55 |
| | | Automobile Industry | 4.78 |
| | | Biotechnology | 4.40 |
| | | Insurance | 4.39 |
| | | Food and Distilleries | 4.15 |
| | | Pharmaceuticals and Cosmetics | 3.48 |
| | | Textile | 3.31 |
| | | | 97.74 |

MARKET ACCESS

Statement of Investments as at June 30, 2024

(expressed in CNH)

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

| Description | Quantity | Currency | Cost | Market Value CNH | % net assets |
|---|-----------|----------|--------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| China | | | | | |
| AECC AVIATION REGISTERED SHS A | 20,600 | CNY | 908,640.94 | 752,930.00 | 0.33 |
| AGRICULTURAL BANK OF CHINA -A- | 1,828,400 | CNY | 6,189,712.87 | 7,971,824.00 | 3.44 |
| ANDON HEALTH-A- | 11,400 | CNY | 401,048.97 | 462,156.00 | 0.20 |
| ANHUI | 21,000 | CNY | 271,278.37 | 257,040.00 | 0.11 |
| AUTOBIO DIAGNOSTICS CO LTD -A- | 1,800 | CNY | 105,352.90 | 82,926.00 | 0.03 |
| AVARY HOLDING-A RG | 32,500 | CNY | 1,249,843.58 | 1,292,200.00 | 0.56 |
| BAIC BLUEPARK-A RG | 60,000 | CNY | 480,880.72 | 484,800.00 | 0.21 |
| BANK OF BEIJING CO LTD | 623,800 | CNY | 2,983,429.42 | 3,642,992.00 | 1.57 |
| BANK OF CHINA LTD | 1,314,900 | CNY | 4,622,451.83 | 6,074,838.00 | 2.63 |
| BANK OF COMMUNICATIONS CO LTD | 912,500 | CNY | 4,900,244.91 | 6,816,375.00 | 2.95 |
| BANK OF JIANGSU CO LTD -A- | 149,770 | CNY | 1,056,305.73 | 1,112,791.10 | 0.48 |
| BANK OF NANJING CO LTD | 28,100 | CNY | 289,677.02 | 291,959.00 | 0.13 |
| BANK OF SHANGHAI -A- | 114,000 | CNY | 816,182.05 | 827,640.00 | 0.36 |
| BEIJING CAPITAL CO LTD -A- | 458,400 | CNY | 1,390,410.47 | 1,228,512.00 | 0.53 |
| BEIJING-SHA | 1,891,800 | CNY | 9,639,774.77 | 10,158,966.00 | 4.39 |
| BJ GEOEN | 35,500 | CNY | 233,079.06 | 222,940.00 | 0.10 |
| BJ TIAN TAN | 6,940 | CNY | 157,753.84 | 169,336.00 | 0.07 |
| BOE TECHNOLOGY GROUP CO LTD | 140,000 | CNY | 555,491.11 | 572,600.00 | 0.25 |
| BRIGHT DAIRY & FOOD CO LTD | 34,200 | CNY | 399,903.27 | 265,734.00 | 0.12 |
| BYD COMPANY LTD -A- | 2,900 | CNY | 727,367.61 | 725,725.00 | 0.31 |
| CD XINGRONG | 44,600 | CNY | 219,379.15 | 335,392.00 | 0.14 |
| CECEP WIND-POWER CORP A | 24,100 | CNY | 73,608.98 | 72,059.00 | 0.03 |
| CGN POWER-A RG | 1,386,400 | CNY | 4,531,998.75 | 6,419,032.00 | 2.77 |
| CHINA CONSTRUCTION BK SHS -A- | 577,000 | CNY | 3,547,815.25 | 4,269,800.00 | 1.85 |
| CHINA COSCO HOLDINGS -A- | 300,700 | CNY | 4,053,334.77 | 4,657,843.00 | 2.01 |
| CHINA EVERBRIGHT BANK CO LTD | 907,900 | CNY | 2,922,982.27 | 2,878,043.00 | 1.24 |
| CHINA MINSHENG BK CORP -A- | 583,180 | CNY | 2,799,605.35 | 2,210,252.20 | 0.95 |
| CHINA PETROLEUM & CHEM. -A- | 13,700 | CNY | 68,277.20 | 86,584.00 | 0.04 |
| CHINA SHENHUA ENERGY -A- | 68,800 | CNY | 2,221,315.98 | 3,052,656.00 | 1.32 |
| CHINA XD ELECTRIC CO LTD -A- | 162,700 | CNY | 913,679.17 | 1,308,108.00 | 0.56 |
| CHINA YANGTZE POWER CO LTD -A- | 436,150 | CNY | 9,458,061.58 | 12,613,458.00 | 5.45 |
| CHONGQING | 55,580 | CNY | 858,629.37 | 704,198.60 | 0.30 |
| CN LONGYUAN RG-A | 14,700 | CNY | 291,698.44 | 253,575.00 | 0.11 |
| CN MER EXP NW-A RG | 152,800 | CNY | 1,492,411.91 | 1,812,208.00 | 0.78 |
| CN NAT NUCLEAR --- SHS -A- | 442,600 | CNY | 3,431,282.47 | 4,718,116.00 | 2.04 |
| CN SOUTH POWER A | 73,300 | CNY | 922,381.16 | 708,078.00 | 0.31 |
| CN THREE GOR RG-A | 361,500 | CNY | 1,706,606.18 | 1,576,140.00 | 0.68 |
| CN UTD NETWK -A- | 767,600 | CNY | 3,506,912.20 | 3,607,720.00 | 1.56 |
| CN ZHESHANG RG-A | 76,000 | CNY | 237,210.36 | 209,760.00 | 0.09 |
| COFCO TUNHE CO LTD | 48,400 | CNY | 417,818.58 | 464,156.00 | 0.20 |
| CQ RURAL-A RG | 115,000 | CNY | 459,943.22 | 577,300.00 | 0.25 |
| CQ THREE | 15,300 | CNY | 115,910.67 | 105,570.00 | 0.05 |
| CRRC CORP -A- | 394,700 | CNY | 2,283,753.12 | 2,964,197.00 | 1.28 |
| CZ XINGYU | 1,500 | CNY | 201,401.57 | 168,060.00 | 0.07 |
| DALIAN PORT (PDA) COMPANY LTD | 1,032,400 | CNY | 1,629,317.62 | 1,269,852.00 | 0.55 |
| DAQIN RAILWAY -A- | 1,201,400 | CNY | 8,342,546.35 | 8,602,024.00 | 3.72 |
| DATANG INT | 200,800 | CNY | 671,214.84 | 604,408.00 | 0.26 |
| DONG-E E JIAO -A- | 18,600 | CNY | 731,809.84 | 1,164,360.00 | 0.50 |
| DONGFANG EL -A- | 37,600 | CNY | 625,556.84 | 693,720.00 | 0.30 |
| ECOVACS ROBOTI-A RG | 18,000 | CNY | 973,455.66 | 849,240.00 | 0.37 |
| FORYOU CORP-A RG | 11,000 | CNY | 308,351.99 | 294,360.00 | 0.13 |
| FOXCONN IND INT -REGISTERED -A- | 32,500 | CNY | 664,188.23 | 890,500.00 | 0.39 |
| FUJIAN | 14,200 | CNY | 284,946.50 | 193,688.00 | 0.08 |

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

MARKET ACCESS

Statement of Investments as at June 30, 2024 (continued)

(expressed in CNH)

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

| Description | Quantity | Currency | Cost | Market Value CNH | % net assets |
|------------------------------------|-----------|----------|--------------|---------------------|-----------------|
| FUJIAN FUNENG CO LTD | 47,900 | CNY | 406,462.67 | 558,514.00 | 0.24 |
| FUYAO GRP GLASS IND.CO LTD -A- | 68,000 | CNY | 2,482,734.18 | 3,257,200.00 | 1.41 |
| GD POWER DEVELOPMENT CO LTD | 165,100 | CNY | 445,626.35 | 988,949.00 | 0.43 |
| GN GROUP RG-A | 6,752 | CNY | 479,965.59 | 520,714.24 | 0.23 |
| GREE ELEC APPL INC OF ZHUHAI-A | 53,600 | CNY | 2,147,996.33 | 2,102,192.00 | 0.91 |
| GUANGDONG | 31,600 | CNY | 194,002.81 | 161,160.00 | 0.07 |
| GUANGDONG HAID GROUP CO LTD | 41,000 | CNY | 2,066,133.51 | 1,929,050.00 | 0.83 |
| GUANGSHEN RAILWAY -A- | 222,900 | CNY | 588,173.54 | 722,196.00 | 0.31 |
| GUANGXI GUIGUAN ELECT POWER -A- | 122,400 | CNY | 712,334.74 | 938,808.00 | 0.41 |
| GUANGZ AUTO | 86,200 | CNY | 703,802.86 | 667,188.00 | 0.29 |
| GUODIAN NARI TECHNOLOGY CO -A- | 13,188 | CNY | 285,827.07 | 329,172.48 | 0.14 |
| GZ BAIYUN | 238,300 | CNY | 2,621,818.90 | 2,259,084.00 | 0.98 |
| GZ BYS PHAR | 23,600 | CNY | 754,239.72 | 692,188.00 | 0.30 |
| HAIER SMART | 168,200 | CNY | 4,128,810.51 | 4,773,516.00 | 2.06 |
| HAITIAN | 45,516 | CNY | 2,887,188.01 | 1,568,936.52 | 0.68 |
| HB YANGYUAN ZH-A RG | 15,100 | CNY | 346,841.95 | 321,177.00 | 0.14 |
| HEILONGJIAN | 102,900 | CNY | 1,431,994.54 | 1,285,221.00 | 0.56 |
| HENAN SHUANGHUI INV. & DEV. CO -A- | 236,600 | CNY | 6,064,980.49 | 5,623,982.00 | 2.43 |
| HENGDIAN | 6,400 | CNY | 137,289.32 | 79,808.00 | 0.03 |
| HISENSE HM | 14,200 | CNY | 318,492.20 | 457,808.00 | 0.20 |
| HISENSE VISUAL- SHS A | 34,400 | CNY | 830,738.91 | 851,056.00 | 0.37 |
| HUA XIA BANK CO LTD -A- | 53,300 | CNY | 368,034.54 | 341,120.00 | 0.15 |
| HUADIAN POW | 304,300 | CNY | 1,594,526.86 | 2,111,842.00 | 0.91 |
| HUANENG LAN | 540,500 | CNY | 4,319,168.72 | 5,826,590.00 | 2.52 |
| HUANENG POWER INTERNATIONAL -A- | 217,500 | CNY | 1,675,512.45 | 2,092,350.00 | 0.90 |
| HUAYU AUTO SYS -A- | 95,100 | CNY | 1,712,047.61 | 1,557,738.00 | 0.67 |
| HUBEI ENERGY GROUP CO LTD | 102,200 | CNY | 442,850.05 | 614,222.00 | 0.27 |
| HUIZHOU DESAY-A RG | 700 | CNY | 66,013.54 | 60,963.00 | 0.03 |
| ICBC -A- | 1,486,000 | CNY | 7,487,719.88 | 8,470,200.00 | 3.66 |
| INDUSTRIAL BANK CO LTD -A- | 113,300 | CNY | 2,020,717.12 | 1,996,346.00 | 0.86 |
| INNER MONGOLIA YI LI IND. -A- | 59,700 | CNY | 1,902,169.06 | 1,542,648.00 | 0.67 |
| JGSU YUYUE MED -A- | 21,800 | CNY | 745,156.33 | 819,680.00 | 0.35 |
| JIANGSU HENDRUI MEDICINE CO -A- | 21,532 | CNY | 1,194,641.34 | 828,120.72 | 0.36 |
| JIHUA GROUP CORPORATION LTD | 317,000 | CNY | 938,889.93 | 786,160.00 | 0.34 |
| JL AODONG MED. IND (GR) CO LTD -A- | 106,910 | CNY | 1,759,234.79 | 1,432,594.00 | 0.62 |
| JTOWN PH | 27,513 | CNY | 145,871.43 | 134,263.44 | 0.06 |
| KEBODA TECH-A RG | 2,400 | CNY | 180,303.26 | 153,960.00 | 0.07 |
| KWEICHOW MOUTAI CO LTD -A- | 1,000 | CNY | 1,369,190.65 | 1,467,390.00 | 0.63 |
| LUXSHARE PRECIS | 3,800 | CNY | 123,516.65 | 149,378.00 | 0.06 |
| MENGDI HUAN | 403,000 | CNY | 1,437,703.84 | 1,869,920.00 | 0.81 |
| MIDEA GROUP CO LTD -A- | 51,800 | CNY | 2,981,930.70 | 3,341,100.00 | 1.44 |
| MUYUAN FOODSTUFF CO LTD | 7,100 | CNY | 410,077.25 | 309,560.00 | 0.13 |
| NINGBO | 37,500 | CNY | 502,418.04 | 485,250.00 | 0.21 |
| NINGBO TUOPU -A- | 5,400 | CNY | 317,651.43 | 289,494.00 | 0.12 |
| NINGBO ZSH PORT SHS -A- | 655,700 | CNY | 2,387,055.45 | 2,229,380.00 | 0.96 |
| PTZEHUANG | 1,700 | CNY | 298,412.86 | 352,189.00 | 0.15 |
| QD SENTURY RG-A | 49,400 | CNY | 1,262,370.93 | 1,190,046.00 | 0.52 |
| QINGDAO PT INT-A RG | 145,400 | CNY | 1,358,829.23 | 1,390,024.00 | 0.60 |
| S F HOLDING CO LTD -A- | 11,500 | CNY | 397,349.96 | 410,435.00 | 0.18 |
| SAIC MOTOR CORPORATION LTD -A- | 18,000 | CNY | 253,801.18 | 249,480.00 | 0.11 |
| SAILUN JINYU -A- SHS -A- | 6,800 | CNY | 81,374.50 | 95,200.00 | 0.04 |
| SDIC POWER HLDG -A- | 145,700 | CNY | 1,843,962.78 | 2,657,568.00 | 1.15 |
| SHANDONG | 118,500 | CNY | 1,401,375.43 | 1,653,075.00 | 0.71 |
| SHANGHAI BELLING CO LTD | 31,200 | CNY | 578,785.87 | 520,416.00 | 0.22 |
| SHANGHAI IN | 525,800 | CNY | 2,843,798.86 | 3,039,124.00 | 1.31 |
| SHANGHAI INTER.AIRPORT CO -A- | 125,100 | CNY | 4,593,359.50 | 4,034,475.00 | 1.75 |
| SHANGHAI M&G STATIONERY -A- | 8,400 | CNY | 454,084.01 | 262,752.00 | 0.11 |
| SHANGHAI PUDONG DEVEL. BK. -A- | 309,500 | CNY | 2,526,890.42 | 2,547,185.00 | 1.10 |
| SHANGHAI RURAL RG -A | 57,800 | CNY | 349,399.05 | 388,416.00 | 0.17 |
| SHANYING INTERNATIONAL HOLD | 273,600 | CNY | 638,434.59 | 410,400.00 | 0.18 |

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

MARKET ACCESS

Statement of Investments as at June 30, 2024 (continued)

(expressed in CNH)

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

| Description | Quantity | Currency | Cost | Market Value CNH | % net assets |
|---|----------|----------|-----------------------|-----------------------|-----------------|
| SHENERGY CO -A- | 88,000 | CNY | 568,362.82 | 777,040.00 | 0.34 |
| SHENGYI TECHNOLOGY CO LTD | 57,100 | CNY | 1,291,103.09 | 1,202,526.00 | 0.52 |
| SHENZHEN AIRPORT SHS -A- | 57,300 | CNY | 435,512.78 | 366,147.00 | 0.16 |
| SHENZHEN ENER. GROUP CO LTD -A- | 107,400 | CNY | 667,973.69 | 784,020.00 | 0.34 |
| SICHUAN CHUANYOU ENERGY CO LTD | 332,000 | CNY | 4,765,463.41 | 6,225,000.00 | 2.69 |
| SZ GOODIX TEC-A RG | 2,900 | CNY | 158,540.66 | 199,375.00 | 0.08 |
| TANGSHAN PORT GROUP CO LTD | 431,400 | CNY | 1,369,241.14 | 2,027,580.00 | 0.88 |
| TIANSHUI HUATIAN TECH -A- | 47,000 | CNY | 509,817.93 | 383,050.00 | 0.17 |
| TONGHUA | 16,700 | CNY | 195,650.45 | 139,779.00 | 0.06 |
| UNISPLENDOR CORPORATION LTD | 45,700 | CNY | 998,444.08 | 1,021,395.00 | 0.44 |
| USI (SH) | 34,300 | CNY | 494,645.20 | 550,515.00 | 0.24 |
| WANXIANG QIANCHAO CO LTD | 106,700 | CNY | 538,582.04 | 475,882.00 | 0.21 |
| WEIFU HI-TECH GROUP CO LTD -A- | 27,700 | CNY | 530,579.83 | 450,956.00 | 0.19 |
| WINTIME ENERGY CO LTD | 898,800 | CNY | 1,317,906.32 | 1,060,584.00 | 0.46 |
| WULIANGYE YIBIN CO LTD -A- | 3,100 | CNY | 444,600.54 | 396,924.00 | 0.17 |
| WUXI APPTEC CO.. LTD. | 8,400 | CNY | 340,314.66 | 329,196.00 | 0.14 |
| XJ XINTAI NAT-A- | 9,400 | CNY | 287,188.66 | 326,556.00 | 0.14 |
| YTO EXPRESS GROUP CO LTD -A- | 28,300 | CNY | 353,846.55 | 442,895.00 | 0.19 |
| YUNNAN BAIYAO GROUP CO LTD -A- | 62,360 | CNY | 3,622,341.32 | 3,189,714.00 | 1.38 |
| ZHEJIANG | 18,300 | CNY | 230,013.41 | 242,292.00 | 0.10 |
| ZHEJIANG HUAHAI PHARMACEUT. -A- | 109,400 | CNY | 1,941,298.49 | 1,865,270.00 | 0.81 |
| ZHEJIANG SUPOR COOKWARE CO -A- | 13,500 | CNY | 671,322.21 | 676,350.00 | 0.29 |
| ZJ SHUANGHUAN -A- | 104,400 | CNY | 2,358,298.68 | 2,298,888.00 | 0.99 |
| ZJ WEIMING -A- | 22,180 | CNY | 427,470.78 | 456,464.40 | 0.20 |
| ZJ ZHEN EP | 468,000 | CNY | 2,197,604.29 | 3,327,480.00 | 1.44 |
| | | | 210,062,442.33 | 231,163,594.70 | 99.90 |
| Total - Shares | | | 210,062,442.33 | 231,163,594.70 | 99.90 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 210,062,442.33 | 231,163,594.70 | 99.90 |
| TOTAL INVESTMENT PORTFOLIO | | | 210,062,442.33 | 231,163,594.70 | 99.90 |

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|--------------------------------------|--------------|
| China | 99.90 | Banks and Financial Institutions | 23.48 |
| | 99.90 | Public Services | 20.52 |
| | | Transportation | 18.91 |
| | | Electronics and Electrical Equipment | 5.35 |
| | | Pharmaceuticals and Cosmetics | 4.82 |
| | | Food and Distilleries | 3.50 |
| | | Automobile Industry | 3.17 |
| | | Non-Ferrous Metals | 2.69 |
| | | Electronic Semiconductor | 2.37 |
| | | Consumer Goods | 1.72 |
| | | Chemicals | 1.68 |
| | | News Transmission | 1.56 |
| | | Mines, Heavy Industries | 1.32 |
| | | Agriculture and Fishing | 0.97 |
| | | Mechanics, Machinery | 0.94 |
| | | Forest Products and Paper Industry | 0.89 |
| | | Other Services | 0.83 |
| | | Textile | 0.77 |
| | | Construction, Building Material | 0.73 |
| | | Other Business Houses | 0.67 |
| | | Tobacco and Spirits | 0.63 |
| | | Tyres & Rubber | 0.56 |
| | | Graphic Art, Publishing | 0.52 |
| | | Internet Software | 0.39 |
| | | Environmental Services & Recycling | 0.24 |
| | | Office Equipment, Computers | 0.18 |
| | | Petrol | 0.18 |
| | | Holding and Finance Companies | 0.17 |
| | | Biotechnology | 0.14 |
| | | | 99.90 |

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2024

1. General

MARKET ACCESS (referred to hereinafter as the "Fund"), is a Luxembourg open-ended investment company with variable share capital, sponsored by Market Access Asset Management Limited (formerly China Post Global (UK) Limited)* incorporated on October 31, 2000 for an unlimited period as a public limited company (société anonyme) under the name "Unifund" and organised in accordance with the provisions of Part I of the Law of December 17, 2010, as amended (the "2010 Law") on undertakings for collective investment (UCIs). The Fund has appointed FundRock Management Company S.A. to act as management company of the Fund under Chapter 15 of the 2010 Law (the "Management Company").

The articles of incorporation of the Fund (the "Articles") have been filed with the Luxembourg Trade and Companies' Register (where they are available to the public or from where a copy may be obtained) and they have been published for the first time in the "Mémorial C, Recueil des Sociétés et Associations" on December 8, 2000. The Articles have been lastly amended on May 5, 2017 and the amendments were published in the RESA (Recueil électronique des sociétés et associations) on May 19, 2017.

The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

The Fund works as an umbrella fund, which means that it is comprised of Sub-Funds, each of which represents a specific class of assets and liabilities (the "Sub-Funds").

All of the following Sub-Funds are open to subscription.

In order to realise the investment objective outlined below, the assets of the following Sub-Funds (disclosed with their defined index),

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF - NYSE ARCA Gold BUGS Index

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF - Rogers International Commodity Index®

were managed as follows:

The objective of each Sub-Fund is to replicate, as far as possible, the performance of the defined index (the "Index"). In order to gain exposure to the Index, each Sub-Fund will use a method of synthetic replication of the Index.

It is intended that each Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the Market Access Rogers International Commodity Index UCITS ETF Sub-Fund entered into a 12-month performance swap agreement as at June 16, 2023 with BNP Paribas S.A., with the swap denominated in EUR; The Market Access NYSE ARCA Gold BUGS Index UCITS ETF Sub-Fund also entered into a 12-month performance swap agreement as at December 5, 2023, (each a "Swap Agreement", collectively known as "Swap Agreements") with Barclays Bank Plc (each trading counterparty a "Swap Counterparty", collectively known as "Swap Counterparties"), with the swap denominated in EUR. Through such Swap Agreements, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

The Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the Sub-Fund and, where applicable, in case of movements on the securities portfolio.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the Sub-Fund.

The MARKET ACCESS STOXX®CHINA A MINIMUM VARIANCE INDEX UCITS ETF (the "**China MV Sub-Fund**")'s objective is to replicate, as closely as possible, the performance of the STOXX® China A 900 Minimum Variance Unconstrained AM Index (the "**China MV Index**" or the "**Index**").

* Refer to Note 8 Events occurred during the period.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2024 (continued)

1. General (continued)

In order to gain exposure to the China MV Index, the China MV Sub-Fund will use a method of direct replication of the China MV Index. The method effectively used will be disclosed in the monthly fact sheets available at www.marketaccessetf.com.

In seeking to achieve its investment objective, the China MV Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index as of the launch date of the China MV Sub-Fund.

This is expected to involve investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the People's Republic of China ("PRC"), excluding Hong Kong, Macao and Taiwan ("Mainland China"), as further described below.

The Investment Manager intends investing directly into China A-Shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange using the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes (as further described in the Prospectus in sub-section (iv) of section (e) *Risk Considerations*).

There may be circumstances when it is not possible or practicable for the China MV Sub-Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the China MV Sub-Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the Prospectus under Section 5 (*Investment Restrictions*) and in sub-section (iv) of section (e) *Risk Considerations*) that apply to the China MV Sub-Fund, the Management Company and/or the Investment Manager but not the Index.

If the China MV Sub-Fund's assets fall below a size whereby the Investment Manager considers it is not possible and/or practicable to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the China MV Sub-Fund's portfolio of assets will replicate the returns of the Index as far as possible. However, in such circumstances, the China MV Sub-Fund may not take exposure to all securities in the Index on the basis that the Index contains too many securities to efficiently purchase and/or, at times, certain securities included in the Index are difficult to purchase on the relevant markets in the required size or for other reasons.

The Fund may use derivative instruments, including, but not limited to, swaps, futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, contracts for difference, certificates, notes and warrants which may be used to reduce tracking error between the China MV Sub-Fund's performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the China MV Sub-Fund is to acquire securities included in the Index, as described above, but derivative instruments may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using derivative instruments.

2. Summary of significant accounting policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial period. The net asset value of these Sub-Funds is struck as at June 30, 2024. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Income Policy

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognized on an accrual basis.

c) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR). The Total Net Assets of the Fund is equal to the sum of the Net Assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on June 30, 2024, the Valuation Day.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2024 (continued)

2. Summary of significant accounting policies (continued)

d) Valuation of investments in securities

Securities listed on an official stock exchange or dealt in on a Regulated Market are valued on the basis of the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the last known price of the market considered to be the principal market for these securities. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Board of Directors with due care and in good faith. Securities not listed on an official stock market or dealt in on a Regulated Market are valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith.

e) Valuation of Forward Exchange Contracts

The liquidating value of forward exchange contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of forward exchange contracts traded on exchanges and regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular forward exchange contracts are traded by the Fund; provided that if a forward exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

f) Valuation of Swaps

Index or financial instrument related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the swap agreement - related to the index or a financial instrument - is based upon the market value of such swap transaction, which is subject to parameters such as the level of the underlying index, the interest rates, the equity dividend yields and the estimated index volatility.

For the avoidance of doubt, in exceptional circumstances where some of the prices of the underlying constituents of an index are stale because the relevant markets on which they are traded are closed for trading or because of a market disruption event or a suspension in trading on a given day, the valuation of such swap referencing the index may be adjusted to reflect the next available live prices for the affected constituents. This adjusted swap valuation will be determined by the Pricing Agent(s) and verified by the Investment Manager and the Central Administrative Agent.

g) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

h) Net realised gain or loss on swaps

The net realised gain or loss on sale of swaps is determined on the basis of the average cost of swaps sold.

i) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in the respective currencies of the Sub-Funds as mentioned in the statements (EUR and CNH). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the Sub-Funds' currencies are converted into the Sub-Funds' currencies at the rates of exchange prevailing at period-end. Income and expenses in currencies other than the Sub-Funds' currencies are converted into the Sub-Funds' currencies at the rate of exchange prevailing at payment date.

Exchange rates used as at June 30, 2024:

1 EUR = 7.824706 CNH
1 EUR = 7.787409 CNY
1 EUR = 1.071750 USD

j) Cost of investments in securities

Cost of investments in securities in currencies other than Sub-Fund currency is converted into EUR and CNH at the exchange rate applicable at purchase date.

k) Formation expenses

The Fund bears the upfront costs, including the cost of drawing up and any other costs relating to the incorporation and launch of the Fund. These costs are charged to the initial Sub-Fund immediately upon launching (no amortisation). For all active Sub-Funds, the start-up costs have been borne by the Sponsor.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2024 (continued)

3. Service agent fees

For the following Sub-Funds, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at June 30, 2024:

| Name of the Sub-Fund | Effective Rate |
|---|----------------|
| MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF | 0.65% p.a. |
| MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | 0.60% p.a. |
| MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF | 0.45% p.a. |

These service agent fees are calculated on the average of net assets of the Sub-Funds and payable on a quarterly basis.

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the period ended June 30, 2024.

The Depositary Bank fees are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in Luxembourg⁽¹⁾ and included in the Service Agent fee as detailed here above.

⁽¹⁾Depositary Bank fees mainly composed of safe custody charges as detailed here below:

- 0.025% p.a on the net assets up to EUR 50 mio;
- 0.020% p.a on the net assets between EUR 50 mio and EUR 100 mio;
- 0.015% p.a on the net assets over EUR 100 mio;
- with a minimum of EUR 20,000 for the entire Fund.

Fees are calculated quarterly in arrears on the average of net assets calculated at the frequency of each Net Asset Value calculation.

4. Taxation

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg tax on profits or income.

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription to the Fund's shares and do not constitute the consideration received for taxable services supplied.

Other taxes

No stamp duty or other tax is generally payable at a proportional rate in Luxembourg on the issue of shares. However, the incorporation and any subsequent amendment of the articles of incorporation of the Fund is generally subject to a fixed registration duty of EUR 75.

The Fund may be subject to withholding tax or other taxes on dividends and interest and to tax on capital gains in the country of origin of its investments. Those taxes may not be recoverable by the Fund in Luxembourg.

Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights thereunder.

Income tax

Luxembourg resident shareholders

A Luxembourg resident shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2024 (continued)

4. Taxation (continued)

Luxembourg resident individuals

Dividends and other payments derived from the shares by a resident individual shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realised upon the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) specialised investment funds governed by the law of February 13, 2007, as amended, (ii) family wealth management companies governed by the law of May 11, 2007, as amended, (iii) undertakings for collective investment governed by the 2010 Law as amended, (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and governed by the law of July 23, 2016, as amended, are exempt from income taxes in Luxembourg and profits derived from the shares are thus not subject to Luxembourg income taxes.

Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of shares, in its taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2024 (continued)

4. Taxation (continued)

Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, are subject to Luxembourg net wealth tax on such shares, except if the shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the 2010 Law, (iii) a securitization company governed by the law of March 22, 2004 on securitization, (iv) a company governed by the law of June 15, 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the law of May 11, 2007, (vii) a professional pension institution governed by the amended law of July 13, 2005, or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016.

However, (i) a securitisation company subject to the amended law of March 22, 2004, (ii) an tax-opaque venture capital company subject to the amended law of June 15, 2004, (iii) a professional pension institution subject to the amended law of July 13, 2005, and (iv) a tax opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of July 23, 2016 remain subject to the minimum net wealth tax in Luxembourg.

Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

5. Changes in the composition of the portfolio

The changes in the composition of the portfolio are available upon request and free of charge from the registered office.

6. Swap contracts (total return swaps)

As at June 30, 2024, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | TRS value as a % of AuM | Notional on index | Swap Mark-to-Market Value | Counterparty | Maturity |
|----------------------------|----------|--------------------|-----------------|---------------|-------------------------|-------------------|---------------------------|-------------------|------------|
| Un-funded performance swap | EUR | 1,000.00 | (57,085,138.37) | 60,620,704.80 | 100.03% | 210,909.88086 | (627,432.96) | BARCLAYS BANK PLC | 12/04/2024 |

The collateral received by the counterparty, BARCLAYS BANK PLC, amounts to EUR 600,000 as at June 30, 2024.

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | TRS value as a % of AuM | Notional on index | Swap Mark-to-Market Value | Counterparty | Maturity |
|----------------------------|----------|--------------------|-----------------|---------------|-------------------------|-------------------|---------------------------|----------------|------------|
| Un-funded performance swap | EUR | 1,000.00 | (60,479,945.63) | 61,919,494.37 | 100.06% | 16,903.73854 | 195,934.75 | BNP PARIBAS SA | 06/16/2025 |

The collateral received by the counterparty, BNP PARIBAS SA, amounts to EUR 630,000 as at June 30, 2024.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2024 (continued)

7. Directors – Disclosure of potential Conflicts of Interests

The interest of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company are set out below:

| Name of Director | Name of Company/Entity/Other | Position Held | Potential conflict declared | Mitigating action | Date of last review |
|-------------------------|-------------------------------------|----------------------|--|---|----------------------------|
| Danny Dolan | Market Access SICAV | Director | Conflict of Interest between his position as Director of the Company and his position as Managing Director of the Investment Manager of the SICAV. | Mr. Dolan has declared the nature of his interest to the Board. He shall abstain from voting on any matters relating to the Investment Manager. | 03/01/2024 |
| Michele Eisenhuth | Market Access SICAV | Director | Conflict of Interest between her position as Director of the Company and her position as partner of the Legal Advisor of the SICAV. | Ms. Eisenhuth has declared the nature of her interest to the Board. She shall abstain from voting on any matters relating to the legal advisor. | 03/01/2024 |
| Chris Satterfield | Market Access SICAV | Director | Conflict of Interest between his position as Director of the Company and his position as Director of the Investment Manager of the SICAV. | Mr. Satterfield has declared the nature of his interest to the Board. He shall abstain from voting on any matters relating to the Investment Manager. | 03/01/2024 |

8. Events occurred during the period

China Post Global (UK) Limited (the Sponsor, Global Distributor and Investment Manager), changed its company name from China Post Global (UK) Limited to Market Access Asset Management Limited, effective March 21, 2024.

As from June 1, 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

9. Subsequent events

There are no subsequent events.

MARKET ACCESS

Information for Shareholders

Risk monitoring - Global exposure

For all Sub-Funds, the global exposure is calculated in accordance to the CSSF Circular 11/512 & ESMA guidelines 10-788. The global exposure calculation method used for each Sub-Fund at June 30, 2024, is as follows:

| Sub-Fund name | Global Exposure Calculation Method |
|--|------------------------------------|
| MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF | Commitment |
| MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | Commitment |
| MARKET ACCESS STOXX®CHINA A MINIMUM VARIANCE INDEX UCITS ETF | Commitment |

Remuneration Policy of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff: EUR 14,194,779
Fixed remuneration: EUR 13,452,850
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

MARKET ACCESS

Information for Shareholders (continued)

Securities Financing Transactions Regulation

| Sub-Fund Name | NAV Date | Sub-Fund Assets (EUR) | Swap Counterparty | Counterparty Domicile | Swap Mark-to-Market Value EUR ⁽¹⁾ | Swap Mark-to-Market (%) | Swap Maturity | Maturity Bucket | Settlement & Clearing |
|--|------------|-----------------------|-------------------|-----------------------|--|-------------------------|---------------|-------------------|-----------------------|
| MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF | 06/28/2024 | 60,600,188 | Barclays Bank plc | UK | (630,671) | 1.04% | 12/04/2024 | 3 months - 1 year | Bilateral |
| MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | 06/28/2024 | 61,880,340 | BNP Paribas S.A. | France | 194,069 | 0.31% | 06/16/2025 | 3 months - 1 year | Bilateral |

⁽¹⁾The swap valuations take into account the swap fee accruals which are due to be paid to the swap counterparty.

The return and cost for each TRS is disclosed in the Statement of Changes in Net Assets section above. 100% of TRS fees are paid to the applicable Swap Counterparty. 0% is paid to the investment manager, the SICAV or any other party.

Sustainable Financial Disclosure Regulation

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment.