

FundLogic Alternatives p.l.c.

(an open-ended investment company with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 28 April 2010 and authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively, the “Regulations”)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

Registered number 483770

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General information

DIRECTORS

Simon O'Sullivan (Irish, Non-Executive)*
David Haydon (British, Non-Executive)
Rowena Mallaghan (British, Non-Executive – appointed 7 June 2022)
Maurice Murphy (Irish, Non-Executive Chairman)*

INVESTMENT MANAGER

FundLogic SAS
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75008
Paris
France

INVESTMENT MANAGER**

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London Wall
London
EC2M 5QQ
England

MANAGEMENT COMPANY (Appointed 1 August 2022)

MSIM Fund Management (Ireland) Limited
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Dublin
D02 VC42
Ireland

PROMOTER, DISTRIBUTOR & SPONSORING BROKER***

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E14 4QA
United Kingdom

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
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Dublin 2
D02 R156
Ireland

COMPANY SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

AUDITORS

Ernst & Young
Chartered Accountants and Statutory Audit Firm
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D02 YA4O
Ireland

IRISH LEGAL ADVISERS TO THE COMPANY

Matheson LLP
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

ADMINISTRATOR, REGISTER & TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

* Independent and non-executive directors.

** For Smartfund Balanced Fund, Smartfund Growth Fund and Smartfund Cautious Fund

*** In the Schedule of Investments Morgan Stanley & Co. International plc and Morgan Stanley Capital Services LLC are collectively referred to as "Morgan Stanley".

Directors' report for the financial year ended 31 July 2022

The Directors of FundLogic Alternatives p.l.c. (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 July 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with the Companies Act 2014 and the applicable regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which correctly explain and record 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 which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), 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"), the Listing Rules of the Euronext Dublin (for listed funds) and enable the financial statements to be audited.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- a compliance policy statement has been drawn up that sets out policies, that in their opinion are appropriate to the Company, in respect of the Company's compliance with its relevant obligations;
- appropriate arrangements and structures have been put in place that are, in their opinion, designed to secure compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Statement of Relevant Audit Information

In the case of each person who was a Director of the Company at the time the annual report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his fellow Directors and of the Company's statutory auditors for that purpose, and taken such other steps (if any) for that purpose).

Principal Activities

The Company was incorporated on 28 April 2010 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is structured as an umbrella investment company with variable capital and segregated liability between Sub-Funds pursuant to the UCITS Regulations.

Directors' report for the financial year ended 31 July 2022 (continued)**Principal Activities (continued)**

During the financial year ended 31 July 2022, the Company had 23 Sub-Funds in existence which are detailed in note 1 with their respective launch dates.

The following Sub-Funds have been admitted to trading on the Main Securities Market of Euronext Dublin and the Main Securities Market of the London Stock Exchange (the "LSE").

Sub-Fund	ISE trading date	LSE trading date
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014	10 June 2014
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015	19 August 2015
SciBeta HFE Europe Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE EM Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE US Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Japan Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	12 February 2020	19 February 2020

Principal Risks

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 13 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in note 13.

Index tracking disclosures

Sub-Fund	Index	Tracking error	Anticipated tracking error
Emerging Markets Equity Fund	MSCI Emerging Markets Index	0.02%	0.10%
MS Scientific Beta Global Equity Factors UCITS ETF	Scientific Beta Developed Beta Multi-Strategy Equal Weight Index	0.03%	0.50%
MSCI Emerging Markets ESG Equity Fund	MSCI Emerging Markets ESG Index	0.02%	0.10%
MS Scientific Beta US Equity Factors UCITS ETF	Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index	0.02%	0.20%
SciBeta HFE Europe Equity 6F EW UCITS ETF	Scientific Beta Developed Europe Europe HFI Multi-Beta Multi Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE EM Equity 6F EW UCITS ETF	Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
SciBeta HFE US Equity 6F EW UCITS ETF	Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE Japan Equity 6F EW UCITS ETF	Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return	0.04%	0.20%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
Morgan Stanley Alpha Tracker UCITS Fund	Morgan Stanley Alpha Tracker Index	0.04%	1.00%

The realised divergence with the anticipated level of tracking error, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

Directors' report for the financial year ended 31 July 2022 (continued)

Review of Business and Future Developments

A detailed review of the business and future developments is included in the Investment Managers' Reports. The Directors believe that the change in the net asset value per share is the key indicator of performance.

Results and Dividends

The results and dividends for the financial year are set out in the statement of comprehensive income on pages 228 to 240. There were distributions of US\$ 591,765 declared and paid on Class D Eur of Equity Risk Managed Fund. The ex-dates were 1 October 2021, 4 January 2022, 1 April 2022 and 1 July 2022. The distribution rate was 0.70% during the financial year ended 31 July 2022 (31 July 2021: US\$ 1,965,945). Please see note 14 for further details.

Directors, Secretary and their interests

The names of the Directors who have served for the financial year under review are as follows:

- Simon O'Sullivan
- David Haydon
- Maurice Murphy
- Rowena Mallaghan (appointed 7 June 2022)

Matsack Trust Limited acted as Company Secretary throughout the financial year.

None of the Directors or the Secretary or their families had any direct interest in the shares of the Company or shares issued by the Sub-Funds at any time during the financial year.

Transactions involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the financial year, other than those set out in note 7 to the financial statements.

Going Concern

The Directors believe there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations as:

- the Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash;
- the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests; and
- the Sub-Funds have access to a bank overdraft facility to help mitigate liquidity risk.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from COVID-19 or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited, the Administrator. The accounting records are located at the offices of the Administrator as stated under General Information.

Connected Persons Transactions

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary of a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

Directors' report for the financial year ended 31 July 2022 (continued)

Connected Persons Transactions (continued)

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and all transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Audit Committee

The Board of Directors ("the Board") has decided it is not necessary to constitute an audit committee given the oversight provided by the Board throughout the year on the Company and its matters and the size of the Board. Instead, it is deemed more appropriate that the entirety of the Board carry out the activities that would otherwise be carried out by an audit committee.

Remuneration

The Central Bank UCITS Regulations require UCITS Management Companies and self-managed UCITS, to establish and apply remuneration policies and practices that promote sound and effective risk management, and also requires the financial statements of the Company to include certain remuneration information, for details please refer to Appendix 2 on page 384. A remuneration policy has been put in place which complies with the UCITS Regulations. This policy was updated on 1 March 2021 and remains under continuous review.

Details of directors' fees are disclosed in note 7 on page 328.

Key Investor Information Documents

The current Key Investor Information Documents ("KIID") for all share classes of the Company are available on www.fundlogic.com.

Significant Events During the Financial Year

COVID-19

The Company continues to monitor the impact of market conditions arising from the COVID-19 outbreak on the Sub-Funds' ability to meet their investment objectives. Based on the latest available information, COVID-19 has caused no disruption to the operations of the Sub-Funds and the publication of net asset values.

Russia-Ukraine conflict

The current crisis in Ukraine has to date not had a significant impact on the Company but remains under constant review by the Board and the Investment Manager.

Scientific Beta, the sponsor of the underlying index of SciBeta HFE EM Equity 6F EW UCITS ETF, removed Russian constituents (including ADR/GDR) at zero price before the opening on 8 March 2022. Emerging Markets Equity Fund and MSCI Emerging Markets Equity Fund seek to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index. Effective 9 March 2022, Russia was removed from this Index.

Funds established during the year

Ibercaja Vida Consolida Sostenible launched on 15 July 2022.

Funds liquidated during the year

MS Scientific Beta Global Equity Factors UCITS ETF liquidated on 5 August 2021.

Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund liquidated on 18 November 2021.

Morgan Stanley RADAR ex Agriculture & Livestock Fund liquidated on 17 March 2022.

Other events

ACUMEN Income Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

On 16 December 2021, the Central Bank requested an update from the Company on the status of its Management Company appointment. A response was submitted on 16 December 2021 confirming the Board had formally approved the appointment of MSIM Fund Management (Ireland) Limited as Management Company of the Company and that the transition project had commenced.

Directors' report for the financial year ended 31 July 2022 (continued)

Significant Events During the Financial Year (continued)

Other events (continued)

On 7 June 2022 Rowena Mallaghan was appointed director of the Company.

There were no other significant events during the financial year.

Significant Events After the Financial Year End

Management Company

On 1 August 2022 MSIM Fund Management (Ireland) Limited was appointed as Management Company of the Company. This appointment followed the Board's decision to change the legal structure and management model of the Company, from self-managed to employing a separate management company.

United Kingdom (UK) financial stability

The UK mini-Budget announced on 23 September 2022 has led to heightened market volatility and uncertainty in the UK Government Bond market, and resulted in a number of calming market interventions from the Bank of England. This uncertainty may mean that the returns of the Sub-Funds' investments are affected by market movements, the potential decline in the value of Sterling, and the potential downgrading of the United Kingdom's sovereign credit rating.

There were no other significant events subsequent to 31 July 2022 to the date the financial statements were approved by the Directors which require adjustment or disclosure in the financial statements.

Auditors

Ernst & Young, Chartered Accountants, were appointed to act as Auditors on 26 November 2010 and have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Statement of Corporate Governance

The European Communities (2006/46 EC) Regulations 2009 requires the directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Board of Directors and arrangements for shareholder meetings. Relevant information on the Company's governance arrangements for the financial year ended 31 July 2022 are set out below.

The Company is subject to corporate governance practices imposed by:

- (i) the Companies Act 2014, which can be obtained from the Office of the Attorney General's website at www.irishstatutebook.ie and is also available for inspection at the registered office of the Company;
- (ii) the Central Bank in their Central Bank UCITS Regulations, which can be obtained from the Central Bank's website and is available for inspection at the registered office of the Company; and
- (iii) the Euronext Dublin ("XDUB") through their Code of Listing Requirements and Procedures, which can be obtained from the Euronext Dublin's website at [//www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin).

Corporate Governance Code

The Board has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "CGC"), as the Company's corporate governance code, practices and procedures. The Board has assessed the measures included in the CGC as being consistent with its corporate governance practices and procedures for the financial year.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for ensuring that adequate internal control and risk management systems of the Company in relation to the financial reporting process are in place. Such systems are designed to manage, rather than eliminate, risks and can provide only reasonable, not absolute, assurance against material misstatement or loss.

Directors' report for the financial year ended 31 July 2022 (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Administrator, as the relevant delegate of the Company, has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. The Administrator is authorised and regulated by the Central Bank of Ireland and is required to comply with the rules issued by the Central Bank in the conduct of its business. The Board receives and considers reports from the Administrator on a regular basis and, from time to time, also examines and evaluates the Administrator's financial accounting and reporting routines.

The annual and half-yearly financial statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and the Euronext Dublin. The statutory annual 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 the review procedures, the Board receives and considers reports on the audit process and evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholders' Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board is required to convene an annual general meeting of the Company each year ensuring that it is held within fifteen months of the date of the previous annual general meeting. Not less than twenty one clear days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other extraordinary general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular Sub-Fund or class 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 requires a majority of not less than 75% of the 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 Operations

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Company's Board is composed of four Directors, being those listed in the General Information section in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations or by the Articles of Association of the Company to be carried out in general meeting.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

For and on behalf of the Board of Directors:

DocuSigned by:

0CEA1831E805034EE...
Maurice Murphy
Director

DocuSigned by:

2FC654EAD87E4B1
Simon O'Sullivan
Director

Date: 23 November 2022

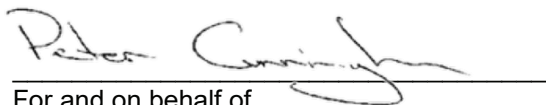
Annual Depositary report to the shareholders for the financial year ended 31 July 2022

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to FundLogic Alternatives p.l.c. (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 July 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting year and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2 D02 R156
Ireland

Date: 23 November 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FundLogic Alternatives p.l.c. ('the Company') for the year ended 31 July 2022 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 Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 31 July 2022 and of its loss 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.

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 and reviewing the key factors considered by management in making their assessment of going concern;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Conclusions relating to going concern (continued)

- Considering post year-end performance and making enquires of management of any other subsequent events, which 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

Conclusions

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Key audit matters (continued)

Risk	Our response to the risk	Key observations
Valuation of financial assets at fair value through profit or loss of \$1,362,347,284 (2021: \$2,214,531,202) and financial liabilities at fair value through profit or loss of \$41,884,253 (2021: \$69,807,166)	We have obtained the listing of all financial assets and financial liabilities at fair value through profit or loss as at year-end and assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by performing the following procedures: Valuation of Total Return Swaps (TRS) We confirmed 100% of the value of the TRSs by obtaining confirmation from the counterparty. We also reviewed the reasonableness of the valuation methodology used including the inputs adopted by the Company. Additionally, for a sample of TRSs, we agreed the reset amounts to post year end bank statements. Valuation of other investments We have re-priced all other positions using independent pricing sources or using industry standard valuation models with market observable inputs.	No issues have been noted from the performance of our procedures over this key audit matter.
We have considered valuation of the Company's investments as a key audit matter for the financial year because it significantly impacts the Company's performance and net asset value.		
Refer to the Note 4 Fair Value hierarchy and Note 5 Financial Derivative Instruments.		

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% (2021: 0.5%) of Net Asset Value. We believe that Net Asset Value provides us with an appropriate measurement basis since the users of the financial statements may focus more on assets or equity than earnings.

During the course of our audit, we reassessed initial materiality and there were no changes in the materiality.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2021: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

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% of planning 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

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 is consistent with the financial statements; and
- the directors' report is prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. 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 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.

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Other matters which we are required to address

We were appointed by the directors on 26 November 2010 to audit the financial statements for the year ending 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 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,



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, 30 November 2022

Emerging Markets Equity Fund
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses.

The MSCI Emerging Markets Index is representative of various emerging market countries. As at 9 March 2022, the Index comprised of 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

From 10 January 2011 (its inception) to 31 July 2022, the performance of the Sub-Fund is 13.13%, compared to 15.88% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -20.38%, compared to -20.09% for the Index.

The Sub-Fund and the Index have an annualised volatility of 15.89% compared to 15.88% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

Emerging Markets Equity Fund

Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 96.76% (2021: 99.57%)		
	Australia: 6.09% (2021: 0.00%)		
	Basic materials: 6.09% (2021: 0.00%)		
175,792	Glencore	987,995	6.09
	Total Australia	987,995	6.09
	Brazil: 0.00% (2021: 1.27%)	—	—
	Financial: 0.00% (2021: 1.27%)	—	—
	Canada: 3.28% (2021: 0.00%)		
	Energy: 3.28% (2021: 0.00%)		
284,429	Africa Oil	532,024	3.28
	Total Canada	532,024	3.28
	Denmark: 2.76% (2021: 6.56%)		
	Financial: 0.00% (2021: 4.47%)	—	—
	Industrial: 2.76% (2021: 2.09%)		
4,798	Solar	448,138	2.76
	Total Denmark	448,138	2.76
	Germany: 24.75% (2021: 25.62%)		
	Basic materials: 2.07% (2021: 6.47%)		
5,513	KWS Saat	335,593	2.07
	Communications: 0.00% (2021: 10.13%)	—	—
	Consumer, cyclical: 9.52% (2021: 0.00%)		
5,966	Cewe Stiftung	509,775	3.14
7,390	Volkswagen	1,034,585	6.38
	Consumer, non-cyclical: 0.00% (2021: 3.19%)	—	—
	Financial: 3.68% (2021: 0.00%)		
45,890	Deutsche Bank	398,946	2.46
34,077	MLP	198,751	1.22
	Industrial: 2.16% (2021: 2.41%)		
2,234	Pfeiffer Vacuum Technology	350,796	2.16
	Technology: 7.32% (2021: 3.42%)		
5,014	Elmos Semiconductor	241,567	1.49
6,756	Mensch und Maschine Software	354,771	2.19
2,055	Secunet Security Networks	589,850	3.64
	Total Germany	4,014,634	24.75

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 96.76% (2021: 99.57%) (continued)		
	Hong Kong: 0.00% (2021: 0.00%)		
	Consumer, non-cyclical: 0.00% (2021: 0.00%)		
124,000	Chaoda Modern Agriculture	711	—
	Total Hong Kong	711	—
	Indonesia: 0.00% (2021: 0.00%)		
	Financial: 0.00% (2021: 0.00%)		
8	Bank CIMB Niaga	1	—
	Total Indonesia	1	—
	Israel: 0.00% (2021: 0.16%)	—	—
	Communications: 0.00% (2021: 0.09%)	—	—
	Energy: 0.00% (2021: 0.07%)	—	—
	Luxembourg: 2.25% (2021: 0.00%)		
	Basic materials: 2.25% (2021: 0.00%)		
14,965	ArcelorMittal	365,531	2.25
	Total Luxembourg	365,531	2.25
	Malaysia: 0.03% (2021: 0.00%)		
	Communications: 0.00% (2021: 0.00%)		
50	Axiata	32	—
83	Telekom Malaysia	106	—
	Consumer, cyclical: 0.00% (2021: 0.00%)		
79	Berjaya Sports Toto	33	—
	Diversified: 0.00% (2021: 0.00%)		
34	YTL	4	—
	Financial: 0.03% (2021: 0.00%)		
54	CIMB	63	—
500	Hong Leong Financial	2,188	0.01
65	IOI Properties	15	—
1,434	Malayan Banking	2,855	0.02
11	SP Setia	2	—
	Industrial: 0.00% (2021: 0.00%)		
36	Malaysia Airports	51	—
	Utilities: 0.00% (2021: 0.00%)		
36	YTL Power International	6	—
	Total Malaysia	5,355	0.03

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 96.76% (2021: 99.57%) (continued)		
	Netherlands: 5.40% (2021: 4.16%)		
	Basic materials: 0.00% (2021: 4.16%)	—	—
	Consumer, cyclical: 5.40% (2021: 0.00%)		
21,763	Basic-Fit	876,087	5.40
	Total Netherlands	876,087	5.40
	Norway: 9.72% (2021: 8.40%)		
	Consumer, cyclical: 2.75% (2021: 0.00%)		
75,517	Europris	445,252	2.75
	Consumer, non-cyclical: 2.73% (2021: 0.00%)		
19,268	Mowi	442,860	2.73
	Energy: 4.24% (2021: 1.91%)		
14,058	Norwegian Energy	687,813	4.24
	Industrial: 0.00% (2021: 5.65%)	—	—
	Technology: 0.00% (2021: 0.84%)	—	—
	Total Norway	1,575,925	9.72
	People's Republic of China: 0.03% (2021: 2.44%)		
	Basic materials: 0.01% (2021: 0.00%)		
200	Kingboard Chemicals	585	0.01
	Communications: 0.00% (2021: 2.44%)	—	—
	Consumer, cyclical: 0.00% (2021: 0.00%)		
1,000	China Zhengtong Auto Services	65	—
	Energy: 0.00% (2021: 0.00%)		
400	Sinopec	188	—
	Financial: 0.01% (2021: 0.00%)		
999	Country Garden	386	—
114	Country Garden Services	254	—
1,840	PICC Property & Casualty	1,889	0.01
166	Shui On Land	22	—
	Industrial: 0.01% (2021: 0.00%)		
7,000	Metallurgical Corporation of China	1,462	0.01
	Total People's Republic of China	4,851	0.03
	Philippines: 0.00% (2021: 0.00%)		
	Financial: 0.00% (2021: 0.00%)		
5	BDO Unibank	11	—

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 96.76% (2021: 99.57%) (continued)		
	Philippines: 0.00% (2021: 0.00%) (continued)		
	Financial: 0.00% (2021: 0.00%) (continued)		
25	SM Prime	16	—
	Total Philippines	27	—
	Poland: 0.09% (2021: 0.01%)		
	Technology: 0.09% (2021: 0.01%)		
901	Asseco Poland	14,029	0.09
	Total Poland	14,029	0.09
	Portugal: 0.82% (2021: 0.00%)		
	Communications: 0.82% (2021: 0.00%)		
35,137	NOS	132,347	0.82
	Total Portugal	132,347	0.82
	Republic of South Korea: 0.01% (2021: 0.00%)		
	Basic materials: 0.01% (2021: 0.00%)		
90	Dongkuk Steel Mill	918	0.01
1	Hyundai Steel	26	—
	Consumer, cyclical: 0.00% (2021: 0.00%)		
2	Hanwha	42	—
	Financial: 0.00% (2021: 0.00%)		
1	Dongbu Insurance	47	—
7	Hana Financial	200	—
5	KB Financial	187	—
5	Mirae Asset Daewoo	25	—
9	NH Investment & Securities	69	—
8	Samsung Card	197	—
6	Samsung Securities	162	—
7	Shinhan Financial	192	—
	Industrial: 0.00% (2021: 0.00%)		
4	Doosan Heavy Industries & Construction	58	—
7	GS Engineering & Construction	161	—
	Total Republic of South Korea	2,284	0.01
	Sweden: 24.23% (2021: 21.88%)		
	Basic materials: 0.00% (2021: 8.10%)	—	—
	Consumer, cyclical: 2.58% (2021: 0.00%)		
13,980	Bufab	418,228	2.58
	Consumer, non-cyclical: 0.00% (2021: 3.37%)	—	—
	Energy: 0.00% (2021: 6.47%)	—	—

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 96.76% (2021: 99.57%) (continued)			
Sweden: 24.23% (2021: 21.88%) (continued)			
Financial: 6.27% (2021: 3.94%)			
11,236	Catena	512,253	3.16
19,479	Industrivarden	504,211	3.11
Industrial: 15.38% (2021: 0.00%)			
60,090	Lindab International	1,043,824	6.43
40,276	NCC	415,593	2.56
28,843	Saab	1,037,144	6.39
Total Sweden		3,931,253	24.23
Switzerland: 15.05% (2021: 5.01%)			
Consumer, non-cyclical: 3.38% (2021: 2.86%)			
6,939	Galenica	548,257	3.38
Financial: 3.24% (2021: 0.00%)			
2,280	Investis	248,971	1.54
640	Luzerner Kantonalbank	275,851	1.70
Industrial: 5.43% (2021: 0.00%)			
24,207	Arbonia	342,619	2.11
287	Inficon	238,363	1.47
7,572	Vetropack Holding	299,732	1.85
Technology: 3.00% (2021: 0.00%)			
3,332	Sensirion Holding	384,838	2.37
875	u-blox Holding	101,979	0.63
Utilities: 0.00% (2021: 2.15%)			
Total Switzerland		2,440,610	15.05
United Kingdom: 2.25% (2021: 0.00%)			
Industrial: 2.25% (2021: 0.00%)			
17,108	Concentric	364,137	2.25
Total United Kingdom		364,137	2.25

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets
	Equities: 96.76% (2021: 99.57%) (continued)			
	United States: 0.00% (2021: 24.06%)		—	—
	Basic materials: 0.00% (2021: 1.47%)		—	—
	Consumer, cyclical: 0.00% (2021: 4.49%)		—	—
	Consumer, non-cyclical: 0.00% (2021: 2.19%)		—	—
	Financial: 0.00% (2021: 4.03%)		—	—
	Industrial: 0.00% (2021: 2.86%)		—	—
	Technology: 0.00% (2021: 9.02%)		—	—
	Total equities		15,695,939	96.76
	Financial derivative instruments: 4.74% (2021: 0.31%)			
Counterparty	Total return swaps - unrealised gains: 4.74% (2021: 0.31%)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Reference Portfolio Leg	(15,695,939)	768,547	4.74
	Total total return swaps - unrealised gains		768,547	4.74
	Total financial derivative instruments		768,547	4.74
	Total financial assets at fair value through profit or loss		16,464,486	101.50
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (6.94%) (2021: (4.62%))			
Counterparty	Total return swaps - unrealised losses: (6.94%) (2021: (4.62%))	Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap Emerging Markets Equity Fund Financing Leg	16,230,687	(1,125,089)	(6.94)
	Total total return swaps - unrealised losses		(1,125,089)	(6.94)
	Total financial derivative instruments		(1,125,089)	(6.94)
	Total financial liabilities at fair value through profit or loss		(1,125,089)	(6.94)

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2022 (continued)

	Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 14,219,559)	15,339,397	94.56
Cash and cash equivalents	420	—
Due from broker	893,326	5.51
Other net liabilities	(11,369)	(0.07)
Net assets attributable to holders of redeemable participating shares	<u>16,221,774</u>	<u>100.00</u>
Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	15,695,939	89.83
Over the counter financial derivative instruments	768,547	4.40
Cash and cash equivalents	420	—
Due from broker	893,326	5.11
Other assets	114,976	0.66
Total assets	<u>17,473,208</u>	<u>100.00</u>

Emerging Markets Equity Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		US\$ 662,563,860
	Nominal holdings	Cost US\$
Material purchases		
Veoneer	760,116	27,182,555
ChemoMetec	145,114	20,947,467
Siemens Healthineers	246,601	16,723,845
Deutsche Boerse	98,340	16,562,450
Banque Cantonale Vaudoise	184,537	15,015,902
Roche Holding AG	35,475	13,913,443
SSAB	2,447,381	12,135,595
Hexatronic	266,400	11,997,466
Sagax	363,423	11,761,343
FLSmidth	310,810	11,186,501
Aker Solutions	4,343,331	11,008,114
SSAB	2,298,583	10,760,771
H Lundbeck	391,373	10,440,317
OCI	323,875	10,164,235
Auto1	919,845	9,962,019
PostNL	2,132,687	9,766,350
Sydbank	296,404	9,714,434
Basic-Fit	214,348	9,703,227
FLEX LNG	502,920	9,603,536
Hufvudstaden	546,864	9,073,347
Lundin Mining	1,071,260	8,518,593
OC Oerlikon	861,214	8,386,765
Loomis	288,434	8,021,998
Deutsche Pfandbriefbank	652,987	7,859,795
Jyske Bank	172,728	7,559,242
Fielmann	103,703	7,193,702
D'leteren	47,802	7,040,092
Axfood Aktiebolag	277,705	6,750,755
Intrum	237,220	6,747,748
Mowi	258,894	6,703,895
Sensirion Holding	51,900	6,643,107

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		US\$ 899,217,698
	Nominal	Proceeds
Material disposals	holdings	US\$
SSAB	6,193,834	28,664,420
Veoneer	760,116	27,353,879
Siemens Healthineers	345,097	23,580,665
ChemoMetec	145,114	20,111,732
Auto1	1,125,472	18,585,362
Jyske Bank	347,247	18,304,689
SSAB	2,447,381	17,350,590
Deutsche Boerse	98,340	16,959,246
Brenntag	159,217	16,177,535
Lundin Energy	509,992	15,891,339
ProSiebenSat.1 Media	781,096	15,040,361
Axfood Aktiebolag	583,736	15,016,338
Banque Cantonale Vaudoise	184,537	14,741,846
Nordnet	802,131	14,733,479
Elkem	3,589,419	14,458,102
Roche Holding AG	35,475	14,154,532
Sagax	363,423	14,109,456
Comet	42,541	13,702,718
Aker Solutions	4,343,331	13,299,976
Domo	160,227	13,270,000
OCI	323,875	12,216,815
Impinj	148,857	12,009,783
FLEX LNG	502,920	11,385,283
Hexatronic	266,400	11,072,188
Koninklijke DSM	50,762	10,280,330
Sydbank	296,404	10,277,400
Crocs	71,690	10,117,610
Lundin Mining	1,071,260	9,891,561
H Lundbeck	391,373	9,840,275
Aker Carbon Capture	3,489,956	9,667,094
FLSmidth	310,810	9,561,732
PostNL	2,132,687	9,374,912

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a Portfolio Basket with 80% of the highest NAV being protected as minimum exit Net Asset Value.

The Portfolio Basket is composed of exposures to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life (the Sub-Investment Manager) and to an effective overnight interest rate for the Swiss Francs. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the Portfolio Basket is 5% over the term of the investment. 80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

As at 31 July 2022, the Sub-Fund's exposure to the portfolio strategy is 79.45% with an average exposure since launch of 90.70%.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

Over the period from the end of July 2021 until the end of July 2022, the Portfolio Basket posted a return of -8%. The core strategy remained similar to the previous years with an average allocation of 54.2% to bonds, 23.9% to international equity, 4.1% to commodities and a residual exposure to cash.

The average Sharpe ratio over the period was 0.57. The Portfolio Basket has been managed in accordance with the Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as risk measure was below 5% on average.

For the near future Swiss Life as sub investment manager of the fund intends to keep a similar strategy considering this product as defensive with the aim of providing a low volatility return.

The Sub-Fund was launched on 15 July 2013.

From 15 July 2013 (its inception) to 31 July 2022, the performance of the Sub-Fund is -9.61%.

From 31 July 2021 to 30 July 2022, the performance of the Sub-Fund is -7.91%.

The Sub-Fund has an annualised volatility of 3.52%.

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 97.57% (2021: 95.91%)		
	Denmark: 0.00% (2021: 4.08%)	—	—
	Industrial: 0.00% (2021: 4.08%)	—	—
	Finland: 2.42% (2021: 20.21%)		
	Basic materials: 0.00% (2021: 2.64%)	—	—
	Consumer, cyclical: 0.00% (2021: 8.82%)	—	—
	Financial: 0.52% (2021: 4.68%)		
17,662	Aktia Bank	160,713	0.52
	Industrial: 1.90% (2021: 4.07%)		
40,995	Uponor	584,423	1.90
	Total Finland	745,136	2.42
	Germany: 39.16% (2021: 30.21%)		
	Communications: 7.87% (2021: 0.00%)		
89,989	ProSiebenSat.1 Media	727,956	2.37
296,104	Telefonica Deutschland	746,482	2.43
37,920	United Internet	945,289	3.07
	Consumer, cyclical: 3.41% (2021: 7.89%)		
14,600	Bayerische Motoren Werke	1,047,775	3.41
	Consumer, non-cyclical: 20.22% (2021: 7.21%)		
16,074	Carl Zeiss Meditec	2,218,138	7.21
18,968	Eckert & Ziegler Strahlen- und Medizintechnik	793,907	2.58
122,785	MorphoSys	2,575,548	8.37
9,524	Sixt	635,399	2.06
	Financial: 0.00% (2021: 3.90%)	—	—
	Industrial: 6.10% (2021: 8.42%)		
49,489	Jungheinrich	1,271,654	4.13
1,574	Sartorius	607,592	1.97
	Technology: 0.00% (2021: 2.79%)	—	—
	Utilities: 1.56% (2021: 0.00%)		
76,014	Uniper	480,188	1.56
	Total Germany	12,049,928	39.16
	Netherlands: 0.00% (2021: 0.16%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 0.16%)	—	—
	Norway: 7.58% (2021: 2.86%)		
	Basic materials: 3.68% (2021: 0.00%)		
176,794	Norsk Hydro	1,133,149	3.68

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 97.57% (2021: 95.91%) (continued)		
	Norway: 7.58% (2021: 2.86%) (continued)		
	Financial: 3.90% (2021: 0.00%)		
150,894	Storebrand	1,198,450	3.90
	Technology: 0.00% (2021: 2.86%)	—	—
	Total Norway	2,331,599	7.58
	Portugal: 1.10% (2021: 6.77%)		
	Industrial: 1.10% (2021: 0.00%)		
33,483	Corticeira Amorim	338,165	1.10
	Utilities: 0.00% (2021: 6.77%)	—	—
	Total Portugal	338,165	1.10
	Sweden: 31.99% (2021: 10.72%)		
	Communications: 3.07% (2021: 4.23%)		
131,616	Telefonaktiebolaget LM Ericsson	945,129	3.07
	Consumer, non-cyclical: 9.64% (2021: 0.00%)		
43,631	Gefinge	930,522	3.02
97,967	Swedish Orphan Biovitrum	2,038,101	6.62
	Energy: 0.00% (2021: 6.49%)	—	—
	Financial: 9.56% (2021: 0.00%)		
64,773	Industrivarden	1,596,832	5.19
11,578	L E Lundbergforetagen	519,484	1.69
62,894	Swedbank	823,726	2.68
	Industrial: 9.72% (2021: 0.00%)		
68,669	Epiroc	1,146,334	3.73
57,276	Indutrade	1,270,756	4.13
32,820	Sandvik	570,726	1.86
	Total Sweden	9,841,610	31.99
	Switzerland: 15.32% (2021: 12.95%)		
	Consumer, non-cyclical: 7.51% (2021: 12.80%)		
9	Chocoladefabriken Lindt & Spruengli	986,400	3.21
126	Chocoladefabriken Lindt & Spruengli PTG	1,323,000	4.30
	Financial: 0.00% (2021: 0.15%)	—	—
	Industrial: 7.81% (2021: 0.00%)		
3,411	Bucher Industries	1,240,239	4.03
4,972	Sika	1,162,951	3.78
	Total Switzerland	4,712,590	15.32

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss				Fair value CHF	% of net assets
Equities: 97.57% (2021: 95.91%) (continued)						
United States: 0.00% (2021: 7.95%)						
Consumer, non-cyclical: 0.00% (2021: 7.95%)						
Total equities					30,019,028	97.57
Financial derivative instruments: 3.36% (2021: 1.65%)						
Covered options purchased: 1.60% (2021: 0.41%)						
Counterparty		Strike price	No. of contracts	Maturity date	Unrealised gain CHF	% of net assets
Switzerland: 1.60% (2021: 0.41%)						
Morgan Stanley	MS Swiss Life Option OTC	1.0000	340,378	31/12/2049	493,548	1.60
Total Switzerland					493,548	1.60
Total covered options purchased					493,548	1.60
Counterparty	Total return swaps - unrealised gains: 1.76% (2021: 1.24%)			Notional CHF	Unrealised gain CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg			30,295,921	540,701	1.76
Total total return swaps - unrealised gains					540,701	1.76
Total financial derivative instruments					1,034,249	3.36
Total financial assets at fair value through profit or loss					31,053,277	100.93
Financial liabilities at fair value through profit or loss						
Financial derivative instruments: (3.45%) (2021: 0.00%)						
Counterparty	Total return swaps - unrealised losses: (3.45%) (2021: 0.00%)			Notional CHF	Unrealised loss CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Financing Leg			(30,019,028)	(1,061,706)	(3.45)
Total total return swaps - unrealised losses					(1,061,706)	(3.45)
Total financial derivative instruments					(1,061,706)	(3.45)
Total financial liabilities at fair value through profit or loss					(1,061,706)	(3.45)

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2022 (continued)

	Fair value CHF	% of net assets
Total value of investments (Cost: CHF 33,263,794)	29,991,571	97.48
Cash and cash equivalents	81,144	0.26
Due from broker	880,301	2.86
Other net liabilities	(185,643)	(0.60)
Net assets attributable to holders of redeemable participating shares	<u>30,767,373</u>	<u>100.00</u>
Analysis of portfolio	Fair value CHF	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	30,019,028	93.74
Over the counter financial derivative instruments	1,034,249	3.23
Cash and cash equivalents	81,144	0.25
Due from broker	880,301	2.75
Other assets	9,527	0.03
Total assets	<u>32,024,249</u>	<u>100.00</u>

MS Swiss Life Multi Asset Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		CHF 207,794,284
	Nominal holdings	Cost CHF
Material purchases		
Sartorius	17,345	7,261,074
Rheinmetall	53,576	6,782,893
GEA	162,415	6,752,464
Carl Zeiss Meditec	47,822	6,047,051
Brenntag	59,518	5,258,748
Jungheinrich	157,869	5,160,038
Henkel	76,002	5,158,525
Baloise	32,207	5,031,696
Aurubis	44,786	4,150,170
Epiroc	286,285	4,038,013
Deutsche Wohnen	122,000	4,007,052
Uponor	192,990	3,948,052
MorphoSys	175,936	3,891,802
1&1	149,088	3,790,370
Swedish Orphan Biovitrum	182,100	3,749,204
Tecan	10,461	3,653,864
Eckert & Ziegler Strahlen- und Medizintechnik	75,444	3,619,178
Dufry	89,535	3,607,795
Industrivarden	146,609	3,511,913
Deutsche Lufthansa	435,578	3,324,598
Uniper	106,134	3,160,760
Volvo	169,643	3,043,138
Nordic Entertainment	71,913	3,009,436
Siemens Healthineers	44,384	2,780,601
Lifco	101,551	2,758,435
Indutrade	149,460	2,745,469
L E Lundbergforetagen	57,355	2,729,455
Trelleborg	146,923	2,695,419
Adecco	58,384	2,638,957
Carlsberg	23,183	2,615,961
Getinge	79,442	2,574,988
Sika	7,972	2,515,963
Bechtle	60,541	2,508,201
Roche	6,384	2,464,862
Porsche Automobil Pref	25,871	2,461,320
Aalberts	57,063	2,457,151
Keskyo Oyj	88,492	2,405,969
TeamViewer	181,355	2,357,694
Stroeer	36,645	2,330,407
LEG Immobilien	17,797	2,298,170
Volkswagen	13,252	2,281,945
Sixt	28,351	2,132,633

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		CHF 203,254,827
Material disposals	Nominal holdings	Proceeds CHF
GEA	197,391	8,375,682
Rheinmetall	53,576	7,729,159
Sartorius	15,771	6,042,591
Henkel	76,002	5,217,353
Baloise	32,207	5,121,812
Brenntag	59,518	4,878,683
Aurubis	44,786	4,675,042
Uponor	202,874	4,534,189
Tecan	13,204	4,494,065
Carl Zeiss Meditec	31,748	4,230,088
Energias De Portugal	811,364	3,942,726
Lundin Energy	116,407	3,763,516
Epiroc	286,285	3,567,523
Dufry	89,535	3,479,279
Jungheinrich	108,380	3,477,384
Deutsche Wohnen	122,000	3,465,142
Deutsche Lufthansa	435,578	3,424,469
1&1	149,088	3,356,869
Beiersdorf	32,126	3,295,162
Kojamo	151,314	3,288,075
Volvo	169,643	3,238,045
Eckert & Ziegler Strahlen- und Medizintechnik	56,476	3,022,007
Qiagen	59,113	3,018,790
Trelleborg	146,923	2,941,059
Barry Callebaut	1,261	2,807,682
Carlsberg	23,183	2,747,630
Bechtle	60,541	2,728,357
Siemens Healthineers	44,384	2,696,730
Adecco	58,384	2,696,465
TeamViewer	181,355	2,598,513
Aalberts	57,063	2,582,563
Nordic Entertainment	71,913	2,506,600
Lifco	101,551	2,491,782
Aixtron	95,493	2,448,698
Roche	6,384	2,347,939
Harvia Oyj	50,868	2,264,642
Keskyo Oyj	88,492	2,230,069
L E Lundbergforetagen	45,777	2,155,366
Industrivarden	81,836	2,116,553
LEG Immobilien	17,797	2,056,645
Porsche Automobil Pref	25,871	2,041,881

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta Global Equity Factors UCITS ETF
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index, denominated in USD before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally weighted allocations to 4 sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 30 May 2014 (its inception) to 5 August 2021, the performance of the Sub-Fund is 81.49%, compared to 86.69% for the Index.

From 31 July 2021 to 5 August 2021, the performance of the Sub-Fund is 0.90%, compared to 0.90% for the Index.

The Sub-Fund and the Index have an annualised volatility of 14.43% compared to 14.45% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

The fund was liquidated on 5 August 2021.

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022

There were no material purchases during the financial year.

Total disposals in the year		US\$ 697,560
	Nominal	Proceeds
Material disposals	holdings	US\$
MercadoLibre	20	31,400
Guidewire Software	260	29,921
GoDaddy	327	27,305
DraftKings	556	27,061
Black Knight	303	25,064
T-Mobile US	175	24,889
Amazon.com	7	23,483
Verisign	99	21,174
Sunrun	393	20,754
Workday	87	20,204
Ballard Power Systems	1,117	17,001
Molina Healthcare	56	15,612
Burlington Stores	44	14,634
McKesson	71	14,581
Vulcan Materials Company	80	14,373
Oracle	178	14,256
Snap	184	14,150
Entergy	136	14,105
Shopify	9	14,000
Parker-Hannifin	46	13,954
HP	467	13,576
Alphabet	5	13,513
CrowdStrike	51	13,475
Markel	11	13,312
Cigna	57	13,194
Algonquin Power & Utilities	825	13,101
United Parcel Service	68	12,974
Liberty Media	274	12,799
O'Reilly Automotive	21	12,722
News	522	12,700
Activision Blizzard	146	11,902
Magna International	142	11,715
CF Industries	260	11,713
Discovery	385	10,911
Wayfair	43	10,795
Micron Technology	130	10,657
NVR	2	10,487
KeyCorp	534	10,482
Axalta Coating Systems	349	10,393
Regions Financial	539	10,392
MS Scientific Beta Global Equity Factors UCITS ETF	1,210	10,000
Arista Networks	26	9,935
AerCap	190	9,924
Carrier Global	123	7,016

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide returns equivalent to the performance of the MSCI Emerging Markets ESG Index (Total Return Net Dividend Reinvested) (the "Index") before all fees and expenses.

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of 9 March 2022, the Index comprised of 27 emerging market economies; China, Taiwan, India, South Korea, South Africa, Brazil, Thailand, Malaysia, United Arab Emirates, Hong Kong, Saudi Arabia, Indonesia, Mexico, Qatar, Poland, Chile, Philippines, Kuwait, Peru, Turkey, Hungary, Colombia, Greece, Czech Republic, Egypt, Netherlands and Singapore.

From 18 February 2015 (its inception) to 31 July 2022, the performance of the Sub-Fund is 22.84%, compared to 28.02% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -23.71%, compared to -23.28% for the Index.

The Sub-Fund has an annualised volatility of 17.86% compared to 17.86% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 86.19% (2021: 90.19%)		
	Chile: 0.77% (2021: 0.45%)		
	Basic materials: 0.50% (2021: 0.21%)		
180,515	Empresas CMPC	306,548	0.06
22,916	Sociedad Quimica y Minera de Chile	2,274,925	0.44
	Consumer, cyclical: 0.05% (2021: 0.07%)		
120,543	SACI Falabella	268,750	0.05
	Consumer, non-cyclical: 0.06% (2021: 0.00%)		
226,896	Cencosud	309,810	0.06
	Energy: 0.10% (2021: 0.08%)		
62,572	Empresas COPEC	512,208	0.10
	Financial: 0.00% (2021: 0.02%)	—	—
	Utilities: 0.06% (2021: 0.07%)		
3,442,844	Enel Americas	348,275	0.06
	Total Chile	4,020,516	0.77
	Colombia: 0.23% (2021: 0.08%)		
	Financial: 0.17% (2021: 0.08%)		
40,893	Bancolombia	342,106	0.07
72,547	Bancolombia Pref	533,225	0.10
	Utilities: 0.06% (2021: 0.00%)		
71,094	Interconexion Electrica	340,432	0.06
	Total Colombia	1,215,763	0.23
	Hong Kong: 0.21% (2021: 0.23%)		
	Consumer, non-cyclical: 0.21% (2021: 0.23%)		
1,662,366	Sino Biopharmaceutical	961,432	0.18
57,860	Vinda International	153,681	0.03
	Total Hong Kong	1,115,113	0.21
	Indonesia: 1.74% (2021: 0.84%)		
	Basic materials: 0.18% (2021: 0.14%)		
389,200	Aneka Tambang Tbk	51,299	0.01
3,495,650	Barito Pacific	212,108	0.04
273,232	Indah Kiat Pulp & Paper	140,001	0.03
1,934,371	Merdeka Copper Gold	529,482	0.10
	Communications: 0.49% (2021: 0.04%)		
7,947,600	Telkom Indonesia	2,266,533	0.44
1,272,425	Tower Bersama Infrastructure	263,364	0.05
	Consumer, non-cyclical: 0.10% (2021: 0.11%)		
2,274,861	Kalbe Farma	248,459	0.05

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 86.19% (2021: 90.19%) (continued)		
	Indonesia: 1.74% (2021: 0.84%) (continued)		
	Consumer, non-cyclical: 0.10% (2021: 0.11%) (continued)		
874,295	Unilever Indonesia	265,840	0.05
	Financial: 0.97% (2021: 0.55%)		
8,901,216	Bank Central Asia	4,410,850	0.85
14	Bank Mandiri Persero	8	—
1,196,900	Bank Negara Indonesia Persero	633,451	0.12
37	Bank Rakyat Indonesia Persero	11	—
	Total Indonesia	9,021,406	1.74
	Malaysia: 2.01% (2021: 1.70%)		
	Basic materials: 0.12% (2021: 0.09%)		
583,118	Press Metal Aluminium	636,772	0.12
	Communications: 0.10% (2021: 0.10%)		
441,660	Axiata	284,814	0.06
181,656	Telekom Malaysia	231,840	0.04
	Consumer, cyclical: 0.04% (2021: 0.03%)		
437,083	Sime Darby	229,811	0.04
	Consumer, non-cyclical: 0.37% (2021: 0.35%)		
99,872	Hap Seng Consolidated Berhad	169,651	0.03
282,356	IHH Healthcare	405,405	0.08
69,383	Kuala Lumpur Kepong	341,731	0.07
11,288	Nestle Malaysia	341,646	0.07
102,720	PPB	375,751	0.07
177,500	QL Resources Berhad	211,381	0.04
180,980	Top Glove	39,242	0.01
	Energy: 0.14% (2021: 0.16%)		
47,822	Petronas Dagangan	240,695	0.05
127,001	Petronas Gas Berhad	489,113	0.09
	Financial: 1.11% (2021: 0.75%)		
292,483	AmBank	256,305	0.05
1,066,076	CIMB	1,248,007	0.24
762,311	Malayan Banking	1,517,599	0.29
2,335,952	Public Bank	2,435,416	0.47
238,384	RHB Bank	314,953	0.06
	Industrial: 0.13% (2021: 0.22%)		
274,994	Hartalega	169,303	0.03
106,492	Malaysia Airports	149,551	0.03
214,876	MISC	348,108	0.07
	Total Malaysia	10,437,094	2.01

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 86.19% (2021: 90.19%) (continued)		
	Mexico: 1.78% (2021: 1.49%)		
	Basic materials: 0.04% (2021: 0.05%)		
22,322	Industrias Penoles	224,837	0.04
	Communications: 0.12% (2021: 0.00%)		
385,678	Grupo Televisa	608,811	0.12
	Consumer, non-cyclical: 0.86% (2021: 0.75%)		
70,773	Arca Continental	490,845	0.09
84,274	Coca-Cola Femsa	510,847	0.10
312,101	Fomento Economico Mexicano	1,947,211	0.37
33,384	Gruma	415,634	0.08
215,418	Grupo Bimbo	762,197	0.15
244,009	Kimberly-Clark De Mexico	359,773	0.07
	Financial: 0.46% (2021: 0.40%)		
416,407	Grupo Financiero Banorte	2,372,193	0.46
	Industrial: 0.30% (2021: 0.29%)		
2,428,928	Cemex	981,807	0.19
31,118	Grupo Aeroportuario del Sureste	586,887	0.11
	Total Mexico	9,261,042	1.78
	People's Republic of China: 18.82% (2021: 20.60%)		
	Basic materials: 0.15% (2021: 0.15%)		
567,272	China Molybdenum	278,220	0.05
58,280	Ganfeng Lithium	526,754	0.10
	Communications: 7.96% (2021: 7.71%)		
44,800	Baidu	756,188	0.15
740,000	HengTen Networks	213,990	0.04
656,922	Meituan Dianping	14,753,736	2.84
647,342	Tencent	25,300,262	4.86
195,600	Tongcheng-Elong	373,763	0.07
	Consumer, cyclical: 0.59% (2021: 2.65%)		
292,848	Air China	229,805	0.04
756,000	Alibaba Health Information Technology	454,569	0.09
20,412	BYD	742,642	0.14
308,000	China Southern Airlines	166,754	0.03
400,108	Fosun International	315,503	0.06
81,500	Ping An Healthcare and Technology	213,356	0.04
89,800	Pop Mart International Group	205,913	0.04
125,352	Shanghai Pharmaceuticals	188,749	0.04
110,756	Sinotruk Hong Kong	130,510	0.03
192,229	Yadea	413,849	0.08
	Consumer, non-cyclical: 2.94% (2021: 3.23%)		
234,153	3SBio	155,706	0.03
14,800	CanSino Biologics	124,058	0.02
216,874	China Medical System	345,345	0.07
507,467	China Mengniu Dairy	2,353,125	0.45
1,436,086	CSPC Pharmaceutical	1,571,482	0.30

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 86.19% (2021: 90.19%) (continued)			
People's Republic of China: 18.82% (2021: 20.60%) (continued)			
Consumer, non-cyclical: 2.94% (2021: 3.23%) (continued)			
329,600	Dali Foods	157,034	0.03
185,593	Genscript Biotech	671,453	0.13
190,058	Hansoh Pharmaceutical	370,436	0.07
241,000	Jinxin Fertility	187,276	0.04
103,084	MicroPort Scientific	243,465	0.05
32,256	Pharmaron Beijing	262,777	0.05
399,105	Shandong Weigao Medical Polymer	498,252	0.10
79,707	Shanghai Fosun Pharmaceutical	288,370	0.06
200,000	Shenzhen International	184,206	0.04
215,200	Sinopharm Group	493,459	0.09
210,000	Uni-President China	191,811	0.04
763,750	Want Want China	620,737	0.12
56,514	Wuxi AppTec	683,936	0.13
575,200	Wuxi Biologics Cayman	5,462,638	1.05
75,000	Yihai International Holding	220,226	0.04
218,570	Zhejiang Expressway	175,972	0.03
Energy: 0.41% (2021: 0.28%)			
591,414	China Everbright International	314,923	0.06
625,219	Kunlun Energy	460,358	0.09
784,631	Xinyi Solar	1,333,390	0.26
Financial: 4.12% (2021: 5.06%)			
102,500	A-Living Services	125,221	0.02
15,430,763	China Construction Bank	9,848,294	1.89
626,150	China Merchants Bank	3,382,051	0.65
614,664	China Overseas Land & Investment	1,695,241	0.33
109,800	China Resources Mixc Lifestyle Services	465,782	0.09
235,055	China Vanke	447,359	0.09
658,406	CIFI	178,653	0.03
126,000	CIFI Ever Sunshine Services	90,850	0.02
933,554	CITIC	1,007,300	0.19
324,527	Country Garden Services	722,650	0.14
242,000	Far East Horizon	199,460	0.04
234,341	Greentown Service	209,268	0.04
125,732	Hopson Development	166,257	0.03
248,200	Huatai Securities	326,933	0.06
224,254	Logan	62,278	0.01
292,402	Longfor	975,927	0.19
1,274,000	Postal Savings Bank of China	842,311	0.16
196,000	Wharf Holdings	716,595	0.14
Industrial: 0.30% (2021: 0.37%)			
116,348	AAC Technologies	224,992	0.04
300,000	Beijing Capital International Airport	176,563	0.03
383,723	China Communications Services	156,424	0.03
263,625	China Conch Venture	511,808	0.10
174,233	China Lesso	213,743	0.04
124,126	Xinjiang Goldwind Science & Technology	221,374	0.04
228,400	Zoomlion Heavy Industry Science and Technology	118,711	0.02

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 86.19% (2021: 90.19%) (continued)			
People's Republic of China: 18.82% (2021: 20.60%) (continued)			
Materials: 0.05% (2021: 0.00%)			
392,000	China Resources Cement Holdings	240,696	0.05
Technology: 1.57% (2021: 0.35%)			
417,911	Kingdee International Software	902,912	0.17
1,159,314	Lenovo	1,120,931	0.22
332,600	NetEase	6,130,934	1.18
Utilities: 0.73% (2021: 0.80%)			
650,550	Beijing Enterprises Water	197,239	0.04
488,545	China Gas	751,809	0.14
148,521	China Resources Gas	623,418	0.12
280,000	China Suntien Green Energy	137,327	0.03
126,938	ENN Energy	2,068,226	0.40
Total People's Republic of China		97,894,535	18.82
Philippines: 0.48% (2021: 0.66%)			
Communications: 0.01% (2021: 0.02%)			
1,346	Globe Telecom	50,344	0.01
Consumer, cyclical: 0.10% (2021: 0.11%)			
13,818	GT Capital	113,642	0.02
31,232	SM Investments	439,333	0.08
Consumer, non-cyclical: 0.17% (2021: 0.12%)			
381,645	JG Summit	356,516	0.07
1,009,100	Monde Nissin	260,649	0.05
130,175	Universal Robina	262,097	0.05
Financial: 0.20% (2021: 0.39%)			
1,556,806	SM Prime	1,033,540	0.20
Utilities: 0.00% (2021: 0.02%)			
Total Philippines		2,516,121	0.48
Republic of South Korea: 7.52% (2021: 8.38%)			
Basic materials: 1.13% (2021: 1.05%)			
18,415	Hanwha Chemical	620,874	0.12
1,363	Korea Zinc	500,987	0.10
7,929	LG Chem	3,680,384	0.71
1,234	LG Chem Pref	276,418	0.05
2,750	Lotte Chemical	373,624	0.07
1,838	SK Chemicals	148,557	0.03
4,004	SK IE Technology	252,119	0.05
Communications: 2.28% (2021: 3.12%)			
50,091	Kakao	2,884,156	0.55
21,058	NAVER	4,198,308	0.81
2,642	NCSOFT	757,559	0.15
8,827	Samsung SDI	3,866,187	0.74

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 86.19% (2021: 90.19%) (continued)			
Republic of South Korea: 7.52% (2021: 8.38%) (continued)			
Communications: 2.28% (2021: 3.12%) (continued)			
4,239	SK Telecom	174,898	0.03
Consumer, cyclical: 0.45% (2021: 0.75%)			
1,248	BGF retail	173,880	0.03
8,881	Coway	438,205	0.08
27,905	Korean Air Lines	543,450	0.10
17,068	LG Electronics	1,240,258	0.24
Consumer, non-cyclical: 0.73% (2021: 0.96%)			
4,693	Amorepacific	466,013	0.09
4,631	Amorepacific Group	131,540	0.03
13,684	Celltrion Healthcare	762,622	0.15
2,341	CJ	143,801	0.03
1,329	CJ CheilJedang	400,511	0.08
1,504	LG Household & Health Care	901,867	0.17
337	LG Household & Health Care Pref	98,187	0.02
2,744	S-1	134,760	0.03
5,026	SK Biopharmaceuticals	301,769	0.06
8,225	Yuhan	365,949	0.07
Energy: 0.44% (2021: 0.51%)			
5,949	SK	1,007,451	0.19
8,902	SK Innovation	1,284,832	0.25
Financial: 1.42% (2021: 0.91%)			
48,176	Hana Financial	1,379,530	0.27
63,384	KB Financial	2,363,909	0.45
12,837	Samsung Life Insurance	599,804	0.12
10,030	Samsung Securities	270,226	0.05
74,603	Shinhan Financial	2,050,132	0.39
81,776	Woori Financial Group	749,084	0.14
Industrial: 0.74% (2021: 0.80%)			
1,454	CJ Logistics	130,391	0.03
8,043	Doosan Bobcat	192,547	0.04
10,299	GS Engineering & Construction	236,248	0.05
43,159	HMM	825,572	0.16
12,508	Hyundai Engineering & Construction	405,829	0.08
3,009	Hyundai Glovis	421,552	0.08
37,319	LG Display	439,520	0.08
4,350	Posco Chemical	440,324	0.08
25,160	Samsung Engineering	379,598	0.07
3,342	SKC	349,867	0.07
Technology: 0.33% (2021: 0.28%)			
15,144	LG	945,407	0.18
3,448	Netmarble	191,364	0.04
5,587	Samsung SDS	584,891	0.11
Total Republic of South Korea		39,084,961	7.52

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 86.19% (2021: 90.19%) (continued)		
	Singapore: 0.06% (2021: 0.04%)		
	Financial: 0.06% (2021: 0.04%)		
33,408	BOC Aviation	283,865	0.06
	Total Singapore	283,865	0.06
	Taiwan: 16.43% (2021: 16.06%)		
	Basic materials: 0.67% (2021: 0.74%)		
1,893,589	China Steel	1,751,859	0.34
763,539	Nan Ya Plastics	1,716,248	0.33
	Communications: 0.83% (2021: 0.60%)		
609,925	Chunghwa Telecom	2,475,064	0.48
256,198	Far EasTone Telecommunications	646,036	0.12
9,600	momo.com	261,955	0.05
276,000	Taiwan Mobile	935,640	0.18
	Consumer, cyclical: 0.61% (2021: 0.79%)		
442,000	China Airlines	333,630	0.06
393,000	Eva Airways	444,965	0.09
514,380	Far Eastern New Century	522,266	0.10
48,201	Hotai Motor	972,359	0.19
91,749	President Chain Store	867,204	0.17
	Consumer, non-cyclical: 0.35% (2021: 0.34%)		
774,967	Uni-President Enterprises	1,822,173	0.35
	Financial: 3.52% (2021: 2.98%)		
1,267,864	Cathay Financial	1,926,716	0.37
219,927	Chailease	1,553,541	0.30
2,815,605	CTBC Financial	2,158,182	0.41
2,058,539	E.Sun Financial	1,890,713	0.36
1,662,598	First Financial	1,499,287	0.29
1,070,799	Fubon Financial	2,006,340	0.39
1,376,120	Hua Nan Financial	1,061,700	0.20
1,745,762	Mega Financial	2,064,059	0.40
1,627,679	Sinopac Financial	918,733	0.18
1,647,655	Taishin Financial	863,972	0.17
1,527,000	Taiwan Cooperative Financial Holding	1,397,408	0.27
575,288	The Shanghai Commercial & Savings Bank	962,624	0.18
	Industrial: 1.34% (2021: 1.00%)		
22,000	Airtac International	600,314	0.12
310,598	Delta Electronics	2,676,406	0.51
972,548	Taiwan Cement	1,258,683	0.24
315,087	Taiwan High Speed Rail	307,815	0.06
10,000	Voltronic Power Technology	487,626	0.09
385,000	Walsin Lihwa	435,907	0.08
112,567	Wan Hai Lines	402,280	0.08
280,168	Yang Ming Marine Transport	838,417	0.16
	Technology: 9.11% (2021: 9.61%)		
458,600	Acer	346,159	0.07
243,724	MediaTek	5,559,717	1.07

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 86.19% (2021: 90.19%) (continued)			
Taiwan: 16.43% (2021: 16.06%) (continued)			
Technology: 9.11% (2021: 9.61%) (continued)			
2,289,000	Taiwan Semiconductor	38,913,229	7.48
1,904,000	United Microelectronics	2,553,208	0.49
Total Taiwan		85,432,435	16.43
Thailand: 2.51% (2021: 2.15%)			
Basic materials: 0.14% (2021: 0.14%)			
270,270	Indorama Ventures	321,226	0.06
361,741	PTT Global Chemical	434,856	0.08
Communications: 0.32% (2021: 0.29%)			
190,876	Advanced Info Service	1,042,273	0.20
180,079	Intouch	342,449	0.07
1,873,969	True	241,310	0.05
Consumer, cyclical: 0.46% (2021: 0.44%)			
936,848	CP ALL	1,558,868	0.30
949,597	Home Product Center	343,104	0.07
502,388	Minor International	457,213	0.09
67	Robinson	35	—
Consumer, non-cyclical: 0.34% (2021: 0.28%)			
592,964	Bangkok Dusit Medical Services	430,910	0.08
192,925	Berli Jucker	170,336	0.03
76,499	Bumrungrad Hospital	378,235	0.07
621,785	Charoen Pokphand Foods	426,516	0.08
240,945	Osotspa	204,551	0.04
459,406	Thai Union	203,432	0.04
Diversified: 0.25% (2021: 0.25%)			
125,157	Siam Cement	1,268,230	0.25
Energy: 0.36% (2021: 0.21%)			
251,217	Energy Absolute	564,743	0.11
222,956	PTT Exploration & Production	984,253	0.19
481,300	PTT Oil & Retail Business	330,150	0.06
Financial: 0.25% (2021: 0.19%)			
1,283,665	Asset World	174,364	0.03
324,061	Central Pattana	559,029	0.11
144,800	Krungthai Card	225,205	0.04
136,216	SCB X	375,602	0.07
Industrial: 0.36% (2021: 0.26%)			
687,677	Airports of Thailand	1,312,396	0.25
1,191,732	BTS	278,427	0.05
206,600	SCG Packaging	286,243	0.06

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 86.19% (2021: 90.19%) (continued)		
	Thailand: 2.51% (2021: 2.15%) (continued)		
	Utilities: 0.03% (2021: 0.09%)		
146,379	B Grimm Power	151,111	0.03
	Total Thailand	13,065,067	2.51
	United States: 33.63% (2021: 37.51%)		
	Communications: 2.86% (2021: 6.80%)		
71,040	Alphabet	8,263,373	1.59
15,363	FactSet Research Systems	6,601,174	1.27
	Consumer, cyclical: 1.51% (2021: 1.18%)		
31,527	Copart	4,038,609	0.78
6,968	WW Grainger	3,787,317	0.73
	Consumer, non-cyclical: 5.39% (2021: 14.29%)		
22,830	AmerisourceBergen	3,331,582	0.64
13,898	Automatic Data Processing	3,351,086	0.64
34,658	Biogen	7,453,549	1.43
15,239	Catalent	1,723,531	0.33
162,249	Elanco Animal Health	3,287,165	0.63
5,020	Eli Lilly and Company	1,655,044	0.32
11,273	IDEXX Laboratories	4,499,956	0.87
6,034	Illumina	1,307,447	0.25
8,284	Johnson & Johnson	1,445,724	0.28
	Financial: 13.46% (2021: 8.85%)		
232,673	American International Group	12,045,481	2.32
61,426	Arch Capital Group	2,727,314	0.52
5,133	BlackRock	3,434,901	0.66
229,168	Carlyle	8,916,927	1.72
23,348	Chubb	4,404,367	0.85
69,872	Crown Castle International	12,623,075	2.43
262,277	Equitable Holdings	7,456,535	1.43
112,782	Hartford Financial Services	7,271,055	1.40
69,938	Intercontinental Exchange	7,132,976	1.37
140,477	Invesco	2,492,062	0.48
24,627	Loews	1,434,523	0.28
	Industrial: 3.68% (2021: 3.50%)		
46,806	CSX	1,513,238	0.29
11,852	Norfolk Southern	2,976,867	0.57
14,998	Republic Services	2,079,623	0.40
55,453	Union Pacific	12,604,467	2.42
	Technology: 5.64% (2021: 2.89%)		
27,859	ANSYS	7,772,382	1.49
62,672	Cadence Design Systems	11,662,006	2.24
26,605	Microsoft	7,469,088	1.44
5,495	ServiceNow	2,454,397	0.47

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 86.19% (2021: 90.19%) (continued)			
	United States: 33.63% (2021: 37.51%) (continued)			
	Utilities: 1.09% (2021: 0.00%)			
64,437	Eversource Energy	5,684,632	1.09	
	Total United States	174,901,473	33.63	
	Total equities	448,249,391	86.19	
	Rights: 0.00% (2021: 0.00%)			
	Taiwan: 0.00% (2021: 0.00%)			
32,387	Taishin Financial Holdings Rts.	—	—	
26,928	Walsin Lihwa Rts.	3,507	—	
	Total Taiwan	3,507	—	
	Total rights	3,507	—	
	Warrants: 8.09% (2021: 6.99%)			
	Thailand: 0.00% (2021: 0.00%)			
	Financial: 0.00% (2021: 0.00%)			
66,064	BTS Group Holdings 05/09/2022	18	—	
132,128	BTS Group Holdings 07/11/2024	1,005	—	
264,257	BTS Group Holdings 20/11/2026	1,938	—	
19,607	Minor International 31/12/2023	2,717	—	
17,769	Minor International 31/12/2024	1,873	—	
	Total Thailand	7,551	—	
	United States: 8.09% (2021: 6.99%)			
	Financial: 8.09% (2021: 6.99%)			
50,000	Morgan Stanley BV 10/04/2024	42,054,775	8.09	
	Total United States	42,054,775	8.09	
	Total warrants	42,062,326	8.09	
	Financial derivative instruments: 1.98% (2021: 3.77%)			
		Notional US\$	Unrealised gain US\$	% of net assets
Counterparty	Total return swaps - unrealised gains: 1.98% (2021: 3.77%)			
Morgan Stanley	Morgan Stanley Swap			
	MSCI Emerging Markets ESG Equity Fund Reference Portfolio			
	Leg	520,342,472	4,469,589	0.86

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2022 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 1.98% (2021: 3.77%) (continued)				
Counterparty	Total return swaps - unrealised gains: 1.98% (2021: 3.77%) (continued)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Financing Leg	(490,315,224)	5,839,769	1.12
Total total return swaps - unrealised gains			10,309,358	1.98
Total financial derivative instruments			10,309,358	1.98
Total financial assets at fair value through profit or loss			500,624,582	96.26
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: 0.00% (2021: (3.15%))			Unrealised loss US\$	% of net assets
Total return swaps - unrealised losses: 0.00% (2021: (3.15%))				
			Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 260,412,329)			500,624,582	96.26
Due from broker			19,800,489	3.81
Other net liabilities			(360,053)	(0.07)
Net assets attributable to holders of redeemable participating shares			520,065,018	100.00
Analysis of portfolio			Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			490,315,224	94.09
Over the counter financial derivative instruments			10,309,358	1.98
Due from broker			19,800,489	3.80
Other assets			715,212	0.13
Total assets			521,140,283	100.00

MSCI Emerging Markets ESG Equity Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		US\$ 1,788,472,946
	Nominal holdings	Cost US\$
Material purchases		
Crown Castle International	347,320	59,103,587
CME	225,801	48,106,201
Valero Energy	487,654	44,972,997
Agilent Technologies	313,711	42,803,893
Bristol-Myers Squibb	582,617	42,440,287
Morgan Stanley BV	50,000	41,570,095
Johnson & Johnson	232,955	39,886,419
Mastercard	110,007	38,149,732
American International Group	640,289	35,911,332
Lam Research	57,924	34,373,434
Lululemon Athletica	86,776	33,260,782
Eli Lilly and Company	128,901	32,426,776
Motorola Solutions	143,516	31,696,744
Dover	178,626	29,759,612
Union Pacific	123,185	28,619,846
PepsiCo	167,061	28,436,900
Cisco Systems	589,682	27,514,562
Carlyle	696,938	27,379,742
Nvidia	121,470	26,413,957
Genuine Parts	185,044	22,990,714
Microsoft	75,206	22,757,533
Cadence Design Systems	151,098	21,074,393
Intercontinental Exchange	178,587	20,763,471
Garmin	152,635	20,745,529
AmerisourceBergen	145,931	20,013,988
BlackRock	24,475	19,814,435
Biogen	90,067	18,594,506
DuPont de Nemours	241,949	18,296,183
IDEXX Laboratories	36,645	18,256,697
Humana	41,146	17,978,100

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		US\$ 1,842,654,504
	Nominal	Proceeds
Material disposals	holdings	US\$
Crown Castle International	345,909	64,233,410
Bristol-Myers Squibb	814,054	56,935,966
Agilent Technologies	353,711	47,357,794
CME	225,801	46,303,355
Valero Energy	487,654	43,816,275
Morgan Stanley BV	50,000	41,570,095
Johnson & Johnson	224,671	38,169,283
Mastercard	110,007	37,687,125
Lam Research	57,924	34,564,009
Carlyle	784,203	33,523,347
Eli Lilly and Company	123,881	32,772,543
Motorola Solutions	143,516	32,278,521
Lululemon Athletica	86,776	31,315,988
Dover	178,626	29,350,685
PepsiCo	167,061	28,350,320
Alphabet	10,386	26,913,731
Nvidia	121,470	25,945,020
Cisco Systems	589,682	25,698,342
Genuine Parts	185,044	23,828,030
Ameriprise Financial	86,587	22,853,625
American International Group	407,616	22,799,527
Booking	9,683	21,972,772
Centene	289,301	20,338,630
American Tower	73,265	20,200,307
Garmin	152,635	19,404,658

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta US Equity Factors UCITS ETF
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index, denominated in USD before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally weighted allocations to 4 sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 11 August 2015 (its inception) to 31 July 2022, the performance of the Sub-Fund is 75.08%, compared to 80.03% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -5.91%, compared to -5.53% for the Index.

The Sub-Fund and the Index have an annualised volatility of 18.50% compared to 18.47% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 102.69% (2021: 93.39%)		
	Argentina: 0.00% (2021: 2.89%)	—	—
	Communications: 0.00% (2021: 2.89%)	—	—
	Brazil: 0.00% (2021: 2.81%)	—	—
	Basic materials: 0.00% (2021: 2.81%)	—	—
	Canada: 35.84% (2021: 11.93%)		
	Basic materials: 14.72% (2021: 3.34%)		
1,270	Cameco	32,728	4.90
2,231	Teck Resources	65,569	9.82
	Communications: 4.17% (2021: 0.00%)		
551	BCE	27,842	4.17
	Consumer, cyclical: 0.00% (2021: 2.61%)	—	—
	Energy: 7.76% (2021: 0.00%)		
541	Imperial Oil	25,957	3.88
764	Suncor Energy	25,930	3.88
	Industrial: 4.71% (2021: 3.37%)		
399	Canadian Pacific Railway	31,469	4.71
	Technology: 4.48% (2021: 2.61%)		
349	CGI	29,917	4.48
	Total Canada	239,412	35.84
	United States: 66.85% (2021: 75.76%)		
	Communications: 13.57% (2021: 15.67%)		
76	FactSet Research Systems	32,656	4.89
798	Fox	24,658	3.69
233	T-Mobile US	33,333	4.99
	Consumer, cyclical: 5.49% (2021: 6.27%)		
252	Copart	32,281	4.83
1	NVR	4,393	0.66
	Consumer, non-cyclical: 11.60% (2021: 20.49%)		
537	Corteva	30,904	4.63
322	Masimo	46,555	6.97
	Financial: 15.60% (2021: 5.99%)		
192	Alexandria Real Estate Equities	31,830	4.77
61	American Express	9,395	1.41
629	Apollo Global Management	35,916	5.38
948	Equitable Holdings	26,951	4.04
	Industrial: 9.06% (2021: 0.62%)		
239	Agilent Technologies	32,050	4.80
148	Honeywell International	28,484	4.26

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 102.69% (2021: 93.39%) (continued)			
	United States: 66.85% (2021: 75.76%) (continued)			
	Technology: 11.53% (2021: 22.04%)			
1,881	Dropbox	42,774	6.40	
62	Monolithic Power Systems	28,813	4.31	
5	NetApp	357	0.05	
14	Synopsys	5,145	0.77	
	Utilities: 0.00% (2021: 4.68%)	—	—	
	Total United States	446,495	66.85	
	Total equities	685,907	102.69	
	Financial derivative instruments: 0.00% (2021: 3.41%)			
	Total return swaps - unrealised gains: 0.00% (2021: 3.41%)			
	Total financial assets at fair value through profit or loss	685,907	102.69	
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (8.24%) (2021: (1.08%))			
	Total return swaps - unrealised losses: (8.24%) (2021: (1.08%))			
Counterparty		Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(685,907)	(42,110)	(6.30)
Morgan Stanley	MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	(680,930)	(12,939)	(1.94)
	Total total return swaps - unrealised losses		(55,049)	(8.24)
	Total financial derivative instruments		(55,049)	(8.24)
	Total financial liabilities at fair value through profit or loss		(55,049)	(8.24)
		Fair value US\$	% of net assets	
	Total value of investments (Cost: US\$ 643,797)	630,858	94.45	
	Cash and cash equivalents	23	—	
	Due from broker	28,365	4.25	
	Other net assets	8,699	1.30	
	Net assets attributable to holders of redeemable participating shares	667,945	100.00	

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	685,907	91.67
Cash and cash equivalents	23	—
Due from broker	28,365	3.79
Other assets	33,964	4.54
Total assets	<u>748,259</u>	<u>100.00</u>

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year		US\$ 16,934,842
	Nominal holdings	Cost US\$
Material purchases		
FirstService	2,602	457,858
Public Storage	1,330	419,829
Carvana	1,166	393,022
Toronto-Dominion Bank	4,959	380,562
Snap	5,347	375,662
Burlington Stores	1,114	372,227
CGI	3,950	348,020
Carlyle	6,811	342,162
Bank of America	8,773	338,199
Gilead Sciences	4,843	338,187
Bank of Montreal	2,946	329,494
Apple	2,157	328,401
Autodesk	985	326,024
Johnson & Johnson	1,858	321,675
F5	1,531	317,790
Lowe`s Companies	1,501	312,523
Sun Life Financial	5,467	299,065
Pembina Pipeline	8,981	270,568
Royal Bank of Canada	2,451	260,611
TFI International	2,315	218,736
Centene	2,560	208,923
Waste Connections	1,552	207,539
Fox	5,286	191,221
Canadian National Railway	1,501	183,065
Agnico Eagle Mines	3,424	180,963
Jacobs Engineering	1,396	175,491

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		US\$ 26,976,400
	Nominal	Proceeds
Material disposals	holdings	US\$
Eli Lilly and Company	2,036	514,352
Snowflake	1,549	501,162
Cameco	21,527	498,709
Molina Healthcare	1,715	484,062
Liberty Media	9,137	480,492
Black Knight	7,055	479,917
Alphabet	170	457,905
Edwards Lifesciences	3,678	446,485
FirstService	2,602	440,310
Public Storage	1,330	438,819
Danaher	1,373	421,703
Copart	2,828	404,546
Guidewire Software	3,410	403,783
Meta Platforms	1,123	393,236
Hartford Financial Services	5,882	389,624
MercadoLibre	212	387,327
Bausch Health	14,387	384,582
Wheaton Precious Metals	8,940	380,853
Toronto-Dominion Bank	4,959	378,510
CAE	12,688	369,145
Bio-Rad Laboratories	470	364,660
Cerner	4,752	356,590
Magna International	4,278	356,254
Bank of America	8,773	354,166
Carlyle	6,811	353,784
Gilead Sciences	4,843	352,474
DraftKings	6,133	350,843
KeyCorp	17,432	345,707
Snap	5,347	334,860
Bank of Montreal	2,946	333,068
Entergy	3,178	330,417
Wayfair	1,155	327,085
Carvana	1,166	324,064
F5	1,531	320,260
Fidelity National Information Services	2,504	319,936
CGI	3,601	319,831
Apple	2,157	317,022
Burlington Stores	1,114	313,204
Lowe's Companies	1,501	313,113
CrowdStrike	1,194	305,516
Johnson & Johnson	1,858	305,101
Sun Life Financial	5,467	299,234
BlackBerry	29,606	296,948
Amazon.com	84	284,831
HP	9,513	282,917
Autodesk	985	280,476
Pembina Pipeline	8,981	272,369

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Balanced Fund

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 6% and 8% over the term of the investment.

At 18 November 2021, the volatility budget was set at 8%.

The monthly performance of the Portfolio Strategy will be capped at between 3% and 4% of the level of the Portfolio Strategy on the last Business Day of the previous month.

At 18 November 2021, the monthly capped performance was set at 3%.

As at 18 November 2021, the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 93.32%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income, maximum allocation of 75% of net exposure to equities and maximum of 45% of net exposure to foreign exchange and alternatives assets in aggregate.

Please find below an extract of the Sub Investment Manager's report:

After a mixed phase for markets over the first half of the period, equity market performance ended on a strong note with a broad rally, led by US large cap technology stocks, despite rising concerns over inflation. This was made possible by concerns over the Delta variant of Covid fading over time due to the increasingly successful vaccination rollout programmes across the globe. Even Chinese stocks made modest gains, having sold off earlier in the year due to a policy induced growth slowdown, combined with a regulatory crackdown on the technology and education sectors. Although the wider emerging market cohort continued to struggle as a strengthening US dollar took its toll.

Developed economies continued to benefit from reopening after lockdown, even though rising cases of the Delta variant kept concerns as to future restrictions not far out of mind. Midway through the period, rising levels of inflation and supply side bottlenecks tempered the outlook for global economic growth, whilst the expected timing of monetary tightening by central banks was brought further and further forward. Stock markets fell in response. Along with commodity markets, Japanese equities were an outlier initially, with the latter benefitting from a rapid improvement in the rollout of Covid-19 vaccinations and the sudden resignation of Prime Minister Suga leading to hopes of further financial stimulus from whoever replaced him.

Lead indicators showed that the health of the manufacturing sector remained robust, whilst the service sector showed signs finally of catching up. US consumer price inflation remained in excess of 5%, a level not seen on a sustained basis since the early 1990s, which raised concerns over monetary tightening.

Despite US dollar strength being a headwind for much of the emerging markets, selectively some performed well. Examples included India, where an impressively successful vaccine rollout for such a populous country continued to lift markets, whilst Russia benefitted from the oil price rising close to \$80 a barrel, a level not seen for two years.

As inflation remained above 5% in the US for the period, central bankers conceded that inflation had been stickier than they had expected, although they stuck to their line that it would be transitory. Ongoing shortages of semiconductors and lorry drivers, alongside a fivefold increase in European natural gas prices, all pointed towards a wall of recovering demand meeting constrained supply and rising prices. As the period ended, concerns about inflation and tighter monetary policy came to the fore, with government bond markets selling off and commodity stocks and financials leading equity markets

Smartfund 80% Protected Balanced Fund
Investment manager's report for the financial year ended 31 July 2022 (continued)

The portfolio delivered a solid return over the period, benefitting from a broad-based rally in equity markets with both economically sensitive stocks, which suffered heavily during covid related lockdowns, and so called 'pandemic winners' performing well. Performance was aided by exposure to some of the best performing parts of the market, including commodities, energy and Indian stocks. Whilst the relative overweight position to pan European equities cost the fund relative performance as they underperformed US equities, particularly large cap technology stocks. The portfolio was underweighted to these on valuation grounds. The detractors in performance over the period were almost entirely from within fixed income, with sterling and euro corporate debt suffering some small losses.

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 18 November 2021, the performance of the GBP Share Class is 4.55%.

From 2 September 2015 (its inception) to 18 November 2021, the performance of the EUR Share Class is -2.70%.

From 2 September 2015 (its inception) to 18 November 2021, the performance of the USD Share Class is 8.28%.

From 31 July 2021 to 18 November 2021, the performance of the GBP Share Class is 2.19%.

From 31 July 2021 to 18 November 2021, the performance of the EUR Share Class is 1.98%.

From 31 July 2021 to 18 November 2021, the performance of the USD Share Class is 2.17%.

From 2 September 2015 to 18 November 2021, the Sub-Fund's annualised volatility is 6.43% for the GBP share class, 6.38% for the EUR share class and 6.37% for the USD share class.

The fund was liquidated on 18 November 2021.

Smartfund 80% Protected Balanced Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		£ 2,084,975
	Nominal holdings	Cost £
Material purchases		
MLP	23,914	147,049
VIB Vermoegen	4,789	147,037
NKT	4,132	147,027
Ascom	12,117	146,740
GFT Technologies	5,282	134,894
Fielmann	2,494	134,892
Salzgitter	5,663	134,885
Heidelberger Druckmaschinen	64,664	129,209
Ratos	28,848	127,847
Deutz	19,899	121,676
AF Gruppen	7,612	121,564
ABG Sundal Collier	127,929	106,455
Amsterdam Commodities	5,088	106,082
Hufvudstaden	7,144	93,363
Hawesko	1,835	90,255
APG SGA	489	80,241
Metall Zug	41	71,116
SAS	245,112	34,916
Amsten Fastighets	9,619	8,226
Graubuendner Kantonalbank	1	1,208

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		£ 7,395,015
	Nominal	Proceeds
Material disposals	holdings	£
Veidekke	40,257	402,628
Deutz	56,239	357,147
Carlsberg	2,532	349,162
KWS Saat	5,525	337,681
ABG Sundal Collier	383,243	300,995
Mensch und Maschine Software	4,976	283,957
SSAB	77,077	274,809
Catena	5,789	259,768
Chocoladefabriken Lindt & Spruengli	3	251,666
Cloetta	97,668	233,381
Inwido	15,852	230,939
Nexus	3,240	221,036
St. Galler Kantonalbank	632	219,880
NCC	16,898	198,153
Alm Brand	36,205	196,836
Tessenderlo	6,881	187,654
MLP	23,914	178,128
Jyske Bank	4,465	177,886
VIB Vermoegen	4,789	177,275
GFT Technologies	5,282	173,642
Brunel International	17,135	172,084
HAL Trust	1,305	169,801
New Wave	14,326	166,901
Heidelberger Druckmaschinen	83,272	159,288
Norwegian Property	102,100	152,126
NKT	4,132	150,472
Fuchs Petrolub	5,405	146,939
Ascom	12,117	136,235
Salzgitter	5,663	134,663
AF Gruppen	7,612	131,964
Fielmann	2,494	131,125
Ratos	28,848	125,513
Amsterdam Commodities	5,088	105,699
Hawesko	1,835	94,863
Hufvudstaden	7,144	84,177
APG SGA	489	79,816
Sydbank	3,000	75,126

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Growth Fund

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 10% and 12% over the term of the investment.

At 18 November 2021, the volatility budget was set at 10%.

The monthly performance of the Portfolio Strategy will be capped at between 5% and 6% of the level of the Portfolio Strategy on the last Business Day of the previous month.

At 18 November 2021, the monthly capped performance was set at 5%.

As at 18 November 2021, the Sub-Fund's exposure to the portfolio strategy is 150.00% with an average exposure since launch of 104.01%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of -10% of net exposure to fixed income, maximum allocation of 100% of net exposure to equities and maximum of 40% of net exposure to foreign exchange and alternatives assets in aggregate.

Please find below an extract of the Sub Investment Manager's report:

After a mixed phase for markets over the first half of the period, equity market performance ended on a strong note with a broad rally, led by US large cap technology stocks, despite rising concerns over inflation. This was made possible by concerns over the Delta variant of Covid fading over time due to the increasingly successful vaccination rollout programmes across the globe. Even Chinese stocks made modest gains, having sold off earlier in the year due to a policy induced growth slowdown, combined with a regulatory crackdown on the technology and education sectors. Although the wider emerging market cohort continued to struggle as a strengthening US dollar took its toll.

Developed economies continued to benefit from reopening after lockdown, even though rising cases of the Delta variant kept concerns as to future restrictions not far out of mind. Midway through the period, rising levels of inflation and supply side bottlenecks tempered the outlook for global economic growth, whilst the expected timing of monetary tightening by central banks was brought further and further forward. Stock markets fell in response. Along with commodity markets, Japanese equities were an outlier initially, with the latter benefitting from a rapid improvement in the rollout of Covid-19 vaccinations and the sudden resignation of Prime Minister Suga leading to hopes of further financial stimulus from whoever replaced him.

Lead indicators showed that the health of the manufacturing sector remained robust, whilst the service sector showed signs finally of catching up. US consumer price inflation remained in excess of 5%, a level not seen on a sustained basis since the early 1990s, which raised concerns over monetary tightening.

Despite US dollar strength being a headwind for much of the emerging markets, selectively some performed well. Examples included India, where an impressively successful vaccine rollout for such a populous country continued to lift markets, whilst Russia benefitted from the oil price rising close to \$80 a barrel, a level not seen for two years.

As inflation remained above 5% in the US for the period, central bankers conceded that inflation had been stickier than they had expected, although they stuck to their line that it would be transitory. Ongoing shortages of semiconductors and lorry drivers, alongside a fivefold increase in European natural gas prices, all pointed towards a wall of recovering demand meeting constrained supply and rising prices. As the period ended, concerns about inflation and tighter monetary policy came to the fore, with government bond markets selling off and commodity stocks and financials leading equity markets.

Smartfund 80% Protected Growth Fund
Investment manager's report for the financial year ended 31 July 2022 (continued)

The portfolio delivered strong returns over the period, benefitting from both a broad-based rally in equity markets and the funds volatility overlay providing a high level of exposure to the underlying holdings. Economically sensitive stocks, which typically suffered heavily during covid related lockdowns, and so called 'pandemic winners' performed well. Performance was aided by exposure to some of the best performing parts of the market, including commodities, agricultural, energy and Indian stocks. Whilst the relative overweight position to pan European equities cost the fund relative performance as they underperformed US equities, particularly large cap technology stocks. The portfolio was underweighted to the US on valuation grounds. After a period of poor performance, the funds exposure to structural growth areas, including energy transition and robotics provided strong performance, although their weights within the fund remain small due to their high valuations.

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 18 November 2021, the performance of the GBP Share Class is 6.85%.

From 4 September 2015 (its inception) to 18 November 2021, the performance of the EUR Share Class is -0.57%.

From 4 September 2015 (its inception) to 18 November 2021, the performance of the USD Share Class is 10.20%.

From 31 July 2021 to 18 November 2021, the performance of the GBP Share Class is 2.15%.

From 31 July 2021 to 18 November 2021, the performance of the EUR Share Class is 1.95%.

From 31 July 2021 to 18 November 2021, the performance of the USD Share Class is 2.15%.

From 2 September 2015 to 18 November 2021, the Sub-Fund's annualised volatility is 8.06% for the GBP share class, 8.05% for the EUR share class and 8.04% for the USD share class.

The fund was liquidated on 18 November 2021.

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases for the year		£ 2,136,158
	Nominal holdings	Cost £
Material purchases		
SSAB	32,848	114,664
Norwegian Property	76,043	113,480
Berner Kantonalbank	686	113,279
H. Lundbeck	5,201	113,243
Leifheit	3,135	113,236
Heidelberger Druckmaschinen	61,801	103,548
Graubuendner Kantonalbank	83	102,463
Nexus	1,627	101,349
Krones	1,458	101,349
Ratos	22,982	100,382
NCC	8,435	100,377
Bergman & Beving	7,099	100,371
Aker Solutions	49,093	99,415
Deutz	16,425	99,100
SGS	38	85,755
Rieter	538	81,966
Init Innovation In Traffic Systems	1,972	75,406
Bertrandt	1,502	74,117
Hawesko	1,523	74,116
SAS	534,603	73,198
ABG Sundal Collier	88,937	73,143
Telenor ASA	4,840	55,939
Medion	2,852	37,165
OC Oerlikon	3,041	23,084

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals for the year		£ 6,257,522
	Nominal	Proceeds
Material disposals	holdings	£
SSAB	109,679	401,560
Aker Carbon Capture	93,865	269,087
ABG Sundal Collier	282,605	231,393
Concentric	11,741	228,732
PostNL	52,792	207,157
Ascom	17,168	198,313
Wallenius Wilhelmsen	57,513	194,127
Brunel International	19,548	187,232
Dampskibsselskabet Norden	9,795	179,468
KWS Saat	2,875	179,221
Chocoladefabriken Lindt & Spruengli	2	176,169
Bellevue	4,816	169,428
Alm Brand	31,218	168,531
Givaudan	47	156,071
New Wave	10,479	152,377
PVA TePla	4,762	133,519
SpareBank 1 Nord Norge	15,317	132,181
Heidelberger Druckmaschinen	61,801	126,801
Krones	1,458	122,463
Sparebanken Vest	14,890	121,613
Cloetta	49,864	119,152
Nokia	25,991	115,766
Berner Kantonalbank	686	115,583
Vossloh	3,136	114,612
H. Lundbeck	5,201	113,886
Norwegian Property	76,043	113,302
Essity Aktiebolag	4,584	111,499
Nexus	1,627	110,996
RTL	2,567	110,378
Leifheit	3,135	109,320
Deutz	16,425	104,247
NCC	8,435	102,992
Graubuendner Kantonalbank	83	102,561
Aker Solutions	49,093	98,998
Ratos	22,982	98,233
Bergman & Beving	7,099	91,388
Rieter	538	82,871
SGS	38	82,354
MLP	10,601	80,568
Bertrandt	1,502	80,382
Hawesko	1,523	79,683
SAS	534,603	77,429
Init Innovation In Traffic Systems	1,972	72,304

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio

Investment manager's report for the financial year ended 31 July 2022

The investment objective of the Sub-Fund is to provide shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value (from the launch of the Sub-Fund onwards) being protected as a minimum redemption net asset value.

The Portfolio Strategy consists of long positions in a portfolio of regulated investment funds (including ETF) (the "Investment Portfolio") and cash. The Investment Portfolio composition and allocation is determined by the investment manager and is set out in Annex I of the supplement of the Sub-Fund as amended from time to time. The allocation between the Investment Portfolio and cash is based on a volatility control mechanism with a budget of 8%. This seeks to control the volatility of the Investment Portfolio by adjusting the allocation to the Investment Portfolio if the volatility of the Investment Portfolio changes over a specified period.

As at 31 July 2022, the Sub-Fund's exposure to the portfolio strategy is 73.31% with an average exposure since launch of 86.20%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 July 2022, the performance of the Sub-Fund is 10.52%.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -5.61%.

The Sub-Fund has an annualised volatility of 6.18%.

80% Protected Index Portfolio
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 50.61% (2021: 72.71%)			
Ireland: 50.61% (2021: 72.71%)			
Funds: 50.61% (2021: 72.71%)			
96,140	iShares Core FTSE 100 UCITS ETF	698,842	6.90
6,307	iShares Core GBP Corporate Bond UCITS ETF	845,264	8.35
32,185	Vanguard FTSE 100 UCITS ETF	1,045,530	10.33
18,024	Vanguard FTSE 250 UCITS ETF	561,448	5.55
5,454	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	112,223	1.11
7,922	Vanguard FTSE Developed Europe ex UK UCITS ETF	222,945	2.20
1,889	Vanguard FTSE Emerging Markets UCITS ETF	85,855	0.85
3,511	Vanguard FTSE Japan UCITS ETF	85,563	0.84
10,067	Vanguard S&P 500 UCITS ETF	642,400	6.34
39,575	Vanguard U.K. Gilt UCITS ETF	824,050	8.14
Total Ireland		5,124,120	50.61
Total exchange traded funds		5,124,120	50.61
Equities: 46.84% (2021: 26.55%)			
Austria: 0.25% (2021: 0.00%)			
Energy: 0.25% (2021: 0.00%)			
748	OMV	25,703	0.25
Total Austria		25,703	0.25
Belgium: 0.00% (2021: 4.58%)			
Consumer, cyclical: 0.00% (2021: 4.58%)		—	—
Denmark: 0.00% (2021: 9.78%)			
Consumer, non-cyclical: 0.00% (2021: 2.24%)		—	—
Financial: 0.00% (2021: 4.58%)			
Industrial: 0.00% (2021: 2.96%)		—	—
Germany: 23.76% (2021: 0.00%)			
Basic materials: 3.89% (2021: 0.00%)			
69	Brenntag	3,952	0.04
7,790	KWS Saat	389,680	3.85
Consumer, cyclical: 3.74% (2021: 0.00%)			
9,131	Fielmann	301,906	2.98
5,275	Leifheit	77,349	0.76
Financial: 3.18% (2021: 0.00%)			
13,663	VIB Vermoegen	322,271	3.18
Industrial: 7.91% (2021: 0.00%)			
140,091	Deutz	477,281	4.72
4,548	Krones	323,156	3.19

80% Protected Index Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 46.84% (2021: 26.55%) (continued)		
	Germany: 23.76% (2021: 0.00%) (continued)		
	Technology: 2.03% (2021: 0.00%)		
5,185	Elmos Semiconductor	205,280	2.03
	Utilities: 3.01% (2021: 0.00%)		
69,643	7C Solarparken	304,610	3.01
	Total Germany	2,405,485	23.76
	Netherlands: 0.52% (2021: 0.00%)		
	Consumer, non-cyclical: 0.52% (2021: 0.00%)		
3,057	Koninklijke Philips	52,433	0.52
	Total Netherlands	52,433	0.52
	Norway: 10.63% (2021: 0.00%)		
	Financial: 4.30% (2021: 0.00%)		
44,926	Protector Forsikring	435,345	4.30
	Industrial: 6.33% (2021: 0.00%)		
17,943	AF Gruppen	262,029	2.59
44,840	Veidekke	379,245	3.74
	Total Norway	1,076,619	10.63
	Spain: 0.00% (2021: 2.46%)	—	—
	Financial: 0.00% (2021: 2.46%)	—	—
	Sweden: 2.51% (2021: 9.73%)		
	Basic materials: 0.00% (2021: 5.15%)	—	—
	Consumer, non-cyclical: 1.87% (2021: 4.58%)		
424,690	Cantargia	189,470	1.87
	Industrial: 0.64% (2021: 0.00%)		
4,022	SKF	64,189	0.64
	Total Sweden	253,659	2.51
	Switzerland: 9.17% (2021: 0.00%)		
	Communications: 2.96% (2021: 0.00%)		
2,797	TX	300,219	2.96
	Financial: 1.55% (2021: 0.00%)		
3,021	Basler Kantonalbank	156,918	1.55
	Industrial: 3.02% (2021: 0.00%)		
448	Inficon	305,760	3.02

80% Protected Index Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value £	% of net assets
	Equities: 46.84% (2021: 26.55%) (continued)			
	Switzerland: 9.17% (2021: 0.00%) (continued)			
	Technology: 1.64% (2021: 0.00%)			
1,729	u-blox Holding		165,594	1.64
	Total Switzerland		928,491	9.17
	Total equities		4,742,390	46.84
	Financial derivative instruments: 2.23% (2021: 0.73%)			
Counterparty	Total return swaps - unrealised gains: 2.23% (2021: 0.73%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	10,130,067	225,432	2.23
	Total total return swaps - unrealised gains		225,432	2.23
	Total financial derivative instruments		225,432	2.23
	Total financial assets at fair value through profit or loss		10,091,942	99.68
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (4.20%) (2021: (2.83%))			
Counterparty	Total return swaps - unrealised losses: (4.20%) (2021: (2.83%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Financing Leg	(9,866,510)	(425,152)	(4.20)
	Total total return swaps - unrealised losses		(425,152)	(4.20)
	Total financial derivative instruments		(425,152)	(4.20)
	Total financial liabilities at fair value through profit or loss		(425,152)	(4.20)
			Fair value £	% of net assets
	Total value of investments (Cost: £ 9,940,801)		9,666,790	95.48
	Bank overdraft		(82)	—
	Due from broker		494,414	4.88
	Other net liabilities		(36,974)	(0.36)
	Net assets attributable to holders of redeemable participating shares		10,124,148	100.00

80% Protected Index Portfolio
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	9,866,510	92.88
Over the counter financial derivative instruments	225,432	2.12
Due from broker	494,414	4.65
Other assets	36,109	0.35
Total assets	<u>10,622,465</u>	<u>100.00</u>

80% Protected Index Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		£ 54,434,758
	Nominal holdings	Cost £
Material purchases		
Vanguard FTSE 100 UCITS ETF	112,365	3,599,595
iShares Core GBP Corporate Bond UCITS ETF	20,567	3,058,419
Vanguard U.K. Gilt UCITS ETF	114,905	2,731,193
Fielmann	57,389	2,645,966
Vanguard S&P 500 UCITS ETF	35,233	2,309,580
iShares Core FTSE 100 UCITS ETF	301,853	2,164,281
NCC	198,335	2,003,453
Vanguard FTSE 250 UCITS ETF	52,249	1,825,055
SpareBank 1 Nord Norge	183,628	1,586,381
GFT Technologies	40,873	1,345,028
Sydbank	51,157	1,165,503
Veidekke	103,622	1,014,033
SpareBank 1 SMN	82,961	1,006,562
Glencore	214,025	1,005,918
Ringkjoebing Landbobank	10,213	1,000,451
Haier Smart Home	763,255	999,325
Deutsche Pfandbriefbank	99,783	908,263
Huber + Suhner	11,302	815,670
Pexip	122,564	813,627
Deutz	230,091	813,601
VIB Vermoegen	25,789	775,612
Vanguard FTSE Developed Europe ex UK UCITS ETF	23,662	742,089
Elkem	224,917	695,310
SSAB	171,445	667,980
RTL	15,763	665,888
TX	6,037	660,711
Catena	15,819	656,609
SpareBank 1 SR-Bank	55,359	603,945
Aker Carbon Capture	219,479	603,940
Solon Eiendom	164,559	603,940
Borregaard	32,249	603,937
VGP	2,679	600,339
D'Ieteren	4,322	600,337
Intertrust	42,422	600,290
FLSmidth	21,166	600,280
Azelis	27,046	600,174
Axfood Aktiebolag	32,417	564,139
Grieg Seafood	48,104	544,653

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		£ 59,083,712
	Nominal	Proceeds
Material disposals	holdings	£
Vanguard FTSE 100 UCITS ETF	152,542	4,854,184
iShares Core GBP Corporate Bond UCITS ETF	25,529	3,771,564
Vanguard U.K. Gilt UCITS ETF	148,730	3,517,969
Vanguard S&P 500 UCITS ETF	49,468	3,147,052
iShares Core FTSE 100 UCITS ETF	431,522	3,074,408
Vanguard FTSE 250 UCITS ETF	69,912	2,422,383
Fielmann	48,258	2,183,028
NCC	198,335	1,962,972
SpareBank 1 Nord Norge	183,628	1,644,375
GFT Technologies	40,873	1,438,390
D'Ieteren	10,396	1,418,284
Ringkjøbing Landbobank	14,642	1,370,199
Axfood Aktiebolag	68,369	1,344,009
Sydbank	51,157	1,298,619
SpareBank 1 SMN	82,961	1,000,871
Vanguard FTSE Developed Europe ex UK UCITS ETF	31,711	986,863
Haier Smart Home	763,255	976,370
Glencore	214,025	956,724
Deutsche Pfandbriefbank	99,783	939,035
SSAB	171,445	868,269
SSAB	191,598	811,067
Huber + Suhner	11,302	807,555
Intertrust	42,422	733,676
Catena	15,819	683,846
RTL	15,763	665,401
SpareBank 1 SR-Bank	55,359	605,258
Veidekke	58,782	603,915
Solon Eiendom	164,559	602,483
Borregaard	32,249	599,806
Elkem	224,917	598,473

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Smartfund Growth Fund

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's net asset value.

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 10% and 12% over the term of the investment.

At 18 November 2021, the volatility budget was set at 10%.

As at 18 November 2021, the Sub-Fund's exposure to the portfolio strategy is 150.00% with an average exposure since launch of 109.51%.

Please find below an extract of the Sub Investment Manager's report:

After a mixed phase for markets over the first half of the period, equity market performance ended on a strong note with a broad rally, led by US large cap technology stocks, despite rising concerns over inflation. This was made possible by concerns over the Delta variant of Covid fading over time due to the increasingly successful vaccination rollout programmes across the globe. Even Chinese stocks made modest gains, having sold off earlier in the year due to a policy induced growth slowdown, combined with a regulatory crackdown on the technology and education sectors. Although the wider emerging market cohort continued to struggle as a strengthening US dollar took its toll.

Developed economies continued to benefit from reopening after lockdown, even though rising cases of the Delta variant kept concerns as to future restrictions not far out of mind. Midway through the period, rising levels of inflation and supply side bottlenecks tempered the outlook for global economic growth, whilst the expected timing of monetary tightening by central banks was brought further and further forward. Stock markets fell in response. Along with commodity markets, Japanese equities were an outlier initially, with the latter benefitting from a rapid improvement in the rollout of Covid-19 vaccinations and the sudden resignation of Prime Minister Suga leading to hopes of further financial stimulus from whoever replaced him.

Lead indicators showed that the health of the manufacturing sector remained robust, whilst the service sector showed signs finally of catching up. US consumer price inflation remained in excess of 5%, a level not seen on a sustained basis since the early 1990s, which raised concerns over monetary tightening.

Despite US dollar strength being a headwind for much of the emerging markets, selectively some performed well. Examples included India, where an impressively successful vaccine rollout for such a populous country continued to lift markets, whilst Russia benefitted from the oil price rising close to \$80 a barrel, a level not seen for two years.

As inflation remained above 5% in the US for the period, central bankers conceded that inflation had been stickier than they had expected, although they stuck to their line that it would be transitory. Ongoing shortages of semiconductors and lorry drivers, alongside a fivefold increase in European natural gas prices, all pointed towards a wall of recovering demand meeting constrained supply and rising prices. As the period ended, concerns about inflation and tighter monetary policy came to the fore, with government bond markets selling off and commodity stocks and financials leading equity markets.

The portfolio delivered strong returns over the period, benefitting from both a broad-based rally in equity markets and the funds volatility overlay providing a high level of exposure to the underlying holdings. Economically sensitive stocks, which typically suffered heavily during covid related lockdowns, and so called 'pandemic winners' performed well. Performance was aided by exposure to some of the best performing parts of the market, including commodities, agricultural, energy and Indian stocks. Whilst the relative overweight position to pan European equities cost the fund relative performance as they underperformed US equities, particularly large cap technology stocks. The portfolio was underweighted to the US on valuation grounds. After a period of poor performance, the funds exposure to structural growth areas, including energy transition and robotics provided strong performance, although their weights within the fund remain small due to their high valuations

The Sub-Fund was launched on 18 March 2016.

Smartfund Growth Fund
Investment manager's report for the financial year ended 31 July 2022 (continued)

From 18 March 2016 (its inception) to 18 November 2021, the performance of the A GBP Share Class is 36.20%.

From 18 March 2016 (its inception) to 18 November 2021, the performance of the C GBP Share Class is 47.85%.

From 17 June 2016 (its inception) to 18 November 2021, the performance of the A USD Share Class is 44.52%.

From 31 July 2021 to 18 November 2021, the performance of the A GBP Share Class is 6.05%.

From 31 July 2021 to 18 November 2021, the performance of the C GBP Share Class is 6.51%.

From 31 July 2021 to 18 November 2021, the performance of the A USD Share Class is 6.04%.

From 18 March 2016 to 18 November 2021, the annualised volatility of the A GBP Share Class is 10.20%.

From 18 March 2016 to 18 November 2021, the annualised volatility of the C GBP Share Class is 10.19%.

From 17 June 2016 to 18 November 2021, the annualised volatility of the A USD Share Class is 10.18%.

The fund was liquidated on 18 November 2021.

Smartfund Growth Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year **£ 1,123,413**

All purchases	Nominal holdings	Cost £
Zai Lab	1,928	174,654
Sea	712	174,572
OneConnect Financial Technology	29,953	92,881
Gracell Biotechnologies	10,695	92,875
Nui Technologies	5,734	92,868
FinVolution Group	20,522	87,334
Fresenius Medical Care	3,369	87,320
Tencent Music Entertainment Group	14,457	85,078
New Oriental Education & Technology	68,713	85,078
Legend Biotech	2,010	55,161
Tuya	7,198	36,566
ASML	63	36,106
Fanhua	2,608	22,728
Vipshop	17	192

Total disposals in the year **£ 4,789,659**

Material disposals	Nominal holdings	Proceeds £
Sea	1,551	372,780
NetEase	4,589	298,777
JD.com	5,557	282,904
51job	3,729	192,476
I-Mab	3,948	186,342
Fanhua	17,529	176,416
Weibo	4,920	169,957
Sogou	24,559	156,421
Genmab	4,499	153,994
Daqo New Energy	3,105	153,804
Hutchison China MediTech	5,655	152,447
Argenx	627	144,768
Dada Nexus	9,774	143,553
VEON	103,655	134,457
Alibaba	1,038	131,139
Noah	4,289	130,789
Baidu	1,069	125,555
Zai Lab	1,928	124,050
Genetron	12,685	120,959
Novartis	1,774	116,908
Nui Technologies	5,734	110,565
New Oriental Education & Technology	68,713	104,037
FinVolution Group	20,522	99,156
Gracell Biotechnologies	10,695	89,618
Credit Suisse	11,429	86,437
MYT Netherlands Parent	4,085	85,681
Tencent Music Entertainment Group	14,457	85,303
Fresenius Medical Care	3,369	84,366
360 DigiTech	4,986	83,745
Legend Biotech	2,010	71,697
Bilibili	1,242	68,765
So-Young International	14,902	65,518
OneConnect Financial Technology	29,953	64,470
Vipshop	5,686	54,382
Hello Group	5,329	50,943

The statement of material purchases/disposals reflect the aggregate purchases/disposals of a security greater than one per cent of the total purchases/disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents all purchases in the financial year.

Smartfund Cautious Fund

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's net asset value.

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 0% over the term of the investment.

As at 18 November 2021, the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 78.95%.

Please find below an extract of the Sub Investment Manager's report:

After a mixed phase for markets over the first half of the period, equity market performance ended on a strong note with a broad rally, led by US large cap technology stocks, despite rising concerns over inflation. This was made possible by concerns over the Delta variant of Covid fading over time due to the increasingly successful vaccination rollout programmes across the globe. Even Chinese stocks made modest gains, having sold off earlier in the year due to a policy induced growth slowdown, combined with a regulatory crackdown on the technology and education sectors. Although the wider emerging market cohort continued to struggle as a strengthening US dollar took its toll.

Developed economies continued to benefit from reopening after lockdown, even though rising cases of the Delta variant kept concerns as to future restrictions not far out of mind. Midway through the period, rising levels of inflation and supply side bottlenecks tempered the outlook for global economic growth, whilst the expected timing of monetary tightening by central banks was brought further and further forward. Stock markets fell in response. Along with commodity markets, Japanese equities were an outlier initially, with the latter benefitting from a rapid improvement in the rollout of Covid-19 vaccinations and the sudden resignation of Prime Minister Suga leading to hopes of further financial stimulus from whoever replaced him.

Lead indicators showed that the health of the manufacturing sector remained robust, whilst the service sector showed signs finally of catching up. US consumer price inflation remained in excess of 5%, a level not seen on a sustained basis since the early 1990s, which raised concerns over monetary tightening.

Despite US dollar strength being a headwind for much of the emerging markets, selectively some performed well. Examples included India, where an impressively successful vaccine rollout for such a populous country continued to lift markets, whilst Russia benefitted from the oil price rising close to \$80 a barrel, a level not seen for two years.

As inflation remained above 5% in the US for the period, central bankers conceded that inflation had been stickier than they had expected, although they stuck to their line that it would be transitory. Ongoing shortages of semiconductors and lorry drivers, alongside a fivefold increase in European natural gas prices, all pointed towards a wall of recovering demand meeting constrained supply and rising prices. As the period ended, concerns about inflation and tighter monetary policy came to the fore, with government bond markets selling off and commodity stocks and financials leading equity markets.

The portfolio delivered a solid return over the period, benefitting from a broad-based rally in equity markets with both economically sensitive stocks, which suffered heavily during covid related lockdowns, and so called 'pandemic winners' performing well. Performance was aided by exposure to some of the best performing parts of the market, including commodities, energy and Indian stocks. The detractors in performance over the period predominantly came from corporate debt, with exposure to sterling investment grade and euro high yield losing money over the period. Within equities, a very small exposure to Latin America suffered steep losses, incurred by rising concerns over US interest rates and a strengthening dollar.

Smartfund Cautious Fund
Investment manager's report for the financial year ended 31 July 2022 (continued)

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 18 November 2021, the performance of the A GBP Share Class is 1.32%.

From 18 March 2016 (its inception) to 18 November 2021, the performance of the C GBP Share Class is 10.00%.

From 31 July 2021 to 18 November 2021, the performance of the A GBP Share Class is 1.70%.

From 31 July 2021 to 18 November 2021, the performance of the C GBP Share Class is 2.15%.

From 18 March 2016 to 18 November 2021, the annualised volatility of the A GBP Share Class is 4.56%.

From 18 March 2016 to 18 November 2021, the annualised volatility of the C GBP Share Class is 4.56%.

The fund was liquidated on 18 November 2021.

Smartfund Cautious Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year		£ 946,601
	Nominal holdings	Cost £
All purchases		
Fanhua	17,945	190,232
TAL Education	26,154	95,758
Chindata Group Holdings	11,766	95,410
Burning Rock Biotech	6,588	95,403
Finvolution	21,007	95,114
Dada Nexus	6,447	95,113
KE	7,104	95,110
Companhia Energetica De Minas Gerais	34,727	67,755
Bilibili	1,080	58,173
New Oriental Education & Technology	19,295	29,260
Formula Systems (1985)	380	28,561
Sohu	28	447
VEON	157	265
Total disposals in the year		£ 3,248,481
	Nominal holdings	Proceeds £
Material disposals		
Sea	761	183,337
Fanhua	17,945	181,243
Genmab	5,378	169,529
iQIYI	22,968	140,531
KE	7,104	123,783
Noah	4,183	123,061
Sohu	7,747	121,695
Legend Biotech	3,184	118,339
VEON	72,307	111,913
Huazhu	3,034	108,110
Gracell Biotechnologies	11,096	105,885
Finvolution	21,007	103,663
Dada Nexus	6,447	95,474
Credit Suisse	12,198	92,157
NetEase	1,402	91,297
TAL Education	26,154	84,019
Niu Technologies	4,818	81,935
Daqo New Energy	1,860	78,551
Burning Rock Biotech	6,588	77,397
Chindata Group Holdings	11,766	75,792
iClick Interactive Asia	19,780	73,275
Baidu	655	72,316
51job	1,314	71,875
Genetron	6,711	69,494
Bilibili	1,080	68,396
Companhia Energetica De Minas Gerais	34,727	65,850
21Vianet	5,466	65,586
Hutchison China MediTech	2,681	64,694
BeiGene	227	62,467
AstraZeneca	1,397	56,937
JD.com	881	55,379
Vipshop	5,224	48,555
Formula Systems (1985)	380	34,519

The statement of material purchases/disposals reflect the aggregate purchases/disposals of a security greater than one per cent of the total purchases/disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents all purchases in the financial year.

Smartfund Balanced Fund
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's net asset value.

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 6% and 8% over the term of the investment.

At 18 November 2021, the volatility budget was set at 8%.

As at 18 November 2021, the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 97.79%.

Please find below an extract of the Sub Investment Manager's report:

After a mixed phase for markets over the first half of the period, equity market performance ended on a strong note with a broad rally, led by US large cap technology stocks, despite rising concerns over inflation. This was made possible by concerns over the Delta variant of Covid fading over time due to the increasingly successful vaccination rollout programmes across the globe. Even Chinese stocks made modest gains, having sold off earlier in the year due to a policy induced growth slowdown, combined with a regulatory crackdown on the technology and education sectors. Although the wider emerging market cohort continued to struggle as a strengthening US dollar took its toll.

Developed economies continued to benefit from reopening after lockdown, even though rising cases of the Delta variant kept concerns as to future restrictions not far out of mind. Midway through the period, rising levels of inflation and supply side bottlenecks tempered the outlook for global economic growth, whilst the expected timing of monetary tightening by central banks was brought further and further forward. Stock markets fell in response. Along with commodity markets, Japanese equities were an outlier initially, with the latter benefitting from a rapid improvement in the rollout of Covid-19 vaccinations and the sudden resignation of Prime Minister Suga leading to hopes of further financial stimulus from whoever replaced him.

Lead indicators showed that the health of the manufacturing sector remained robust, whilst the service sector showed signs finally of catching up. US consumer price inflation remained in excess of 5%, a level not seen on a sustained basis since the early 1990s, which raised concerns over monetary tightening.

Despite US dollar strength being a headwind for much of the emerging markets, selectively some performed well. Examples included India, where an impressively successful vaccine rollout for such a populous country continued to lift markets, whilst Russia benefitted from the oil price rising close to \$80 a barrel, a level not seen for two years.

As inflation remained above 5% in the US for the period, central bankers conceded that inflation had been stickier than they had expected, although they stuck to their line that it would be transitory. Ongoing shortages of semiconductors and lorry drivers, alongside a fivefold increase in European natural gas prices, all pointed towards a wall of recovering demand meeting constrained supply and rising prices. As the period ended, concerns about inflation and tighter monetary policy came to the fore, with government bond markets selling off and commodity stocks and financials leading equity markets.

The portfolio delivered a solid return over the period, benefitting from a broad-based rally in equity markets with both economically sensitive stocks, which suffered heavily during covid related lockdowns, and so called 'pandemic winners' performing well. Performance was aided by exposure to some of the best performing parts of the market, including commodities, energy and Indian stocks. Whilst the relative overweight position to pan European equities cost the fund relative performance as they underperformed US equities, particularly large cap technology stocks. The portfolio was underweighted to these on valuation grounds. The detractors in performance over the period were almost entirely from within fixed income, with sterling and euro corporate debt suffering some small losses.

Smartfund Balanced Fund
Investment manager's report for the financial year ended 31 July 2022 (continued)

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 18 November 2021, the performance of the A GBP Share Class is 14.28%.

From 18 March 2016 (its inception) to 18 November 2021, the performance of the C GBP Share Class is 24.07%.

From 6 May 2016 (its inception) to 18 November 2021, the performance of the A USD Share Class is 20.01%.

From 31 July 2021 to 18 November 2021, the performance of the A GBP Share Class is 3.44%.

From 31 July 2021 to 18 November 2021, the performance of the C GBP Share Class is 3.89%.

From 31 July 2021 to 18 November 2021, the performance of the A USD Share Class is 3.41%.

From 18 March 2016 to 18 November 2021, the annualised volatility of the A GBP Share Class is 7.03%.

From 18 March 2016 to 18 November 2021, the annualised volatility of the C GBP Share Class is 7.00%.

From 6 May 2016 to 18 November 2021, the annualised volatility of the A USD Share Class is 7.03%.

The fund was liquidated on 18 November 2021.

Smartfund Balanced Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		£ 434,940
	Nominal	Cost
All purchases	holdings	£
KE	10,025	134,395
GDS	3,303	134,376
New Oriental Education & Technology	51,072	83,496
TAL Education	21,000	76,905
Sumitomo Mitsui	1,207	5,768
Total disposals in the year		£ 3,740,006
	Nominal	Proceeds
Material disposals	holdings	£
Sea	1,065	276,971
Sohu	13,700	207,825
Gracell Biotechnologies	24,197	205,266
Ase Technology	26,872	182,368
Canaan	25,460	179,372
Genmab	5,026	172,791
Hutchison China MediTech	7,271	162,324
VEON	105,538	155,632
GDS	3,303	144,711
KE	10,025	143,501
I-Mab	3,347	142,738
Weibo	4,396	141,732
Novartis	2,280	140,606
Dada Nexus	8,896	138,456
Credit Suisse	16,544	124,789
NetEase	1,902	123,856
Niu Technologies	5,960	114,915
Genetron	11,235	110,244
Alibaba	934	109,334
51job	1,970	107,758
360 DigiTech	5,805	97,500
New Oriental Education & Technology	59,999	90,844
Noah	2,759	88,195
iQIYI	14,154	86,142
Galapagos	1,852	77,580
Ambev	35,545	76,237
TAL Education	21,000	60,007
21Vianet	3,131	38,668

The statement of material purchases/disposals reflect the aggregate purchases/disposals of a security greater than one per cent of the total purchases/disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents all purchases in the financial year.

Cautious 85% Protected Fund

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 85% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 5% over the term of the investment.

As at 31 July 2022, the Sub-Fund's exposure to the portfolio strategy is 61.43% with an average exposure since launch of 85.79%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 50% of net exposure to fixed income and minimum allocation of 50% of net exposure to equities.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

The second half of 2021 and the first half of 2022 were exceptionally different from the market performance perspective. Second half of 2021 had strong equity and weaker fixed income performance. Interest rates started to rise when the worst stages of COVID-19 began to abate. Inflation worries started also to play a role in market dynamics. Government bonds, which are sensitive to interest rate risk, were hurt, but due to their low yields, this didn't dampen the bullish market sentiment. More risky fixed income asset classes performed well in alignment with the risk-on market.

The first half of year 2022 was a continuation of 2021 in regard of rising inflation and interest rates. Central Banks were forced to tighten their monetary policies in order to fight inflation. At the same time geopolitical risks started to be realised, e.g., war in Ukraine. Growth equities took especially big hits in the rising rates environment. The equity market was held hostage to central banks during the first half of 2022 but transition to better sentiment started to take a grip on equity markets when interest rates started to fall. During the summer months the market began to see economic recession as a new threat. Still, company earnings are strong.

The economy most probably will begin to slow down and with it the red-hot inflation. Nevertheless, inflation will persist at levels which justify Central Banks normalising their monetary policies, i.e., keep raising interest rates. The normalization will hurt most asset classes. A lot depends on the scale of economic slowdown and how the central banks will accommodate their monetary policies in response. The earnings growth of companies will also start to slow down as the COVID-19 related support programs start to fade away. The market expectation of economic growth is pessimistic, but this does not fully reflect the expected earnings growth of companies. The equity valuations have been clearly declining from the year end of 2021, and for example the expensive US market has been normalizing from a valuation perspective.

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 July 2022, the performance of the Sub-Fund is -5.35%.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -6.64%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2022, the performance of the Sub-Fund is -5.35%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.71%.

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 35.12% (2021: 48.19%)			
Finland: 0.87% (2021: 1.42%)			
Funds: 0.87% (2021: 1.42%)			
6,600	Seligson OMX Helsinki 25 EUR ETF	428,934	0.87
Total Finland		428,934	0.87
Ireland: 29.09% (2021: 42.25%)			
Funds: 29.09% (2021: 42.25%)			
1,531	Invesco MSCI Europe UCITS ETF	417,504	0.85
2,031	Invesco S&P 500 UCITS ETF	1,551,161	3.15
18,054	iShares Core EUR Corporate Bond UCITS ETF	2,219,017	4.50
6,331	iShares Core EUR Government Bond UCITS ETF	753,642	1.53
4,052	iShares Core MSCI Pacific ex-Japan UCITS ETF	643,655	1.30
2,501	iShares Core S&P 500 UCITS ETF	1,032,973	2.09
8,441	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	775,643	1.57
17,298	iShares EUR Corporate Bond Large Cap UCITS ETF	2,214,749	4.49
100	iShares EUR Government Bond 20yr Target Duration UCITS ETF	488	—
11,363	iShares EUR High Yield Corporate Bond UCITS ETF	1,050,168	2.13
7,427	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	685,586	1.39
7,853	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	547,119	1.11
3,732	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	319,525	0.65
13,225	iShares USD Corporate Bond UCITS ETF	1,414,653	2.87
12,465	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	719,779	1.46
Total Ireland		14,345,662	29.09
Luxembourg: 4.26% (2021: 2.67%)			
Funds: 4.26% (2021: 2.67%)			
3,330	db x-trackers II Eurozone Government Bond UCITS ETF	757,375	1.54
17,374	db x-trackers S&P 500 Swap UCITS ETF	1,340,984	2.72
Total Luxembourg		2,098,359	4.26
Netherlands: 0.90% (2021: 1.85%)			
Funds: 0.90% (2021: 1.85%)			
22,546	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	445,396	0.90
Total Netherlands		445,396	0.90
Total exchange traded funds		17,318,351	35.12
Equities: 61.71% (2021: 51.59%)			
Belgium: 0.00% (2021: 5.70%)			
		—	—
Consumer, cyclical: 0.00% (2021: 5.70%)			
		—	—
Denmark: 17.39% (2021: 9.93%)			
Consumer, non-cyclical: 0.13% (2021: 0.00%)			
415	Carlsberg	65,494	0.13

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 61.71% (2021: 51.59%) (continued)		
	Denmark: 17.39% (2021: 9.93%) (continued)		
	Financial: 12.03% (2021: 9.93%)		
218,299	Spar Nord Bank	2,439,445	4.95
116,419	Sydbank	3,490,069	7.08
	Financials: 0.00% (2021: 0.00%)		
1	UIE	282	—
	Industrial: 5.23% (2021: 0.00%)		
60,709	Dampskibsselskabet Norden	2,579,915	5.23
	Total Denmark	8,575,205	17.39
	Finland: 0.85% (2021: 0.00%)		
	Communications: 0.85% (2021: 0.00%)		
10,572	BasWare	418,123	0.85
	Total Finland	418,123	0.85
	Germany: 8.76% (2021: 7.82%)		
	Basic materials: 0.80% (2021: 1.63%)		
6,595	KWS Saat	393,722	0.80
	Consumer, cyclical: 2.19% (2021: 0.00%)		
1,975	Bertrandt	71,989	0.15
25,438	Fielmann	1,003,783	2.04
	Consumer, non-cyclical: 1.12% (2021: 0.00%)		
12,871	Eckert & Ziegler Strahlen- und Medizintechnik	554,740	1.12
	Financial: 3.93% (2021: 6.19%)		
57,654	Deutsche Pfandbriefbank	519,751	1.05
34,857	VIB Vermoegen	981,225	1.99
26,194	Wuestenrot & Wuertembergische	439,535	0.89
	Industrial: 0.72% (2021: 0.00%)		
2,295	Pfeiffer Vacuum Technology	353,430	0.72
	Total Germany	4,318,175	8.76
	Netherlands: 5.92% (2021: 2.02%)		
	Consumer, cyclical: 2.84% (2021: 0.00%)		
35,417	Basic-Fit	1,398,263	2.84
	Financial: 1.73% (2021: 2.02%)		
6,633	HAL Trust	855,657	1.73
	Industrial: 1.35% (2021: 0.00%)		
57,097	Heijmans	666,893	1.35
	Total Netherlands	2,920,813	5.92

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 61.71% (2021: 51.59%) (continued)		
	Norway: 12.98% (2021: 5.93%)		
	Basic materials: 0.00% (2021: 2.21%)	—	—
	Communications: 1.29% (2021: 0.00%)		
53,302	Atea	636,977	1.29
	Energy: 5.09% (2021: 0.00%)		
828,322	Aker Solutions	2,510,813	5.09
	Financial: 2.36% (2021: 3.72%)		
122,343	SpareBank 1 Nord Norge	1,160,447	2.36
	Industrial: 4.24% (2021: 0.00%)		
100,072	Stolt-Nielsen	2,091,291	4.24
	Total Norway	6,399,528	12.98
	Spain: 0.00% (2021: 0.82%)	—	—
	Financial: 0.00% (2021: 0.82%)	—	—
	Sweden: 11.76% (2021: 5.77%)		
	Basic materials: 0.00% (2021: 1.86%)	—	—
	Consumer, non-cyclical: 2.43% (2021: 1.65%)		
613,554	Cloetta	1,198,130	2.43
	Financial: 0.52% (2021: 0.00%)		
19,091	Hufvudstaden	256,922	0.52
	Health care: 2.36% (2021: 0.00%)		
126,234	BioGaia	1,160,886	2.36
	Industrial: 6.45% (2021: 0.00%)		
82,874	Lindab International	1,411,862	2.86
32,169	NCC	325,543	0.66
41,018	Saab	1,446,512	2.93
	Technology: 0.00% (2021: 2.26%)	—	—
	Total Sweden	5,799,855	11.76
	Switzerland: 4.05% (2021: 13.60%)		
	Communications: 0.00% (2021: 2.07%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 4.74%)	—	—
	Financial: 2.96% (2021: 0.00%)		
1,837	Berner Kantonalbank	406,703	0.82
2,238	St. Galler Kantonalbank	1,043,969	2.12
1	Zuger Kantonalbank	7,311	0.02

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

		Fair value		% of net
		€		assets
Holdings	Financial assets at fair value through profit or loss			
	Equities: 61.71% (2021: 51.59%) (continued)			
	Switzerland: 4.05% (2021: 13.60%) (continued)			
	Industrial: 1.09% (2021: 2.44%)			
658	Inficon	535,959		1.09
	Utilities: 0.00% (2021: 4.35%)			
1	Romande Energie	1,169		—
	Total Switzerland	1,995,111		4.05
	Total equities	30,426,810		61.71
	Financial derivative instruments: 1.81% (2021: 0.98%)			
Counterparty	Total return swaps - unrealised gains: 1.81% (2021: 0.98%)	Notional	Unrealised	% of net
		€	gain €	assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Reference Portfolio Leg	49,342,991	894,143	1.81
	Total total return swaps - unrealised gains		894,143	1.81
	Total financial derivative instruments		894,143	1.81
	Total financial assets at fair value through profit or loss		48,639,304	98.64
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (4.18%) (2021: (2.90%))			
Counterparty	Total return swaps - unrealised losses: (4.18%) (2021: (2.90%))	Notional	Unrealised	% of net
		€	loss €	assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Financing Leg	(47,745,161)	(2,058,800)	(4.18)
	Total total return swaps - unrealised losses		(2,058,800)	(4.18)
	Total financial derivative instruments		(2,058,800)	(4.18)
	Total financial liabilities at fair value through profit or loss		(2,058,800)	(4.18)
		Fair value	% of net	
		€	assets	
	Total value of investments			
	(Cost: € 46,185,514)		46,580,504	94.46
	Due from broker		1,938,625	3.93
	Other net assets		790,837	1.61
	Net assets attributable to holders of redeemable participating shares		49,309,966	100.00

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	47,745,161	89.97
Over the counter financial derivative instruments	894,143	1.68
Due from broker	1,938,625	3.65
Other assets	2,489,458	4.70
Total assets	<u>53,067,387</u>	<u>100.00</u>

Cautious 85% Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 262,092,030
	Nominal holdings	Cost €
Material purchases		
Sydbank	418,478	13,195,814
iShares Core EUR Corporate Bond UCITS ETF	88,106	11,441,071
iShares EUR Corporate Bond Large Cap UCITS ETF	84,420	11,381,420
SSAB	2,026,524	8,988,271
NCC	524,964	7,630,519
Invesco S&P 500 UCITS ETF	9,912	7,530,515
iShares USD Corporate Bond UCITS ETF	64,542	6,970,497
Aker Carbon Capture	2,562,901	6,830,632
iShares EUR High Yield Corporate Bond UCITS ETF	55,454	5,467,411
Fielmann	97,820	5,251,651
Kongsberg Gruppen	179,550	5,240,302
iShares Core S&P 500 UCITS ETF	12,205	5,017,576
Elkem	1,512,518	4,978,576
Deutsche Pfandbriefbank	435,569	4,817,912
Suedzucker	332,577	4,470,976
Jyske Bank	85,283	4,419,025
Spar Nord Bank	420,045	4,343,478
Hafnia	1,333,507	4,179,280
db x-trackers II Eurozone Government Bond UCITS ETF	16,253	3,947,282
iShares Core EUR Government Bond UCITS ETF	30,895	3,932,374
Grieg Seafood	278,897	3,896,008
iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	41,196	3,891,767
Atea	266,740	3,849,605
Ocean Yield	947,555	3,804,617
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	36,246	3,621,435
Topdanmark	70,192	3,479,886
OCI	103,139	3,422,391
Glencore	566,644	3,270,859
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	38,326	3,137,489
Heijmans	222,716	3,062,108
iShares Core MSCI Pacific ex-Japan UCITS ETF	19,777	3,032,222
Pexip Holding	680,621	2,979,252
Accell Group	52,801	2,877,654
FLSmidth	91,673	2,833,038
SpareBank 1 SR-Bank	203,387	2,826,383
DNO	2,674,417	2,798,939
VIB Vermoegen	77,230	2,659,116

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		€ 273,535,017
	Nominal holdings	Proceeds
Material disposals		€
iShares Core EUR Corporate Bond UCITS ETF	112,152	14,520,252
iShares EUR Corporate Bond Large Cap UCITS ETF	95,314	12,739,506
SSAB	2,275,941	11,191,255
Sydbank	302,059	9,193,257
iShares USD Corporate Bond UCITS ETF	76,519	8,199,493
Jyske Bank	171,952	8,149,108
NCC	492,795	7,138,995
iShares EUR High Yield Corporate Bond UCITS ETF	69,091	6,791,637
Aker Carbon Capture	2,562,901	6,547,854
Invesco S&P 500 UCITS ETF	7,881	5,828,468
Kongsberg Gruppen	179,550	5,813,504
BKW	48,162	5,500,295
Elkem	1,512,518	5,164,388
iShares Core EUR Government Bond UCITS ETF	37,564	4,755,980
Suedzucker	332,577	4,651,571
db x-trackers II Eurozone Government Bond UCITS ETF	18,423	4,432,164
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	43,373	4,305,777
iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	45,370	4,268,717
Deutsche Pfandbriefbank	377,915	4,088,285
Grieg Seafood	278,897	4,052,348
Hafnia	1,333,507	4,039,664
SpareBank 1 SR-Bank	300,329	3,960,908
iShares Core S&P 500 UCITS ETF	9,704	3,884,308
iShares Core MSCI Pacific ex-Japan UCITS ETF	25,336	3,858,774
Ocean Yield	947,555	3,845,088
Ringkjøbing Landbobank	33,142	3,786,483
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	45,940	3,741,994
SpareBank 1 SMN	263,977	3,705,890
Topdanmark	70,192	3,610,404
Fielmann	72,382	3,454,870
D'leteren	24,390	3,404,844
Spar Nord Bank	316,664	3,391,001
OCI	103,139	3,273,572
Atea	213,438	3,104,567
Storskogen	501,938	2,927,516
FLSmidth	91,673	2,852,699
VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	138,601	2,793,329
Emmi	2,953	2,768,207
Accell Group	52,801	2,737,732

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund

Investment manager's report for the financial year ended 31 July 2022

The investment objective of Equity Risk Managed Fund ("The Sub-Fund") is to provide shareholders with medium to long term capital growth, by taking exposure to a long only equity factors portfolio, while aiming to partially protect the Sub-Fund's value using an Option Hedging Strategy (as defined below).

The equity and equity related securities or indices within the Investment Portfolio are selected by Morgan Stanley Investment Management Limited ("the Investment Manager") by following an equity factor-based investment strategy.

The Investment Manager rebalances the exposure between the Investment Portfolio and cash within the Portfolio Strategy in order to control the volatility of the Portfolio Strategy. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) is 10% over the term of the investment.

The Sub-Fund has also implemented a risk mitigation mechanism (the "Option Hedging Strategy") through total return swaps:

(a) Purchasing put options that partially protect the Portfolio Strategy return (in the event of downward movement of the Portfolio Strategy the put options which the Sub-Fund holds may mitigate losses). The put options will have a strike level which is 90% of the prevailing level of the Portfolio Strategy.

(b) Selling call options on the value of the Portfolio Strategy in order to generate income. The premiums received pursuant to the sale of the call options will be utilised to pay the premiums (in full or in part) required to acquire the put options referenced above and any surplus will be used to generate returns for the Sub-Fund.

As at 31 July 2022, the protection level of the put options portfolio is 91.27% of the Portfolio Strategy.

As at 31 July 2022, the Sub-Fund's exposure to the portfolio strategy is 57.85% with an average exposure since launch of 80.47%.

The Sub-Fund was launched on 10 April 2017.

The D EUR share class was launched on the 28 May 2020 with the aim of distributing quarterly dividends to investors. On 1 April 2022 a 0.75 dividend per share was distributed.

From 10 April 2017 (its inception) to 31 July 2022, the performance of the A EUR Share Class is 9.37%.

From 10 April 2017 (its inception) to 31 July 2022, the performance of the A GBP Share Class is 14.21%.

From 10 April 2017 (its inception) to 31 July 2022, the performance of the A USD Share Class is 21.16%.

From 28 May 2020 (its inception) to 31 July 2022, the performance of the D EUR Share Class is 1.75%.

From 31 July 2021 to 31 July 2022, the performance of the A EUR Share Class is -5.71%.

From 31 July 2021 to 31 July 2022, the performance of the A GBP Share Class is -4.87%.

From 31 July 2021 to 31 July 2022, the performance of the A USD Share Class is -4.42%.

From 31 July 2021 to 31 July 2022, the performance of the D EUR Share Class is -8.32%.

From 10 April 2017 to 31 July 2022, the annualised volatility of the A EUR Share Class is 7.88%.

From 10 April 2017 to 31 July 2022, the annualised volatility of the A GBP Share Class is 7.85%.

From 10 April 2017 to 31 July 2022, the annualised volatility of the A USD Share Class is 7.86%.

From 28 May 2020 to 31 July 2022, the annualised volatility of the D EUR Share Class is 8.44%.

Equity Risk Managed Fund
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.50% (2021: 94.42%)		
	Argentina: 0.00% (2021: 2.90%)	—	—
	Communications: 0.00% (2021: 2.90%)	—	—
	Netherlands: 0.00% (2021: 6.58%)	—	—
	Consumer, cyclical: 0.00% (2021: 6.58%)	—	—
	United States: 94.50% (2021: 84.94%)		
	Basic materials: 17.51% (2021: 5.33%)		
41,721	AdvanSix	1,607,628	6.78
31,017	Arconic	918,966	3.88
66,528	ATI	1,623,971	6.85
	Communications: 0.19% (2021: 3.37%)		
180	Alphabet	20,534	0.09
148	Meta Platforms	23,093	0.10
	Consumer, cyclical: 11.62% (2021: 17.75%)		
39,546	Accel Entertainment	467,734	1.97
4,044	Asbury Automotive	680,736	2.87
36,137	Bloomin' Brands	722,634	3.05
17,686	Scientific Games	883,563	3.73
	Consumer, non-cyclical: 15.47% (2021: 32.68%)		
78,403	Alector	785,837	3.32
75,462	Amicus Therapeutics	737,117	3.11
11,131	Arvinas	579,775	2.45
45,502	Avanos Medical	1,266,014	5.34
2,221	BioLife Solutions	41,974	0.18
4,207	CareDx	98,156	0.41
10,980	NGM Biopharmaceuticals	155,926	0.66
	Energy: 7.02% (2021: 0.00%)		
418	Alpha Metallurgical Resources	56,064	0.24
29,200	Brigham Minerals	760,320	3.21
50,018	CNX Resources	847,164	3.57
	Financial: 13.78% (2021: 3.74%)		
22,432	American Assets Trust	665,051	2.81
8,158	Ameris Bank	378,357	1.60
103,888	Apartment Investment and Management	847,691	3.58
23,879	Texas Capital Bancshares	1,372,811	5.79
	Industrial: 9.63% (2021: 1.61%)		
9,280	Albany International	830,663	3.50
7,342	Applied Industrial Technologies	724,299	3.06
13,822	AZZ	576,656	2.43
1,703	Masonite International	152,037	0.64
	Technology: 19.28% (2021: 20.46%)		
98,246	8x8	471,164	1.99
57,781	Allscripts Healthcare Solutions	896,479	3.78
36,684	BigCommerce Holdings	563,041	2.37
121,158	BTRS Holdings	766,409	3.23

Equity Risk Managed Fund
Schedule of investments as at 31 July 2022 (continued)

						Fair value €	% of net assets
Holdings	Financial assets at fair value through profit or loss						
	Equities: 94.50% (2021: 94.42%) (continued)						
	United States: 94.50% (2021: 84.94%) (continued)						
	Technology: 19.28% (2021: 20.46%) (continued)						
12,955	CommVault Systems					712,642	3.01
90,343	Freshworks					1,161,572	4.90
	Total United States					22,396,078	94.50
	Total equities					22,396,078	94.50
	Financial derivative instruments: 1.89% (2021: 2.08%)						
Counterparty	Total return swaps - unrealised gains: 1.88% (2021: 2.08%)				Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap						
	Equity Risk Managed Fund Reference Portfolio Leg				23,697,595	446,661	1.88
	Total total return swaps - unrealised gains					446,661	1.88
	Forward currency contracts - unrealised gains: 0.01% (2021: 0.00%)						
Counterparty	Currency buys		Currency sells		Maturity date	Unrealised gain €	% of net assets
Northern Trust	USD	112,800	EUR	109,832	1.0270	672	—
Northern Trust	GBP	108,600	EUR	127,306	0.8531	2,207	0.01
	Total forward currency contracts - unrealised gains					2,879	0.01
	Total financial derivative instruments					449,540	1.89
	Total financial assets at fair value through profit or loss					22,845,618	96.39
	Financial liabilities at fair value through profit or loss						
	Financial derivative instruments: (0.88%) (2021: 0.00%)						
Counterparty	Total return swaps - unrealised losses: (0.88%) (2021: 0.00%)				Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap						
	Equity Risk Managed Fund Financing Leg				(22,396,078)	(209,163)	(0.88)
	Total total return swaps - unrealised losses					(209,163)	(0.88)
	Forward currency contracts - unrealised losses: 0.00% (2021: 0.00%)						
Counterparty	Currency buys		Currency sells		Maturity date	Unrealised loss €	% of net assets
Northern Trust	USD	1,270	EUR	1,249	1.0168	(4)	—

Equity Risk Managed Fund
Schedule of investments as at 31 July 2022 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (0.88%) (2021: 0.00%) (continued)
Forward currency contracts - unrealised losses: 0.00% (2021: 0.00%) (continued)

Counterparty	Currency buys	Currency sells	Maturity date	Unrealised loss €	% of net assets
Northern Trust	GBP	1,200 EUR	1,432 0.8380 22/08/2022	(1)	–
Total forward currency contracts - unrealised losses				(5)	–
Total financial derivative instruments				(209,168)	(0.88)
Total financial liabilities at fair value through profit or loss				(209,168)	(0.88)
				Fair value €	% of net assets
Total value of investments (Cost: € 21,678,060)				22,636,450	95.51
Due from broker				1,089,617	4.60
Other net liabilities				(26,352)	(0.11)
Net assets attributable to holders of redeemable participating shares				23,699,715	100.00
				Fair value €	% of total assets
Analysis of portfolio					
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market				22,396,078	93.45
Over the counter financial derivative instruments				449,540	1.88
Due from broker				1,089,617	4.55
Other assets				31,209	0.12
Total assets				23,966,444	100.00

Equity Risk Managed Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 190,903,142
	Nominal holdings	Cost €
Material purchases		
8x8	532,554	6,902,169
Arch Resources	61,457	6,030,144
Amicus Therapeutics	729,236	5,729,401
ACM Research	65,535	5,236,941
American Assets Trust	164,091	5,009,372
Cogent Communications	74,321	4,195,141
Avanos Medical	144,781	4,117,030
Berkshire Hathaway	9	4,079,301
Agree Realty	62,505	3,978,697
Banc of California	199,001	3,446,132
Acadia Realty Trust REIT	177,538	3,335,421
ACI Worldwide	122,108	3,217,743
Corcept Therapeutics	200,798	3,123,467
Essential Properties Realty Trust	120,084	2,982,213
Life Time Group	193,847	2,927,065
Berkeley Lights	331,955	2,829,943
Andersons	73,870	2,808,175
Archaea Energy	144,010	2,784,072
Alector	229,349	2,782,938
AdvanSix	67,216	2,745,236
Freshworks	180,686	2,712,736
Atkore	27,939	2,672,350
Catalyst Pharmaceuticals	372,622	2,617,338
Asbury Automotive	16,759	2,583,227
Arconic	101,204	2,564,802
Atara Biotherapeutics	294,019	2,478,642
Brigham Minerals	110,615	2,446,774
Community Healthcare Trust	69,824	2,439,468
Covetrus	164,636	2,407,173
Buckle	77,434	2,376,204
Codexis	146,588	2,357,906
Medifast	13,151	2,263,144
NexPoint Residential Trust	32,547	2,241,906
Grid Dynamics	122,958	2,131,757
Apartment Investment and Management Co	338,896	2,120,146
GMS	50,000	2,104,929
CNX Resources	108,845	2,099,954
Albany International	27,219	2,094,776
AZZ	47,381	2,082,940

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		€ 207,553,561
	Nominal	Proceeds
Material disposals	holdings	€
Arch Resources	61,457	7,453,656
ACM Research	88,743	6,480,669
Amicus Therapeutics	653,774	5,045,672
8x8	434,308	4,503,444
American Assets Trust	141,659	4,420,237
Berkshire Hathaway	10	4,308,194
Cogent Communications	74,321	4,225,896
Corcept Therapeutics	200,798	4,070,830
Agree Realty	62,505	4,022,428
AdvanSix	87,856	3,804,765
Ferrari	15,757	3,501,283
SPS Commerce	33,157	3,481,442
Banc of California	199,001	3,405,500
Acadia Realty Trust REIT	177,538	3,374,695
Asbury Automotive	20,853	3,344,894
Andersons	73,870	3,322,399
Atara Biotherapeutics	413,255	3,315,791
ACI Worldwide	122,108	3,286,634
Playa Hotels & Resorts	398,933	3,110,931
Essential Properties Realty Trust	120,084	2,882,548
Life Time Group	193,847	2,876,261
Covetrus	164,636	2,699,867
Catalyst Pharmaceuticals	372,622	2,662,058
Avanos Medical	99,279	2,637,781
Codexis	146,588	2,616,549
Archaea Energy	144,010	2,585,605
Telos	101,840	2,427,921
Community Healthcare Trust	69,824	2,353,477
Atkore	27,939	2,347,872
Boot Barn	21,743	2,346,955
Alpha Metallurgical Resources	41,537	2,336,607
Pacira BioSciences	46,688	2,286,305
Medifast	13,151	2,264,588
Buckle	77,434	2,255,103
GMS	50,000	2,245,689
NexPoint Residential Trust	32,547	2,214,491
Berkeley Lights	331,955	2,163,586
A-Mark Precious Metals	32,097	2,134,100

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 10% over the term of the investment.

As at 31 July 2022, the Sub-Fund's exposure to the portfolio strategy is 91.42% with an average exposure since launch of 103.87%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income and maximum allocation of 100% of net exposure to equities.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

The second half of 2021 and the first half of 2022 were exceptionally different from the market performance perspective. Second half of 2021 had strong equity and weaker fixed income performance. Interest rates started to rise when the worst stages of COVID-19 began to abate. Inflation worries started also to play a role in market dynamics. Government bonds, which are sensitive to interest rate risk, were hurt, but due to their low yields, this didn't dampen the bullish market sentiment. More risky fixed income asset classes performed well in alignment with the risk-on market.

The first half of year 2022 was a continuation to the year end of 2021 with regards to rising inflation and interest rates. Central Banks were forced to tighten their monetary policies in order to fight inflation. At the same time geopolitical risks started to be realised, e.g., war in Ukraine. Growth equities took especially big hits in the rising rates environment. The equity market was hostage to central banks during the first half of 2022 but the transition to better sentiment started to take a grip on equity markets when interest rates started to fall. During the summer months the market began to see the economic recession as a new threat. Still, company earnings are strong.

The economy most probably will begin to slow down and with it red-hot inflation. Nevertheless, inflation will persist at levels which justify Central Banks normalising their monetary policies, i.e., keep raising interest rates. The normalisation will hurt most asset classes. A lot depends on the scale of economic slowdown and how the central banks will accommodate their monetary policies in response. The earnings growth of companies will also start to slow down as the COVID-19 related support programs start to fade away. The market expectation of economic growth is pessimistic, but this does not fully reflect the expected earnings growth of companies. The equity valuations have been clearly declining from the year end of 2021, and for example the expensive US market has been normalising from a valuation perspective.

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 July 2022, the performance of the Sub-Fund is -5.92%.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -7.61%.

The Sub-Fund has an annualised volatility of 7.69%.

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 8.83% (2021: 50.03%)			
Finland: 0.23% (2021: 1.60%)			
Funds: 0.23% (2021: 1.60%)			
682	Seligson OMX Helsinki 25 EUR ETF	44,323	0.23
Total Finland		44,323	0.23
Ireland: 6.75% (2021: 34.73%)			
Funds: 6.75% (2021: 34.73%)			
464	Invesco MSCI Europe UCITS ETF	126,533	0.65
204	Invesco S&P 500 UCITS ETF	155,803	0.80
1,204	iShares Core EUR Corporate Bond UCITS ETF	147,984	0.76
415	iShares Core EUR Government Bond UCITS ETF	49,402	0.25
1,078	iShares Core MSCI EM IMI UCITS ETF	30,832	0.16
375	iShares Core MSCI Pacific ex-Japan UCITS ETF	59,568	0.30
375	iShares Core S&P 500 UCITS ETF	154,884	0.79
319	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	29,313	0.15
1,154	iShares EUR Corporate Bond Large Cap UCITS ETF	147,752	0.76
843	iShares EUR High Yield Corporate Bond UCITS ETF	77,910	0.40
142	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	13,108	0.07
816	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	56,851	0.29
767	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	65,669	0.34
1,328	iShares USD Corporate Bond UCITS ETF	142,053	0.73
1,138	SPDR Russell 2000 U.S. Small Cap UCITS ETF	58,616	0.30
Total Ireland		1,316,278	6.75
Luxembourg: 1.76% (2021: 13.27%)			
Funds: 1.76% (2021: 13.27%)			
12,175	Amundi Asset Management MSCI Emerging Markets UCITS ETF	56,210	0.29
114	Amundi Asset Management MSCI Nordic UCITS ETF	63,452	0.32
172	db x-trackers II Eurozone Government Bond UCITS ETF	39,120	0.20
2,396	db x-trackers S&P 500 Swap UCITS ETF	184,931	0.95
Total Luxembourg		343,713	1.76
Netherlands: 0.09% (2021: 0.43%)			
Funds: 0.09% (2021: 0.43%)			
869	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	17,167	0.09
Total Netherlands		17,167	0.09
Total exchange traded funds		1,721,481	8.83
Equities: 88.77% (2021: 48.36%)			
Austria: 0.32% (2021: 0.00%)			
Energy: 0.32% (2021: 0.00%)			
1,540	OMV	63,155	0.32

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 88.77% (2021: 48.36%) (continued)		
	Austria: 0.32% (2021: 0.00%) (continued)		
	Utilities: 0.00% (2021: 0.00%)		
1	Verbund	108	—
	Total Austria	63,263	0.32
	Belgium: 0.00% (2021: 5.34%)	—	—
	Consumer, cyclical: 0.00% (2021: 5.34%)	—	—
	Denmark: 9.34% (2021: 5.97%)		
	Consumer, non-cyclical: 0.38% (2021: 0.00%)		
469	Carlsberg	74,016	0.38
	Financial: 4.44% (2021: 5.97%)		
28,890	Sydbank	866,079	4.44
	Industrial: 4.52% (2021: 0.00%)		
17,638	NKT	879,847	4.52
	Total Denmark	1,819,942	9.34
	Finland: 0.00% (2021: 0.00%)		
	Technology: 0.00% (2021: 0.00%)		
330	Next Games	681	—
	Total Finland	681	—
	Germany: 47.96% (2021: 15.01%)		
	Basic materials: 4.12% (2021: 0.00%)		
11,736	Brenntag	802,273	4.12
	Consumer, cyclical: 10.37% (2021: 5.98%)		
4,784	Bertrandt	174,377	0.89
43,171	Fielmann	1,703,528	8.74
18,249	SAF-Holland	143,893	0.74
	Consumer, non-cyclical: 9.34% (2021: 2.64%)		
796	BayWa	33,432	0.17
17,870	Siemens Healthineers	893,857	4.59
64,841	Suedzucker	892,861	4.58
	Financial: 13.30% (2021: 6.39%)		
40,426	DWS	1,149,715	5.90
30,909	VIB Vermoegen	870,088	4.47
34,060	Wuestenrot & Wuerttembergische	571,527	2.93
	Industrial: 5.02% (2021: 0.00%)		
240,323	Deutz	977,153	5.02
	Technology: 5.81% (2021: 0.00%)		
10,011	GFT Technologies	439,984	2.26

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 88.77% (2021: 48.36%) (continued)		
	Germany: 47.96% (2021: 15.01%) (continued)		
	Technology: 5.81% (2021: 0.00%) (continued)		
2,455	Secunet Security Networks	691,083	3.55
	Total Germany	9,343,771	47.96
	Netherlands: 6.63% (2021: 3.05%)		
	Basic materials: 0.36% (2021: 0.00%)		
2,090	OCI	70,935	0.36
	Financial: 6.27% (2021: 3.05%)		
2,896	HAL Trust	373,584	1.92
37,915	Van Lanschot Kempen	847,400	4.35
	Total Netherlands	1,291,919	6.63
	Norway: 14.51% (2021: 13.96%)		
	Basic materials: 0.00% (2021: 3.15%)	—	—
	Communications: 0.00% (2021: 3.31%)	—	—
	Consumer, non-cyclical: 4.49% (2021: 0.00%)		
58,443	Grieg Seafood	874,499	4.49
	Energy: 4.06% (2021: 3.83%)		
16,504	Norwegian Energy	791,927	4.06
	Financial: 5.96% (2021: 0.00%)		
122,343	SpareBank 1 Nord Norge	1,160,447	5.96
	Industrial: 0.00% (2021: 3.67%)	—	—
	Total Norway	2,826,873	14.51
	Sweden: 1.60% (2021: 5.03%)		
	Consumer, non-cyclical: 0.00% (2021: 5.03%)	—	—
	Industrial: 1.60% (2021: 0.00%)		
30,705	NCC	310,728	1.60
	Total Sweden	310,728	1.60
	Switzerland: 8.41% (2021: 0.00%)		
	Communications: 3.40% (2021: 0.00%)		
87,091	Ascom	662,746	3.40
	Financial: 1.94% (2021: 0.00%)		
1,701	Berner Kantonalbank	376,593	1.93
1	Graubuendner Kantonalbank	1,616	0.01
1	Luzerner Kantonalbank	423	—

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

		Fair value		% of net
		€		assets
Holdings	Financial assets at fair value through profit or loss			
	Equities: 88.77% (2021: 48.36%) (continued)			
	Switzerland: 8.41% (2021: 0.00%) (continued)			
	Industrial: 3.07% (2021: 0.00%)			
43,009	Arbonia	597,006		3.07
	Total Switzerland	1,638,384		8.41
	Total equities	17,295,561		88.77
	Financial derivative instruments: 2.72% (2021: 0.87%)			
Counterparty	Total return swaps - unrealised gains: 2.72% (2021: 0.87%)	Notional	Unrealised	% of net
		€	gain €	assets
Morgan Stanley	Morgan Stanley Swap			
	Moderate 80% Protected Fund Reference Portfolio Leg	19,499,877	529,450	2.72
	Total total return swaps - unrealised gains		529,450	2.72
	Total financial derivative instruments		529,450	2.72
	Total financial assets at fair value through profit or loss		19,546,492	100.32
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (5.20%) (2021: (4.93%))			
Counterparty	Total return swaps - unrealised losses: (5.20%) (2021: (4.93%))	Notional	Unrealised	% of net
		€	loss €	assets
Morgan Stanley	Morgan Stanley Swap			
	Moderate 80% Protected Fund Financing Leg	(19,017,042)	(1,014,100)	(5.20)
	Total total return swaps - unrealised losses		(1,014,100)	(5.20)
	Total financial derivative instruments		(1,014,100)	(5.20)
	Total financial liabilities at fair value through profit or loss		(1,014,100)	(5.20)
			Fair value	% of net
			€	assets
	Total value of investments			
	(Cost: € 18,432,762)		18,532,392	95.12
	Due from broker		800,277	4.11
	Other net assets		151,238	0.77
	Net assets attributable to holders of redeemable participating shares		19,483,907	100.00

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	19,017,042	74.59
Over the counter financial derivative instruments	529,450	2.08
Due from broker	800,277	3.14
Other assets	5,149,446	20.19
Total assets	25,496,215	100.00

Moderate 80% Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 117,980,033
	Nominal holdings	Cost €
Material purchases		
Fielmann	148,921	7,274,025
iShares USD Corporate Bond UCITS ETF	42,386	4,596,405
db x-trackers S&P 500 Swap UCITS ETF	58,662	4,504,179
iShares Core EUR Corporate Bond UCITS ETF	29,480	3,818,175
Invesco S&P 500 UCITS ETF	5,000	3,799,339
iShares EUR Corporate Bond Large Cap UCITS ETF	28,243	3,797,605
iShares Core S&P 500 UCITS ETF	9,189	3,778,333
NCC	263,106	3,679,520
Invesco MSCI Europe UCITS ETF	11,349	3,162,517
Grieg Seafood	220,810	2,985,180
SSAB	498,837	2,292,982
SpareBank 1 Nord Norge	233,662	2,156,767
GFT Technologies	57,130	2,097,841
iShares EUR High Yield Corporate Bond UCITS ETF	20,639	2,029,365
KWS Saat	27,813	1,863,856
Sydbank	64,953	1,852,897
VIB Vermoegen	60,950	1,803,657
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	18,780	1,710,254
DSV Panalpina	9,197	1,644,309
Cargotec	48,188	1,644,175
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	19,993	1,628,731
Van Lanschot Kempen	68,785	1,609,403
Amundi Asset Management MSCI Nordic UCITS ETF	2,785	1,570,731
DWS	55,488	1,490,408
Amundi Asset Management MSCI Emerging Markets UCITS ETF	307,432	1,489,937
SPDR Russell 2000 U.S. Small Cap UCITS ETF	27,870	1,444,392
iShares Core MSCI Pacific ex-Japan UCITS ETF	9,190	1,412,205
Glencore	233,511	1,378,396
Suedzucker	101,233	1,342,614
iShares Core EUR Government Bond UCITS ETF	10,163	1,290,067
Bravida Holding	143,673	1,185,671

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		€ 120,867,066
	Nominal	Proceeds
Material disposals	holdings	€
db x-trackers S&P 500 Swap UCITS ETF	81,266	6,166,419
Fielmann	105,750	5,419,220
iShares Core S&P 500 UCITS ETF	12,814	5,212,486
iShares USD Corporate Bond UCITS ETF	48,180	5,195,155
iShares EUR Corporate Bond Large Cap UCITS ETF	35,789	4,735,409
iShares Core EUR Corporate Bond UCITS ETF	36,776	4,682,998
Invesco S&P 500 UCITS ETF	4,796	3,541,924
NCC	232,401	3,179,542
Invesco MSCI Europe UCITS ETF	10,885	2,957,655
iShares EUR High Yield Corporate Bond UCITS ETF	26,796	2,593,343
SSAB	498,837	2,489,873
D'leteren	14,588	2,270,047
Grieg Seafood	162,367	2,266,550
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	24,513	2,193,804
Amundi Asset Management MSCI Emerging Markets UCITS ETF	422,631	2,030,865
Intertrust	100,088	1,981,677
KWS Saat	27,813	1,837,510
GFT Technologies	47,119	1,833,063
Axfood Aktiebolag	79,622	1,819,139
Sydbank	61,600	1,764,843
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,315	1,737,334
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	22,177	1,709,187
Deutsche Pfandbriefbank	156,107	1,679,739
Amundi Asset Management MSCI Nordic UCITS ETF	2,971	1,618,412
DSV Panalpina	9,197	1,601,544
Cargotec	48,188	1,460,096
Cewe Stiftung	13,426	1,427,202
Seligson OMX Helsinki 25 EUR ETF	21,130	1,396,330
iShares Core EUR Government Bond UCITS ETF	11,248	1,385,773
db x-trackers II Eurozone Government Bond UCITS ETF	5,791	1,383,019
SPDR Russell 2000 U.S. Small Cap UCITS ETF	26,732	1,335,967
DWS	38,659	1,217,959

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in developed Europe through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From inception to 19 April 2018, the Sub-fund was exposed to the Scientific Beta Developed Europe HFE Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub Fund is 0.60%, compared to 0.66% for the Scientific Beta Developed Europe HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the performance of the Sub-Fund is 25.10%, compared to 26.17% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -6.78%, compared to -6.60% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the Sub-Fund has an annualised volatility of 19.66% compared to 19.65% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.48% (2021: 97.87%)		
	Australia: 4.31% (2021: 0.00%)		
	Basic materials: 4.31% (2021: 0.00%)		
729,125	Glencore	4,018,895	4.31
	Total Australia	4,018,895	4.31
	Austria: 2.63% (2021: 7.71%)		
	Financial: 0.00% (2021: 4.17%)	—	—
	Industrial: 0.00% (2021: 3.54%)	—	—
	Utilities: 2.63% (2021: 0.00%)		
106,542	EVN	2,450,466	2.63
	Total Austria	2,450,466	2.63
	Denmark: 8.03% (2021: 7.78%)		
	Consumer, non-cyclical: 0.00% (2021: 3.55%)	—	—
	Financial: 3.68% (2021: 0.00%)		
306,708	Spar Nord Bank	3,427,396	3.68
	Industrial: 4.35% (2021: 4.23%)		
7,769	Dampskibsselskabet Norden	330,155	0.35
22,739	DSV Panalpina	3,726,037	4.00
	Total Denmark	7,483,588	8.03
	Germany: 23.82% (2021: 26.60%)		
	Basic materials: 0.00% (2021: 7.69%)	—	—
	Communications: 2.98% (2021: 0.00%)		
333,144	ProSiebenSat.1 Media	2,775,090	2.98
	Consumer, cyclical: 10.16% (2021: 0.00%)		
110,000	Fielmann	4,340,600	4.66
96,838	Vitesco Technologies Group	5,127,572	5.50
	Consumer, non-cyclical: 5.29% (2021: 6.46%)		
358,012	Suedzucker	4,929,825	5.29
	Financial: 1.32% (2021: 7.94%)		
51,235	Deutsche Wohnen	1,236,301	1.32
	Industrial: 4.07% (2021: 0.71%)		
92,506	GEA	3,364,443	3.61
1,087	Sartorius	432,082	0.46
	Technology: 0.00% (2021: 3.80%)	—	—
	Total Germany	22,205,913	23.82

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.48% (2021: 97.87%) (continued)		
	Norway: 9.37% (2021: 10.06%)		
	Communications: 0.00% (2021: 3.79%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 3.06%)	—	—
	Energy: 0.35% (2021: 0.00%)		
6,896	Norwegian Energy	330,897	0.35
	Financial: 6.68% (2021: 3.21%)		
106,454	DNB Bank	2,047,552	2.20
179,502	Gjensidige Forsikring	3,667,443	3.93
44,011	SpareBank 1 SR-Bank	508,534	0.55
	Technology: 2.34% (2021: 0.00%)		
127,923	Nordic Semiconductor	2,180,181	2.34
	Total Norway	8,734,607	9.37
	Portugal: 3.75% (2021: 0.00%)		
	Basic materials: 3.75% (2021: 0.00%)		
866,751	Navigator	3,491,273	3.75
	Total Portugal	3,491,273	3.75
	Singapore: 4.02% (2021: 0.00%)		
	Industrial: 4.02% (2021: 0.00%)		
1,076,513	Hafnia	3,751,290	4.02
	Total Singapore	3,751,290	4.02
	Sweden: 33.42% (2021: 24.32%)		
	Basic materials: 0.00% (2021: 2.98%)	—	—
	Communications: 3.42% (2021: 0.82%)		
430,539	Telefonaktiebolaget LM Ericsson	3,183,645	3.42
	Consumer, cyclical: 3.77% (2021: 0.00%)		
37,290	Evolution	3,509,652	3.77
	Consumer, non-cyclical: 14.22% (2021: 7.01%)		
161,231	Essity	4,001,506	4.29
335,915	Swedish Match	3,431,699	3.68
271,947	Swedish Orphan Biovitrum	5,825,855	6.25
	Financial: 6.76% (2021: 10.44%)		
362,747	Handelsbanken	3,179,602	3.41
231,783	Swedbank	3,125,970	3.35

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 97.48% (2021: 97.87%) (continued)			
	Sweden: 33.42% (2021: 24.32%) (continued)			
	Industrial: 5.25% (2021: 3.07%)			
287,462	Lindab International	4,897,272	5.25	
	Total Sweden	31,155,201	33.42	
	Switzerland: 8.13% (2021: 21.40%)			
	Consumer, cyclical: 0.00% (2021: 2.17%)	—	—	
	Consumer, non-cyclical: 2.36% (2021: 14.24%)			
18,355	Nestle	2,200,828	2.36	
	Energy: 5.16% (2021: 0.00%)			
8,295,283	Meyer Burger Technology	4,804,887	5.16	
	Financial: 0.61% (2021: 0.00%)			
7,145	VZ	570,944	0.61	
	Industrial: 0.00% (2021: 3.23%)	—	—	
	Technology: 0.00% (2021: 1.76%)	—	—	
	Total Switzerland	7,576,659	8.13	
	Total equities	90,867,892	97.48	
	Financial derivative instruments: 7.67% (2021: 5.59%)			
		Notional €	Unrealised gain €	% of net assets
Counterparty	Total return swaps - unrealised gains: 7.67% (2021: 5.59%)			
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	93,215,281	7,146,416	7.67
	Total total return swaps - unrealised gains		7,146,416	7.67
	Total financial derivative instruments		7,146,416	7.67
	Total financial assets at fair value through profit or loss		98,014,308	105.15

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (8.98%) (2021: (7.23%))				
Counterparty	Total return swaps - unrealised losses: (8.98%) (2021: (7.23%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(90,867,893)	(8,370,893)	(8.98)
Total total return swaps - unrealised losses			(8,370,893)	(8.98)
Total financial derivative instruments			(8,370,893)	(8.98)
Total financial liabilities at fair value through profit or loss			(8,370,893)	(8.98)
			Fair value €	% of net assets
Total value of investments (Cost: € 88,037,552)			89,643,415	96.17
Cash and cash equivalents			1,138	–
Due from broker			3,646,754	3.91
Other net liabilities			(76,015)	(0.08)
Net assets attributable to holders of redeemable participating shares			93,215,292	100.00
			Fair value €	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			90,867,892	89.33
Over the counter financial derivative instruments			7,146,416	7.03
Cash and cash equivalents			1,138	–
Due from broker			3,646,754	3.59
Other assets			59,940	0.05
Total assets			101,722,140	100.00

SciBeta HFE Europe Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 583,539,533
	Nominal holdings	Cost €
Material purchases		
GEA	730,061	31,478,030
Grand City Properties	1,240,000	27,490,800
Barry Callebaut	9,635	19,787,113
Rheinmetall	192,178	18,078,976
Lundin Energy	792,567	17,869,447
Lonza	24,668	16,328,507
Heineken	200,537	15,625,397
Tecan	31,056	15,170,263
Essity	610,263	14,329,223
Dufry	315,672	14,031,587
Indutrade	946,585	13,855,605
Deutsche Wohnen	415,033	12,562,393
VAT	25,941	11,150,107
Holcim	215,792	9,348,715
Chocoladefabriken Lindt & Spruengli	860	8,694,607
Georg Fischer	6,248	8,091,030
Aixtron	390,356	7,812,151
Trelleborg	909,927	7,632,157
D'leteren	47,558	7,447,255
Baloise	54,932	7,285,312
Aurubis	69,932	7,267,484
Sartorius	18,206	7,234,964
Swedish Orphan Biovitrum	398,676	7,088,877
Fielmann	156,747	6,979,196
Wienerberger	236,671	6,786,997
Swedish Match	871,069	6,773,166
Glencore	1,170,364	6,699,455
BKW	59,878	6,682,819
Suedzucker	466,239	6,282,157
Vitesco Technologies Group	154,269	6,245,158
Jungheinrich	214,288	6,225,372

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		€ 583,669,200
	Nominal	Proceeds
Material disposals	holdings	€
Grand City Properties	1,550,000	33,514,100
GEA	637,555	28,099,678
Barry Callebaut	11,569	24,077,410
Lonza	30,835	20,495,599
Rheinmetal	192,178	20,107,844
Tecan	38,820	18,093,337
Lundin Energy	792,567	17,398,670
Heineken	200,537	15,653,774
Indutrade	1,055,878	15,638,625
Dufry	315,672	13,756,722
Aixtron	569,882	12,771,721
Holcim	279,944	12,435,324
Chocoladefabriken Lindt & Spruengli	1,075	11,136,414
VAT	25,941	11,053,251
Wienerberger	337,565	10,298,075
Sagax	881,728	10,204,081
Symrise	83,194	10,161,779
Georg Fischer	7,810	9,971,039
Essity	449,032	9,867,014
Trelleborg	909,927	9,306,110
BAWAG	170,400	8,848,020
Deutsche Wohnen	363,798	8,717,455
AAK	1,710,815	8,706,711
Baloise	54,932	7,778,132
Aurubis	69,932	7,771,995
D'leteren	47,558	7,466,606
Beiersdorf	73,012	7,275,281
Jungheinrich	229,306	6,916,788
BKW	59,878	6,435,533
DSV Panalpina	101,145	6,014,715

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE EM Equity 6F UCITS ETF
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in an emerging markets country through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From inception to 19 April 2018, the Sub-fund was exposed to the Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is 2.41%, compared to 2.69% for the Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the performance of the Sub-Fund is 1.05%, compared to 5.45% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is 0.90%, compared to 1.92% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the Sub-Fund has an annualised volatility of 19.26% compared to 19.23% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.99% (2021: 97.44%)		
	Austria: 0.01% (2021: 0.00%)		
	Consumer, cyclical: 0.01% (2021: 0.00%)		
1	PIERER Mobility	64	0.01
	Total Austria	64	0.01
	Denmark: 7.30% (2021: 27.61%)		
	Consumer, non-cyclical: 3.23% (2021: 0.00%)		
277	Carlsberg	43,715	3.23
	Financial: 4.07% (2021: 19.61%)		
547	Jeudan	21,086	1.56
3,041	Spar Nord Bank	33,982	2.51
	Industrial: 0.00% (2021: 8.00%)	—	—
	Total Denmark	98,783	7.30
	Finland: 2.41% (2021: 0.00%)		
	Financial: 2.41% (2021: 0.00%)		
1,448	eQ	32,580	2.41
	Total Finland	32,580	2.41
	Germany: 37.03% (2021: 16.49%)		
	Basic materials: 2.96% (2021: 0.00%)		
671	KWS Saat	40,059	2.96
	Consumer, cyclical: 3.72% (2021: 9.74%)		
600	Cewe Stiftung	50,280	3.72
	Consumer, non-cyclical: 2.29% (2021: 0.00%)		
717	Eckert & Ziegler Strahlen- und Medizintechnik	30,903	2.29
	Financial: 13.55% (2021: 0.00%)		
5,581	ADLER Real Estate	38,174	2.82
5,297	Deutsche Pfandbriefbank	47,752	3.53
17,016	MLP	97,332	7.20
	Industrial: 5.47% (2021: 6.75%)		
238	Pfeiffer Vacuum Technology	36,652	2.71
1,073	Vossloh	37,340	2.76
	Technology: 9.04% (2021: 0.00%)		
786	Elmos Semiconductor	37,138	2.75
1,652	Mensch und Maschine Software	85,078	6.29
	Total Germany	500,708	37.03

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 96.99% (2021: 97.44%) (continued)		
	Netherlands: 2.72% (2021: 6.98%)		
	Consumer, non-cyclical: 0.13% (2021: 6.98%)		
1	Adyen	1,745	0.13
	Financial: 2.59% (2021: 0.00%)		
272	HAL Trust	35,088	2.59
	Total Netherlands	36,833	2.72
	Norway: 16.32% (2021: 17.10%)		
	Communications: 6.52% (2021: 0.00%)		
7,382	Atea	88,217	6.52
	Consumer, cyclical: 0.00% (2021: 0.01%)	—	—
	Energy: 0.00% (2021: 8.94%)	—	—
	Financial: 2.50% (2021: 8.15%)		
3,604	Sparebanken Vest	33,856	2.50
	Industrial: 7.30% (2021: 0.00%)		
5,662	AF Gruppen	98,680	7.30
	Total Norway	220,753	16.32
	Sweden: 12.25% (2021: 10.75%)		
	Consumer, cyclical: 0.00% (2021: 3.04%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 3.94%)		
5	Surgical Science Sweden	76	—
	Financial: 6.58% (2021: 3.77%)		
2	Catena	89	0.01
4,402	Hufvudstaden	59,241	4.38
3,541	Platzer Fastigheter Holding	29,567	2.19
	Industrial: 5.67% (2021: 0.00%)		
4,026	SKF	76,682	5.67
	Total Sweden	165,655	12.25
	Switzerland: 16.17% (2021: 18.38%)		
	Basic materials: 0.00% (2021: 0.48%)	—	—
	Communications: 3.09% (2021: 0.00%)		
326	TX	41,761	3.09
	Consumer, cyclical: 0.46% (2021: 0.00%)		
352	Mobilezone Holding	6,140	0.46
	Consumer, non-cyclical: 3.24% (2021: 4.32%)		
148	Bell Food	38,710	2.86

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 96.99% (2021: 97.44%) (continued)			
	Switzerland: 16.17% (2021: 18.38%) (continued)			
	Consumer, non-cyclical: 3.24% (2021: 4.32%) (continued)			
30	Vifor Pharma	5,137	0.38	
	Financial: 5.80% (2021: 13.58%)			
31	Graubundner Kantonalbank	50,118	3.71	
2	Luzerner Kantonalbank	845	0.06	
233	Walliser Kantonalbank	27,472	2.03	
	Technology: 3.58% (2021: 0.00%)			
424	u-blox Holding	48,464	3.58	
	Total Switzerland	218,647	16.17	
	United States: 2.78% (2021: 0.13%)			
	Communications: 2.78% (2021: 0.13%)			
367	Walt Disney	37,618	2.78	
	Total United States	37,618	2.78	
	Total equities	1,311,641	96.99	
	Financial derivative instruments: 1.19% (2021: 0.00%)			
		Notional €	Unrealised gain €	% of net assets
Counterparty	Total return swaps - unrealised gains: 1.19% (2021: 0.00%)			
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	1,352,324	16,138	1.19
	Total total return swaps - unrealised gains		16,138	1.19
	Total financial derivative instruments		16,138	1.19
	Total financial assets at fair value through profit or loss		1,327,779	98.18
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (3.06%) (2021: (4.26%))			
	Total return swaps - unrealised losses: (3.06%) (2021: (4.26%))	Notional €	Unrealised loss €	% of net assets
Counterparty				
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Financing Portfolio Leg	(1,311,642)	(41,409)	(3.06)
	Total total return swaps - unrealised losses		(41,409)	(3.06)
	Total financial derivative instruments		(41,409)	(3.06)
	Total financial liabilities at fair value through profit or loss		(41,409)	(3.06)

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 1,294,928)	1,286,370	95.12
Bank overdraft	(1)	–
Due from broker	58,398	4.32
Other net assets	7,579	0.56
Net assets attributable to holders of redeemable participating shares	<u>1,352,346</u>	<u>100.00</u>

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,311,641	92.37
Over the counter financial derivative instruments	16,138	1.14
Due from broker	58,398	4.11
Other assets	33,845	2.38
Total assets	<u>1,420,022</u>	<u>100.00</u>

SciBeta HFE EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 8,750,360
	Nominal holdings	Cost €
Material purchases		
Emmi	439	415,804
Sligro Food	15,990	371,142
Zug Estates	152	276,508
VIB Vermoegen	6,664	268,616
Metall Zug	145	268,180
BayWa	6,424	258,202
VZ	3,118	250,809
Heidelberger Druckmaschinen	112,354	250,217
NCC	24,554	249,964
MLP	31,037	190,781
Fielmann	3,459	183,283
Deutz	33,069	178,439
Elmos Semiconductor	3,466	172,204
Graubuendner Kantonalbank	101	154,510
Encavis	10,329	152,456
SKF	14,998	151,505
Indus Holding	4,599	149,084
Chocoladefabriken Lindt & Spruengli	16	148,761
Schweiter Technologies	123	146,147
Carlsberg	1,283	144,830
Borussia Dortmund GmbH	24,788	144,279
Spar Nord Bank	37,991	136,995
Bilia	19,486	135,624
Deutsche Pfandbriefbank	12,736	134,736
Bergman & Beving	14,728	132,828
Zuger Kantonalbank	20	126,256
Ascom	9,868	123,447
GFT Technologies	3,681	116,002
Warteck Invest	48	109,768
Hufvudstaden	12,224	106,561
Eckert & Ziegler Strahlen- und Medizintechnik	2,594	98,520
Pfeiffer Vacuum Technology	589	97,810
AF Gruppen	5,662	96,392
eQ	3,730	91,385
ADLER Real Estate	12,974	88,799
Cewe Stiftung	1,038	88,708

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		€ 9,183,595
	Nominal	Proceeds
Material disposals	holdings	€
Sligro Food	20,990	477,654
Emmi	439	424,690
Heidelberger Druckmaschinen	172,154	378,685
Zug Estates	190	351,141
VZ	4,094	336,096
Metall Zug	145	274,740
VIB Vermoegen	6,664	272,002
NCC	24,554	254,927
BayWa	6,424	253,883
Chocoladefabriken Lindt & Spruengli	24	245,238
Borussia Dortmund GmbH	37,182	201,043
Spar Nord Bank	42,538	184,611
Fielmann	3,459	169,549
Deutz	33,069	157,682
Zuger Kantonalbank	24	156,149
Encavis	10,329	148,841
Sydbank	8,766	147,903
Indus Holding	4,599	143,489
Aker Carbon Capture	192,610	139,161
Schweiter Technologies	123	137,849
GFT Technologies	3,681	136,847
Schweizerische Nationalbank	28	132,162
Bergman & Beving	14,728	129,479
Elmos Semiconductor	2,680	126,022
Aker Solutions	96,424	119,012
AP Moller - Maersk Class B	90	117,623
Ascom	9,868	113,202
Alm Brand	37,012	110,313
Wartec Invest	48	109,875
Graubundner Kantonalbank	70	109,725
Bilia	19,486	107,803
MLP	14,021	95,701
Jyske Bank	6,325	95,572
Carlsberg	1,006	95,355
Leifheit	2,197	93,482
Karo Pharma	64,145	93,150

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -3.18%, compared to -3.04% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the performance of the Sub-Fund is 78.00%, compared to 82.23% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is 11.51%, compared to 12.12% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the Sub-Fund has an annualised volatility of 25.45% compared to 25.41% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index.

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.72% (2021: 93.89%)		
	Australia: 6.88% (2021: 0.00%)		
	Basic materials: 6.88% (2021: 0.00%)		
2,437,712	Glencore	13,436,529	6.88
	Total Australia	13,436,529	6.88
	Austria: 8.00% (2021: 3.98%)		
	Basic materials: 2.65% (2021: 0.00%)		
235,741	voestalpine	5,162,728	2.65
	Financial: 3.77% (2021: 2.11%)		
163,865	BAWAG	7,364,093	3.77
	Industrial: 1.58% (2021: 0.00%)		
137,754	Wienerberger	3,091,200	1.58
	Utilities: 0.00% (2021: 1.87%)	—	—
	Total Austria	15,618,021	8.00
	Belgium: 1.53% (2021: 0.00%)		
	Communications: 1.53% (2021: 0.00%)		
191,109	Telenet Group Holding	2,983,211	1.53
	Total Belgium	2,983,211	1.53
	Canada: 1.45% (2021: 0.00%)		
	Energy: 1.45% (2021: 0.00%)		
1,542,968	Africa Oil	2,830,498	1.45
	Total Canada	2,830,498	1.45
	Denmark: 5.48% (2021: 3.94%)		
	Consumer, non-cyclical: 0.82% (2021: 0.00%)		
86,074	Scandinavian Tobacco	1,609,264	0.82
	Industrial: 4.66% (2021: 3.94%)		
214,230	Dampskibsselskabet Norden	9,104,009	4.66
	Total Denmark	10,713,273	5.48
	Finland: 0.00% (2021: 0.50%)	—	—
	Financial: 0.00% (2021: 0.50%)	—	—
	Germany: 10.79% (2021: 48.74%)		
	Basic materials: 0.00% (2021: 3.81%)	—	—
	Communications: 0.00% (2021: 5.05%)	—	—

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.72% (2021: 93.89%) (continued)		
	Germany: 10.79% (2021: 48.74%) (continued)		
	Consumer, cyclical: 2.88% (2021: 3.75%)		
106,147	Vitesco Technologies Group	5,620,484	2.88
	Consumer, non-cyclical: 5.85% (2021: 9.20%)		
114,224	Dermapharm	6,276,609	3.21
375,000	Suedzucker	5,163,750	2.64
	Energy: 0.00% (2021: 0.15%)	—	—
	Financial: 1.40% (2021: 21.87%)		
407,963	Commerzbank	2,724,377	1.40
	Industrial: 0.20% (2021: 4.91%)		
959	Sartorius	381,202	0.20
	Technology: 0.46% (2021: 0.00%)		
89,009	TeamViewer	899,436	0.46
	Total Germany	21,065,858	10.79
	Norway: 13.47% (2021: 6.93%)		
	Basic materials: 1.98% (2021: 0.00%)		
540,780	Norske Skog	3,867,625	1.98
	Communications: 2.28% (2021: 0.00%)		
252,917	Schibsted	4,443,862	2.28
	Consumer, cyclical: 0.79% (2021: 0.00%)		
266,981	Europris	1,543,796	0.79
	Consumer, non-cyclical: 4.07% (2021: 3.57%)		
939,896	Orkla	7,938,727	4.07
	Financial: 4.35% (2021: 3.36%)		
325,890	Gjensidige Forsikring	6,658,328	3.41
159,453	SpareBank 1 SR-Bank	1,842,430	0.94
	Total Norway	26,294,768	13.47
	Portugal: 0.00% (2021: 3.23%)	—	—
	Energy: 0.00% (2021: 3.23%)	—	—
	Singapore: 6.44% (2021: 0.00%)		
	Industrial: 6.44% (2021: 0.00%)		
889,306	BW LPG	7,172,210	3.67
1,548,680	Hafnia	5,396,636	2.77
	Total Singapore	12,568,846	6.44

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.72% (2021: 93.89%) (continued)		
	Sweden: 30.84% (2021: 5.32%)		
	Communications: 2.92% (2021: 0.00%)		
385,482	Hemnet	5,695,745	2.92
	Consumer, cyclical: 3.73% (2021: 4.06%)		
77,443	Evolution	7,288,763	3.73
	Consumer, non-cyclical: 19.66% (2021: 0.00%)		
432,073	Axfood Aktiebolag	13,400,080	6.86
448,200	Bravida Holding	4,419,274	2.27
295,263	Essity	7,327,975	3.75
617,515	Swedish Orphan Biovitrum	13,228,876	6.78
	Financial: 2.05% (2021: 1.26%)		
157,742	Industrivarden	4,004,441	2.05
	Industrial: 2.48% (2021: 0.00%)		
728,716	Peab	4,843,860	2.48
	Total Sweden	60,209,014	30.84
	Switzerland: 10.84% (2021: 17.62%)		
	Consumer, cyclical: 0.00% (2021: 3.96%)	—	—
	Consumer, non-cyclical: 7.58% (2021: 10.09%)		
32,146	Comet	5,773,017	2.96
5,085	Emmi	4,948,257	2.53
23,813	Vifor Pharma	4,077,893	2.09
	Financial: 3.26% (2021: 3.57%)		
79,706	VZ	6,369,160	3.26
	Total Switzerland	21,168,327	10.84
	United States: 0.00% (2021: 3.63%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 3.63%)	—	—
	Total equities	186,888,345	95.72

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 2.88% (2021: 5.59%)

Counterparty	Total return swaps - unrealised gains: 2.88% (2021: 5.59%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	195,246,902	5,620,663	2.88
Total total return swaps - unrealised gains			5,620,663	2.88
Total financial derivative instruments			5,620,663	2.88
Total financial assets at fair value through profit or loss			192,509,008	98.60

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (4.67%) (2021: (3.85%))

Counterparty	Total return swaps - unrealised losses: (4.67%) (2021: (3.85%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(186,888,345)	(9,108,666)	(4.67)
Total total return swaps - unrealised losses			(9,108,666)	(4.67)
Total financial derivative instruments			(9,108,666)	(4.67)
Total financial liabilities at fair value through profit or loss			(9,108,666)	(4.67)

	Fair value €	% of net assets
Total value of investments (Cost: € 139,822,635)	183,400,342	93.93
Bank overdraft	(74)	–
Due from broker	12,015,673	6.15
Other net liabilities	(168,812)	(0.08)
Net assets attributable to holders of redeemable participating shares	195,247,129	100.00

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	186,888,345	91.31
Over the counter financial derivative instruments	5,620,663	2.75
Due from broker	12,015,673	5.87
Other assets	140,289	0.07
Total assets	204,664,970	100.00

SciBeta HFE US Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 1,403,488,168
	Nominal holdings	Cost €
Material purchases		
Barry Callebaut	23,258	47,620,396
UBS	2,858,886	45,576,719
BAWAG	821,792	40,768,958
VAT Group	96,728	38,303,031
Indutrade	2,363,163	36,496,551
Rheinmetall	333,977	35,217,659
Dufry	745,807	31,852,278
Glencore PLC	4,875,424	30,340,930
GEA	686,422	28,093,649
Auto1	985,881	23,943,687
Carlsberg	294,173	23,658,037
Sartorius	50,644	22,685,016
Orkla	4,264,677	21,300,223
Aroundtown	3,245,947	21,299,041
Galenica	327,962	21,205,561
Swiss Life	40,081	20,547,933
Beiersdorf	187,993	18,648,957
Lonza	27,289	18,288,615
Commerzbank	2,359,560	16,938,815
Atlas Copco	1,102,149	16,881,630
Henkel	232,766	16,495,159
Industrivarden	1,511,688	16,418,767
Nordea Bank	3,781,936	15,968,753
Swedish Orphan Biovitrum AB	2,098,547	15,824,011
Salmar	637,151	15,817,403
Handelsbanken	3,671,647	15,468,824
Aurubis	168,515	15,445,850
Tecan	34,878	15,414,934
Investor	1,250,406	15,341,099
Heineken	206,788	15,155,401
Sandvik	1,278,706	15,120,215
Nestle SA	121,082	14,123,704
Lifco	998,929	14,100,569
Volvo	1,344,275	14,063,258

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		€ 1,360,875,669
	Nominal holdings	Proceeds
Material disposals		€
Barry Callebaut	26,249	54,114,818
UBS	3,273,437	51,334,882
Rheinmetall	337,660	41,776,394
VAT Group	96,728	41,164,813
BAWAG	728,897	36,589,496
Indutrade	2,363,163	34,765,256
GEA	840,307	33,896,850
Aroundtown	4,972,745	31,591,976
Dufry	745,807	30,277,991
Beiersdorf	245,986	24,353,422
Lonza	37,488	24,041,579
Grand City Properties	1,046,976	24,027,712
Carlsberg	294,173	23,909,620
Galenica	327,962	21,578,889
Carl Zeiss Meditec	113,983	21,578,534
Swiss Life	40,081	21,175,782
Salmar	740,064	20,979,233
Aurubis	240,640	20,681,631
Sartorius	49,685	20,500,979
LEG Immobilien	149,536	19,741,068
Auto1	985,881	19,381,598
Tecan	41,302	17,494,565
Glencore PLC	2,437,712	17,017,135
Handelsbanken	3,886,288	16,976,922
Henkel	232,766	16,879,844
1&1	668,327	16,675,697
Nordea Bank	3,863,399	16,648,606
Volvo	1,344,275	15,425,082
Heineken	206,788	15,028,318
Sandvik	1,278,706	15,001,754
Atlas Copco	1,102,149	14,955,202
Investor	1,250,406	14,689,469
Telefonica Deutschland Holding	5,303,019	14,454,030
Commerzbank	1,951,597	14,367,934
Lifco	998,929	14,102,926
Vifor Pharma	89,355	13,886,819
Orkla	3,324,781	13,704,460

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in Japan through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -0.44%, compared to -0.30% for the Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the performance of the Sub-Fund is 5.97%, compared to 8.42% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is 3.21%, compared to 3.76% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the Sub-Fund has an annualised volatility of 19.13% compared to 19.13% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.99% (2021: 89.80%)		
	Australia: 5.35% (2021: 0.00%)		
	Basic materials: 5.35% (2021: 0.00%)		
2,761	Glencore	15,218	5.35
	Total Australia	15,218	5.35
	Austria: 0.04% (2021: 0.00%)		
	Utilities: 0.04% (2021: 0.00%)		
1	Verbund	108	0.04
	Total Austria	108	0.04
	Denmark: 4.28% (2021: 7.45%)		
	Consumer, non-cyclical: 2.44% (2021: 3.59%)		
44	Carlsberg	6,944	2.44
	Industrial: 1.84% (2021: 3.86%)		
2	AP Moller - Maersk	5,214	1.84
	Total Denmark	12,158	4.28
	Finland: 4.70% (2021: 0.00%)		
	Consumer, cyclical: 2.33% (2021: 0.00%)		
344	Fiskars	6,632	2.33
	Financial: 2.37% (2021: 0.00%)		
299	eQ	6,728	2.37
	Total Finland	13,360	4.70
	Georgia: 0.05% (2021: 0.05%)		
	Energy: 0.05% (2021: 0.05%)		
49	BW Energy	136	0.05
	Total Georgia	136	0.05
	Germany: 36.24% (2021: 4.74%)		
	Basic materials: 2.29% (2021: 0.00%)		
109	KWS Saat	6,507	2.29
	Communications: 3.10% (2021: 0.00%)		
360	1&1	6,095	2.14
21	New Work	2,734	0.96
	Consumer, cyclical: 3.42% (2021: 0.11%)		
246	Fielmann	9,707	3.42
	Consumer, non-cyclical: 10.84% (2021: 4.06%)		
234	Eckert & Ziegler Strahlen- und Medizintechnik	10,085	3.55
22	Hypoport	4,448	1.57

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.99% (2021: 89.80%) (continued)		
	Germany: 36.24% (2021: 4.74%) (continued)		
	Consumer, non-cyclical: 10.84% (2021: 4.06%) (continued)		
124	Siemens Healthineers	6,203	2.18
731	Suedzucker	10,066	3.54
	Financial: 2.53% (2021: 0.00%)		
1,051	ADLER Real Estate	7,189	2.53
	Industrial: 6.05% (2021: 0.57%)		
67	Pfeiffer Vacuum Technology	10,318	3.63
198	Vossloh	6,890	2.42
	Technology: 8.01% (2021: 0.00%)		
482	Elmos Semiconductor	22,775	8.01
	Total Germany	103,017	36.24
	Iceland: 2.43% (2021: 0.00%)		
	Financial: 2.43% (2021: 0.00%)		
5,534	Arion Banki	6,920	2.43
	Total Iceland	6,920	2.43
	Malta: 0.00% (2021: 0.12%)	—	—
	Technology: 0.00% (2021: 0.12%)	—	—
	Netherlands: 2.46% (2021: 11.14%)		
	Consumer, cyclical: 0.00% (2021: 4.32%)	—	—
	Consumer, non-cyclical: 2.46% (2021: 3.32%)		
4	Adyen	6,981	2.46
	Technology: 0.00% (2021: 3.50%)	—	—
	Total Netherlands	6,981	2.46
	Norway: 4.30% (2021: 3.96%)		
	Communications: 0.00% (2021: 0.04%)	—	—
	Consumer, non-cyclical: 4.30% (2021: 0.00%)		
504	Wilh Wilhelmsen Holding	12,220	4.30
	Energy: 0.00% (2021: 3.92%)	—	—
	Total Norway	12,220	4.30
	Sweden: 16.83% (2021: 6.80%)		
	Consumer, cyclical: 2.42% (2021: 2.91%)		
461	New Wave	6,883	2.42

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.99% (2021: 89.80%) (continued)		
	Sweden: 16.83% (2021: 6.80%) (continued)		
	Consumer, non-cyclical: 1.47% (2021: 0.15%)		
276	Surgical Science Sweden	4,179	1.47
	Financial: 4.45% (2021: 0.00%)		
940	Hufvudstaden	12,650	4.45
	Industrial: 8.49% (2021: 3.74%)		
568	NCC	5,748	2.02
635	Sandvik	11,371	4.00
368	SKF	7,009	2.47
	Total Sweden	47,840	16.83
	Switzerland: 17.21% (2021: 50.86%)		
	Basic materials: 0.00% (2021: 9.85%)	—	—
	Consumer, cyclical: 0.09% (2021: 0.00%)		
1	ALSO	181	0.06
1	Fenix Outdoor International	88	0.03
	Consumer, non-cyclical: 6.90% (2021: 1.98%)		
46	Bell Food	12,031	4.23
19	Roche	7,576	2.67
	Diversified: 2.09% (2021: 0.00%)		
3	Metall Zug	5,947	2.09
	Energy: 0.00% (2021: 3.72%)	—	—
	Financial: 6.69% (2021: 24.66%)		
7	Basellandschaftliche Kantonalbank	6,531	2.30
24	Berner Kantonalbank	5,313	1.87
1	Graubundner Kantonalbank	1,617	0.57
2	Luzerner Kantonalbank	845	0.30
2	Warteck Invest	4,696	1.65
	Industrial: 0.48% (2021: 10.65%)		
1	Daetwyler Holding	238	0.09
1	Schweiter Technologies	1,108	0.39
	Utilities: 0.96% (2021: 0.00%)		
62	Energiedienst Holding	2,732	0.96
	Total Switzerland	48,903	17.21
	United States: 0.10% (2021: 4.68%)		
	Energy: 0.00% (2021: 4.68%)	—	—

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 93.99% (2021: 89.80%) (continued)			
	United States: 0.10% (2021: 4.68%) (continued)			
	Financial: 0.10% (2021: 0.00%)			
1	Berkshire Hathaway		294	0.10
	Total United States		294	0.10
	Total equities		267,155	93.99
	Financial derivative instruments: 3.27% (2021: 0.00%)			
Counterparty	Total return swaps - unrealised gains: 3.27% (2021: 0.00%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	284,250	9,289	3.27
	Total total return swaps - unrealised gains		9,289	3.27
	Total financial derivative instruments		9,289	3.27
	Total financial assets at fair value through profit or loss		276,444	97.26
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (4.07%) (2021: (3.04%))			
Counterparty	Total return swaps - unrealised losses: (4.07%) (2021: (3.04%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	SciBeta HFE Japan Equity Index 6F EW UCITS ETF Financing Leg	(267,155)	(11,586)	(4.07)
	Total total return swaps - unrealised losses		(11,586)	(4.07)
	Total financial derivative instruments		(11,586)	(4.07)
	Total financial liabilities at fair value through profit or loss		(11,586)	(4.07)
			Fair value €	% of net assets
	Total value of investments (Cost: € 265,579)		264,858	93.19
	Due from broker		11,685	4.11
	Other net assets		7,681	2.70
	Net assets attributable to holders of redeemable participating shares		284,224	100.00

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	267,155	82.67
Over the counter financial derivative instruments	9,289	2.87
Due from broker	11,685	3.62
Other assets	35,047	10.84
Total assets	323,176	100.00

SciBeta HFE Japan Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 1,134,944
	Nominal holdings	Cost €
Material purchases		
Fielmann	956	50,050
Elmos Semiconductor	932	44,654
Vossloh	1,038	44,131
NCC	2,519	33,427
SKF	1,768	31,405
Deutsche Pfandbriefbank	3,052	31,341
Plazza	102	30,855
Basellandschaftliche Kantonalbank	31	25,938
Accell	571	23,838
Newmont	328	23,760
VIB Vermoegen	750	23,362
Deutz	4,897	23,223
TomTom	2,720	22,678
Graubundner Kantonalbank	15	21,472
SSAB	8,410	21,122
Hypoport	44	20,506
Forbo	12	19,481
Carlsberg	241	19,455
Hufvudstaden	1,717	19,243
Givaudan	5	18,927
Sartorius	37	18,415
Conzzeta	16	18,383
Amasten Fastighets	16,191	18,362
Surgical Science Sweden	1,206	18,228
Pfizer	541	18,061
Zug Estates	10	17,925
Wartec Invest	8	17,552
Hawesko	322	17,452
Schweiter Technologies	15	17,446
Meyer Burger Technology	47,058	17,410
Arion Banki	14,247	17,292
GFT Technologies	449	16,892
Alimak	1,647	16,443
Wilh Wilhelmsen Holding	709	16,258
Sandvik	904	16,173
Glencore	2,761	16,061
Zuger Kantonalbank	2	12,344
Bell Food	46	12,033
AP Moller - Maersk	6	11,980
Adyen	6	11,885
LEM	6	11,802

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Japan Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		€ 1,109,074
	Nominal	Proceeds
Material disposals	holdings	€
Plazza	153	47,797
Givaudan	11	44,861
Accell	856	40,184
Fielmann	710	38,232
Vossloh	840	35,523
Deutsche Pfandbriefbank	3,052	32,216
TomTom	4,080	32,212
Graubundner Kantonalbank	21	31,416
Basellandschaftliche Kantonalbank	36	30,535
Forbo	18	29,274
Meyer Burger Technology	70,587	28,232
Zug Estates	15	27,745
SKF	1,400	26,678
California Resources	776	26,174
Conzzeta	24	25,393
Schweiter Technologies	21	24,345
NCC	1,951	24,267
SSAB	8,410	23,577
Elmos Semiconductor	450	22,978
Newmont	328	22,266
Carlsberg	251	21,128
Amasten Fastighets	16,191	20,987
Deutz	4,897	20,790
Hypoport	44	20,506
VIB Vermoegen	750	20,151
Warteck Invest	9	19,812
Zuger Kantonalbank	3	19,562
Aker Carbon Capture	13,695	19,560
Pfizer	541	19,546
Schweizerische Nationalbank	4	19,073
GFT Technologies	449	18,289
Alimak	1,647	16,584
Sartorius	40	16,518
Hawesko	322	16,100
AP Moller - Maersk	8	16,042
SGS	6	15,140
Surgical Science Sweden	945	11,718
LEM	6	11,555

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in the developed Asia Pacific region excluding Japan through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Developed Asia Pacific ex Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -1.04%, compared to -0.86% for the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the performance of the Sub-Fund is 20.91%, compared to 24.31% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is 7.70%, compared to 8.40% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2022, the Sub-Fund has an annualised volatility of 19.38% compared to 19.36% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.25% (2021: 96.59%)		
	Australia: 3.39% (2021: 0.00%)		
	Basic materials: 3.39% (2021: 0.00%)		
98,873	Glencore	544,982	3.39
	Total Australia	544,982	3.39
	Belgium: 0.48% (2021: 0.24%)		
	Basic materials: 0.48% (2021: 0.24%)		
2,540	Tessenderlo	77,724	0.48
	Total Belgium	77,724	0.48
	Denmark: 14.96% (2021: 30.10%)		
	Consumer, non-cyclical: 0.00% (2021: 4.01%)	—	—
	Financial: 4.72% (2021: 17.87%)		
24,812	Spar Nord Bank	277,269	1.73
16,001	Sydbank	479,686	2.99
	Industrial: 10.24% (2021: 8.22%)		
20,047	FLSmidth	535,820	3.34
14,007	Per Aarsleff	421,414	2.62
7,501	Solar	687,099	4.28
	Total Denmark	2,401,288	14.96
	Finland: 1.52% (2021: 0.00%)		
	Consumer staples: 1.52% (2021: 0.00%)		
6,775	OLVI	243,900	1.52
	Total Finland	243,900	1.52
	Germany: 9.75% (2021: 11.98%)		
	Basic materials: 2.14% (2021: 0.00%)		
5,757	KWS Saat	343,693	2.14
	Consumer, cyclical: 2.91% (2021: 6.48%)		
5,574	Cewe Stiftung	467,101	2.91
	Consumer, non-cyclical: 0.00% (2021: 5.50%)	—	—
	Financial: 2.14% (2021: 0.00%)		
20,483	Wuestenrot & Wuertembergische	343,705	2.14
	Health care: 0.11% (2021: 0.00%)		
617	Medios	17,523	0.11

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.25% (2021: 96.59%) (continued)		
	Germany: 9.75% (2021: 11.98%) (continued)		
	Technology: 2.45% (2021: 0.00%)		
8,340	Elmos Semiconductor	394,065	2.45
	Total Germany	1,566,087	9.75
	Netherlands: 9.57% (2021: 3.78%)		
	Consumer, cyclical: 0.00% (2021: 3.78%)	—	—
	Financial: 9.57% (2021: 0.00%)		
3,793	HAL Trust	489,297	3.05
46,844	Van Lanschot Kempen	1,046,963	6.52
	Total Netherlands	1,536,260	9.57
	Norway: 15.71% (2021: 18.87%)		
	Basic materials: 0.52% (2021: 0.00%)		
11,521	Norske Skog	82,398	0.52
	Communications: 0.00% (2021: 4.11%)	—	—
	Consumer, non-cyclical: 7.84% (2021: 0.00%)		
49,237	Austevoll Seafood	592,394	3.69
20,961	Mowi	472,488	2.94
8,026	Wilh Wilhelmsen Holding	194,595	1.21
	Energy: 0.00% (2021: 10.01%)	—	—
	Financial: 7.35% (2021: 0.00%)		
97,333	SpareBank 1 Nord Norge	923,223	5.75
27,318	Sparebanken Vest	256,622	1.60
	Industrial: 0.00% (2021: 4.75%)	—	—
	Total Norway	2,521,720	15.71
	Sweden: 3.89% (2021: 18.13%)		
	Basic materials: 0.00% (2021: 7.16%)	—	—
	Consumer, non-cyclical: 3.89% (2021: 3.71%)		
29,144	Biotage	624,625	3.89
	Financial: 0.00% (2021: 7.02%)	—	—
	Technology: 0.00% (2021: 0.24%)	—	—
	Total Sweden	624,625	3.89
	Switzerland: 34.45% (2021: 13.49%)		
	Consumer, cyclical: 0.00% (2021: 4.31%)	—	—

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.25% (2021: 96.59%) (continued)		
	Switzerland: 34.45% (2021: 13.49%) (continued)		
	Consumer, non-cyclical: 1.83% (2021: 0.77%)		
1,125	Bell Food	294,250	1.83
	Diversified: 0.00% (2021: 0.04%)	—	—
	Energy: 10.04% (2021: 0.00%)		
2,781,791	Meyer Burger Technology	1,611,300	10.04
	Financial: 14.53% (2021: 0.00%)		
146	Basellandschaftliche Kantonalbank	136,210	0.85
66	Graubundner Kantonalbank	106,702	0.67
2,327	Investis	249,206	1.55
632	Luzerner Kantonalbank	267,153	1.66
863	St. Galler Kantonalbank	402,567	2.51
4,381	Swissquote Group Holding	518,801	3.23
303	Zug Estates	652,106	4.06
	Industrial: 3.58% (2021: 4.51%)		
18,199	Arbonia	252,620	1.57
396	Inficon	322,553	2.01
	Utilities: 4.47% (2021: 3.86%)		
6,448	BKW	717,098	4.47
	Total Switzerland	5,530,566	34.45
	United States: 3.53% (2021: 0.00%)		
	Consumer, non-cyclical: 1.64% (2021: 0.00%)		
5,667	PolyPeptide	262,600	1.64
	Financials: 1.89% (2021: 0.00%)		
9,217	BANK OF AMERICA	304,023	1.89
	Total United States	566,623	3.53
	Total equities	15,613,775	97.25

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 2.72% (2021: 0.00%)				
Counterparty	Total return swaps - unrealised losses: 2.72% (2021: 0.00%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity Index 6F EW UCITS ETF Reference Portfolio Leg	16,060,207	436,083	2.72
Total total return swaps - unrealised losses			436,083	2.72
Total financial derivative instruments			436,083	2.72
Total financial assets at fair value through profit or loss			16,049,858	99.97
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (3.73%) (2021: (3.88%))				
Counterparty	Total return swaps - unrealised gains: (3.73%) (2021: 0.00%)	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	(15,613,775)	(598,668)	(3.73)
Total total return swaps - unrealised gains			(598,668)	(3.73)
Total return swaps - unrealised losses: 0.00% (2021: (3.88%))				
Total financial derivative instruments			(598,668)	(3.73)
Total financial liabilities at fair value through profit or loss			(598,668)	(3.73)
			Fair value €	% of net assets
Total value of investments (Cost: € 15,024,582)			15,451,190	96.24
Due from broker			610,284	3.80
Other net liabilities			(6,914)	(0.04)
Net assets attributable to holders of redeemable participating shares			16,054,560	100.00
Analysis of portfolio			Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			15,613,775	93.57
Due from broker			610,284	3.66
Other assets			461,915	2.77
Total assets			16,685,974	100.00

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year		€ 86,786,516
	Nominal holdings	Cost €
Material purchases		
Deutsche Pfandbriefbank	351,172	3,498,220
PostNL	790,086	3,357,214
NCC	305,439	3,041,611
H Lundbeck	107,536	2,743,390
Fielmann	51,354	2,605,581
VIB Vermoegen	59,952	2,348,043
Cewe Stiftung	21,219	2,275,880
FLSmidth	93,920	2,164,045
SpareBank 1 Nord Norge	267,619	2,135,734
Autoneum	15,576	2,116,401
Accell	41,469	2,065,830
Wuestenrot & Wuerttembergische	118,277	2,056,906
Suedzucker	161,422	2,030,090
TX	13,426	1,941,948
Bygghmax	313,262	1,839,491
GFT Technologies	44,364	1,701,859
Van Lanschot Kempen	71,024	1,624,045
Biotage	120,940	1,606,284
KWS Saat	24,237	1,535,010
Deutz	293,651	1,421,374
Elmos Semiconductor	28,472	1,416,014
BKW	12,527	1,365,609
Solar	13,590	1,313,772
HAL Trust	9,649	1,294,045
Meyer Burger Technology	3,023,147	1,238,300
Veidekke	151,935	1,220,732
Krones	15,642	1,206,748
Mensch und Maschine Software	19,334	1,200,753
Grieg Seafood	89,135	1,136,045
Bertrandt	25,024	1,132,962
SSAB	435,799	1,088,068
ALSO	4,540	1,085,802
Neste	25,583	1,062,718
Glencore	175,965	1,023,613
Austevoll Seafood	84,397	1,018,798
Zehnder	12,640	1,007,030
Sydbank	31,381	946,624
Mycronic	52,057	878,452

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		€ 109,607,837
	Nominal	Proceeds
Material disposals	holdings	€
Fielmann	90,502	4,826,151
Suedzucker	327,358	4,277,664
Aker Carbon Capture	2,237,574	3,796,333
SSAB	1,071,294	3,776,114
Deutsche Pfandbriefbank	351,172	3,690,668
Accell	76,148	3,462,136
PostNL	790,086	3,156,984
FLSmidth	119,283	3,090,301
NCC	305,439	2,862,445
Zehnder	31,930	2,795,407
ALSO	10,900	2,728,822
H Lundbeck	107,536	2,470,182
Sydbank	80,921	2,448,811
Kongsberg Gruppen	154,205	2,436,559
VIB Vermoegen	59,952	2,394,267
BKW	21,958	2,287,499
Autoneum	15,576	2,063,031
Bygghmax	313,262	1,969,194
TX	13,426	1,942,789
Jyske Bank	68,435	1,932,388
Dampskibsselskabet Norden	128,069	1,902,009
GFT Technologies	44,364	1,732,534
Wuestenrot & Wuertembergische	97,794	1,718,928
Aker Solutions	748,949	1,713,723
Cewe Stiftung	15,645	1,680,615
Schouw	17,005	1,543,501
Atea	97,779	1,519,688
Spar Nord Bank	224,424	1,509,879
VNV Global	361,398	1,484,692
Catena	28,924	1,382,297
Topdanmark	51,329	1,376,690
Axfood Aktiebolag	62,196	1,343,665
Deutz	293,651	1,310,190
SpareBank 1 Nord Norge	170,286	1,236,394
Grieg Seafood	89,135	1,231,566
Krones	15,642	1,195,617
Mensch und Maschine Software	19,334	1,182,405
Veidekke	151,935	1,146,493
KWS Saat	18,480	1,134,963
Alm Brand	214,358	1,132,165
Biotage	91,796	1,116,681

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index denominated in US dollars ("the Index"), before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index aims to provide exposure to the commodities futures market excluding exposure to agriculture and livestock commodities, by selecting commodities for which the future price is lower than the spot price (these are also called 'backwardation commodities').

In order to achieve its objective, the fund seeks exposure to the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index through a swap contract and invests in money market instruments issued by the US government (T-bills) to gain money market return.

Following Central Bank of Ireland approval in the first instance, and subsequent shareholder approval, all assets in FundLogic Global Solution Plc Morgan Stanley RADAR ex Agriculture & Livestock Fund were merged into the FundLogic Alternatives Plc Morgan Stanley RADAR ex Agriculture & Livestock Fund on 14 December 2017.

Fundlogic Global Solutions Plc MS RADAR ex Agriculture & Livestock Fund was launched on 29 April 2015.

FundLogic Alternatives Plc MS RADAR ex Agriculture & Livestock Fund was launched on 14 December 2017 (Merger Date).

From 29 April 2015 (I USD share class inception) to 4 January 2022, the performance of the I USD share class is 36.00%, compared to 36.00% for the Index and 0.47% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 30 December 2015 (I EUR share class inception) to 18 January 2022, the performance of the I EUR share class is 68.01%, compared to 68.01% for the Index and 55.53% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 2 November 2021 (A USD share class inception) to 16 March 2022, the performance of the A USD share class is 17.47%, compared to 17.47% for the Index and 13.67% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 20 January 2022 (J USD share class inception) to 7 February 2022, the performance of the J USD share class is 0.65%, compared to 0.65% for the Index and 3.16% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2021 to 4 January 2022, the performance of the I USD Share Class is 0.64%, compared to 0.64% for the Index and 3.16% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2021 to 18 January 2022, the performance of the I EUR Share Class is 3.38%, compared to 3.38% for the Index and 9.14% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 2 November 2021 to 16 March 2022, the performance of the A USD Share Class is 17.47%, compared to 17.47% for the Index and 13.67% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 20 January 2022 to 7 February 2022, the performance of the J USD Share Class is 0.65%, compared to 0.65% for the Index and 3.16% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund has an annualised volatility of 16.53% for the I USD share class, 16.39% for the I EUR share class, 27.62% for the A USD share class and 13.86% for the J USD share class compared to 18.16% for Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund was liquidated on 16 March 2022.

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year		US\$ 90,918,329
	Nominal holdings	Cost US\$
All purchases		
United States Treasury Bill 0.00% 06/10/2022	27,300,000	27,272,859
United States Treasury Bill 0.00% 11/08/2022	25,600,000	25,582,349
United States Treasury Bill 0.00% 08/09/2022	20,400,000	20,384,535
United States Treasury Bill 0.00% 16/06/2022	11,700,000	11,693,920
United States Treasury Bill 0.00% 03/11/2022	5,300,000	5,288,931
United States Treasury Bill 0.00% 01/12/2022	500,000	497,966
United States Treasury Bill 0.00% 23/02/2023	200,000	197,770
Total disposals in the year		US\$ 235,351,796
	Nominal holdings	Proceeds US\$
All disposals		
United States Treasury Bill 0.00% 06/10/2022	27,300,000	27,245,760
United States Treasury Bill 0.00% 11/08/2022	25,600,000	25,571,586
United States Treasury Bill 0.00% 08/09/2022	20,400,000	20,370,238
United States Treasury Bill 0.00% 07/10/2021	20,000,000	20,000,000
United States Treasury Bill 0.00% 27/01/2022	16,300,000	16,299,148
United States Treasury Bill 0.00% 09/09/2021	16,000,000	16,000,000
United States Treasury Bill 0.00% 24/03/2022	15,300,000	15,298,165
United States Treasury Bill 0.00% 14/10/2021	14,000,000	14,000,000
United States Treasury Bill 0.00% 12/08/2021	13,100,000	13,100,000
United States Treasury Bill 0.00% 16/06/2022	11,700,000	11,692,010
United States Treasury Bill 0.00% 04/11/2021	11,100,000	11,100,000
United States Treasury Bill 0.00% 21/04/2022	11,100,000	11,097,338
United States Treasury Bill 0.00% 02/12/2021	11,000,000	11,000,000
United States Treasury Bill 0.00% 24/02/2022	8,600,000	8,599,194
United States Treasury Bill 0.00% 19/05/2022	8,000,000	7,996,820
United States Treasury Bill 0.00% 03/11/2022	5,300,000	5,286,887
United States Treasury Bill 0.00% 01/12/2022	500,000	496,922
United States Treasury Bill 0.00% 23/02/2023	200,000	197,728

The statement of material purchases/disposals reflect the aggregate purchases/disposals of a security greater than one per cent of the total purchases/disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents all purchases and disposals in the financial year.

ACUMEN Capital Protection Portfolio

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management (formerly Tavistock Wealth Limited) (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

The Sub-Fund performed in-line with expectations between July 2021 and July 2022 during a volatile period for markets. Market sentiment for the period started off well. The dovish central bank backdrop, strong jobs creation data and higher than expected corporate earnings spurred markets, contributing to strong performance during the second half of 2021. However, the shifting narrative towards persistent, not transient, inflation initiated a notable hawkish pivot from the Fed and other central banks that contributed to a significant bout of risk aversion throughout the first half of 2022. Equities and bonds sold-off in unison. Traditional 60/40 investment products struggled in this environment given their in-built reliance on the historical diversification benefits of an equity/bond portfolio. The ACUMEN Capital Protection Portfolio held up comparatively well during this period, given its low delta to the asset portfolio. The Sub-Fund participated slightly to the downside with the NAV falling to a level just above its protection level thereby removing further downside risk which is what the protection portfolios were designed to do during such periods.

We made several changes over the period. Within the equity allocation we de-risked the portfolio by selling our prior allocations to Russian equities and Chinese technology companies as well as Japanese small caps and those companies operating in the oil and gas sectors. We rotated this exposure into high quality global companies with strong balance sheets that tend to perform well in late cycle and during periods of heightened volatility. We also initiated new positions in defensive US healthcare stocks and dividend paying equities. In fixed income, we sold our allocation to high yield debt and emerging market corporate bonds. We also increased cash considerably across the Sub-Funds. In addition to these changes, we incorporated two new strategic positions. Firstly, we implemented a defensive overlay strategy to offset periods of equity market volatility, to dampen overall portfolio risk and provide a potentially positive source of return in a drawdown scenario. This has performed well, particularly during the second half of the period. In addition to this we allocated to a liquid alternative strategy that tracks a multitude of sub-strategies with the aim of generating returns that are uncorrelated to traditional equity and bond market returns. This has also performed well on a relative basis since inception.

Turning to our market outlook, the lack of bad news in second quarter earnings is a positive, but much of that growth came from energy companies which have benefited from higher oil and gas prices. At the same time there are growing signs that many households are getting squeezed and if the consumer starts to balk at what companies are charging then this could start to hit the bottom line. The market seems to be underestimating this risk. In the same way as quantitative easing and the resulting inflation led to outsized earnings power for many companies, the shift to quantitative tightening, and falling inflation, is likely to do the reverse. This means that it is likely premature to call an end to the equity bear market and whilst the 30% decline in the P/E ratio for the S&P 500 was responsible for leg one, a notable decline in earnings per share could contribute to a renewed bout of risk aversion later in the year. If this narrative were to play out it puts the protection portfolios in good stead relative to the rest of the market.

ACUMEN Capital Protection Portfolio
Investment manager's report for the financial year ended 31 July 2022 (continued)

As at 31 July 2022, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 85.61%.

From 11 May 2018 (its inception) to 31 July 2022, the performance of the GBP Share Class is -9.84%.

From 12 December 2018 (its inception) to 31 July 2022, the performance of the USD Share Class is -3.36%.

From 25 February 2019 (its inception) to 31 July 2022, the performance of the EUR Share Class is -9.76%.

From 31 July 2021 to 31 July 2022, the performance of the GBP Share Class is -2.72%.

From 31 July 2021 to 31 July 2022, the performance of the USD Share Class is -2.63%.

From 31 July 2021 to 31 July 2022, the performance of the EUR Share Class is -3.75%.

From 11 May 2018 to 31 July 2022, the annualised volatility of the GBP Share Class is 3.54%.

From 12 December 2018 to 31 July 2022, the annualised volatility of the USD Share Class is 3.40%.

From 25 February 2019 to 31 July 2022, the annualised volatility of the EUR Share Class is 3.42%.

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 0.12% (2021: 19.24%)			
Ireland: 0.11% (2021: 18.66%)			
Funds: 0.11% (2021: 18.66%)			
293	iShares Asia Pacific Dividend UCITS ETF	5,194	0.01
766	iShares Bloomberg Roll Select Commodity UCITS ETF	4,694	0.01
853	iShares China CNY Bond UCITS ETF	3,743	—
23	iShares Core FTSE 100 UCITS ETF	3,032	—
152	iShares Edge MSCI World Quality Factor UCITS ETF	6,066	0.01
637	iShares EUR Government Bond 20yr Target Duration UCITS ETF	2,602	—
3,190	iShares Global Government Bond UCITS ETF	12,391	0.02
366	iShares Gold Producers UCITS ETF	3,372	—
766	iShares S&P 500 Health Care Sector UCITS ETF	6,329	0.01
590	iShares UK Dividend UCITS ETF	4,296	0.01
93	iShares USD Bond Interest Rate Hedged UCITS ETF	7,213	0.01
45	iShares USD TIPS UCITS ETF	9,061	0.01
906	iShares USD Treasury Bond 1-3yr UCITS ETF	3,906	—
50	iShares USD Treasury Bond 3-7yr UCITS ETF	5,393	0.01
156	Vanguard FTSE All - World High Dividend Yield UCITS ETF	7,397	0.01
Total Ireland		84,689	0.11
Luxembourg: 0.01% (2021: 0.58%)			
Funds: 0.01% (2021: 0.58%)			
509	UBS ETF - Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	5,704	0.01
Total Luxembourg		5,704	0.01
Total exchange traded funds		90,393	0.12
Equities: 97.78% (2021: 80.64%)			
Belgium: 0.00% (2021: 3.83%)			
		—	—
Consumer, cyclical: 0.00% (2021: 3.58%)			
		—	—
Financial: 0.00% (2021: 0.25%)			
		—	—
Chile: 0.00% (2021: 1.92%)			
		—	—
Basic materials: 0.00% (2021: 1.92%)			
		—	—
Denmark: 23.87% (2021: 14.91%)			
Consumer, non-cyclical: 2.02% (2021: 1.95%)			
95,062	Scandinavian Tobacco	1,489,218	2.02
Financial: 8.17% (2021: 12.96%)			
92,804	Spar Nord Bank	868,965	1.18
11,991	Sparekassen Sjaelland-Fyn	211,869	0.29
116,419	Sydbank	2,924,356	3.97
50,281	Topdanmark	2,008,836	2.73
Industrial: 13.68% (2021: 0.00%)			
132,777	Dampskibsselskabet Norden	4,727,935	6.43

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.78% (2021: 80.64%) (continued)		
	Denmark: 23.87% (2021: 14.91%) (continued)		
	Industrial: 13.68% (2021: 0.00%) (continued)		
238,147	FLSmidth	5,333,477	7.25
	Total Denmark	17,564,656	23.87
	Germany: 22.91% (2021: 3.80%)		
	Basic materials: 0.48% (2021: 0.61%)		
7,008	KWS Saat	350,562	0.48
	Communications: 0.31% (2021: 0.00%)		
16,192	1&1	229,696	0.31
	Consumer, cyclical: 2.33% (2021: 2.18%)		
4,870	Bertrandt	148,738	0.20
236,931	SAF-Holland	1,565,380	2.13
	Energy: 0.00% (2021: 0.74%)	—	—
	Financial: 10.12% (2021: 0.00%)		
817,977	Deutsche Bank	5,843,630	7.94
127,158	Deutsche Pfandbriefbank	960,519	1.30
27,344	VIB Vermoegen	644,966	0.88
	Industrial: 3.97% (2021: 0.00%)		
95,922	GEA	2,923,195	3.97
	Technology: 5.70% (2021: 0.27%)		
3,270	Datagroup	204,127	0.28
4,627	Elmos Semiconductor	183,188	0.25
50,052	SAP	3,803,025	5.17
	Total Germany	16,857,026	22.91
	Luxembourg: 0.00% (2021: 2.57%)	—	—
	Communications: 0.00% (2021: 2.57%)	—	—
	Netherlands: 4.65% (2021: 3.95%)		
	Consumer, cyclical: 3.85% (2021: 1.38%)		
85,690	Basic-Fit	2,834,677	3.85
	Financial: 0.00% (2021: 2.57%)	—	—
	Industrial: 0.80% (2021: 0.00%)		
59,911	Heijmans	586,335	0.80
	Total Netherlands	3,421,012	4.65

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.78% (2021: 80.64%) (continued)		
	Norway: 15.11% (2021: 13.38%)		
	Communications: 0.00% (2021: 1.26%)	—	—
	Consumer, cyclical: 0.00% (2021: 2.69%)	—	—
	Consumer, non-cyclical: 2.23% (2021: 0.00%)		
86,637	Mowi	1,636,358	2.23
	Energy: 1.90% (2021: 0.00%)		
2,026,108	Magseis Fairfield	1,398,458	1.90
	Financial: 3.58% (2021: 9.43%)		
122,343	SpareBank 1 Nord Norge	972,348	1.32
171,462	SpareBank 1 SR-Bank	1,660,055	2.26
	Industrial: 7.40% (2021: 0.00%)		
659,261	Elkem	2,214,651	3.01
408,111	Kitron	723,295	0.98
100,072	Stolt-Nielsen	1,752,309	2.38
89,650	Veidekke	758,236	1.03
	Total Norway	11,115,710	15.11
	People's Republic of China: 0.22% (2021: 0.00%)		
	Communications: 0.00% (2021: 0.00%)		
80	Vipshop	602	—
	Consumer, cyclical: 0.22% (2021: 0.00%)		
167,298	Haier Smart Home	161,207	0.22
	Total People's Republic of China	161,809	0.22
	Singapore: 2.97% (2021: 0.00%)		
	Industrial: 2.97% (2021: 0.00%)		
748,082	Hafnia	2,184,273	2.97
	Total Singapore	2,184,273	2.97
	Spain: 0.00% (2021: 1.45%)	—	—
	Communications: 0.00% (2021: 0.16%)	—	—
	Financial: 0.00% (2021: 1.29%)	—	—
	Sweden: 11.49% (2021: 18.64%)		
	Basic materials: 2.93% (2021: 0.00%)		
438,687	Nolato	2,156,930	2.93
	Consumer, cyclical: 0.83% (2021: 0.00%)		
199,969	Bonava	611,199	0.83
	Consumer, non-cyclical: 0.00% (2021: 10.64%)	—	—

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Equities: 97.78% (2021: 80.64%) (continued)			
Sweden: 11.49% (2021: 18.64%) (continued)			
Financial: 4.68% (2021: 8.00%)			
21,899	Atrium Ljungberg	266,181	0.36
12,756	Catena	477,894	0.65
171,933	Dios Fastigheter	1,108,666	1.51
145,185	Nordnet	1,590,935	2.16
Industrial: 3.05% (2021: 0.00%)			
149,343	AFRY	1,860,998	2.53
18,955	Mycronic	227,647	0.31
18,440	NCC	156,361	0.21
Total Sweden		8,456,811	11.49
Switzerland: 15.62% (2021: 16.19%)			
Consumer, cyclical: 1.19% (2021: 0.00%)			
59,726	Mobilezone Holding	872,977	1.19
Consumer, non-cyclical: 12.08% (2021: 5.49%)			
20,402	Comet	3,070,046	4.17
3,017	Emmi	2,459,987	3.34
23,428	Vifor Pharma	3,361,655	4.57
Financial: 0.00% (2021: 6.63%)			
		—	—
Industrial: 0.93% (2021: 0.00%)			
58,981	Arbonia	686,006	0.93
Technology: 1.42% (2021: 0.00%)			
10,968	Sensirion Holding	1,040,988	1.42
Utilities: 0.00% (2021: 4.07%)			
		—	—
Total Switzerland		11,491,659	15.62
United States: 0.94% (2021: 0.00%)			
Consumer, non-cyclical: 0.94% (2021: 0.00%)			
17,781	PolyPeptide	690,390	0.94
Total United States		690,390	0.94
Total equities		71,943,346	97.78

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 0.08% (2021: 0.01%)

Counterparty	Total return swaps - unrealised gains: 0.08% (2021: 0.01%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Reference Portfolio Leg	73,639,541	58,462	0.08
Total total return swaps - unrealised gains			58,462	0.08
Total financial derivative instruments			58,462	0.08
Total financial assets at fair value through profit or loss			72,092,201	97.98

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (5.54%) (2021: (1.68%))

Counterparty	Total return swaps - unrealised losses: (5.54%) (2021: (1.67%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Capital Protection Portfolio Fund Financing Leg	(72,033,739)	(4,071,426)	(5.54)
Total total return swaps - unrealised losses			(4,071,426)	(5.54)

Forward currency contracts - unrealised losses: 0.00% (2021: (0.01%))

Counterparty	Currency buys		Currency sells		Maturity date	Unrealised loss £	% of net assets	
Northern Trust	EUR	122,154	GBP	104,208	1.1722	22/08/2022	(1,778)	—
Northern Trust	USD	20,906	GBP	17,363	1.2041	22/08/2022	(190)	—
Total forward currency contracts - unrealised losses							(1,968)	—
Total financial derivative instruments							(4,073,394)	(5.54)
Total financial liabilities at fair value through profit or loss							(4,073,394)	(5.54)

	Fair value £	% of net assets
Total value of investments (Cost: £ 72,521,046)	68,018,807	92.44
Cash and cash equivalents	120,293	0.16
Due from broker	4,113,500	5.59
Other net assets	1,326,204	1.81
Net assets attributable to holders of redeemable participating shares	73,578,804	100.00

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	72,033,739	89.91
Over the counter financial derivative instruments	58,462	0.07
Cash and cash equivalents	120,293	0.15
Due from broker	4,113,500	5.13
Other assets	3,793,696	4.74
Total assets	80,119,690	100.00

ACUMEN Capital Protection Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		£ 314,201,660
	Nominal holdings	Cost £
Material purchases		
Sydbank	327,549	8,469,913
Dampskibsselskabet Norden	309,131	7,759,767
Glencore	1,561,976	7,544,344
Deutsche Bank	843,428	7,294,653
Jyske Bank	185,142	7,146,913
Elkem	1,951,697	6,566,905
FLEX LNG	421,010	6,461,151
FLSmidth	296,663	6,441,976
Comet	32,409	6,332,694
SSAB	1,562,006	6,272,582
Kongsberg Gruppen	206,747	5,795,179
PostNL	1,595,831	5,530,384
Ringkjøbing Landbobank	61,711	5,122,120
iShares Edge MSCI World Quality Factor UCITS ETF	123,046	4,970,375
Topdanmark	111,001	4,662,357
Sensirion Holding	47,584	4,475,328
Veoneer	162,951	4,264,057
Aker Carbon Capture	2,619,934	4,258,293
Basic-Fit	125,596	4,158,152
Nolato	742,773	4,156,450
SpareBank 1 Nord Norge	456,730	4,149,522
Vifor Pharma	29,572	4,126,027
Vitesco Technologies Group	100,000	4,002,641
SAP	50,052	3,971,432
VGP	19,000	3,816,075
Entra	235,127	3,791,919
GEA	123,460	3,779,394
Nordnet	265,902	3,472,113
H Lundbeck	182,515	3,446,788
SpareBank 1 SR-Bank	321,462	3,361,577
Intertrust	201,444	3,353,256
Deutsche Pfandbriefbank	389,353	3,206,736

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		£ 357,752,839
	Nominal	Proceeds
Material disposals	holdings	£
Jyske Bank	334,323	12,263,551
Sydbank	470,067	11,889,502
SpareBank 1 SR-Bank	797,537	8,602,469
FLEX LNG	421,010	8,475,785
Axfood Aktiebolag	423,635	8,177,059
Glencore	1,561,976	8,167,545
Ringkjøbing Landbobank	86,711	7,972,218
Kongsberg Gruppen	206,747	7,304,115
BKW	74,423	6,901,717
Nordnet	500,717	6,530,682
SpareBank 1 SMN	511,561	6,257,376
iShares Global Government Bond UCITS ETF	1,515,521	5,991,094
SSAB	1,562,006	5,978,421
Emmi	6,756	5,581,389
iShares MSCI World SRI UCITS ETF	675,679	5,384,552
PostNL	1,595,831	5,134,639
Dampskibsselskabet Norden	176,354	5,011,365
Corem Property	2,369,323	4,994,302
iShares Edge MSCI World Quality Factor UCITS ETF	122,894	4,960,022
Elkem	1,292,436	4,725,746
SpareBank 1 Nord Norge	512,606	4,654,359
Lundin Mining	768,425	4,585,753
Flow Traders	166,486	4,523,061
Aker Carbon Capture	2,619,934	4,447,148
Veoneer	162,951	4,264,856
Intertrust	287,831	4,243,220
D'Ieteren	34,002	3,955,792
Entra	235,127	3,822,417
Vitesco Technologies Group	100,000	3,720,343
Banque Cantonale Vaudoise	57,298	3,698,698
Loomis	174,960	3,680,401
Suedzucker	274,240	3,579,876

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Megatrends Protection Portfolio

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 85% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management (formerly Tavistock Wealth Limited) (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 7% and 9% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

The Sub-Fund performed in-line with expectations between July 2021 and July 2022 during a volatile period for markets. Market sentiment for the period started off well. The dovish central bank backdrop, strong jobs creation data and higher than expected corporate earnings spurred markets, contributing to strong performance during the second half of 2021. However, the shifting narrative towards persistent, not transient, inflation initiated a notable hawkish pivot from the Fed and other central banks that contributed to a significant bout of risk aversion throughout the first half of 2022. Equities and bonds sold-off in unison. Traditional 60/40 investment products struggled in this environment given their in-built reliance on the historical diversification benefits of an equity/bond portfolio. Whilst the ACUMEN Megatrends Protection Portfolio struggled during the first half of the period given exposure to some of the more growth-orientated megatrends themes, performance held up comparatively well during the latter period as bonds and equities continued to decline and the defensive characteristics of the Sub-Fund started to take effect.

During the period the name and underlying strategy of this Sub-Fund has been updated as part of an ongoing review at the time. As a result, the name for the ACUMEN Income-Protection Portfolio has been updated to the ACUMEN Megatrends Protection Portfolio and the underlying investment strategy updated to provide exposure to companies, sectors and geographical regions that benefit from global megatrends. Megatrends are transformative forces of development that define the future world with their impact on businesses, societies, economics, cultures and personal lives. There are five core megatrends comprising Technological Breakthrough, Climate Change & Resource Scarcity, Demographics & Social Change, Shifts in Global Economic Power and Urbanization. We then implement these themes via several sub-themes and ETFs linked to these sub-themes. For example, the first Megatrend is Technological Breakthrough. Within this trend the portfolio has taken equity exposures to firms involved in healthcare innovation, digitalisation of the economy, industry 4.0 and blockchain technology. Given the current market environment we have limited exposure to these sub-themes, which have underperformed, and instead invested a larger portion of the asset portfolio into the Sustainability sub-theme. Examples of positions held providing exposure to this sub-theme include sustainable food firms and companies managing more efficient uses of water. We plan to rotate our exposure across the core Megatrends and associated sub-themes through various macroeconomic cycles and as required. In addition to these changes, we also incorporated two new strategic positions. Firstly, we implemented a defensive overlay strategy to offset periods of equity market volatility, to dampen overall portfolio risk and provide a potentially positive source of return in a drawdown scenario. In addition to this we allocated to a liquid alternative strategy that tracks a multitude of sub-strategies with the aim of generating returns that are uncorrelated to traditional equity and bond market returns. This has also performed well on a relative basis since inception.

ACUMEN Megatrends Protection Portfolio
Investment manager's report for the financial year ended 31 July 2022 (continued)

Turning to our market outlook, the lack of bad news in second quarter earnings is a positive, but much of that growth came from energy companies which have benefited from higher oil and gas prices. At the same time there are growing signs that many households are getting squeezed and if the consumer starts to balk at what companies are charging then this could start to hit the bottom line. The market seems to be underestimating this risk. In the same way as quantitative easing and the resulting inflation led to outsized earnings power for many companies, the shift to quantitative tightening, and falling inflation, is likely to do the reverse. This means that it is likely premature to call an end to the equity bear market and whilst the 30% decline in the P/E ratio for the S&P 500 was responsible for leg one, a notable decline in earnings per share could contribute to a renewed bout of risk aversion later in the year. If this narrative were to play out it puts the protection portfolios in good stead relative to the rest of the market.

As at 31 July 2022, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 90.17%.

From 11 May 2018 (its inception) to 31 July 2022, the performance of the Sub-Fund is -13.68%.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -7.51%.

The Sub-Fund has an annualised volatility of 5.21%.

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 17.32% (2021: 52.90%)			
France: 1.29% (2021: 0.00%)			
Funds: 1.29% (2021: 0.00%)			
20,969	Lyxor MSCI Water ESG Filtered DR UCITS ETF	962,718	1.29
Total France		962,718	1.29
Ireland: 11.91% (2021: 51.49%)			
Funds: 11.91% (2021: 51.49%)			
41,473	iShares Agribusiness UCITS ETF	1,745,622	2.34
148,096	iShares China CNY Bond UCITS ETF	649,839	0.87
383,839	iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	1,583,144	2.13
276,945	iShares USD Development Bank Bonds UCITS ETF	1,127,443	1.52
7,101	iShares USD TIPS UCITS ETF	1,429,887	1.92
38,241	L&G Cyber Security UCITS ETF	612,238	0.82
76,207	UBS ETF - Global Gender Equality UCITS ETF	983,946	1.32
33,213	Vaneck Global Mining ETF	737,596	0.99
Total Ireland		8,869,715	11.91
Luxembourg: 4.12% (2021: 1.41%)			
Funds: 4.12% (2021: 1.41%)			
34,515	Lyxor Green Bond DR UCITS ETF	1,441,884	1.94
120,979	UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	952,226	1.28
75,908	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	674,518	0.90
Total Luxembourg		3,068,628	4.12
Total exchange traded funds		12,901,061	17.32
Equities: 81.91% (2021: 43.17%)			
Australia: 3.78% (2021: 0.00%)			
Basic materials: 3.78% (2021: 0.00%)			
609,484	Glencore	2,814,902	3.78
Total Australia		2,814,902	3.78
Belgium: 0.00% (2021: 5.28%)			
Consumer, cyclical: 0.00% (2021: 5.28%)			
Denmark: 18.51% (2021: 19.01%)			
Consumer, non-cyclical: 2.39% (2021: 3.83%)			
113,498	Scandinavian Tobacco	1,778,032	2.39
Financial: 7.44% (2021: 13.65%)			
2,958	Jeudan	95,542	0.13
92,804	Spar Nord Bank	868,965	1.17
127,694	Sydbank	3,207,576	4.30
34,362	Topdanmark	1,372,837	1.84

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Equities: 81.91% (2021: 43.17%) (continued)			
Denmark: 18.51% (2021: 19.01%) (continued)			
Industrial: 8.68% (2021: 1.53%)			
122,874	Dampskibsselskabet Norden	4,375,308	5.87
59,912	FLSmidth	1,341,773	1.80
9,760	Solar	749,111	1.01
Total Denmark		13,789,144	18.51
Germany: 18.24% (2021: 1.46%)			
Basic materials: 0.55% (2021: 0.91%)			
8,258	KWS Saat	413,091	0.55
Communications: 1.07% (2021: 0.00%)			
7,273	New Work	793,452	1.07
Consumer, cyclical: 5.67% (2021: 0.00%)			
8,949	Cewe Stiftung	628,369	0.84
104,706	Fielmann	3,461,983	4.65
9,251	Leifheit	135,651	0.18
Consumer, non-cyclical: 7.33% (2021: 0.00%)			
473,202	Suedzucker	5,459,801	7.33
Financial: 1.56% (2021: 0.55%)			
37,867	VIB Vermoegen	893,173	1.20
18,862	Wuestenrot & Wuerttembergische	265,201	0.36
Industrial: 0.60% (2021: 0.00%)			
66,323	Deutz	225,958	0.30
1,741	Pfeiffer Vacuum Technology	224,655	0.30
Technology: 1.46% (2021: 0.00%)			
4,770	Elmos Semiconductor	188,850	0.25
3,806	Secunet Security Networks	897,725	1.21
Total Germany		13,587,909	18.24
Liechtenstein: 1.75% (2021: 0.00%)			
Financial: 1.75% (2021: 0.00%)			
28,794	Liechtensteinische Landesbank	1,304,329	1.75
Total Liechtenstein		1,304,329	1.75
Netherlands: 1.87% (2021: 0.00%)			
Communications: 0.03% (2021: 0.00%)			
482	Nedap	23,344	0.03
Financial: 1.84% (2021: 0.00%)			
5,335	HAL Trust	576,660	0.78

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 81.91% (2021: 43.17%) (continued)		
	Netherlands: 1.87% (2021: 0.00%) (continued)		
	Financial: 1.84% (2021: 0.00%) (continued)		
42,268	Van Lanschot Kempen	791,563	1.06
	Total Netherlands	1,391,567	1.87
	Norway: 10.70% (2021: 13.51%)		
	Communications: 1.53% (2021: 4.90%)		
113,490	Atea	1,136,407	1.53
	Consumer, non-cyclical: 3.66% (2021: 0.00%)		
270,407	Austevoll Seafood	2,726,048	3.66
	Energy: 0.00% (2021: 0.67%)	—	—
	Financial: 1.36% (2021: 7.94%)		
127,896	SpareBank 1 Nord Norge	1,016,481	1.36
	Industrial: 4.15% (2021: 0.00%)		
14,619	American Shipping Company Asa Nok10	49,085	0.07
1,549,426	Awilco Lng As	820,521	1.10
404,190	Kitron	716,345	0.96
85,855	Stolt-Nielsen	1,503,363	2.02
	Total Norway	7,968,250	10.70
	Portugal: 3.69% (2021: 0.00%)		
	Communications: 3.69% (2021: 0.00%)		
888,878	NOS	2,751,283	3.69
	Total Portugal	2,751,283	3.69
	Singapore: 0.85% (2021: 0.00%)		
	Industrial: 0.85% (2021: 0.00%)		
93,946	BW LPG	634,858	0.85
	Total Singapore	634,858	0.85
	Spain: 0.00% (2021: 1.95%)	—	—
	Financial: 0.00% (2021: 1.95%)	—	—
	Sweden: 6.09% (2021: 1.25%)		
	Consumer, non-cyclical: 1.24% (2021: 1.25%)		
564,532	Cloetta	923,711	1.24
	Financial: 0.66% (2021: 0.00%)		
6,874	Catella	18,921	0.03
26,048	Hufvudstaden	293,727	0.39
20,229	Investment Ab Oresund Npv	181,314	0.24

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 81.91% (2021: 43.17%) (continued)			
	Sweden: 6.09% (2021: 1.25%) (continued)			
	Industrial: 4.19% (2021: 0.00%)			
126,076	AFRY	1,571,062	2.11	
43,100	Mycronic	517,625	0.70	
57,221	Troax	991,620	1.33	
3,531	Vbg Grp.	36,857	0.05	
	Total Sweden	4,534,837	6.09	
	Switzerland: 16.43% (2021: 0.71%)			
	Consumer staples: 1.90% (2021: 0.00%)			
6,319	Valora Holding AG	1,417,579	1.90	
	Consumer, non-cyclical: 9.80% (2021: 0.71%)			
3,017	Emmi	2,459,987	3.30	
33,762	Vifor Pharma	4,844,468	6.50	
	Energy: 2.09% (2021: 0.00%)			
3,210,005	Meyer Burger Technology	1,557,952	2.09	
	Financial: 0.27% (2021: 0.00%)			
2,233	Investis	200,377	0.27	
	Industrial: 1.29% (2021: 0.00%)			
18,119	Zehnder	958,342	1.29	
	Technology: 1.08% (2021: 0.00%)			
8,394	u-blox Holding	803,929	1.08	
	Total Switzerland	12,242,634	16.43	
	Total equities	61,019,713	81.91	
	Financial derivative instruments: 0.55% (2021: 0.34%)			
Counterparty	Total return swaps - unrealised gains: 0.55% (2021: 0.34%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Reference Portfolio Leg	74,559,013	412,861	0.55
	Total total return swaps - unrealised gains		412,861	0.55
	Total financial derivative instruments		412,861	0.55
	Total financial assets at fair value through profit or loss		74,333,635	99.78

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.42%) (2021: (1.11%))				
Counterparty	Total return swaps - unrealised losses: (1.42%) (2021: (1.11%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Financing Leg	(73,920,775)	(1,054,801)	(1.42)
Total total return swaps - unrealised losses			(1,054,801)	(1.42)
Total financial derivative instruments			(1,054,801)	(1.42)
Total financial liabilities at fair value through profit or loss			(1,054,801)	(1.42)
			Fair value £	% of net assets
Total value of investments (Cost: £ 72,604,451)			73,278,834	98.36
Cash and cash equivalents			248	–
Due from broker			401,539	0.54
Other net assets			819,283	1.10
Net assets attributable to holders of redeemable participating shares			74,499,904	100.00
			Fair value £	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			73,920,774	97.51
Over the counter financial derivative instruments			412,861	0.54
Cash and cash equivalents			248	–
Due from broker			401,539	0.53
Other assets			1,075,232	1.42
Total assets			75,810,654	100.00

ACUMEN Megatrends Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year		£ 372,545,016
	Nominal holdings	Cost £
Material purchases		
Suedzucker	1,196,517	14,185,119
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	3,192,150	13,342,586
Lyxor Green Bond DR UCITS ETF	265,088	11,740,050
iShares Agribusiness UCITS ETF	241,669	9,362,862
iShares USD Development Bank Bonds UCITS ETF	2,348,448	9,010,144
FLSmidth	384,484	8,963,764
Fielmann	209,287	8,329,674
Sydbank	309,036	8,081,006
Flex LNG	345,195	7,319,674
Volkswagen	54,385	6,762,559
UBS ETF - Global Gender Equality UCITS ETF	508,617	6,639,651
Orkla	1,015,864	6,626,551
Lyxor MSCI Water ESG Filtered DR UCITS ETF	138,234	6,617,316
Dampskibsselskabet Norden	275,295	6,546,559
Topdanmark	153,303	6,433,273
Lindab International	405,837	6,339,819
iShares USD Short Duration Corporate Bond UCITS ETF	79,190	6,000,119
Vifor Pharma	41,691	5,721,871
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	712,876	5,665,256
Kongsberg Gruppen	206,747	5,352,223
Austevoll Seafood	462,405	5,239,874
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF	383,457	5,201,061
OCI	208,266	5,168,512
Rize Sustainable Future of Food UCITS ETF	1,180,418	4,933,564
iShares Healthcare Innovation UCITS ETF	689,323	4,568,256
Elkem	1,532,223	4,502,802
SSAB	1,110,870	4,314,647
iShares USD TIPS UCITS ETF	21,848	4,229,610
L&G Cyber Security UCITS ETF	219,500	3,888,516
iShares II plc - iShares \$ Tips 0-5 UCITS ETF	1,004,291	3,874,050
Huber + Suhner	59,553	3,861,323

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Megatrends Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year	£ 379,953,308	
	Nominal	Proceeds
Material disposals	holdings	£
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	2,808,311	11,673,834
Lyxor Green Bond DR UCITS ETF	230,573	10,002,561
Suedzucker	723,315	8,174,618
iShares USD Development Bank Bonds UCITS ETF	2,071,503	7,902,815
iShares Agribusiness UCITS ETF	200,196	7,861,647
FLSmidth	324,572	7,686,984
Flex LNG	345,195	7,637,336
Volkswagen	54,385	7,142,076
Sydbank	278,651	7,115,906
Jyske Bank	164,182	6,944,068
Kongsberg Gruppen	206,747	6,635,400
Orkla	1,015,864	6,355,846
OCI	208,266	6,294,510
iShares USD Short Duration Corporate Bond UCITS ETF	79,190	5,959,271
Dampskibsselskabet Norden	208,558	5,830,930
Lindab International	405,837	5,758,454
UBS ETF - Global Gender Equality UCITS ETF	432,410	5,568,399
Elkem	1,532,223	5,529,137
Lyxor MSCI Water ESG Filtered DR UCITS ETF	117,265	5,377,863
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF	383,457	5,040,201
Topdanmark	118,941	5,038,850
SSAB	1,110,870	4,984,883
D'leteren	34,340	4,670,834
Rize Sustainable Future of Food UCITS ETF	1,180,418	4,663,763
Aker Carbon Capture	2,337,629	4,629,273
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	591,897	4,628,029
iShares MSCI World SRI UCITS ETF	550,000	4,569,986
Fielmann	104,581	4,280,373
iShares Healthcare Innovation UCITS ETF	689,323	4,275,731
Vanguard FTSE All - World High Dividend Yield UCITS ETF	89,584	4,233,902
Huber + Suhner	59,553	4,156,449
iShares MSCI USA Quality Dividend UCITS ETF	130,000	4,138,934
Ringkjøbing Landbobank	43,980	4,086,723
Axfood Aktiebolag	194,410	4,079,079
SpareBank 1 SR-Bank	362,345	4,019,878
iShares II plc - iShares \$ Tips 0-5 UCITS ETF	1,004,291	3,945,553
Grieg Seafood	326,611	3,840,146

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from Portfolio Strategy (as defined below) and to deliver protection at 75% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 10% over the term of the investment.

Avancera 75 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 75% of its maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns. As a sub investment manager we allocate to cost-efficient ETF's, indices and strategies and allocates between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account. Basically, we are trying to optimize the net return to the unit holders taking the expected return and the expected net exposure that the portfolio will receive into account.

Already ahead of the year concerns of higher inflation expectations and lower growth was raised, partly as a consequence of shutdowns due to Covid. The Russian war in Ukraine in February made most equity markets tumble. The war had a large impact on the global economy. The security policy changed in many countries with great uncertainty about the development of the war, such as the potential threat of nuclear weapons etc. that made many investors risk averse. But also, since Russia together with Ukraine is a large producer of oil, gas, different metals and grains - whose prices rose drastically, putting additional pressure on an already increasing inflation. In addition, sanctions against Russia have halted trade and made transportation more difficult, a sector already under pressure from Covid. With inflation in US over 9% the previously dovish FED indicated a shift in policy where inflation must come down, even at the expense of growth, employment and market turmoil. By end of June the FED had increased rates from 0.25% to 1.75%, and the market expects much more. US 2y went from 0.53% and peaked at 3.35% in mid-June. The broad US Index, SPX, fell as much as 23%.

During the first six months of the year Avancera 75 was down by -12.12%, which is mainly explained by the loss of 13% in the asset portfolio that we manage. Around -4% comes from FX-hedges, due to the fact that the Swedish Krona lost value versus most main currencies during the period, and especially against the USD which strengthened by 13% against SEK. In addition to the asset portfolio, the elevated market volatility has triggered the fund's mechanism to lower exposure to the asset portfolio and derivatives used for protection has increased in value, which together have generated positive return to the fund.

Going forward we see inflation as the biggest threat to the financial markets, where the war in Ukraine plays a major part due to its impact on energy and food prices. The faster and higher inflation goes, the more difficult will it be for central banks to act with precision in its counter measures, and the risk of central banks pushing the economy into recession increases. As inflation has proved not to be transitory but remains at a high level, will make workers demand higher salaries to maintain purchasing power, which will make the inflation spiral a fact. Consumers are faced with higher cost on a broad base; gas, electricity, interest rates and food prices, which crowds out other consumption. On top of that, wealth has diminished, the stock market is down and so are real estate prices. At the same time companies are struggling with higher purchase prices and more expensive financing for new investments, and margins and profits will fall. Although this might not be shown in second quarter reports, we expect forward guidance to be on the negative side. All in all, we believe that the economy will slow down, easing inflation pressure. As of now, most indicators are negative, but at the same time many negative scenarios are already priced in. Some of the world's largest companies have fallen some 30 to 50% from recent peaks. This means that a turn to slightly positive news can generate large recoils on the upside. We expect more market volatility, and we will try to use the turmoil as opportunities to reposition the fund.

Movestic Avancera 75
Investment manager's report for the financial year ended 31 July 2022 (continued)

As at 31 July 2022, the Sub-Fund's exposure to the Portfolio Strategy is 74.24% with an average exposure since launch of 85.39%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2022, the performance of the Sub-Fund is -4.83%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2022, the performance of the Sub-Fund is -4.83%.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -8.23%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2022, The Sub-Fund has an annualised volatility of 9.24%.

Movestic Avancera 75
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 60.11% (2021: 35.39%)			
Ireland: 52.29% (2021: 24.91%)			
Funds: 52.29% (2021: 24.91%)			
19,604	db x-trackers MSCI World Consumer Staples UCITS ETF	8,700,946	1.23
25,159	db x-trackers MSCI World Utilities UCITS ETF	8,332,665	1.17
162,667	db x-trackers USD High Yield Corporate Bond UCITS ETF	21,305,651	3.00
130,937	Invesco Emerging Markets USD Bond UCITS ETF	20,671,273	2.91
5,044	Invesco S&P 500 UCITS ETF	40,046,702	5.64
10,368	iShares Core S&P 500 UCITS ETF	44,515,894	6.27
196,489	iShares Edge MSCI World Multifactor UCITS ETF	17,057,545	2.40
13,806	iShares Global Corporate Bond UCITS ETF	12,618,618	1.78
24,774	iShares Global High Yield Corporate Bond UCITS ETF	20,844,985	2.94
87,711	iShares Global Infrastructure UCITS ETF	30,025,734	4.23
23,172	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	20,623,928	2.90
364,529	iShares MSCI EM IMI ESG Screened UCITS ETF	20,916,056	2.95
311,892	iShares MSCI EMU ESG Screened UCITS ETF	20,210,301	2.85
294,285	iShares MSCI Europe ESG Screened UCITS ETF	20,460,431	2.88
385,472	iShares MSCI Japan ESG Screened UCITS ETF	20,726,529	2.92
277,124	iShares MSCI USA ESG Screened UCITS ETF	22,356,763	3.15
303,676	iShares MSCI World ESG Screened UCITS ETF	21,792,901	3.07
Total Ireland		371,206,922	52.29
Luxembourg: 7.82% (2021: 8.95%)			
Funds: 7.82% (2021: 8.95%)			
35,954	Amundi Asset Management Index FTSE Global UCITS ETF	25,714,639	3.62
174,886	Amundi Asset Management MSCI Emerging Markets UCITS ETF	8,393,457	1.18
9,208	db x-trackers LPX Private Equity Swap UCITS ETF	8,827,449	1.25
57,196	db x-trackers Nikkei 225 UCITS ETF	12,581,317	1.77
Total Luxembourg		55,516,862	7.82
Sweden: 0.00% (2021: 1.53%)			
		—	—
Funds: 0.00% (2021: 1.53%)			
		—	—
Total exchange traded funds		426,723,784	60.11
Equities: 41.01% (2021: 64.10%)			
Belgium: 0.00% (2021: 5.01%)			
		—	—
Consumer, cyclical: 0.00% (2021: 5.01%)			
		—	—
Denmark: 5.21% (2021: 12.41%)			
Consumer, non-cyclical: 0.00% (2021: 5.23%)			
		—	—
Financial: 5.21% (2021: 7.18%)			
118,694	Sydbank	36,989,944	5.21
Total Denmark		36,989,944	5.21

Movestic Avancera 75
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 41.01% (2021: 64.10%) (continued)		
	Germany: 8.37% (2021: 1.22%)		
	Basic materials: 0.60% (2021: 0.45%)		
6,844	KWS Saat	4,247,458	0.60
	Consumer, cyclical: 1.38% (2021: 0.00%)		
23,855	Fielmann	9,785,461	1.38
	Consumer, non-cyclical: 2.60% (2021: 0.77%)		
129,230	Suedzucker	18,498,736	2.60
	Financial: 2.06% (2021: 0.00%)		
36,108	VIB Vermoegen	10,566,389	1.49
23,156	Wuestenrot & Wuertembergische	4,039,246	0.57
	Technology: 0.53% (2021: 0.00%)		
7,689	Elmos Semiconductor	3,776,735	0.53
	Utilities: 1.20% (2021: 0.00%)		
38,341	Encavis	8,497,583	1.20
	Total Germany	59,411,608	8.37
	Netherlands: 4.63% (2021: 3.69%)		
	Financial: 2.74% (2021: 3.69%)		
8,218	HAL Trust	11,020,483	1.55
36,375	Van Lanschot Kempen	8,451,335	1.19
	Industrial: 0.98% (2021: 0.00%)		
56,930	Heijmans	6,912,399	0.98
	Technology: 0.91% (2021: 0.00%)		
125,669	Ordina	6,453,568	0.91
	Total Netherlands	32,837,785	4.63
	Norway: 10.37% (2021: 15.52%)		
	Basic materials: 0.00% (2021: 2.97%)	—	—
	Communications: 0.00% (2021: 4.02%)	—	—
	Energy: 4.02% (2021: 2.26%)		
1,263,097	Aker Carbon Capture	28,572,184	4.02
	Financial: 4.30% (2021: 6.27%)		
223,675	SpareBank 1 SR-Bank	26,867,089	3.78
37,976	Sparebanken Vest	3,708,511	0.52
	Industrial: 2.05% (2021: 0.00%)		
353,424	Kitron	7,771,083	1.10
64,099	Veidekke	6,725,952	0.95
	Total Norway	73,644,819	10.37

Movestic Avancera 75
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 41.01% (2021: 64.10%) (continued)		
	Spain: 0.00% (2021: 4.60%)	—	—
	Financial: 0.00% (2021: 3.09%)	—	—
	Industrial: 0.00% (2021: 1.51%)	—	—
	Sweden: 4.66% (2021: 13.09%)		
	Basic materials: 0.00% (2021: 2.48%)	—	—
	Communications: 0.00% (2021: 0.72%)	—	—
	Consumer, cyclical: 0.52% (2021: 0.00%)		
24,010	New Wave	3,726,352	0.52
	Consumer, non-cyclical: 0.07% (2021: 5.49%)		
83,444	Cantargia	461,863	0.07
	Financial: 0.00% (2021: 4.40%)	—	—
	Industrial: 4.07% (2021: 0.00%)		
111,773	Lindab International	19,794,998	2.79
15,365	NCC	1,616,398	0.23
20,407	Saab	7,481,206	1.05
	Total Sweden	33,080,817	4.66
	Switzerland: 7.77% (2021: 8.56%)		
	Communications: 1.03% (2021: 0.00%)		
92,170	Ascom	7,291,355	1.03
	Consumer, non-cyclical: 2.86% (2021: 4.04%)		
11,424	Vifor Pharma	20,336,896	2.86
	Financial: 3.88% (2021: 0.00%)		
2,359	Berner Kantonalbank	5,429,260	0.76
2,461	St. Galler Kantonalbank	11,933,946	1.68
8,283	Swissquote Group Holding	10,196,702	1.44
	Utilities: 0.00% (2021: 4.52%)	—	—
	Total Switzerland	55,188,159	7.77
	Total equities	291,153,132	41.01

Movestic Avancera 75
Schedule of investments as at 31 July 2022 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 3.09% (2021: 1.10%)

Counterparty	Total return swaps - unrealised gains: 3.09% (2021: 1.10%)	Notional SEK	Unrealised gain SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Reference Portfolio Leg	710,829,741	21,952,259	3.09
Total total return swaps - unrealised gains			21,952,259	3.09
Total financial derivative instruments			21,952,259	3.09
Total financial assets at fair value through profit or loss			739,829,175	104.21

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (5.28%) (2021: (5.34%))

Counterparty	Total return swaps - unrealised losses: (5.28%) (2021: (5.34%))	Notional SEK	Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Financing Leg	(717,876,916)	(37,509,744)	(5.28)
Total total return swaps - unrealised losses			(37,509,744)	(5.28)
Total financial derivative instruments			(37,509,744)	(5.28)
Total financial liabilities at fair value through profit or loss			(37,509,744)	(5.28)

	Fair value SEK	% of net assets
Total value of investments (Cost: SEK 697,353,394)	702,319,431	98.93
Bank overdraft	(3,074)	–
Due from broker	16,254,702	2.29
Other net liabilities	(8,627,174)	(1.22)
Net assets attributable to holders of redeemable participating shares	709,943,885	100.00

Analysis of portfolio	Fair value SEK	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	717,876,916	94.90
Over the counter financial derivative instruments	21,952,259	2.90
Due from broker	16,254,702	2.15
Other assets	411,241	0.05
Total assets	756,495,118	100.00

Movestic Avancera 75**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		SEK 3,398,460,790
Material purchases	Nominal holdings	Cost SEK
Sydbank	407,536	128,547,818
Invesco S&P 500 UCITS ETF	16,337	126,944,122
iShares Global Infrastructure UCITS ETF	342,975	104,167,458
Fielmann	184,557	97,397,108
iShares MSCI World ESG Screened UCITS ETF	1,339,261	93,656,000
Vifor Pharma	39,818	70,306,022
iShares Core S&P 500 UCITS ETF	15,468	64,781,104
iShares Edge MSCI World Multifactor UCITS ETF	743,187	63,907,365
iShares MSCI Europe ESG Screened UCITS ETF	890,134	63,128,572
Glencore	1,057,154	63,098,080
Amundi Asset Management Index FTSE Global UCITS ETF	87,448	62,097,086
iShares MSCI EMU ESG Screened UCITS ETF	902,862	61,325,821
iShares MSCI EM IMI ESG Screened UCITS ETF	1,010,665	61,035,731
iShares MSCI Japan ESG Screened UCITS ETF	1,130,507	60,843,550
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	65,846	60,330,695
Invesco Emerging Markets USD Bond UCITS ETF	374,905	60,226,152
iShares MSCI USA ESG Screened UCITS ETF	749,536	59,473,976
iShares Global High Yield Corporate Bond UCITS ETF	69,041	57,892,539
db x-trackers USD High Yield Corporate Bond UCITS ETF	451,408	57,723,726
iShares Core S&P 500 UCITS ETF	12,978	54,702,135
FLEX LNG	267,556	53,738,349
Mowi	212,586	53,701,004
Deutsche EuroShop	230,052	53,099,183
Kongsberg Gruppen	157,736	50,998,394
Topdanmark	96,389	50,385,674
Lindab International	256,756	50,039,308
db x-trackers LPX Private Equity Swap UCITS ETF	46,109	46,649,361
SpareBank 1 SR-Bank	381,287	45,805,440
Deutsche Pfandbriefbank	408,112	44,815,841
Accell	77,352	44,618,662
db x-trackers MSCI World Consumer Staples UCITS ETF	104,969	44,016,134
Huber + Suhner	48,830	41,701,382
db x-trackers Nikkei 225 UCITS ETF	183,637	40,401,337
MPC Container Ships	1,228,444	36,101,648
Jyske Bank	69,535	35,754,925

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		SEK 3,626,981,114
	Nominal	Proceeds
Material disposals	holdings	SEK
Sydbank	288,842	95,456,775
Invesco S&P 500 UCITS ETF	11,293	86,385,621
Fielmann	160,702	84,065,385
Axfood Aktiebolag	330,275	81,341,926
iShares Global Infrastructure UCITS ETF	255,264	78,776,120
Jyske Bank	144,535	78,036,680
BKW	67,948	77,318,656
iShares MSCI World ESG Screened UCITS ETF	1,035,585	73,390,328
iShares Core S&P 500 UCITS ETF	17,341	71,441,914
D'Ieteren	47,378	69,869,564
Emmi	6,735	67,860,450
iShares MSCI Europe ESG Screened UCITS ETF	938,661	67,042,538
FLEX LNG	267,556	65,529,523
iShares MSCI EM IMI ESG Screened UCITS ETF	1,076,392	65,116,707
Invesco Emerging Markets USD Bond UCITS ETF	401,065	64,976,405
iShares MSCI EMU ESG Screened UCITS ETF	942,970	64,218,530
iShares MSCI USA ESG Screened UCITS ETF	808,412	63,789,916
iShares MSCI Japan ESG Screened UCITS ETF	1,150,424	62,372,380
Amundi Asset Management Index FTSE Global UCITS ETF	87,873	61,216,903
iShares Edge MSCI World Multifactor UCITS ETF	698,870	60,210,992
SpareBank 1 Nord Norge	533,951	57,776,282
db x-trackers USD High Yield Corporate Bond UCITS ETF	425,715	54,523,607
Glencore	1,057,154	54,385,298
Deutsche EuroShop	230,052	53,584,410
Mowi	212,586	53,316,774
Kongsberg Gruppen	157,736	52,974,714
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	57,620	52,765,683
Topdanmark	96,389	51,059,162
Vifor Pharma	28,394	50,555,862
Ringkjøbing Landbobank	44,600	49,321,621
iShares Global High Yield Corporate Bond UCITS ETF	58,206	48,741,758
db x-trackers LPX Private Equity Swap UCITS ETF	46,598	46,184,572
Accell	77,352	44,493,481
Deutsche Pfandbriefbank	408,112	43,337,186
Huber + Suhner	48,830	40,847,231
Nordnet	233,000	40,343,950
Borregaard	183,860	39,326,892
MPC Container Ships	1,228,444	38,923,135
db x-trackers Nikkei 225 UCITS ETF	172,941	38,807,516
SpareBank 1 SMN	248,776	36,325,352

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from Portfolio Strategy (as defined below) and to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 5% over the term of the investment.

Avancera 85 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 85% of its maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns. As a sub investment manager we allocate to cost-efficient ETF's, indices and strategies and allocates between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account. Basically, we are trying to optimize the net return to the unit holders taking the expected return and the expected net exposure that the portfolio will receive into account.

Already ahead of the year concerns of higher inflation expectations and lower growth was raised, partly as a consequence of shutdowns due to Covid. The Russian war in Ukraine in February made most equity markets tumble. The war had a large impact on the global economy. The security policy changed in many countries with great uncertainty about the development of the war, such as the potential threat of nuclear weapons etc. that made many investors risk averse. But also, since Russia together with Ukraine is a large producer of oil, gas, different metals and grains - whose prices rose drastically, putting additional pressure on an already increasing inflation. In addition, sanctions against Russia have halted trade and made transportation more difficult, a sector already under pressure from Covid. With inflation in US over 9% the previously dovish FED indicated a shift in policy where inflation must come down, even at the expense of growth, employment and market turmoil. By end of June the FED increased rates from 0.25% to 1.75%, and the market expects much more. US 2y went from 0.53% and peaked at 3.35% in mid-June. The broad US Index, SPX, fell as much as 23%

During the first six months of the year Avancera 85 was down by -7.57%, which is mainly explained by the loss of 10.6% in the asset portfolio that we manage. Almost -7% comes from FX-hedges, due to the fact that the Swedish Krona lost value versus most main currencies during the period, and especially against the USD which strengthened by 13% against SEK. In addition to the asset portfolio, the elevated market volatility has triggered the fund's mechanism to lower exposure to the asset portfolio and derivatives used for protection has increased in value, which together have generated positive return to the fund.

Going forward we see inflation as the biggest threat to the financial markets, where the war in Ukraine plays a major part due to its impact on energy and food prices. The faster and higher inflation goes, the more difficult will it be for central banks to act with precision in its counter measures, and the risk of central banks pushing the economy into recession increases. As inflation has proved not to be transitory but remains at a high level, will make workers demand higher salaries to maintain purchasing power, which will make the inflation spiral a fact. Consumers are faced with higher cost on a broad base; gas, electricity, interest rates and food prices, which crowds out other consumption. On top of that, wealth has diminished, the stock market is down and so are real estate prices. At the same time companies are struggling with higher purchase prices and more expensive financing for new investments, and margins and profits will fall. Although this might not be shown in second quarter reports, we expect forward guidance to be on the negative side. All in all, we believe that the economy will slow down, easing inflation pressure. As of now, most indicators are negative, but at the same time many negative scenarios are already priced in. Some of the world's largest companies have fallen some 30 to 50% from recent peaks. This means that a turn to slightly positive news can generate large recoils on the upside. We expect more market volatility, and we will try to use the turmoil as opportunities to reposition the fund.

Movestic Avancera 85
Investment manager's report for the financial year ended 31 July 2022 (continued)

As at 31 July 2022, the Sub-Fund's exposure to the Portfolio Strategy is 58.72% with an average exposure since launch of 85.04%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2022, the performance of the Sub-Fund is -8.17%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2022, the performance of the Sub-Fund is -8.17%.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -6.97%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2022, The Sub-Fund has an annualised volatility of 5.30%.

Movestic Avancera 85
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 32.52% (2021: 43.84%)			
Ireland: 24.73% (2021: 33.76%)			
Funds: 24.73% (2021: 33.76%)			
6,676	db x-trackers MSCI World Consumer Staples UCITS ETF	2,963,044	1.11
5,712	db x-trackers MSCI World Utilities UCITS ETF	1,891,815	0.71
7,047	HSBC MSCI World UCITS ETF	1,961,090	0.73
29,728	Invesco Emerging Markets USD Bond UCITS ETF	4,693,216	1.75
8,518	iShares Edge MSCI World Minimum Volatility UCITS ETF	4,834,510	1.80
22,305	iShares Edge MSCI World Multifactor UCITS ETF	1,936,335	0.72
10,448	iShares Global Corporate Bond UCITS ETF	9,549,422	3.57
5,625	iShares Global High Yield Corporate Bond UCITS ETF	4,732,907	1.77
1,114	iShares Global Inflation Linked Government Bond UCITS ETF	1,881,921	0.70
5,690	iShares Global Infrastructure UCITS ETF	1,947,834	0.73
6,313	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	5,618,801	2.10
55,157	iShares MSCI World ESG Screened UCITS ETF	3,958,268	1.48
5,734	iShares USD Aggregate Bond UCITS ETF	5,787,440	2.16
8,685	iShares USD Corporate Bond UCITS ETF	9,657,590	3.61
2,051	iShares USD High Yield Corporate Bond UCITS ETF	1,964,100	0.73
10,333	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	2,827,633	1.06
Total Ireland		66,205,926	24.73
Luxembourg: 7.79% (2021: 9.18%)			
Funds: 7.79% (2021: 9.18%)			
8,163	Amundi Asset Management Index FTSE Global UCITS ETF	5,838,254	2.18
8,571	Amundi Asset Management Index US Corporation SRI UCITS ETF	4,849,387	1.81
25,185	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	5,469,479	2.04
8,644	db x-trackers S&P Global Infrastructure Swap UCITS ETF	4,703,198	1.76
Total Luxembourg		20,860,318	7.79
Sweden: 0.00% (2021: 0.90%)			
Funds: 0.00% (2021: 0.90%)			
Total exchange traded funds		87,066,244	32.52
Equities: 70.17% (2021: 56.19%)			
Australia: 3.48% (2021: 0.00%)			
Basic materials: 3.48% (2021: 0.00%)			
162,593	Glencore	9,316,468	3.48
Total Australia		9,316,468	3.48
Belgium: 0.00% (2021: 5.48%)			
Consumer, cyclical: 0.00% (2021: 5.48%)			
Denmark: 7.78% (2021: 14.47%)			
Consumer, non-cyclical: 0.28% (2021: 2.67%)			
464	Carlsberg	761,231	0.28

Movestic Avancera 85
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 70.17% (2021: 56.19%) (continued)		
	Denmark: 7.78% (2021: 14.47%) (continued)		
	Financial: 3.26% (2021: 8.37%)		
28,006	Sydbank	8,727,824	3.26
	Industrial: 4.24% (2021: 3.43%)		
11,911	Solar	11,342,096	4.24
	Total Denmark	20,831,151	7.78
	Germany: 18.34% (2021: 9.72%)		
	Basic materials: 1.59% (2021: 0.00%)		
6,844	KWS Saat	4,247,458	1.59
	Communications: 0.00% (2021: 5.31%)	—	—
	Consumer, cyclical: 7.56% (2021: 0.00%)		
6,621	Cewe Stiftung	5,767,829	2.15
26,342	Vitesco Technologies Group	14,499,716	5.41
	Financial: 2.37% (2021: 4.41%)		
36,316	Wuestenrot & Wuerttembergische	6,334,827	2.37
	Industrial: 5.09% (2021: 0.00%)		
73,627	Deutz	3,112,069	1.16
11,951	Krones	10,535,251	3.93
	Technology: 1.73% (2021: 0.00%)		
1,134	Elmos Semiconductor	557,006	0.21
7,494	Nexus	4,066,577	1.52
	Total Germany	49,120,733	18.34
	Hong Kong: 1.50% (2021: 0.00%)		
	Industrial: 1.50% (2021: 0.00%)		
340,051	Jinhui Shipping & Transportation	4,009,270	1.50
	Total Hong Kong	4,009,270	1.50
	Netherlands: 7.37% (2021: 0.00%)		
	Financial: 3.27% (2021: 0.00%)		
6,528	HAL Trust	8,754,163	3.27
	Technology: 4.10% (2021: 0.00%)		
213,642	Ordina	10,971,307	4.10
	Total Netherlands	19,725,470	7.37
	Norway: 12.75% (2021: 12.72%)		
	Communications: 0.00% (2021: 3.25%)	—	—

Movestic Avancera 85
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 70.17% (2021: 56.19%) (continued)		
	Norway: 12.75% (2021: 12.72%) (continued)		
	Energy: 9.71% (2021: 3.85%)		
1,149,242	Aker Carbon Capture	25,996,700	9.71
	Financial: 0.05% (2021: 5.62%)		
23,270	ABG Sundal Collier	144,296	0.05
	Industrial: 2.99% (2021: 0.00%)		
76,200	Veidekke	7,995,718	2.99
	Total Norway	34,136,714	12.75
	Spain: 0.00% (2021: 2.19%)	—	—
	Financial: 0.00% (2021: 2.19%)	—	—
	Sweden: 1.60% (2021: 11.61%)		
	Basic materials: 0.00% (2021: 3.44%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 5.12%)	—	—
	Financial: 0.00% (2021: 3.05%)	—	—
	Industrial: 1.60% (2021: 0.00%)		
40,691	NCC	4,280,693	1.60
	Total Sweden	4,280,693	1.60
	Switzerland: 17.35% (2021: 0.00%)		
	Communications: 0.06% (2021: 0.00%)		
124	TX	165,126	0.06
	Energy: 4.44% (2021: 0.00%)		
1,974,000	Meyer Burger Technology	11,886,224	4.44
	Financial: 12.85% (2021: 0.00%)		
2,361	Berner Kantonalbank	5,433,863	2.03
2,330	St. Galler Kantonalbank	11,298,697	4.22
6,261	Swissquote Group Holding	7,707,540	2.88
445	Zug Estates	9,955,900	3.72
	Industrial: 0.00% (2021: 0.00%)		
1	Schaffner Holding	3,201	—
	Total Switzerland	46,450,551	17.35
	Total equities	187,871,050	70.17

Movestic Avancera 85
Schedule of investments as at 31 July 2022 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 1.23% (2021: 0.95%)

Counterparty	Total return swaps - unrealised gains: 1.23% (2021: 0.95%)	Notional SEK	Unrealised gain SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Reference Portfolio Leg	268,010,576	3,294,563	1.23
Total total return swaps - unrealised gains			3,294,563	1.23
Total financial derivative instruments			3,294,563	1.23
Total financial assets at fair value through profit or loss			278,231,857	103.92

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (3.75%) (2021: (6.96%))

Counterparty	Total return swaps - unrealised losses: (3.75%) (2021: (6.96%))	Notional SEK	Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Financing Leg	(274,937,294)	(10,038,225)	(3.75)
Total total return swaps - unrealised losses			(10,038,225)	(3.75)
Total financial derivative instruments			(10,038,225)	(3.75)
Total financial liabilities at fair value through profit or loss			(10,038,225)	(3.75)

	Fair value SEK	% of net assets
Total value of investments (Cost: SEK 262,736,090)	268,193,632	100.17
Bank overdraft	(33,096)	(0.01)
Due from broker	3,161,136	1.18
Other net liabilities	(3,585,081)	(1.34)
Net assets attributable to holders of redeemable participating shares	267,736,591	100.00

Analysis of portfolio	Fair value SEK	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	274,937,294	95.59
Over the counter financial derivative instruments	3,294,563	1.15
Due from broker	3,161,136	1.10
Other assets	6,243,245	2.16
Total assets	287,636,238	100.00

Movestic Avancera 85**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		SEK 1,412,267,224
Material purchases	Nominal holdings	Cost SEK
Sydbank	124,564	39,260,066
Fielmann	70,933	38,222,272
Accell	64,013	37,820,976
Aker Carbon Capture	1,702,339	33,673,619
iShares Global Corporate Bond UCITS ETF	36,448	33,394,310
Norwegian Energy	97,276	33,033,359
iShares USD Corporate Bond UCITS ETF	28,882	31,767,764
NCC	237,582	30,765,444
iShares MSCI World ESG Screened UCITS ETF	432,245	30,195,612
iShares Edge MSCI World Minimum Volatility UCITS ETF	51,381	27,431,981
L E Lundbergforetagen	55,000	26,548,500
Invesco Emerging Markets USD Bond UCITS ETF	160,429	26,312,821
Intertrust	124,646	25,338,632
db x-trackers S&P Global Infrastructure Swap UCITS ETF	52,771	25,222,715
VGP	10,000	24,794,580
Vitesco Technologies Group	53,342	24,456,119
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	107,717	24,361,140
Biotage	115,826	22,562,905
Amundi Asset Management Index FTSE Global UCITS ETF	30,483	21,859,492
Spar Nord Bank	179,477	21,818,343
Deutz	430,857	21,477,118
db x-trackers MSCI World Consumer Staples UCITS ETF	52,073	21,211,010
Amundi Asset Management Index US Corporation SRI UCITS ETF	37,769	20,816,418
Veidekke	173,173	20,756,030
iShares USD Aggregate Bond UCITS ETF	20,844	20,402,107
Orkla	235,846	19,044,844
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	68,048	18,651,491
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	20,046	18,559,984
SpareBank 1 Nord Norge	160,000	16,702,919
iShares Edge MSCI World Multifactor UCITS ETF	187,562	16,032,059
Krones	19,174	15,862,498
iShares Global High Yield Corporate Bond UCITS ETF	18,307	15,492,063
Catena	35,779	14,769,571
Elkem	393,130	14,391,525
Atea	93,559	14,224,068

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		SEK 1,516,537,180
	Nominal	Proceeds
Material disposals	holdings	SEK
iShares Global Corporate Bond UCITS ETF	52,908	48,269,860
Sydbank	138,712	43,720,808
Norwegian Energy	97,276	36,784,205
Accell	64,013	36,318,088
iShares USD Corporate Bond UCITS ETF	32,351	35,563,985
Fielmann	70,933	33,682,722
D'Ieteren	21,241	31,504,087
iShares MSCI World ESG Screened UCITS ETF	419,389	29,753,009
Amundi Asset Management Index FTSE Global UCITS ETF	40,096	28,363,927
SSAB	571,278	27,868,463
Aker Carbon Capture	1,285,047	27,195,877
iShares Edge MSCI World Multifactor UCITS ETF	305,257	26,523,810
iShares USD Aggregate Bond UCITS ETF	26,659	26,078,982
L E Lundbergforetagen	55,000	25,557,500
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	27,114	25,449,492
ChemoMetec	22,228	25,307,146
SpareBank 1 SMN	167,312	25,082,609
Intertrust	124,646	25,069,093
Invesco Emerging Markets USD Bond UCITS ETF	149,830	24,568,839
VGP	10,000	24,174,360
iShares Edge MSCI World Minimum Volatility UCITS ETF	45,088	24,126,717
NCC	196,891	24,112,048
db x-trackers S&P Global Infrastructure Swap UCITS ETF	47,627	23,507,833
Biotage	115,826	23,372,523
Spar Nord Bank	179,477	22,632,564
ADVA Optical Networking	150,322	21,711,611
Amundi Asset Management Index US Corporation SRI UCITS ETF	38,898	21,168,318
HSBC MSCI World UCITS ETF	73,447	20,699,195
db x-trackers MSCI World Consumer Staples UCITS ETF	48,897	20,443,930
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	90,242	20,248,787
Dios Fastigheter	194,025	18,996,122
SpareBank 1 Nord Norge	160,000	18,890,017
Axfood Aktiebolag	81,345	18,436,597
Orkla	235,846	18,428,287
iShares Global High Yield Corporate Bond UCITS ETF	21,682	18,410,651
Ringkjøbing Landbobank	16,732	18,209,459
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	66,232	18,068,746
SpareBank 1 SR-Bank	133,131	17,679,027
Deutz	357,230	17,122,165
iShares Global Inflation Linked Government Bond UCITS ETF	8,978	15,265,999

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN ESG Protection Portfolio

Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management (formerly Tavistock Wealth Limited) (the "Sub-Investment Manager") and exposure to cash. The investments are subject to ESG Investment Policy.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

The fund performed in-line with expectations between July 2021 and July 2022 during a volatile period for markets. Market sentiment for the period started off well. The dovish central bank backdrop, strong jobs creation data and higher than expected corporate earnings spurred markets, contributing to strong performance during the second half of 2021. However, the shifting narrative towards persistent, not transient, inflation initiated a notable hawkish pivot from the Fed and other central banks that contributed to a significant bout of risk aversion throughout the first half of 2022. Equities and bonds sold-off in unison. Traditional 60/40 investment products struggled in this environment given their in-built reliance on the historical diversification benefits of an equity/bond portfolio. The ACUMEN ESG Protection Portfolio held up comparatively well during this period, given its low delta to the asset portfolio, which is what the protection portfolios were designed to do during such periods.

We made several changes over the period. Within the equity allocation we reduced our exposure to some of the more thematic positions, preferring to take exposure across a number of global ESG screened indices. In fixed income we sold our prior allocation to green bonds, which failed our negative screening policy, and invested the proceeds into climate-linked European government bonds. We also reduced our exposure to high yield bonds and emerging market local currency debt instead opting for US and European investment grade corporate bonds.

Turning to our market outlook, the lack of bad news in second quarter earnings is a positive, but much of that growth came from energy companies which have benefited from higher oil and gas prices. At the same time there are growing signs that many households are getting squeezed and if the consumer starts to balk at what companies are charging then this could start to hit the bottom line. The market seems to be underestimating this risk. In the same way as quantitative easing and the resulting inflation led to outsized earnings power for many companies, the shift to quantitative tightening, and falling inflation, is likely to do the reverse. This means that it is likely premature to call an end to the equity bear market and whilst the 30% decline in the P/E ratio for the S&P 500 was responsible for leg one, a notable decline in earnings per share could contribute to a renewed bout of risk aversion later in the year. If this narrative were to play out it puts the protection portfolios in good stead relative to the rest of the market.

As at 31 July 2022, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 76.72%.

From 5 December 2019 (its inception) to 31 July 2022, the performance of the Sub-Fund is -4.85%.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -4.84%.

The Sub-Fund has an annualised volatility of 4.06%.

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 21.33% (2021: 22.40%)		
	France: 0.00% (2021: 0.88%)	—	—
	Funds: 0.00% (2021: 0.88%)	—	—
	Ireland: 17.42% (2021: 16.40%)		
	Funds: 17.42% (2021: 16.40%)		
9,819	Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	408,365	1.02
10	iShares Core S&P 500 UCITS ETF	3,461	0.01
100	iShares Core UK Gilts UCITS ETF	1,223	—
183,492	iShares EUR Bond ESG UCITS ETF	744,916	1.85
172,074	iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	709,719	1.77
123,232	iShares EUR Government Bond Climate UCITS ETF	460,227	1.14
55,054	iShares MSCI EM SRI UCITS ETF	324,040	0.81
6,361	iShares MSCI Europe SRI UCITS ETF	309,616	0.77
32,137	iShares MSCI USA SRI UCITS ETF	316,115	0.79
54,075	iShares MSCI World SRI UCITS ETF	416,171	1.03
186,640	iShares USD Corporate Bond 0-3yr ESG UCITS ETF	763,262	1.90
209,237	iShares USD Corporate Bond ESG UCITS ETF	806,566	2.01
192,881	iShares USD Development Bank Bonds UCITS ETF	785,218	1.95
4,723	iShares USD TIPS UCITS ETF	951,043	2.37
	Total Ireland	6,999,942	17.42
	Luxembourg: 3.91% (2021: 5.12%)		
	Funds: 3.91% (2021: 5.12%)		
61,337	UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	482,784	1.20
5,309	UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	307,877	0.76
88,112	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	782,963	1.95
	Total Luxembourg	1,573,624	3.91
	Total exchange traded funds	8,573,566	21.33
	Equities: 75.60% (2021: 76.92%)		
	Australia: 8.05% (2021: 0.00%)		
	Basic materials: 8.05% (2021: 0.00%)		
700,000	Glencore	3,232,950	8.05
	Total Australia	3,232,950	8.05
	Belgium: 0.00% (2021: 1.30%)	—	—
	Consumer, cyclical: 0.00% (2021: 1.30%)	—	—
	Chile: 0.00% (2021: 3.96%)	—	—
	Basic materials: 0.00% (2021: 3.96%)	—	—
	Denmark: 10.43% (2021: 18.05%)		
	Consumer, non-cyclical: 4.11% (2021: 2.77%)		
105,393	Scandinavian Tobacco	1,651,061	4.11

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 75.60% (2021: 76.92%) (continued)		
	Denmark: 10.43% (2021: 18.05%) (continued)		
	Financial: 4.46% (2021: 15.28%)		
66,221	Spar Nord Bank	620,057	1.54
46,695	Sydbank	1,172,943	2.92
	Industrial: 1.86% (2021: 0.00%)		
21,001	Dampskibsselskabet Norden	747,805	1.86
	Total Denmark	4,191,866	10.43
	Finland: 1.52% (2021: 0.00%)		
	Communications: 1.52% (2021: 0.00%)		
18,480	BasWare	612,413	1.52
	Total Finland	612,413	1.52
	Germany: 8.98% (2021: 13.63%)		
	Basic materials: 0.85% (2021: 1.49%)		
6,844	KWS Saat	342,358	0.85
	Communications: 0.00% (2021: 1.44%)	—	—
	Consumer, cyclical: 5.18% (2021: 3.84%)		
62,914	Fielmann	2,080,179	5.18
	Consumer, non-cyclical: 1.35% (2021: 4.04%)		
15,007	Eckert & Ziegler Strahlen- und Medizintechnik	541,960	1.35
	Industrial: 1.33% (2021: 0.00%)		
2,082	Pfeiffer Vacuum Technology	268,657	0.67
9,111	Vossloh	265,669	0.66
	Technology: 0.00% (2021: 2.82%)	—	—
	Utilities: 0.27% (2021: 0.00%)		
25,000	7C Solarparken	109,347	0.27
	Total Germany	3,608,170	8.98
	Luxembourg: 0.00% (2021: 3.92%)	—	—
	Communications: 0.00% (2021: 3.92%)	—	—
	Netherlands: 1.76% (2021: 2.26%)		
	Financial: 1.76% (2021: 2.26%)		
6,528	HAL Trust	705,612	1.76
	Total Netherlands	705,612	1.76

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 75.60% (2021: 76.92%) (continued)		
	Norway: 2.14% (2021: 9.92%)		
	Communications: 0.00% (2021: 1.84%)	—	—
	Consumer, cyclical: 0.00% (2021: 1.88%)	—	—
	Financial: 2.14% (2021: 4.16%)		
108,282	SpareBank 1 Nord Norge	860,595	2.14
	Industrial: 0.00% (2021: 2.04%)	—	—
	Total Norway	860,595	2.14
	Spain: 0.00% (2021: 5.07%)	—	—
	Financial: 0.00% (2021: 5.07%)	—	—
	Sweden: 16.48% (2021: 10.39%)		
	Basic materials: 0.00% (2021: 5.88%)	—	—
	Consumer, cyclical: 0.00% (2021: 1.74%)	—	—
	Consumer, non-cyclical: 3.88% (2021: 2.77%)		
140,743	Bravida Holding	1,162,792	2.89
242,527	Cloetta	396,833	0.99
	Industrial: 12.60% (2021: 0.00%)		
126,472	AFRY	1,575,997	3.92
51,652	Lindab International	737,322	1.84
22,467	NCC	190,508	0.47
312,323	Peab	1,739,536	4.33
27,713	Saab	818,894	2.04
	Total Sweden	6,621,882	16.48
	Switzerland: 26.24% (2021: 8.42%)		
	Basic materials: 4.68% (2021: 0.00%)		
297,323	OC Oerlikon	1,881,717	4.68
	Consumer, cyclical: 0.00% (2021: 1.93%)	—	—
	Consumer, non-cyclical: 8.54% (2021: 4.68%)		
2,056	Emmi	1,676,412	4.17
12,239	Vifor Pharma	1,756,159	4.37
	Energy: 5.82% (2021: 0.00%)		
4,819,525	Meyer Burger Technology	2,339,120	5.82
	Financial: 1.94% (2021: 0.00%)		
6,582	Bellevue	180,597	0.45
1,532	St. Galler Kantonalbank	598,801	1.49
	Industrial: 0.12% (2021: 0.00%)		
740	Bobst	49,803	0.12

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

		Fair value £		% of net assets
Holdings	Financial assets at fair value through profit or loss			
	Equities: 75.60% (2021: 76.92%) (continued)			
	Switzerland: 26.24% (2021: 8.42%) (continued)			
	Utilities: 5.14% (2021: 1.81%)			
22,153	BKW	2,064,344		5.14
	Total Switzerland	10,546,953		26.24
	Total equities	30,380,441		75.60
	Financial derivative instruments: 0.65% (2021: 0.22%)			
Counterparty	Total return swaps - unrealised gains: 0.65% (2021: 0.22%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Reference Portfolio Leg	40,219,188	259,896	0.65
	Total total return swaps - unrealised gains		259,896	0.65
	Total financial derivative instruments		259,896	0.65
	Total financial assets at fair value through profit or loss		39,213,903	97.58
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (6.25%) (2021: (3.40%))			
Counterparty	Total return swaps - unrealised losses: (6.25%) (2021: (3.40%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Financing Leg	(38,954,007)	(2,512,744)	(6.25)
	Total total return swaps - unrealised losses		(2,512,744)	(6.25)
	Total financial derivative instruments		(2,512,744)	(6.25)
	Total financial liabilities at fair value through profit or loss		(2,512,744)	(6.25)
			Fair value £	% of net assets
	Total value of investments (Cost: £ 38,385,728)		36,701,159	91.33
	Cash and cash equivalents		3,012	0.01
	Due from broker		3,547,014	8.83
	Other net liabilities		(64,065)	(0.17)
	Net assets attributable to holders of redeemable participating shares		40,187,120	100.00

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	38,954,007	90.99
Over the counter financial derivative instruments	259,896	0.61
Cash and cash equivalents	3,012	0.01
Due from broker	3,547,014	8.29
Other assets	48,428	0.10
Total assets	<u>42,812,357</u>	<u>100.00</u>

ACUMEN ESG Protection Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		£ 194,205,587
	Nominal holdings	Cost £
Material purchases		
BKW	102,102	9,615,491
Fielmann	160,049	6,423,914
iShares USD Corporate Bond ESG UCITS ETF	1,559,558	5,861,941
SSAB	1,113,709	4,634,544
Sydbank	172,756	4,398,753
iShares USD Corporate Bond 0-3yr ESG UCITS ETF	1,122,309	4,282,237
Handelsbanken	569,611	4,168,564
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	987,101	4,126,986
iShares USD Development Bank Bonds UCITS ETF	1,043,132	4,009,367
iShares EUR Government Bond Climate UCITS ETF	985,183	3,946,496
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	464,993	3,906,393
iShares EUR Bond ESG UCITS ETF	898,697	3,804,305
Topdanmark	86,999	3,625,263
Suedzucker	287,845	3,536,279
Glencore	700,000	3,416,000
iShares MSCI World SRI UCITS ETF	421,515	3,407,029
iShares MSCI USA SRI UCITS ETF	331,052	3,348,895
Koninklijke Boskalis	114,129	3,108,307
iShares II plc - iShares \$ Tips 0-5 UCITS ETF	807,613	3,084,676
Axfood Aktiebolag	142,354	2,921,442
iShares USD TIPS UCITS ETF	13,930	2,701,379
Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	62,526	2,668,738
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	322,749	2,554,880
Accell	53,432	2,548,392
OC Oerlikon	439,067	2,463,349
VIB Vermoegen	68,870	2,279,788
Rize Sustainable Future of Food UCITS ETF	555,548	2,276,577
NCC	212,163	2,210,985
Lyxor Green Bond DR UCITS ETF	45,000	2,121,971
SAP	24,725	1,961,833
SpareBank 1 Nord Norge	268,000	1,950,263

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN ESG Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		£ 204,532,544
	Nominal	Proceeds
Material disposals	holdings	£
BKW	90,654	8,276,060
SSAB	1,613,709	6,404,271
Suedzucker	462,247	5,627,280
Fielmann	130,427	5,428,382
Sydbank	216,430	5,332,292
iShares USD Corporate Bond ESG UCITS ETF	1,350,321	5,027,771
iShares USD Development Bank Bonds UCITS ETF	1,190,251	4,543,077
Handelsbanken	569,611	4,411,285
Axfood Aktiebolag	208,748	4,378,801
iShares MSCI USA SRI UCITS ETF	423,415	4,165,767
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	479,923	4,017,818
Topdanmark	86,999	3,704,275
iShares USD Corporate Bond 0-3yr ESG UCITS ETF	935,669	3,583,298
iShares EUR Bond ESG UCITS ETF	815,205	3,397,385
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	815,027	3,390,058
iShares EUR Government Bond Climate UCITS ETF	861,951	3,385,921
Ringkjøbing Landbobank	36,582	3,299,614
iShares II plc - iShares \$ Tips 0-5 UCITS ETF	807,613	3,132,841
Koninklijke Boskalis	114,129	3,116,849
OCI	93,775	2,893,665
iShares MSCI World SRI UCITS ETF	367,440	2,803,715
iShares USD TIPS UCITS ETF	13,928	2,646,470
Accell	53,432	2,555,328
iShares USD High Yield Corporate Bond ESG UCITS ETF	627,919	2,554,941
Jyske Bank	62,754	2,515,246
Arima Real Estate SOCIMI REIT	286,124	2,320,743
Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	52,707	2,232,264
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	283,188	2,214,818
SpareBank 1 SR-Bank	202,219	2,212,587
Rize Sustainable Future of Food UCITS ETF	555,548	2,205,049
2020 Bulkors	201,493	2,185,581
Grieg Seafood	185,065	2,172,326
NCC	189,696	2,094,684
Lyxor Green Bond DR UCITS ETF	45,000	2,058,284

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Pergola 90

Investment manager's report for the financial year ended 31 July 2022

The investment objective of the Sub-Fund is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 90% of the highest Net Asset Value per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to maintain the anticipated realised volatility of the Portfolio Strategy close to 5%.

As at 31 July 2022, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 99.31%.

The Sub-Fund was launched on 22 January 2020.

From 22 January 2020 (its inception) to 31 July 2022, the performance of the Sub-Fund is -9.42%.

From 31 July 2021 to 31 July 2022, the performance of the Share Class is -6.08%.

The Sub-Fund has an annualised volatility of 2.39%.

Pergola 90
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 5.89% (2021: 40.65%)			
France: 0.00% (2021: 0.68%)			
		—	—
Funds: 0.00% (2021: 0.68%)			
		—	—
Ireland: 4.33% (2021: 33.67%)			
Funds: 4.33% (2021: 33.67%)			
3,057	db x-trackers USDorate Bond UCITS ETF	36,724	0.34
262	iShares Core EUR Corporate Bond UCITS ETF	32,202	0.30
244	iShares Core EUR Government Bond UCITS ETF	29,046	0.27
76	iShares Core GBP Corporate Bond UCITS ETF	12,156	0.11
830	iShares Core UK Gilts UCITS ETF	12,114	0.11
132	iShares EUR Corporate Bond Large Cap UCITS ETF	16,901	0.16
390	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	36,001	0.33
417	iShares Global Corporate Bond UCITS ETF	36,664	0.34
315	iShares Global Government Bond UCITS ETF	30,000	0.28
197	iShares Global Inflation Linked Government Bond UCITS ETF	32,014	0.30
280	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	23,973	0.22
543	iShares JP Morgan EM Local Government Bond UCITS ETF	22,563	0.21
349	iShares USD Corporate Bond UCITS ETF	37,332	0.34
285	iShares USD Treasury Bond 1-3yr UCITS ETF	36,146	0.33
288	iShares USD Treasury Bond 3-7yr UCITS ETF	37,071	0.34
201	iShares USD Treasury Bond 7-10yr UCITS ETF	37,935	0.35
Total Ireland		468,842	4.33
Luxembourg: 1.56% (2021: 6.30%)			
Funds: 1.56% (2021: 6.30%)			
153	Amundi Asset Management Euroorates UCITS ETF	32,331	0.30
128	db x-trackers II Eurozone Government Bond UCITS ETF	29,112	0.27
142	db x-trackers II Eurozone Government Bond Yield Plus UCITS ETF	24,822	0.23
136	db x-trackers II Global Government Bond UCITS ETF	29,663	0.27
130	db x-trackers II Global Inflation-Linked Bond UCITS ETF	31,181	0.29
2,139	db x-trackers II Japan Government Bond UCITS ETF	21,251	0.20
Total Luxembourg		168,360	1.56
Total exchange traded funds		637,202	5.89
Equities: 94.21% (2021: 58.28%)			
Belgium: 0.00% (2021: 1.43%)			
		—	—
Consumer, cyclical: 0.00% (2021: 1.43%)			
		—	—
Denmark: 9.43% (2021: 17.35%)			
Consumer, non-cyclical: 0.25% (2021: 3.57%)			
173	Carlsberg	27,302	0.25
Financial: 4.95% (2021: 13.78%)			
16,907	Sparekassen Sjælland-Fyn	356,519	3.30
5,962	Sydbank	178,732	1.65
Industrial: 4.23% (2021: 0.00%)			
1	Rockwool International	240	—

Pergola 90
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.21% (2021: 58.28%) (continued)		
	Denmark: 9.43% (2021: 17.35%) (continued)		
	Industrial: 4.23% (2021: 0.00%) (continued)		
4,988	Solar	456,906	4.23
	Total Denmark	1,019,699	9.43
	Germany: 59.03% (2021: 6.03%)		
	Basic materials: 3.91% (2021: 2.46%)		
7,085	KWS Saat	422,975	3.91
	Communications: 0.00% (2021: 3.57%)	—	—
	Consumer, cyclical: 15.17% (2021: 0.00%)		
5,284	Bertrandt	192,602	1.78
5,410	Cewe Stiftung	453,358	4.19
25,210	Fielmann	994,787	9.20
	Consumer, non-cyclical: 10.08% (2021: 0.00%)		
4,192	BayWa	176,064	1.63
9,580	Eckert & Ziegler Strahlen- und Medizintechnik	412,898	3.82
36,386	Suedzucker	501,035	4.63
	Financial: 16.51% (2021: 0.00%)		
53,336	Deutsche Pfandbriefbank	480,824	4.44
54,996	MLP	314,577	2.91
35,209	VIB Vermoegen	991,133	9.16
	Industrial: 5.93% (2021: 0.00%)		
125,987	Deutz	512,263	4.74
834	Pfeiffer Vacuum Technology	128,436	1.19
	Technology: 7.43% (2021: 0.00%)		
4,337	Datagroup	323,106	2.99
9,336	Mensch und Maschine Software	480,804	4.44
	Total Germany	6,384,862	59.03
	Netherlands: 9.97% (2021: 0.00%)		
	Communications: 0.00% (2021: 0.00%)		
3	Nedap	173	—
	Financial: 9.97% (2021: 0.00%)		
5,390	HAL Trust	695,310	6.43
17,148	Van Lanschot Kempen	383,258	3.54
	Total Netherlands	1,078,741	9.97
	Norway: 1.53% (2021: 1.13%)		
	Industrial: 1.53% (2021: 0.00%)		
7,352	AF Gruppen	128,134	1.18

Pergola 90
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.21% (2021: 58.28%) (continued)		
	Norway: 1.53% (2021: 1.13%) (continued)		
	Industrial: 1.53% (2021: 0.00%) (continued)		
317,929	Carbon Transition	37,477	0.35
	Utilities: 0.00% (2021: 1.13%)	—	—
	Total Norway	165,611	1.53
	Singapore: 6.44% (2021: 0.00%)		
	Industrial: 6.44% (2021: 0.00%)		
200,000	Hafnia	696,934	6.44
	Total Singapore	696,934	6.44
	Sweden: 5.10% (2021: 15.90%)		
	Basic materials: 0.00% (2021: 4.52%)	—	—
	Communications: 0.00% (2021: 3.85%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 3.90%)	—	—
	Financial: 5.10% (2021: 3.63%)		
41,024	Hufvudstaden	552,091	5.10
	Total Sweden	552,091	5.10
	Switzerland: 2.71% (2021: 16.44%)		
	Basic materials: 0.00% (2021: 3.56%)	—	—
	Consumer, non-cyclical: 0.00% (2021: 9.36%)	—	—
	Diversified: 0.04% (2021: 0.00%)		
2	Metall Zug	3,965	0.04
	Financial: 1.70% (2021: 0.00%)		
1,525	Cie Financiere Tradition	160,177	1.48
50	St. Galler Kantonalbank	23,324	0.22
	Utilities: 0.97% (2021: 3.52%)		
90	Romande Energie	105,188	0.97
	Total Switzerland	292,654	2.71
	Total equities	10,190,592	94.21

Pergola 90
Schedule of investments as at 31 July 2022 (continued)

Financial assets at fair value through profit or loss

Financial derivative instruments: 0.13% (2021: 0.42%)

Counterparty	Total return swaps - unrealised gains: 0.13% (2021: 0.42%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Reference Portfolio leg	10,822,687	13,604	0.13
Total total return swaps - unrealised gains			13,604	0.13
Total financial derivative instruments			13,604	0.13
Total financial assets at fair value through profit or loss			10,841,398	100.23

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (2.89%) (2021: (0.67%))

Counterparty	Total return swaps - unrealised losses: (2.89%) (2021: (0.67%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Financing leg	(10,827,794)	(312,970)	(2.89)
Total total return swaps - unrealised losses			(312,970)	(2.89)
Total financial derivative instruments			(312,970)	(2.89)
Total financial liabilities at fair value through profit or loss			(312,970)	(2.89)

	Fair value €	% of net assets
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Total value of investments (Cost: € 10,764,784)	10,528,428	97.34
Due from broker	312,457	2.89
Other net liabilities	(24,550)	(0.23)
Net assets attributable to holders of redeemable participating shares	10,816,335	100.00

Analysis of portfolio	Fair value €	% of total assets
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Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	10,827,794	96.88
Over the counter financial derivative instruments	13,604	0.12
Due from broker	312,457	2.80
Other assets	23,089	0.20
Total assets	11,176,944	100.00

Pergola 90**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		€ 74,811,457
	Nominal holdings	Cost €
Material purchases		
Fielmann	77,936	3,727,792
SSAB	601,864	2,918,518
Suedzucker	190,046	2,573,358
NCC	165,343	2,228,041
VIB Vermoegen	65,336	2,135,355
Ringkjoebing Landbobank	19,474	1,997,019
GFT Technologies	42,344	1,655,374
HAL Trust	11,598	1,605,145
Kitron	784,362	1,486,792
Deutsche Pfandbriefbank	142,126	1,399,107
Deutz	281,345	1,312,825
Tecan	3,800	1,199,990
Dios Fastigheter	129,751	1,110,191
Pexip	131,700	1,074,863
Cewe Stiftung	11,336	1,028,000
Panoro Energy	294,369	933,702
Ferronordic	27,866	927,718
Sydbank	30,742	926,165
Mensch und Maschine Software	17,315	877,261
Datagroup	10,579	875,941
Grieg Seafood	78,260	868,408
BKW	7,661	855,023
Elmos Semiconductor	17,952	827,245
Sparekassen Sjaelland-Fyn	31,893	801,468
db x-trackers USDorate Bond UCITS ETF	56,503	794,038
iShares USD Treasury Bond 3-7yr UCITS ETF	6,264	767,217
iShares USD Treasury Bond 1-3yr UCITS ETF	6,411	758,346

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Pergola 90**Schedule of significant portfolio movements for the financial year ended 31 July 2022****(continued)**

Total disposals in the year		€ 82,792,242
	Nominal	Proceeds
Material disposals	holdings	€
SSAB	601,864	3,193,672
Ringkjoebing Landbobank	27,641	3,041,402
Fielmann	52,726	2,632,377
Suedzucker	153,660	2,052,176
NCC	165,343	1,951,920
GFT Technologies	42,344	1,782,166
BKW	14,857	1,680,600
Kitron	784,362	1,505,682
Axfood Aktiebolag	64,823	1,485,659
Sydbank	47,974	1,341,378
Dios Fastigheter	129,751	1,192,099
Tecan	3,800	1,159,568
Grieg Seafood	78,260	1,125,110
VIB Vermoegen	30,127	1,106,255
Invesco Russell 2000 UCITS ETF	10,554	1,003,695
Comet	3,287	985,920
iShares USD Treasury Bond 7-10yr UCITS ETF	5,296	970,177
iShares USD Treasury Bond 1-3yr UCITS ETF	8,126	965,769
Elkem	216,381	957,417
Deutsche Pfandbriefbank	88,790	950,719
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	9,433	942,301
Auto1	36,314	941,326
db x-trackers USDorate Bond UCITS ETF	68,446	940,481
Emmi	938	929,643
iShares USD Treasury Bond 3-7yr UCITS ETF	7,476	913,778
Invesco S&P 500 UCITS Accumulating ETF	12,745	871,479
iShares Core EUR Corporate Bond UCITS ETF	6,723	871,312
Panoro Energy	294,369	859,002
Kongsberg Gruppen	23,838	858,740
iShares USD Corporate Bond UCITS ETF	7,982	858,367
Elmos Semiconductor	17,952	852,687
SSAB	178,303	831,844

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return denominated in USD (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From 11 February 2020 (its inception) to 31 July 2022, the performance of the Sub-Fund is 12.01%, compared to 13.54% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 31 July 2021 to 31 July 2022, the performance of the Sub-Fund is -6.84%, compared to -6.32% for the Index.

From 11 February 2020 (its inception) to 31 July 2022, the Sub-Fund has an annualised volatility of 30.01% compared to 29.96% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 93.80% (2021: 93.84%)		
	Australia: 6.11% (2021: 0.00%)		
	Basic materials: 6.11% (2021: 0.00%)		
204,375	Glencore	1,148,639	6.11
	Total Australia	1,148,639	6.11
	Denmark: 16.47% (2021: 21.85%)		
	Consumer, non-cyclical: 3.03% (2021: 0.00%)		
29,833	Scandinavian Tobacco	568,726	3.03
	Financial: 10.05% (2021: 18.89%)		
2,958	Jeudan	116,265	0.62
110,568	Spar Nord Bank	1,259,853	6.70
16,800	Sydbank	513,536	2.73
	Industrial: 3.39% (2021: 2.96%)		
14,692	Dampskibsselskabet Norden	636,626	3.39
	Total Denmark	3,095,006	16.47
	Finland: 6.40% (2021: 0.00%)		
	Financial: 6.40% (2021: 0.00%)		
27,980	Sampo	1,202,246	6.40
	Total Finland	1,202,246	6.40
	Georgia: 0.00% (2021: 0.22%)	—	—
	Energy: 0.00% (2021: 0.22%)	—	—
	Germany: 33.77% (2021: 22.10%)		
	Basic materials: 2.49% (2021: 2.30%)		
7,681	KWS Saat	467,566	2.49
	Communications: 2.44% (2021: 0.00%)		
26,535	1&1	458,065	2.44
	Consumer, cyclical: 3.54% (2021: 2.69%)		
16,534	Fielmann	665,252	3.54
	Consumer, non-cyclical: 11.36% (2021: 6.53%)		
32,905	Eckert & Ziegler Strahlen- und Medizintechnik	1,446,073	7.70
48,967	Suedzucker	687,525	3.66
	Financial: 2.69% (2021: 4.35%)		
29,593	Wuestenrot & Wuertembergische	506,328	2.69
	Industrial: 4.40% (2021: 3.51%)		
3,118	Pfeiffer Vacuum Technology	489,608	2.61
9,462	Vossloh	335,748	1.79

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 93.80% (2021: 93.84%) (continued)		
	Germany: 33.77% (2021: 22.10%) (continued)		
	Technology: 2.65% (2021: 0.00%)		
5,395	SAP	498,832	2.65
	Utilities: 4.20% (2021: 2.72%)		
7,801	Energiekontor	762,021	4.05
4,389	Uniper	29,112	0.15
	Total Germany	6,346,130	33.77
	Luxembourg: 0.00% (2021: 3.42%)	—	—
	Communications: 0.00% (2021: 3.42%)	—	—
	Netherlands: 0.00% (2021: 3.63%)	—	—
	Financial: 0.00% (2021: 3.63%)	—	—
	Norway: 9.18% (2021: 2.18%)		
	Communications: 3.11% (2021: 0.00%)		
47,971	Atea	584,534	3.11
	Consumer, non-cyclical: 3.20% (2021: 0.00%)		
69,800	Orkla	601,143	3.20
	Financial: 2.87% (2021: 2.18%)		
55,840	SpareBank 1 Nord Norge	540,061	2.87
	Total Norway	1,725,738	9.18
	Sweden: 11.62% (2021: 22.94%)		
	Basic materials: 1.10% (2021: 6.88%)		
14,098	Svenska Cellulosa	207,146	1.10
	Consumer, cyclical: 2.76% (2021: 4.83%)		
34,041	New Wave	518,203	2.76
	Consumer, non-cyclical: 5.95% (2021: 0.00%)		
30,566	Biotage	667,975	3.55
226,190	Cloetta	450,377	2.40
	Financial: 0.00% (2021: 7.59%)	—	—
	Industrial: 1.81% (2021: 3.64%)		
32,895	NCC	339,431	1.81
	Total Sweden	2,183,132	11.62
	Switzerland: 10.25% (2021: 17.50%)		
	Communications: 0.00% (2021: 3.88%)	—	—

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 93.80% (2021: 93.84%) (continued)			
	Switzerland: 10.25% (2021: 17.50%) (continued)			
	Consumer, cyclical: 2.65% (2021: 0.00%)			
2,702	ALSO	498,185	2.65	
	Consumer, non-cyclical: 0.00% (2021: 2.75%)	—	—	
	Financial: 4.67% (2021: 7.20%)			
360	Basellandschaftliche Kantonalbank	342,461	1.82	
2,372	Berner Kantonalbank	535,468	2.85	
	Industrial: 2.93% (2021: 3.67%)			
6,713	Bobst	549,784	2.93	
	Total Switzerland	1,925,898	10.25	
	Total equities	17,626,789	93.80	
	Financial derivative instruments: 1.98% (2021: 3.26%)			
		Notional US\$	Unrealised gain US\$	% of net assets
Counterparty	Total return swaps - unrealised gains: 1.98% (2021: 3.26%)			
Morgan Stanley	Morgan Stanley Swap			
	SciBeta HFI US Equity 6F EW (USD) UCITS ETF Reference Portfolio Leg	18,796,334	105,725	0.56
Morgan Stanley	SciBeta HFI US Equity 6F EW (USD) UCITS ETF Financing Leg	17,893,320	266,532	1.42
	Total total return swaps - unrealised gains		372,257	1.98
	Total financial derivative instruments		372,257	1.98
	Total financial assets at fair value through profit or loss		17,999,046	95.78
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (2021: (2.07%))		Unrealised loss US\$	% of net assets
	Total return swaps - unrealised losses: 0.00% (2021: (2.07%))			
			Fair value US\$	% of net assets
	Total value of investments (Cost: US\$ 12,480,471)		17,999,046	95.78
	Cash and cash equivalents		32	—
	Due from broker		803,404	4.28
	Other net liabilities		(10,492)	(0.06)
	Net assets attributable to holders of redeemable participating shares		18,791,990	100.00

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	17,626,789	93.49
Over the counter financial derivative instruments	372,257	1.97
Cash and cash equivalents	32	—
Due from broker	803,404	4.26
Other assets	51,726	0.28
Total assets	18,854,208	100.00

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year		US\$ 115,162,762
	Nominal holdings	Cost US\$
Material purchases		
Van Lanschot Kempen	241,199	6,960,347
Suedzucker	290,166	4,665,039
Cewe Stiftung	37,405	4,399,761
Bobst	39,454	3,579,092
VIB Vermoegen	56,036	3,443,767
Krones	27,866	3,098,679
Fielmann	50,060	2,994,759
Glencore	440,344	2,944,592
KWS Saat	34,551	2,931,720
Huber + Suhner	27,246	2,716,946
St. Galler Kantonalbank	5,019	2,575,480
Deutsche Pfandbriefbank	197,448	2,504,809
TX	13,716	2,461,732
RTL	38,175	2,457,545
HAL Trust	12,996	2,442,053
Wuestenrot & Wuerttembergische	109,513	2,405,335
Sixt SE	13,688	2,404,949
Energiekontor	25,115	2,389,684
BioGaia	92,216	2,354,357
Luzerner Kantonalbank	4,767	2,340,628
Spar Nord Bank	434,542	1,886,253
Berner Kantonalbank	7,136	1,716,980
MLP	195,211	1,711,917
CropEnergies	129,712	1,667,151
New Wave	87,095	1,563,166
Ascom	95,220	1,541,769
Hufvudstaden	89,795	1,476,306
Grieg Seafood	205,795	1,468,322
Eckert & Ziegler Strahlen- und Medizintechnik	32,905	1,444,285
Orkla	236,726	1,428,255
Orron Energy	32,176	1,385,410
H Lundbeck	50,343	1,381,518
GFT Technologies	28,437	1,376,530
Chocoladefabriken Lindt & Spruengli	10	1,333,185
Intershop	1,912	1,303,158
Inficon	1,054	1,267,930
PostNL	311,482	1,258,310
Sampo	27,980	1,251,231
Austria Technologie & Systemtechnik	24,000	1,247,106
Atea	134,338	1,221,512
Procter & Gamble	7,306	1,165,522

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		US\$ 115,216,745
	Nominal holdings	Proceeds US\$
Material disposals		
Van Lanschot Kempen	241,199	6,943,478
Suedzucker	332,503	5,272,359
Cewe Stiftung	37,405	4,227,568
VIB Vermoegen	63,840	3,654,219
Huber + Suhner	36,328	3,603,733
St. Galler Kantonalbank	6,692	3,401,567
RTL	50,900	3,179,908
Luzerner Kantonalbank	6,356	3,083,880
Bobst	32,741	3,078,619
HAL Trust	17,328	3,046,009
Krones	27,866	2,993,463
KWS Saat	32,624	2,800,604
Fielmann	41,048	2,709,436
Deutsche Pfandbriefbank	197,448	2,586,610
TX	13,716	2,439,509
Wuestenrot & Wuerttembergische	106,560	2,398,680
Energiekontor	25,971	2,354,437
Sixt SE	13,688	2,315,694
SSAB	1,111,975	2,279,009
Jyske Bank	105,633	2,222,455
BioGaia	92,216	2,173,828
Ascom	142,830	2,104,778
New Wave	116,468	2,043,211
Hufvudstaden	127,571	1,910,444
Chocoladefabriken Lindt & Spruengli	15	1,903,806
Grieg Seafood	205,795	1,854,830
Glencore	235,969	1,751,009
CropEnergies	129,712	1,665,773
MLP	195,211	1,629,857
Sydbank	60,422	1,589,886
Spar Nord Bank	389,848	1,458,687
H Lundbeck	50,343	1,442,897
NCC	147,011	1,397,377
Orron Energy	32,176	1,332,780
Austria Technologie & Systemtechnik	24,000	1,330,834
Intershop	1,912	1,327,553
Inficon	1,054	1,307,134
GFT Technologies	28,437	1,264,777

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Zebra Kante™ 80 Protect **Investment manager's report for the financial year ended 31 July 2022**

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a portfolio basket with 80% of the highest Net Asset Value ("NAV") being protected as minimum exit NAV.

The Investment Portfolio will have exposure to a sub-set of US equities (as selected by the Sub-Investment Manager under a proprietary methodology described below). The US equities will be large capitalisation and will be listed or traded on the Markets referred to in Appendix II of the Prospectus (with no specific industry focus). The Sub-Fund may also have exposure to cash at certain times. The Investment Manager rebalances (potentially on a daily basis) the exposure between the Investment Portfolio and cash through the Portfolio Swap as agreed between the Investment Manager and the Approved Counterparty (as further described below), on the basis of certain volatility rules summarised below. The rebalancing seeks to control the volatility risk of the Portfolio Strategy by reducing the allocation to the Investment Portfolio if and when the realised volatility of the Portfolio Strategy, as observed for certain periods, increases. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) will be between 9% and 13% over the term of the Portfolio Swap and is determined by the Sub-Investment Manager on a discretionary basis.

80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

As at 31 July 2022, the Sub-Fund's exposure to the portfolio strategy is 61.87% with an average exposure since launch of 84.58%.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

Economic Outlook

The US unemployment rate was 3.6% in June 2022, compared to a Pandemic peak of 14.8% in April 2020 versus 3.5% in (pre-Pandemic) February 2020;

The ten-year Treasury closed July with a yield of 2.66%, compared to the Pandemic low of 0.52% in August 2020;

The most recent annual CPI was at 9.1% compared to a recent Pandemic low of 0.22% in May 2020, versus a 2.2% average annual rate since December 1999;

The December PMI was at 57.6% with most components decelerating, the notable exceptions were increasing Imports and Employment;

WTI was trading at \$98.62 at the end of July, versus \$18.84 at the end of April 2020;

Baltic Dry Index (shipping costs) was at 1,895 at the end of July versus 487 at the end of Jan 2020.

Investment Outlook and Strategy

For the period the S&P 500 Low Volatility Index was up 4.50% while the S&P 500 was down -4.66%. Both Indices are down -4.72 and -12.59 respectively, 2022 year to date.

The Zebra Kante Equity portfolio underperformed the S&P 500 Low Volatility Index by 3.95% while outperforming the S&P 500 by 5.21% during the period. 2022 year to date the portfolio underperformed S&P 500 Low Vol Index by 2.55% and while outperforming the SPX by 5.32 %.

The portfolio demonstrated substantially lower volatility and beta relative to the S&P 500 during the period. The portfolios overall risk, as measured by Value at Risk (VaR), was within historical averages and sector contribution to risk were in line with sector allocations.

During the 12-month period, relative to the S&P 500, negative Stock Selection was offset by positive Style Factor return leading to positive excess returns for the period. The portfolio's negative factor exposures to momentum and earnings variability were the main detractors of return, while low volatility and beta were the main drivers of positive return. Interestingly owning less popular stocks was a relatively neutral factor for the portfolio but two significant by-products of low popularity are low volatility and beta.

Zebra Kante™ 80 Protect
Investment manager's report for the financial year ended 31 July 2022 (continued)

Investment Outlook and Strategy (continued)

Measures of high popularity can signal a level of disagreement about what is a fair price for a stock. Year on year the SPX is only down 4.66% after rising over 9.00% through year end 2021, then up over 8.00% during July 2022. The over-all market environment beginning with the rally in April of 2020 (but reversed during Q1 2022) has been a period marked by strong investor preferences, particularly in the US, for those stocks where disagreement and uncertainty are highest. In other words, investors have rewarded those stocks where it is most unclear what lies ahead. All of that being said, in aggregate, the style factors have been positively influencing the relative performance of the portfolio while stock selection has been slightly negative.

As discussed above, during the period, Stock Selection has been slightly negative offset by strong Factor performance. The best performing sectors in the S&P 500 were Energy (+44.67%) and Utilities (+4.81%) while the worst were Communication Services (-27.61%), Consumer Discretionary (-20.13%) and Information Technology (-16.95%).

The Sub-Fund was launched on 25 March 2021.

From 25 March 2021 (its inception) to 31 July 2022, the performance of the A USD share class is -5.93%.

From 13 July 2021 (its inception) to 31 July 2022, the performance of the B USD share class is -7.77%.

From 13 July 2021 (its inception) to 31 July 2022, the performance of the B EUR share class is -9.05%.

From 13 July 2021 (its inception) to 31 July 2022, the performance of the D EUR share class is -9.05%.

From 12 August 2021 (its inception) to 31 July 2022, the performance of the A EUR share class is -10.07%.

From 31 July 2021 to 31 July 2022, the performance of the A USD share class is -8.74%.

From 31 July 2021 to 31 July 2022, the performance of the B USD share class is -8.74%.

From 31 July 2021 to 31 July 2022, the performance of the B EUR share class is -9.97%.

From 31 July 2021 to 31 July 2022, the performance of the D EUR share class is -9.97%.

From 12 August 2021 to 31 July 2022, the performance of the A EUR share class is -10.07%.

From 25 March 2021 (its inception) to 31 July 2022, annualised volatility of A USD share class is 9.21%.

From 13 July 2021 (its inception) to 31 July 2022, annualised volatility of B USD share class is 9.17%.

From 13 July 2021 (its inception) to 31 July 2022, annualised volatility of B EUR share class is 9.18%.

From 13 July 2021 (its inception) to 31 July 2022, annualised volatility of D EUR share class is 9.18%.

From 12 August 2021 (its inception) to 31 July 2022, annualised volatility of A EUR share class is 9.10%.

Zebra Kante™ 80 Protect
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 96.33% (2021: 93.09%)		
	Netherlands: 0.00% (2021: 7.09%)	—	—
	Consumer, cyclical: 0.00% (2021: 7.09%)	—	—
	Sweden: 0.66% (2021: 0.00%)		
	Consumer, non-cyclical: 0.66% (2021: 0.00%)		
28,365	Aprea Therapeutics	27,230	0.66
	Total Sweden	27,230	0.66
	United States: 95.67% (2021: 86.00%)		
	Basic materials: 8.44% (2021: 3.72%)		
4,665	AdvanSix	183,288	4.44
5,465	Arconic	165,098	4.00
	Communications: 0.03% (2021: 6.65%)		
542	Marchex	1,084	0.03
	Consumer, cyclical: 1.02% (2021: 1.98%)		
1,036	Chuy's Holdings	23,030	0.56
2,567	Mesa Air	5,801	0.14
3	NVR	13,179	0.32
	Consumer, non-cyclical: 50.99% (2021: 28.07%)		
49,447	89bio	175,537	4.26
16,928	Adicet Bio	285,914	6.93
15,862	Adverum Biotechnologies	23,159	0.56
5,783	Aerie Pharmaceuticals	40,539	0.98
2,603	Akero Therapeutics	26,655	0.65
6,961	Alector	71,141	1.72
2,677	Alico	97,550	2.37
23,570	Altimune	283,076	6.86
27,392	Amicus Therapeutics	272,824	6.61
12,000	Applied Molecular Transport	22,800	0.55
8,932	Aravive	7,798	0.19
81,928	Assertio Holdings	319,519	7.74
309	Biogen	66,454	1.61
24,840	Information Services Group	185,306	4.49
9,775	NGM Biopharmaceuticals	141,542	3.43
5,318	Opiant Pharmaceuticals	54,616	1.32
8,080	Personalis	29,815	0.72
	Energy: 5.43% (2021: 10.28%)		
20,079	Aemetis	147,581	3.58
830	Gulfport Energy	76,393	1.85
	Financial: 7.91% (2021: 10.31%)		
6,846	Alerus Financial	168,685	4.09
4,556	Atlantic Union Bankshares	157,592	3.82
	Industrial: 9.16% (2021: 12.19%)		
16,451	Advanced Emissions Solutions	80,445	1.95
5,204	Allied Motion Technologies	140,196	3.40

Zebra Kante™ 80 Protect
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets		
	Equities: 96.33% (2021: 93.09%) (continued)				
	United States: 95.67% (2021: 86.00%) (continued)				
	Industrial: 9.16% (2021: 12.19%) (continued)				
1,563	Applied Industrial Technologies	157,222	3.81		
	Technology: 12.69% (2021: 12.80%)				
2,889	8x8	14,127	0.34		
9,566	ACM Research	161,474	3.91		
292	ACV Auctions	2,158	0.05		
10,449	Aehr Test Systems	119,223	2.89		
9,290	Allscripts Healthcare Solutions	146,968	3.56		
4,256	Amtech Systems	33,282	0.81		
5,510	Benefitfocus	46,670	1.13		
	Total United States	3,947,741	95.67		
	Total equities	3,974,971	96.33		
	Financial derivative instruments: 2.45% (2021: 6.14%)				
Counterparty	Total return swaps - unrealised gains: 2.45% (2021: 5.87%)	Notional US\$	Unrealised gain US\$	% of net assets	
Morgan Stanley	Morgan Stanley Swap				
	Zebra Kante™ 80 Protect Reference Portfolio Leg	4,132,225	100,907	2.45	
	Total total return swaps - unrealised gains		100,907	2.45	
	Forward currency contracts - unrealised gains: 0.00% (2021: 0.27%)				
	Total financial derivative instruments		100,907	2.45	
	Total financial assets at fair value through profit or loss		4,075,878	98.78	
	Financial liabilities at fair value through profit or loss				
	Financial derivative instruments: (1.85%) (2021: 0.00%)				
Counterparty	Total return swaps - unrealised losses: (1.68%) (2021: 0.00%)	Notional US\$	Unrealised loss US\$	% of net assets	
Morgan Stanley	Morgan Stanley Swap				
	Zebra Kante™ 80 Protect Financing Leg	(3,975,044)	(69,158)	(1.68)	
	Total total return swaps - unrealised losses		(69,158)	(1.68)	
	Forward currency contracts - unrealised losses: (0.17%) (2021: 0.00%)				
Counterparty	Currency buys	Currency sells	Maturity date	Unrealised loss US\$	% of net assets
Northern Trust	EUR 666,500	USD 684,520	0.9737 22/08/2022	(4,173)	(0.10)
Northern Trust	EUR 395,470	USD 406,162	0.9737 22/08/2022	(2,476)	(0.06)
Northern Trust	EUR 81,370	USD 83,570	0.9737 22/08/2022	(509)	(0.01)
Northern Trust	EUR 18,200	USD 18,584	0.9793 22/08/2022	(6)	—
Northern Trust	EUR 10,700	USD 10,926	0.9793 22/08/2022	(4)	—

Zebra Kante™ 80 Protect
Schedule of investments as at 31 July 2022 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (1.85%) (2021: 0.00%) (continued)
Forward currency contracts - unrealised losses: (0.17%) (2021: 0.00%) (continued)

Counterparty	Currency buys	Currency sells	Maturity date	Unrealised loss US\$	% of net assets
Northern Trust	EUR	2,200 USD	2,247 0.9791 22/08/2022	(1)	–
Total forward currency contracts - unrealised losses				(7,169)	(0.17)
Total financial derivative instruments				(76,327)	(1.85)
Total financial liabilities at fair value through profit or loss				(76,327)	(1.85)
				Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 3,990,460)				3,999,551	96.93
Due from broker				127,079	3.08
Other net liabilities				(360)	(0.01)
Net assets attributable to holders of redeemable participating shares				4,126,270	100.00
				Fair value US\$	% of total assets
Analysis of portfolio					
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market				3,974,971	94.26
Over the counter financial derivative instruments				100,907	2.39
Due from broker				127,079	3.01
Other assets				13,894	0.34
Total assets				4,216,851	100.00

Zebra Kante™ 80 Protect**Schedule of significant portfolio movements for the financial year ended 31 July 2022**

Total purchases in the year		US\$ 15,990,748
	Nominal holdings	Cost US\$
Material purchases		
Altimmune	120,762	798,011
ATN International	13,286	530,505
American Software	24,231	524,009
AlloVir	72,265	502,966
Amicus Therapeutics	58,784	481,218
ACM Research	12,566	430,907
Alico	11,240	429,536
AdvanSix	8,777	374,146
Alphabet	129	363,966
Westlake Chemical	4,087	356,999
ACV Auctions	24,847	356,306
Ramaco Resources	21,725	344,776
ASGN	3,201	343,627
Alerus Financial	12,643	327,493
BCB Bancorp	17,549	313,714
Ameris Bank	7,017	305,520
Adicet Bio	25,863	291,993
Assertio Holdings	101,903	279,295
Aemetis	27,439	253,495
Aehr Test Systems	19,197	250,587
Albany International	2,863	235,883
Annexon	37,806	183,871
Lowe's	865	182,195
ACADIA Pharmaceuticals	9,265	180,575
Nevro	2,052	180,514
AFC Gamma	8,988	179,760
ADMA Biologics	133,563	178,974
aTyr Pharma	20,223	178,974
Chipotle Mexican Grill	94	178,553
Arko	19,197	178,148
Arconic	7,131	178,132
Appfolio	1,590	178,064
Airbnb	1,168	177,256
Northfield Bancorp	9,800	172,382
Amerant Bank	5,384	172,073
a.k.a. Brands	20,369	171,711
Pfizer	3,473	171,254
Bristol-Myers Squibb	2,521	171,252
HEICO	1,344	171,226
T-Mobile US	1,224	171,152
Acutus Medical	54,167	169,543
Acumen Pharmaceuticals	29,427	167,734
Atea	28,381	167,732
Arlo Technologies	19,733	167,731
Banc of California	8,527	167,726
A10 Networks	12,716	167,724
Accel Entertainment	12,728	164,446
ACI Worldwide	6,045	164,061
NGM Biopharmaceuticals	12,343	160,212

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Zebra Kante™ 80 Protect
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		US\$ 15,479,648
	Nominal	Proceeds
Material disposals	holdings	US\$
Altimune	97,192	739,579
ATN International	13,286	534,631
AlloVir	72,265	476,658
American Software	24,231	470,269
Westlake Chemical	4,087	403,898
ASGN	3,201	375,957
Ferrari	1,360	363,066
Alico	8,563	359,846
BCB Bancorp	17,549	334,893
Southwestern Energy	63,935	331,599
Ramaco Resources	21,725	331,524
Alphabet	129	311,304
Ameris Bank	7,017	293,661
Intercontinental Exchange	2,421	289,382
Edwards Lifesciences	2,680	283,919
Amicus Therapeutics	31,392	279,152
GreenSky	24,942	272,270
ACADIA Pharmaceuticals	9,265	242,280
Albany International	2,863	237,572
Adicet Bio	14,142	226,684
ACV Auctions	24,555	225,627
Atea	28,381	200,937
ACM Research	3,000	200,510
Airbnb	1,168	193,000
California Resources	4,590	191,816
ADMA Biologics	133,563	189,659
Acumen Pharmaceuticals	29,427	188,627
Arlo Technologies	19,733	187,661
HEICO	1,344	186,950
Lowe's	865	181,477
a.k.a. Brands	20,369	180,299
Appfolio	1,590	179,177
A10 Networks	12,716	177,897
AFC Gamma	8,988	175,266
AdvanSix	4,112	174,513
Northfield Bancorp	9,800	171,696
Accel Entertainment	12,728	169,919
Vontier	4,895	166,087
Alerus Financial	5,797	165,215
Innospec	1,761	159,194
Arko	19,197	157,676
ACI Worldwide	6,045	157,291
United Parcel Service	816	156,998
First Bancorp	5,328	155,379
Banc of California	8,527	155,021

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley Alpha Tracker UCITS Fund
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Morgan Stanley Alpha Tracker Index (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is designed to deliver exposure that approximates the return profile of a broad-based universe of hedge fund investment styles, by investing in a broad range of traditional assets and quantitative investment strategy indices. The hedge fund styles that the Index aims to track are: Equity Hedge Style, Macro Style, Event Driven and Relative Value Style.

From 18 June 2021 (its inception) to 31 July 2022, the performance of the B USD Share Class is -3.07%, compared to -2.64% for the Index.

From 31 August 2021 (its inception) to 31 July 2022, the performance of the A CHF Share Class is -6.10%, compared to -4.10% for the Index.

From 9 February 2022 (its inception) to 31 July 2022, the performance of the A USD Share Class is -3.61%, compared to -3.28% for the Index.

From 31 July 2021 to 31 July 2022, the performance of the B USD Share Class is -3.80%, compared to -3.42% for the Index.

From 31 August 2021 to 31 July 2022, the performance of the A CHF Share Class is -6.10%, compared to -4.10% for the Index.

From 9 February 2022 to 31 July 2022, the performance of the A USD Share Class is -3.61%, compared to -3.28% for the Index.

The B USD Share Class has an annualized volatility of 8.27% compared to 8.24% for the Index.

The A CHF Share Class (31 August 2021 to 31 July 2022) has an annualized volatility of 8.64% compared to 8.61% for the Index.

The A USD Share Class (9 February 2022 to 31 July 2022) has an annualized volatility of 10.02% compared to 9.99% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index since launch.

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 103.76% (2021: 87.25%)		
	Canada: 12.76% (2021: 0.00%)		
	Basic materials: 3.85% (2021: 0.00%)		
35,223	Teck Resources	1,035,204	3.85
	Energy: 8.91% (2021: 0.00%)		
64,858	Canadian Solar	2,392,611	8.91
	Total Canada	3,427,815	12.76
	United States: 91.00% (2021: 87.25%)		
	Basic materials: 10.79% (2021: 3.74%)		
36,713	AdvanSix	1,442,454	5.37
20,985	Arconic	633,957	2.36
37,611	Mativ	821,800	3.06
	Communications: 5.32% (2021: 16.53%)		
8,700	Alphabet	1,011,984	3.77
268,656	Clear Channel Outdoor	416,417	1.55
	Consumer, cyclical: 4.20% (2021: 12.40%)		
67,141	IMAX	1,128,640	4.20
	Consumer, non-cyclical: 21.45% (2021: 19.84%)		
107,659	Aerie Pharmaceuticals	754,690	2.81
32,915	Amphastar Pharmaceuticals	1,230,692	4.58
4,801	Avis Budget Group	873,926	3.25
138,011	BioAtla	469,237	1.75
47,430	Chinook Therapeutics	877,929	3.27
15,315	Cutera	710,922	2.65
2,701	Globus Medical	158,522	0.59
32,882	Pennant Group	438,646	1.63
152,211	Savara	246,582	0.92
	Energy: 20.46% (2021: 11.12%)		
179,102	Aemetis	1,316,400	4.90
14,787	Alpha Metallurgical Resources	2,022,270	7.53
28,281	Archaea Energy	463,243	1.72
17,774	REX American Resources	1,696,706	6.31
	Financial: 4.56% (2021: 13.83%)		
28,476	Axos Financial	1,189,158	4.42
2,365	Xenia Hotels & Resorts	38,833	0.14
	Industrial: 13.59% (2021: 6.88%)		
41,766	AerSale	731,323	2.72
24,928	Allied Motion Technologies	671,560	2.50
10,535	Atkore	1,045,809	3.89
118,476	Janus International	1,204,901	4.48
	Technology: 10.63% (2021: 2.91%)		
65,134	ACV Auctions	481,340	1.79
40,617	Allscripts Healthcare Solutions	642,561	2.39
50,428	American Software	901,653	3.36
69,986	E2open Parent	472,405	1.76

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss					Fair value US\$	% of net assets	
	Equities: 103.76% (2021: 87.25%) (continued)							
	United States: 91.00% (2021: 87.25%) (continued)							
	Technology: 10.63% (2021: 2.91%) (continued)							
75,471	PlayAGS					357,733	1.33	
	Total United States					24,452,293	91.00	
	Total equities					27,880,108	103.76	
	Financial derivative instruments: 0.42% (2021: 3.86%)							
	Total return swaps - unrealised gains: 0.00% (2021: 3.86%)							
	Forward currency contracts - unrealised gains: 0.42% (2021: 0.00%)							
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised gain US\$	% of net assets	
Northern Trust	CHF	137,500	USD	143,998	0.9549	22/08/2022	563	—
Northern Trust	CHF	6,848,000	USD	7,086,701	0.9663	22/08/2022	112,930	0.42
	Total forward currency contracts - unrealised gains					113,493	0.42	
	Total financial derivative instruments					113,493	0.42	
	Total financial assets at fair value through profit or loss					27,993,601	104.18	
	Financial liabilities at fair value through profit or loss							
	Financial derivative instruments: (9.50%) (2021: 0.00%)							
	Total return swaps - unrealised losses: (9.50%) (2021: 0.00%)							
Counterparty					Notional US\$	Unrealised loss US\$	% of net assets	
	Morgan Stanley Swap							
Morgan Stanley	Alpha Tracker Fund Financing Leg				(27,880,108)	(2,261,942)	(8.42)	
Morgan Stanley	Alpha Tracker Fund Reference Portfolio Leg				26,706,960	(291,874)	(1.08)	
	Total total return swaps - unrealised losses					(2,553,816)	(9.50)	
	Total financial derivative instruments					(2,553,816)	(9.50)	
	Total financial liabilities at fair value through profit or loss					(2,553,816)	(9.50)	
						Fair value US\$	% of net assets	
	Total value of investments (Cost: US\$ 28,075,346)					25,439,785	94.68	
	Due from broker					1,430,561	5.32	
	Other net liabilities					(334)	—	
	Net assets attributable to holders of redeemable participating shares					26,870,012	100.00	

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2022 (continued)

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	27,880,108	94.72
Over the counter financial derivative instruments	113,493	0.39
Due from broker	1,430,561	4.86
Other assets	11,255	0.03
Total assets	29,435,417	100.00

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022

Total purchases in the year		US\$ 190,209,824
	Nominal holdings	Cost US\$
Material purchases		
Teck Resources	181,913	6,814,701
Janus International	592,380	6,487,746
Berkeley Lights	744,551	6,385,755
Tricon Residencial	480,415	6,309,271
AZZ	130,056	5,988,071
Alpha Metallurgical Resources	68,071	5,662,480
Alphabet	2,175	5,548,830
American Vanguard	252,242	5,050,441
E2open Parent	518,893	4,834,925
Aemetis	537,306	4,830,381
BioAtla	667,003	4,785,806
Amphastar Pharmaceuticals	164,575	4,603,492
Comcast	87,521	4,284,893
Caterpillar	20,144	4,205,262
ACM Research	166,295	4,112,193
Aerie Pharmaceuticals	538,295	4,060,898
AdvanSix	85,531	3,700,109
AAR	98,580	3,615,229
Advanced Emissions Solutions	567,498	3,453,626
ACADIA Pharmaceuticals	158,787	3,428,211
IMAX	201,423	3,182,687
ATI	146,018	2,978,141
America's Car-Mart	29,151	2,938,324
Academy Sports & Outdoors	73,122	2,920,493
ACV Auctions	334,832	2,920,157
Clear Channel Outdoor	1,074,624	2,589,844
Cutera	61,260	2,589,613
Alexander & Baldwin	114,208	2,580,715
Kura Sushi USA	63,084	2,561,841
Chinook Therapeutics	189,720	2,447,862
Arconic	83,940	2,440,765
Applied Molecular Transport	337,918	2,411,744
Allscripts Healthcare Solutions	121,851	2,306,233
Atkore	21,070	2,209,716
Waste Connections	15,837	2,187,090
Piedmont Office	114,874	2,144,698
Avis Budget Group	9,602	2,094,340
Axos Financial	56,952	2,040,021
WideOpenWest	104,544	2,030,244
PlayAGS	301,884	2,018,849
Canadian Solar	64,858	1,990,533
Banc of California	100,990	1,903,884

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2022
(continued)

Total disposals in the year		US\$ 174,120,548
	Nominal	Proceeds
Material disposals	holdings	US\$
Alpha Metallurgical Resources	87,472	6,976,493
Tricon Residenital	480,415	6,647,759
Teck Resources	146,690	5,976,569
Berkeley Lights	744,551	5,857,224
AZZ	130,056	5,820,765
American Vanguard	252,242	5,029,627
Janus International	473,904	4,620,564
Alphabet	1,740	4,321,503
Comcast	87,521	4,277,972
Caterpillar	20,144	4,277,127
AAR	98,580	4,020,795
Amphastar Pharmaceuticals	131,660	3,904,377
E2open Parent	448,907	3,880,661
ACM Research	166,295	3,826,623
ACADIA Pharmaceuticals	158,787	3,744,727
Advanced Emissions Solutions	567,498	3,326,302
Kura Sushi USA	84,112	3,315,275
BioAtla	528,992	2,996,740
Aerie Pharmaceuticals	430,636	2,955,240
Aemetis	358,204	2,725,932
America's Car-Mart	29,151	2,715,124
ATI	146,018	2,712,797
Academy Sports & Outdoors	73,122	2,681,628
Clear Channel Outdoor	1,074,624	2,589,844
Cutera	61,260	2,589,613
Alexander & Baldwin	114,208	2,519,868
Chinook Therapeutics	189,720	2,447,862
Arconic	83,940	2,440,765
ACV Auctions	269,698	2,275,067
Waste Connections	15,837	2,239,510
Applied Molecular Transport	337,918	2,187,424
Piedmont Office	114,874	2,181,457
Tutor Perini	196,480	2,115,107
IMAX	134,282	2,079,357
CarParts.com	260,808	2,036,258
AdvanSix	48,818	2,032,782
PlayAGS	301,884	2,018,849
Oceaneering International	136,707	1,970,404
WideOpenWest	104,544	1,894,076
Banc of California	100,990	1,841,279
Armada Hoffer Properties	120,828	1,794,296

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Ibercaja Vida Consolida Sostenible
Investment manager's report for the financial year ended 31 July 2022

The Sub-Fund's investment objective is (i) to provide Shareholders with long term capital growth from a multi-asset portfolio taking account of environmental, social and governance ("ESG") characteristics as outlined in further detail below and (ii) to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Class A Shares of the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy will provide an exposure to a portfolio of assets (the "Investment Portfolio"). The Investment Portfolio seeks to deliver exposure to the Equity Asset Group and Fixed Income Asset Group as set out in the Supplement of the Sub-Fund. The mechanism will determine on a periodic basis the optimal weight to be given to the Equity Asset Group in order to maintain the volatility of the Investment Portfolio close to 6%.

As at 31 July 2022, the Sub-Fund's exposure to the Portfolio Strategy is 101.69% with an average exposure since launch of 100.67%.

The Sub-Fund was launched on 15 July 2022.

From 15 July 2022 (its inception) to 31 July 2022, the performance of the Sub-Fund is 1.88%.

From 15 July 2022 to 31 July 2022, the performance of the A EUR Share Class is 1.88%.

The Sub-Fund has an annualised volatility of 6.86%.

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 July 2022

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 24.07%		
	Ireland: 14.42%		
	Funds: 14.42%		
63,145	iShares EUR Bond ESG UCITS ETF	305,938	9.63
16,027	iShares EUR High Yield Corporate Bond ESG UCITS ETF	75,910	2.39
15,202	iShares USD High Yield Corporate Bond ESG UCITS ETF	76,446	2.40
	Total Ireland	458,294	14.42
	Luxembourg: 9.65%		
	Funds: 9.65%		
19,603	UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	306,552	9.65
	Total Luxembourg	306,552	9.65
	Total exchange traded funds	764,846	24.07
	Equities: 72.85%		
	Austria: 3.75%		
	Financial: 3.75%		
4,830	Erste Group Bank	119,301	3.75
	Total Austria	119,301	3.75
	Belgium: 1.01%		
	Consumer, cyclical: 1.01%		
202	D'leteren	32,219	1.01
	Total Belgium	32,219	1.01
	Finland: 6.06%		
	Consumer, non-cyclical: 2.30%		
3,024	Kesko	72,939	2.30
	Financial: 3.76%		
2,836	Sampo	119,509	3.76
	Total Finland	192,448	6.06
	Germany: 3.83%		
	Technology: 3.83%		
1,342	SAP	121,692	3.83
	Total Germany	121,692	3.83
	Norway: 24.05%		
	Basic materials: 4.65%		
22,369	Norsk Hydro	147,637	4.65

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 July 2022 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 72.85% (continued)			
	Norway: 24.05% (continued)			
	Consumer, non-cyclical: 11.42%			
5,302	Mowi	119,514	3.76	
14,457	Orkla	122,109	3.84	
1,734	Salmar	121,288	3.82	
	Industrial: 7.98%			
7,046	Kongsberg Gruppen	253,750	7.98	
	Total Norway	764,298	24.05	
	Sweden: 15.82%			
	Basic materials: 3.68%			
8,229	Svenska Cellulosa	117,037	3.68	
	Financial: 3.91%			
9,213	Swedbank	124,252	3.91	
	Industrial: 8.23%			
16,913	Epiroc	261,371	8.23	
	Total Sweden	502,660	15.82	
	Switzerland: 18.33%			
	Consumer, non-cyclical: 14.42%			
1	Chocoladefabriken Lindt & Spruengli	112,860	3.55	
201	Lonza Group	119,261	3.75	
1,321	Vifor Pharma	226,217	7.12	
	Financial: 3.91%			
240	Swiss Life	124,261	3.91	
	Total Switzerland	582,599	18.33	
	Total equities	2,315,217	72.85	
	Financial derivative instruments: 1.89%			
		Notional €	Unrealised gain €	% of net assets
Counterparty	Total return swaps - unrealised gains: 1.89%			
Morgan Stanley	Morgan Stanley Swap			
	Ibercaja Vida Consolida Sostenible Reference Portfolio Leg	3,160,238	60,076	1.89
	Total total return swaps - unrealised gains		60,076	1.89
	Total financial derivative instruments		60,076	1.89
	Total financial assets at fair value through profit or loss		3,140,139	98.81

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 July 2022 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (6.10%)

		Notional €	Unrealised loss €	% of net assets
Counterparty	Total return swaps - unrealised losses: (6.10%)			
Morgan Stanley	Morgan Stanley Swap			
	Ibercaja Vida Consolida Sostenible Financing Leg	(3,080,063)	(193,848)	(6.10)
Total total return swaps - unrealised losses			(193,848)	(6.10)
Total financial derivative instruments			(193,848)	(6.10)
Total financial liabilities at fair value through profit or loss			(193,848)	(6.10)
			Fair value €	% of net assets
Total value of investments (Cost: € 2,890,578)			2,946,291	92.71
Due from broker			181,517	5.71
Other net assets			50,043	1.58
Net assets attributable to holders of redeemable participating shares			3,177,851	100.00
			Fair value €	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			3,080,063	91.25
Over the counter financial derivative instruments			60,076	1.78
Due from broker			181,517	5.38
Other assets			53,589	1.59
Total assets			3,375,245	100.00

Ibercaja Vida Consolida Sostenible**Schedule of significant portfolio movements for the financial year ended 31 July 2022****Total purchases in the year** **€ 3,602,551**

	Nominal	Cost
Material purchases	holdings	€
UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	19,603	300,200
iShares EUR Bond ESG UCITS ETF	63,145	298,518
Kongsberg Gruppen	7,046	229,226
Epiroc	16,913	228,732
Vifor Pharma	1,321	227,613
Volvo	13,328	213,273
Norsk Hydro	22,369	114,619
Salmar	1,734	114,618
Orkla	14,457	114,617
Mowi	5,302	114,613
Svenska Cellulosa	8,229	114,364
Swedbank	9,213	114,359
Kesko	4,861	113,990
Erste Group Bank	4,830	113,988
Sampo	2,836	113,979
Groupe Bruxelles Lambert	1,425	113,972
Fortum	9,986	113,940
SAP	1,342	113,936
Heineken	1,218	113,907
Swatch Group	2,560	113,803
Lonza Group	201	113,515
Swiss Life	240	113,404
Chocoladefabriken Lindt & Spruengli	1	101,355
iShares USD High Yield Corporate Bond ESG UCITS ETF	15,202	74,875
iShares EUR High Yield Corporate Bond ESG UCITS ETF	16,027	74,208

Total disposals in the year **€ 750,994**

	Nominal	Proceeds
All disposals	holdings	€
Volvo	13,328	232,136
Fortum	9,986	125,824
Swatch Group	2,560	118,866
Groupe Bruxelles Lambert	1,425	117,534
Heineken	1,218	113,006
Kesko	1,837	43,629

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represents all disposals in the financial year.

Statement of financial position

	Notes	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF ¹	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
		US\$	US\$	CHF	CHF	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	2,4,5	16,464,486	245,567,591	31,053,277	35,235,523	–	691,645
Cash and cash equivalents	11	420	483	81,144	11	213	213
Due from broker	11	893,326	12,850,798	880,301	1,598,565	195	26,066
Subscription receivable		–	227,607	–	–	–	–
Other receivables		114,976	160,863	9,527	45,997	–	139,932
Total assets		17,473,208	258,807,342	32,024,249	36,880,096	408	857,856
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(1,125,089)	(11,357,442)	(1,061,706)	–	–	(5,091)
Variation margin payable		–	(554,931)	–	–	–	–
Redemptions payable		–	(708,370)	(81,132)	(568,744)	–	–
Management fee payable	7	(11,370)	(168,338)	(58,125)	(124,590)	(390)	(377)
Promoter fee payable	7	–	–	–	–	(12)	(93,948)
Administration fees payable	7	(82,006)	(113,316)	(41,586)	(52,798)	–	(9,368)
Depository fee payable	7	(32,969)	(47,547)	(14,327)	(17,804)	–	(2,047)
Other expenses payable		–	–	–	–	(6)	(870)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,251,434)	(12,949,944)	(1,256,876)	(763,936)	(408)	(111,701)
Net assets attributable to holders of redeemable participating shares	10	16,221,774	245,857,398	30,767,373	36,116,160	–	746,155

¹ Terminated on 5 August 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	MSCI Emerging Markets ESG Equity Fund		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund ²	
		As at	As at	As at	As at	As at	As at
		31 July 2022 US\$	31 July 2021 US\$	31 July 2022 US\$	31 July 2021 US\$	31 July 2022 £	31 July 2021 £
Assets							
Financial assets at fair value through profit or loss	2,4,5	500,624,582	688,236,778	685,907	11,142,031	–	5,140,174
Cash and cash equivalents	11	–	–	23	23	274	42
Due from broker	11	19,800,489	15,482,210	28,365	488,875	25,138	214,625
Other receivables		715,212	1,031,827	33,964	41,748	58,263	167,202
Total assets		521,140,283	704,750,815	748,259	11,672,677	83,675	5,522,043
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(21,465,601)	(55,049)	(124,093)	–	(34,859)
Redemptions payable		–	–	–	–	–	(65,247)
Management fee payable	7	(360,053)	(473,877)	(218)	(4,214)	–	(9,838)
Promoter fee payable	7	–	–	(14,255)	(21,530)	–	–
Administration fees payable	7	(497,016)	(717,280)	(7,264)	(8,144)	–	(5,075)
Depository fee payable	7	(218,196)	(314,547)	(1,828)	(2,047)	–	(1,534)
Other expenses payable		–	(1,134)	(1,700)	(1,700)	(83,675)	(135,653)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,075,265)	(22,972,439)	(80,314)	(161,728)	(83,675)	(252,206)
Net assets attributable to holders of redeemable participating shares	10	520,065,018	681,778,376	667,945	11,510,949	–	5,269,837

² Terminated on 18 November 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	Smartfund 80% Protected Growth Fund ³		80% Protected Index Portfolio		Smartfund Growth Fund ⁴	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		£	£	£	£	£	£
Financial assets at fair value through profit or loss	2,4,5	–	3,753,556	10,091,942	15,287,535	–	3,865,635
Due from broker	11	21,140	236,207	494,414	542,079	16,054	133,705
Variation margin receivable		–	–	220	523	–	–
Spot contracts receivable		–	–	29	–	–	–
Securities sold receivable		–	–	35,860	–	–	–
Other receivables		57,177	88,506	–	39,853	51,771	74,864
Total assets		78,317	4,078,269	10,622,465	15,869,990	67,825	4,074,204
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(63,779)	(425,152)	(432,239)	–	(746)
Bank overdraft	11	–	–	(82)	(80)	–	–
Variation margin payable		–	–	(3,095)	–	–	–
Spot contracts payable		–	–	(241)	–	–	–
Redemptions payable		–	–	(12,082)	(70,074)	–	(11,951)
Securities purchased payable		–	–	(35,613)	–	–	–
Management fee payable	7	–	(7,281)	(5,357)	(7,776)	–	(4,203)
Promoter fee payable	7	(58,166)	(59,508)	(10,553)	(63,656)	(52,535)	(49,094)
Administration fees payable	7	–	(5,110)	(4,724)	(5,112)	–	(5,111)
Depositary fee payable	7	–	(1,534)	(1,418)	(1,534)	–	(1,553)
Other expenses payable		(20,151)	–	–	–	(15,290)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(78,317)	(137,212)	(498,317)	(580,471)	(67,825)	(72,658)
Net assets attributable to holders of redeemable participating shares	10	–	3,941,057	10,124,148	15,289,519	–	4,001,546

³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	Smartfund Cautious Fund ⁵		Smartfund Balanced Fund ⁶		Cautious 85% Protected Fund	
		As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
Assets		£	£	£	£	€	€
Financial assets at fair value through profit or loss	2,4,5	–	2,468,876	–	3,547,108	48,639,304	58,282,984
Cash and cash equivalents	11	–	–	–	63	–	–
Due from broker	11	14,070	111,232	16,321	169,572	1,938,625	1,415,996
Variation margin receivable		–	–	–	–	–	919
Spot contracts receivable		–	–	–	–	2,435	–
Securities sold receivable		–	–	–	–	2,486,472	–
Other receivables		48,749	69,940	51,738	83,633	551	58,953
Total assets		62,819	2,650,048	68,059	3,800,376	53,067,387	59,758,852
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	–	–	(9,679)	(2,058,800)	(1,675,333)
Variation margin payable		–	–	–	–	(94,267)	–
Spot contracts payable		–	–	–	–	(3,825)	–
Redemptions payable		–	–	–	(1,334)	–	(116,414)
Securities purchased payable		–	–	–	–	(1,213,650)	–
Management fee payable	7	–	(4,301)	(40)	(3,862)	(368,236)	(47,658)
Promoter fee payable	7	(49,680)	(44,681)	(52,334)	(57,770)	(9,777)	(65,212)
Administration fees payable	7	–	(5,109)	–	(5,112)	(6,076)	(7,075)
Depositary fee payable	7	–	(1,445)	–	(1,577)	(2,790)	(3,235)
Other expenses payable		(13,139)	–	(15,685)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(62,819)	(55,536)	(68,059)	(79,334)	(3,757,421)	(1,914,927)
Net assets attributable to holders of redeemable participating shares	10	–	2,594,512	–	3,721,042	49,309,966	57,843,925

⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,4,5	22,845,618	42,537,916	19,546,492	22,516,276	98,014,308	101,563,379
Cash and cash equivalents	11	–	–	–	–	1,138	433
Due from broker	11	1,089,617	1,804,802	800,277	1,301,914	3,646,754	3,797,698
Spot contracts receivable		–	–	15,524	–	–	3,472
Securities sold receivable		–	–	5,103,322	–	–	837,977
Other receivables		31,209	90,677	30,600	59,317	59,940	68,236
Total assets		23,966,444	44,433,395	25,496,215	23,877,507	101,722,140	106,271,195
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(209,168)	(790)	(1,014,100)	(1,118,058)	(8,370,893)	(7,095,773)
Variation margin payable		–	–	(264,251)	–	–	–
Spot contracts payable		–	–	(426)	–	–	–
Securities purchased payable		–	–	(4,510,080)	–	–	(841,438)
Management fee payable	7	(20,450)	(253,135)	(190,135)	(22,420)	(20,046)	(21,094)
Promoter fee payable	7	(26,812)	(86,372)	(26,627)	–	(98,887)	(128,838)
Administration fees payable	7	(5,766)	(7,683)	(5,136)	(5,693)	(11,758)	(12,627)
Depository fee payable	7	(2,411)	(3,182)	(1,553)	(1,721)	(3,745)	(4,049)
Other expenses payable		(2,122)	(1,907)	–	(44,916)	(1,519)	(1,519)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(266,729)	(353,069)	(6,012,308)	(1,192,808)	(8,506,848)	(8,105,338)
Net assets attributable to holders of redeemable participating shares	10	23,699,715	44,080,326	19,483,907	22,684,699	93,215,292	98,165,857

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,4,5	1,327,779	1,705,697	192,509,008	160,660,904	276,444	247,278
Due from broker	11	58,398	95,545	12,015,673	6,273,581	11,685	11,082
Spot contracts receivable		—	—	—	52,224	—	—
Securities sold receivable		—	—	—	10,074,969	—	—
Other receivables		33,845	38,338	140,289	164,056	35,047	38,731
Total assets		1,420,022	1,839,580	204,664,970	177,225,734	323,176	297,091
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(41,409)	(74,460)	(9,108,666)	(6,215,492)	(11,586)	(8,369)
Bank overdraft	11	(1)	—	(74)	(72)	—	—
Spot contracts payable		—	—	—	(2)	—	—
Securities purchased payable		—	—	—	(9,127,171)	—	—
Management fee payable	7	(317)	(423)	(43,375)	(36,100)	(62)	(120)
Promoter fee payable	7	(17,375)	(3,683)	(232,525)	(317,148)	(18,087)	(2,783)
Administration fees payable	7	(5,226)	(6,990)	(23,672)	(20,727)	(5,649)	(6,990)
Depositary fee payable	7	(1,857)	(1,984)	(8,038)	(6,884)	(1,857)	(1,984)
Other expenses payable		(1,491)	(1,491)	(1,491)	(1,491)	(1,711)	(1,464)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(67,676)	(89,031)	(9,417,841)	(15,725,087)	(38,952)	(21,710)
Net assets attributable to holders of redeemable participating shares	10	1,352,346	1,750,549	195,247,129	161,500,647	284,224	275,381

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁷		ACUMEN Capital Protection Portfolio	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		€	€	US\$	US\$	£	£
Financial assets at fair value through profit or loss	2,4,5	16,049,858	36,951,277	–	146,132,894	72,092,201	109,200,498
Cash and cash equivalents	11	–	–	–	10,164,362	120,293	–
Due from broker	11	610,284	2,825,100	–	–	4,113,500	2,414,101
Variation margin receivable		–	–	–	–	36	98
Spot contracts receivable		–	–	–	–	2,803	–
Subscription receivable		–	–	–	–	1,508	25,204
Securities sold receivable		–	–	–	–	3,739,377	–
Other receivables		25,832	29,251	153,911	206,252	49,972	213,516
Total assets		16,685,974	39,805,628	153,911	156,503,508	80,119,690	111,853,417
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(598,668)	(1,485,151)	–	(31,861)	(4,073,394)	(1,837,505)
Bank overdraft	11	–	–	(25,850)	–	–	–
Variation margin payable		–	–	–	–	(214,414)	(24)
Spot contracts payable		–	–	–	–	(9,854)	–
Redemptions payable		–	–	–	–	(169,936)	(360,014)
Securities purchased payable		–	–	–	–	(1,932,319)	–
Management fee payable	7	(3,735)	(9,409)	–	(12,132)	(70,750)	(110,737)
Promoter fee payable	7	(20,531)	(45,070)	(488)	(106,024)	(53,546)	(208,489)
Administration fees payable	7	(5,226)	(6,990)	(102,623)	(121,778)	(12,505)	(15,064)
Depository fee payable	7	(1,818)	(1,944)	(18,994)	(32,852)	(4,168)	(6,167)
Other expenses payable		(1,436)	(1,435)	(5,956)	(6,396)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(631,414)	(1,549,999)	(153,911)	(311,043)	(6,540,886)	(2,538,000)
Net assets attributable to holders of redeemable participating shares	10	16,054,560	38,255,629	–	156,192,465	73,578,804	109,315,417

⁷ Terminated on 17 March 2022.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	ACUMEN Megatrends Protection Portfolio ⁸		Movestic Avancera 75		Movestic Avancera 85	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		£	£	SEK	SEK	SEK	SEK
Financial assets at fair value through profit or loss	2,4,5	74,333,635	72,289,188	739,829,175	895,178,541	278,231,857	364,904,986
Cash and cash equivalents	11	248	75,199	–	–	–	57,279
Due from broker	11	401,539	3,520,694	16,254,702	50,746,027	3,161,136	24,275,025
Variation margin receivable		300	67	–	7,014	–	1,625
Spot contracts receivable		–	–	–	–	4,393	–
Subscription receivable		14,375	22,022	86,697	136,878	110,118	–
Securities sold receivable		1,000,673	–	–	–	6,014,136	–
Other receivables		59,884	150,072	324,544	881,213	114,598	451,190
Total assets		75,810,654	76,057,242	756,495,118	946,949,673	287,636,238	389,690,105
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(1,054,801)	(834,373)	(37,509,744)	(47,557,334)	(10,038,225)	(25,169,298)
Bank overdraft	11	–	–	(3,074)	–	(33,096)	–
Variation margin payable		(911)	(231)	(2,018)	(1,448)	(369,859)	(695)
Spot contracts payable		(596)	–	(20,894)	–	(51,709)	–
Redemptions payable		(106,680)	(43,613)	–	(695,393)	–	(205,287)
Securities purchased payable		–	–	(4,787,743)	–	(7,991,769)	–
Management fee payable	7	(69,550)	(70,335)	(376,411)	(1,050,294)	(122,412)	(304,304)
Promoter fee payable	7	(61,666)	(118,512)	(3,034,282)	(6,778,445)	(861,391)	(2,172,233)
Administration fees payable	7	(12,338)	(9,239)	(243,981)	(377,299)	(164,498)	(215,490)
Depositary fee payable	7	(4,208)	(4,140)	(573,086)	(585,669)	(266,688)	(264,648)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,310,750)	(1,080,443)	(46,551,233)	(57,045,882)	(19,899,647)	(28,331,955)
Net assets attributable to holders of redeemable participating shares	10	74,499,904	74,976,799	709,943,885	889,903,791	267,736,591	361,358,150

⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	ACUMEN ESG Protection Portfolio		Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		£	£	€	€	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	39,213,903	46,516,309	10,841,398	18,883,705	17,999,046	20,424,533
Cash and cash equivalents	11	3,012	36,979	–	–	32	–
Due from broker	11	3,547,014	2,040,041	312,457	378,252	803,404	1,062,698
Variation margin receivable		99	2	–	256	–	–
Subscription receivable		24,362	12,047	–	–	–	–
Other receivables		23,967	96,509	23,089	42,486	51,726	59,861
Total assets		42,812,357	48,701,887	11,176,944	19,304,699	18,854,208	21,547,092
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(2,512,744)	(1,589,011)	(312,970)	(128,355)	–	(434,409)
Variation margin payable		–	(163)	–	–	–	–
Redemptions payable		(49,838)	(274,853)	–	(57,973)	–	–
Management fee payable	7	(37,689)	(44,825)	(3,903)	(103,803)	(4,349)	(4,647)
Promoter fee payable	7	(15,984)	(52,662)	(36,855)	–	(47,004)	(60,592)
Administration fees payable	7	(6,746)	(5,604)	(5,293)	(5,850)	(8,005)	(8,738)
Depositary fee payable	7	(2,236)	(2,608)	(1,588)	(1,755)	(1,990)	(2,210)
Other expenses payable		–	–	–	–	(870)	(870)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,625,237)	(1,969,726)	(360,609)	(297,736)	(62,218)	(511,466)
Net assets attributable to holders of redeemable participating shares	10	40,187,120	46,732,161	10,816,335	19,006,963	18,791,990	21,035,626

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	Zebra Kante™ 80 Protect		Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		US\$	US\$	US\$	US\$	€	€
Financial assets at fair value through profit or loss	2,4,5	4,075,878	4,152,496	27,993,601	18,361,095	3,140,139	—
Due from broker	11	127,079	346,372	1,430,561	1,791,472	181,517	—
Subscription receivable		—	—	—	—	52,263	—
Securities sold receivable		—	682,682	—	—	—	—
Other receivables		13,894	15,968	11,255	4,488	1,326	—
Total assets		4,216,851	5,197,518	29,435,417	20,157,055	3,375,245	—
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(76,327)	—	(2,553,816)	—	(193,848)	—
Bank overdraft	11	—	(3)	—	—	—	—
Variation margin payable		—	(14,160)	—	—	(498)	—
Securities purchased payable		—	(982,656)	—	—	—	—
Management fee payable	7	(2,363)	(1,261)	(2,434)	—	(117)	—
Promoter fee payable	7	(3,165)	(1,168)	(37)	—	(1,605)	—
Administration fees payable	7	(6,712)	(10,438)	(7,014)	(3,452)	(1,020)	—
Depositary fee payable	7	(2,014)	(3,132)	(2,104)	(1,036)	(306)	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(90,581)	(1,012,818)	(2,565,405)	(4,488)	(197,394)	—
Net assets attributable to holders of redeemable participating shares	10	4,126,270	4,184,700	26,870,012	20,152,567	3,177,851	—

^a Launched on 15 July 2022.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	Global Equity Risk Premia Long/Short UCITS Fund ⁹		DAX® 80 Garant ¹⁰		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹¹	
		As at	As at	As at	As at	As at	As at
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Assets		€	€	€	€	€	€
Cash and cash equivalents	11	–	1	–	–	–	20
Due from broker	11	–	–	–	340	–	8
Other receivables		–	63,148	–	–	–	–
Total assets		–	63,149	–	340	–	28
Liabilities							
Bank overdraft	11	–	–	–	(41)	–	–
Due to broker	11	–	(3)	–	–	–	–
Management fee payable	7	–	–	–	–	–	(28)
Promoter fee payable	7	–	(63,148)	–	(133)	–	–
Other expenses payable		–	2	–	(166)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(63,149)	–	(340)	–	(28)
Net assets attributable to holders of redeemable participating shares	10	–	–	–	–	–	–

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ¹²		Generali 80% Protected Fund – A ¹³		Generali 80% Protected Fund – D ¹⁴	
		As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
		€	€	€	€	€	€
Assets							
Due from broker	11	–	3,866	–	30,982	–	54,110
Other receivables		–	105,487	–	–	–	–
Total assets		–	109,353	–	30,982	–	54,110
Liabilities							
Management fee payable	7	–	(3,865)	–	(22,716)	–	(48,488)
Promoter fee payable	7	–	–	–	(73)	–	(37)
Administration fees payable	7	–	(81,111)	–	(6,301)	–	(4,296)
Depositary fee payable	7	–	(24,376)	–	(1,892)	–	(1,289)
Other expenses payable		–	(1)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(109,353)	–	(30,982)	–	(54,110)
Net assets attributable to holders of redeemable participating shares	10	–	–	–	–	–	–

¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021. ¹⁴ Terminated on 8 July 2021.

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

Statement of financial position (continued)

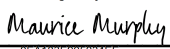
		Total FundLogic Alternatives p.l.c.	
		As at 31 July 2022	As at 31 July 2021
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	1,362,347,284	2,214,531,202
Cash and cash equivalents	11	237,971	10,329,159
Due from broker	11	57,621,432	77,096,425
Variation margin receivable		798	3,371
Spot contracts receivable		22,275	66,292
Subscription receivable		121,934	326,383
Securities sold receivable		14,183,396	13,671,826
Other receivables		2,028,277	4,144,943
Total assets		1,436,563,367	2,320,169,601
Liabilities			
Financial liabilities at fair value through profit or loss	2,4,5	(41,884,253)	(69,807,166)
Bank overdraft	11	(29,589)	(249)
Due to broker	11	—	(4)
Variation margin payable		(670,389)	(569,925)
Spot contracts payable		(24,527)	(2)
Redemptions payable		(497,663)	(2,804,689)
Securities purchased payable		(9,517,859)	(12,847,802)
Management fee payable	7	(1,380,867)	(2,005,802)
Promoter fee payable	7	(1,381,319)	(3,090,521)
Administration fees payable	7	(915,435)	(1,409,738)
Depository fee payable	7	(417,099)	(619,862)
Other expenses payable		(198,759)	(265,186)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(56,917,759)	(93,420,946)
Net assets attributable to holders of redeemable participating shares	10	1,379,645,608	2,226,748,655

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

Signed on behalf of the Company on 23 November 2022 by:

DocuSigned by:


Maurice Murphy
Director

DocuSigned by:


Simon O'Sullivan
Director

Statement of comprehensive income

	Notes	Emerging Markets Equity Fund For the financial year ended		MS Swiss Life Multi-Asset Protected Fund For the financial year ended		MS Scientific Beta Global Equity Factors UCITS ETF ¹ For the financial year ended	
		31 July 2022 US\$	31 July 2021 US\$	31 July 2022 CHF	31 July 2021 CHF	31 July 2022 US\$	31 July 2021 US\$
Income							
Bank interest income		1	40	–	10	–	47
Management fee rebate	7	114,975	160,863	40,083	36,412	–	–
Promoter fee rebate	7	–	–	–	–	597	54,949
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(25,742,515)	43,564,499	(2,456,151)	661,280	6,720	384,252
Net investment (expense)/income		(25,627,539)	43,725,402	(2,416,068)	697,702	7,317	439,248
Operating expenses							
Management fee	7	(317,017)	(489,508)	(251,984)	(278,659)	(12)	(1,300)
Promoter fee	7	–	–	–	–	(37)	(3,901)
Administration fee	7	(82,006)	(113,316)	(31,829)	(27,922)	(460)	(42,492)
Depository fee	7	(32,969)	(47,547)	(8,254)	(8,490)	(99)	(8,976)
Other expenses	7	–	–	–	–	(44)	(3,481)
Total operating expenses		(431,992)	(650,371)	(292,067)	(315,071)	(652)	(60,150)
Operating (loss)/profit before finance costs and taxation		(26,059,531)	43,075,031	(2,708,135)	382,631	6,665	379,098
Finance cost and taxation							
Bank interest expense		(35)	(5)	–	(2)	–	(82)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(26,059,566)	43,075,026	(2,708,135)	382,629	6,665	379,016

¹ Terminated on 5 August 2021.

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

Gains and losses arose solely from continuing operations with the exception of MS Scientific Beta Global Equity Factors UCITS ETF Fund. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	MSCI Emerging Markets ESG Equity Fund		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund ²	
		For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
Income		US\$	US\$	US\$	US\$	£	£
Bank interest income		14	78	11	–	673	–
Management fee rebate	7	312,537	332,410	–	–	–	–
Promoter fee rebate	7	–	–	54,741	55,150	37,030	35,675
Administration fee rebate		220,264	–	–	–	–	–
Depository fee rebate		96,350	–	–	–	–	–
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(160,407,026)	106,341,170	(133,769)	4,467,599	142,962	150,807
Net investment (expense)/income		(159,777,861)	106,673,658	(79,017)	4,522,749	180,665	186,482
Operating expenses							
Management fee	7	(1,870,516)	(1,353,426)	(2,904)	(16,240)	(25,716)	(142,579)
Promoter fee	7	–	–	(8,712)	(48,721)	–	(11,882)
Administration fee	7	–	(231,507)	(42,267)	(42,692)	(11,092)	(28,881)
Depository fee	7	–	(102,041)	(8,976)	(8,976)	(2,146)	(6,796)
Other expenses	7	–	–	(3,497)	(3,481)	(25,924)	–
Total operating expenses		(1,870,516)	(1,686,974)	(66,356)	(120,110)	(64,878)	(190,138)
Operating (loss)/profit before finance costs and taxation		(161,648,377)	104,986,684	(145,373)	4,402,639	115,787	(3,656)
Finance cost and taxation							
Bank interest expense		–	–	(13)	–	–	(3)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(161,648,377)	104,986,684	(145,386)	4,402,639	115,787	(3,659)

² Terminated on 18 November 2021.

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

Gains and losses arose solely from continuing operations with the exception of Smartfund 80% Protected Balanced Fund. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund 80% Protected Growth Fund ³		80% Protected Index Portfolio		Smartfund Growth Fund ⁴	
		For the financial year ended 31 July 2022	For the financial year ended 31 July 2021	For the financial year ended 31 July 2022	For the financial year ended 31 July 2021	For the financial year ended 31 July 2022	For the financial year ended 31 July 2021
Income		£	£	£	£	£	£
Bank interest income		602	—	5	—	—	—
Promoter fee rebate	7	32,181	35,493	36,288	31,524	25,066	32,877
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	104,621	(4,009)	(601,153)	876,257	192,318	810,200
Net investment income/(expense)		137,404	31,484	(564,860)	907,781	217,384	843,077
Operating expenses							
Management fee	7	(18,142)	(113,022)	(18,966)	(24,852)	(7,740)	(52,376)
Promoter fee	7	—	(9,418)	(80,795)	(99,407)	—	(8,257)
Administration fee	7	(10,394)	(28,697)	(24,687)	(24,728)	(8,558)	(26,082)
Depository fee	7	(2,146)	(6,796)	(6,671)	(6,796)	(2,127)	(6,796)
Other expenses	7	(21,149)	—	—	—	(15,571)	—
Total operating expenses		(51,831)	(157,933)	(131,119)	(155,783)	(33,996)	(93,511)
Operating profit/(loss) before finance costs and taxation		85,573	(126,449)	(695,979)	751,998	183,388	749,566
Finance cost and taxation							
Bank interest expense		(3)	(7)	—	(5)	(3)	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		85,570	(126,456)	(695,979)	751,993	183,385	749,566

³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021.

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

Gains and losses arose solely from continuing operations with the exception of Smartfund 80% Protected Growth Fund and Smartfund Growth Fund. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund Cautious Fund ⁵ For the financial year ended		Smartfund Balanced Fund ⁶ For the financial year ended		Cautious 85% Protected Fund For the financial year ended	
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Income		£	£	£	£	€	€
Bank interest income		—	—	123	—	—	—
Promoter fee rebate	7	22,797	30,757	25,853	32,296	42,782	46,456
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	42,508	195,077	163,192	373,613	(3,236,969)	2,488,295
Net investment income/(expense)		65,305	225,834	189,168	405,909	(3,194,187)	2,534,751
Operating expenses							
Management fee	7	(10,617)	(56,928)	(9,609)	(49,963)	(377,089)	(419,117)
Promoter fee	7	—	(5,144)	—	(7,035)	(80,805)	(89,811)
Administration fee	7	(8,174)	(23,961)	(9,254)	(25,500)	(30,662)	(33,000)
Depository fee	7	(2,235)	(6,796)	(2,103)	(6,796)	(12,120)	(13,456)
Other expenses	7	(13,353)	—	(16,098)	—	—	—
Total operating expenses		(34,379)	(92,829)	(37,064)	(89,294)	(500,676)	(555,384)
Operating profit/(loss) before finance costs and taxation		30,926	133,005	152,104	316,615	(3,694,863)	1,979,367
Finance cost and taxation							
Bank interest expense		(1)	—	(3)	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		30,925	133,005	152,101	316,615	(3,694,863)	1,979,367

⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

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

Gains and losses arose solely from continuing operations with the exception of Smartfund Cautious Fund and Smartfund Balanced Fund. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Equity Risk Managed Fund For the financial year ended		Moderate 80% Protected Fund For the financial year ended		SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial year ended	
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Income		€	€	€	€	€	€
Bank interest income		—	5	—	—	—	—
Promoter fee rebate	7	108,722	64,031	44,916	35,469	72,491	62,418
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(2,303,720)	11,050,696	(1,430,036)	1,930,258	(5,309,230)	25,041,772
Net investment (expense)/income		(2,194,998)	11,114,732	(1,385,120)	1,965,727	(5,236,739)	25,104,190
Operating expenses							
Management fee	7	(76,068)	(165,850)	(189,854)	(211,428)	(65,769)	(54,772)
Promoter fee	7	(106,974)	(82,925)	(40,496)	(35,238)	(216,098)	(179,965)
Administration fee	7	(27,872)	(42,754)	(28,272)	(27,827)	(52,932)	(45,624)
Depository fee	7	(8,882)	(18,306)	(7,790)	(7,642)	(16,442)	(13,693)
Other expenses	7	(3,028)	(2,971)	—	—	(3,116)	(3,102)
Total operating expenses		(222,824)	(312,806)	(266,412)	(282,135)	(354,357)	(297,156)
Operating (loss)/profit before finance costs and taxation		(2,417,822)	10,801,926	(1,651,532)	1,683,592	(5,591,096)	24,807,034
Finance cost and taxation							
Bank interest expense		(20)	—	(16)	(32)	(5)	—
Income distribution	14	(591,765)	(1,644,202)	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(3,009,607)	9,157,724	(1,651,548)	1,683,560	(5,591,101)	24,807,034

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Income		€	€	€	€	€	€
Bank interest income		2	—	49	—	4	—
Promoter fee rebate	7	41,140	44,920	130,799	141,077	41,138	44,942
Net realised/unrealised gain on financial assets & financial liabilities at fair value through profit or loss	12	46,640	297,428	19,669,006	58,765,741	9,681	142,020
Net investment income		87,782	342,348	19,799,854	58,906,818	50,823	186,962
Operating expenses							
Management fee	7	(1,140)	(1,165)	(127,530)	(144,418)	(197)	(461)
Promoter fee	7	(3,744)	(3,830)	(419,028)	(474,516)	(646)	(1,516)
Administration fee	7	(30,020)	(33,821)	(95,774)	(102,650)	(30,018)	(33,843)
Depositary fee	7	(7,997)	(7,996)	(31,881)	(35,324)	(7,996)	(7,996)
Other expenses	7	(3,124)	(3,103)	(3,145)	(3,102)	(3,123)	(3,103)
Total operating expenses		(46,025)	(49,915)	(677,358)	(760,010)	(41,980)	(46,919)
Operating profit before finance costs and taxation		41,757	292,433	19,122,496	58,146,808	8,843	140,043
Finance cost and taxation							
Bank interest expense		—	—	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares		41,757	292,433	19,122,496	58,146,808	8,843	140,043

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial year ended		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁷ For the financial year ended		ACUMEN Capital Protection Portfolio For the financial year ended	
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Income		€	€	US\$	US\$	£	£
Bank interest income		—	—	—	—	—	(1)
Bond interest income		—	—	40,238	302,727	—	—
Management fee rebate	7	—	—	55,255	—	—	—
Promoter fee rebate	7	41,467	45,215	—	129,745	135,790	166,293
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(239,017)	6,161,318	(3,941,113)	54,652,682	(1,652,252)	(171,131)
Net investment (expense)/income		(197,550)	6,206,533	(3,845,620)	55,085,154	(1,516,462)	(4,839)
Operating expenses							
Management fee	7	(12,490)	(23,336)	(63,893)	(182,162)	(742,582)	(1,275,963)
Promoter fee	7	(41,040)	(76,675)	(89,987)	(273,244)	(138,620)	(225,170)
Administration fee	7	(30,354)	(34,116)	(38,537)	(89,390)	(109,292)	(136,314)
Depository fee	7	(7,997)	(7,996)	(14,490)	(36,865)	(18,922)	(29,979)
Other expenses	7	(3,117)	(3,102)	(2,196)	(3,491)	—	—
Total operating expenses		(94,998)	(145,225)	(209,103)	(585,152)	(1,009,416)	(1,667,426)
Operating (loss)/profit before finance costs and taxation		(292,548)	6,061,308	(4,054,723)	54,500,002	(2,525,878)	(1,672,265)
Finance cost and taxation							
Bank interest expense		(5)	—	(213)	(161)	(4)	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(292,553)	6,061,308	(4,054,936)	54,499,841	(2,525,882)	(1,672,265)

⁷ Terminated on 17 March 2022.

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

Gains and losses arose solely from continuing operations with the exception of Morgan Stanley RADAR ex Agriculture & Livestock Fund. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	ACUMEN Megatrends Protection Portfolio ⁸		Movestic Avancera 75		Movestic Avancera 85	
		For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
Income		£	£	SEK	SEK	SEK	SEK
Bank interest income		6	—	—	—	—	—
Promoter fee rebate	7	201,112	106,439	599,315	687,489	357,139	354,385
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(5,107,391)	2,525,433	(54,709,609)	97,009,565	(17,777,087)	7,746,768
Net investment (expense)/income		(4,906,273)	2,631,872	(54,110,294)	97,697,054	(17,419,948)	8,101,153
Operating expenses							
Management fee	7	(641,905)	(597,536)	(2,798,972)	(3,341,591)	(768,961)	(1,007,206)
Promoter fee	7	(193,464)	(105,448)	(9,996,327)	(11,934,254)	(3,229,637)	(4,230,264)
Administration fee	7	(104,074)	(90,660)	(420,140)	(476,845)	(278,101)	(263,755)
Depository fee	7	(16,851)	(15,779)	(179,175)	(210,644)	(79,039)	(90,630)
Total operating expenses		(956,294)	(809,423)	(13,394,614)	(15,963,334)	(4,355,738)	(5,591,855)
Operating (loss)/profit before finance costs and taxation		(5,862,567)	1,822,449	(67,504,908)	81,733,720	(21,775,686)	2,509,298
Finance cost and taxation							
Bank interest expense		—	—	(1)	(2)	(5)	(1)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(5,862,567)	1,822,449	(67,504,909)	81,733,718	(21,775,691)	2,509,297

⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	ACUMEN ESG Protection Portfolio		Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
Income		£	£	€	€	US\$	US\$
Bank interest income		—	4	1	3	—	—
Promoter fee rebate	7	75,517	86,922	34,226	33,665	48,523	53,482
Administration fee rebate		32,469	—	—	—	—	—
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(1,748,153)	761,277	(845,759)	22,276	(1,352,983)	14,610,412
Net investment (expense)/income		(1,640,167)	848,203	(811,532)	55,944	(1,304,460)	14,663,894
Operating expenses							
Management fee	7	(370,137)	(363,034)	(15,100)	(22,570)	(14,369)	(33,218)
Promoter fee	7	(65,318)	(64,065)	(98,151)	(146,703)	(47,211)	(109,144)
Administration fee	7	(98,189)	(77,320)	(26,437)	(25,920)	(36,050)	(39,321)
Depository fee	7	(9,798)	(9,602)	(7,790)	(7,745)	(8,976)	(10,574)
Other expenses	7	—	—	—	—	(3,497)	(3,586)
Total operating expenses		(543,442)	(514,021)	(147,478)	(202,938)	(110,103)	(195,843)
Operating (loss)/profit before finance costs and taxation		(2,183,609)	334,182	(959,010)	(146,994)	(1,414,563)	14,468,051
Finance cost and taxation							
Bank interest expense		(16)	—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,183,625)	334,182	(959,010)	(146,994)	(1,414,563)	14,468,051

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Zebra Kante™ 80 Protect ^a		Morgan Stanley Alpha Tracker UCITS Fund ^b		Ibercaja Vida Consolida Sostenible ^c	
		For the financial year ended 31 July 2022 US\$	31 July 2021 US\$	For the financial year ended 31 July 2022 US\$	31 July 2021 US\$	For the financial year ended 31 July 2022 €	31 July 2021 €
Income							
Bank interest income		1	—	—	—	—	—
Promoter fee rebate	7	38,998	13,570	38,982	4,488	1,325	—
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(623,378)	100,575	(1,565,615)	152,566	59,020	—
Net investment (expense)/income		(584,379)	114,145	(1,526,633)	157,054	60,345	—
Operating expenses							
Management fee	7	(18,104)	(1,260)	(6,791)	—	(117)	—
Promoter fee	7	(17,685)	(1,168)	(13,581)	—	(1,605)	—
Administration fee	7	(30,022)	(10,437)	(30,007)	(3,451)	(1,019)	—
Depositary fee	7	(8,976)	(3,132)	(8,976)	(1,036)	(306)	—
Total operating expenses		(74,787)	(15,997)	(59,355)	(4,487)	(3,047)	—
Operating (loss)/profit before finance costs and taxation		(659,166)	98,148	(1,585,988)	152,567	57,298	—
Finance cost and taxation							
Bank interest expense		(3)	(3)	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(659,169)	98,145	(1,585,988)	152,567	57,298	—

^a Launched on 25 March 2021. ^b Launched on 18 June 2021. ^c Launched on 15 July 2022.

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Global Equity Risk Premia Long/Short UCITS Fund ⁹		DAX® 80 Garant ¹⁰		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹¹	
		For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
Income		€	€	€	€	€	€
Bank interest income		–	–	–	2	–	–
Management fee rebate	7	–	–	–	–	–	23,179
Promoter fee rebate	7	–	123,455	–	12,724	–	–
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	–	155,750	–	(221,732)	–	(70,224)
Net investment income/(expense)		–	279,205	–	(209,006)	–	(47,045)
Operating expenses							
Management fee	7	–	(83,989)	–	(7,975)	–	(390,987)
Promoter fee	7	–	(123,463)	–	(91,713)	–	–
Administration fee	7	–	(18,778)	–	(9,413)	–	(16,394)
Depository fee	7	–	(5,211)	–	(2,106)	–	(6,386)
Other expenses	7	–	(41,784)	–	(1,194)	–	–
Total operating expenses		–	(273,225)	–	(112,401)	–	(413,767)
Operating profit/(loss) before finance costs and taxation		–	5,980	–	(321,407)	–	(460,812)
Finance cost and taxation							
Bank interest expense		–	(3)	–	(27)	–	(4)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	5,977	–	(321,434)	–	(460,816)

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021.

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

Gains and losses arose solely from continuing operations with the exception of Global Equity Risk Premia Long/Short UCITS Fund, DAX® 80 Garant and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ¹²		Generali 80% Protected Fund – A ¹³		Generali 80% Protected Fund – D ¹⁴	
		For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
Income		€	€	€	€	€	€
Bank interest income		–	37	–	–	–	–
Management fee rebate	7	–	29,923	–	–	–	–
Promoter fee rebate	7	–	–	–	31,243	–	31,697
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	–	253,527	–	(50,201)	–	(250,182)
Net investment income/(expense)		–	283,487	–	(18,958)	–	(218,485)
Operating expenses							
Management fee	7	–	(170,844)	–	(78,636)	–	(169,324)
Promoter fee	7	–	–	–	(8,998)	–	(10,683)
Administration fee	7	–	(23,017)	–	(24,053)	–	(24,487)
Depository fee	7	–	(6,905)	–	(7,190)	–	(7,210)
Other expenses	7	–	(1)	–	–	–	–
Total operating expenses		–	(200,767)	–	(118,877)	–	(211,704)
Operating profit/(loss) before finance costs and taxation		–	82,720	–	(137,835)	–	(430,189)
Finance cost and taxation							
Bank interest expense		–	–	–	(3)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	82,720	–	(137,838)	–	(430,189)

¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021. ¹⁴ Terminated on 8 July 2021.

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

Gains and losses arose solely from continuing operations with the exception of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Generali 80% Protected Fund – A and Generali 80% Protected Fund – D. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

		Total FundLogic Alternatives p.l.c.	
		For the financial year ended	
		31 July 2022	31 July 2021
Income	Notes	US\$	US\$
Bank interest income		1,939	236
Bond interest income		40,238	302,727
Management fee rebate	7	525,579	596,837
Promoter fee rebate	7	1,682,803	2,047,703
Administration fee rebate		262,901	–
Depository fee rebate		96,350	–
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(208,141,935)	371,148,853
Net investment (expense)/income		(205,532,125)	374,096,356
Operating expenses			
Management fee	7	(6,330,980)	(8,845,633)
Promoter fee	7	(3,346,030)	(4,640,566)
Administration fee	7	(1,264,964)	(1,909,104)
Depository fee	7	(324,110)	(579,586)
Other expenses	7	(150,904)	(87,528)
Total operating expenses		(11,416,988)	(16,062,417)
Operating (loss)/profit before finance costs and taxation		(216,949,113)	358,033,939
Finance cost and taxation			
Bank interest expense		(355)	(356)
Income distribution		(657,795)	(1,965,945)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(217,607,263)	356,067,638

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of changes in net assets attributable to holders of redeemable participating shares

		Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF ¹	
	Notes	For the financial year ended 31 July 2022 US\$	31 July 2021 US\$	For the financial year ended 31 July 2022 CHF	31 July 2021 CHF	For the financial year ended 31 July 2022 US\$	31 July 2021 US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		245,857,398	217,690,628	36,116,160	37,926,354	746,155	1,252,739
Share transactions							
Issue of redeemable participating shares during the financial year		23,659,066	49,303,298	294,370	456,506	–	–
Redemption of redeemable participating shares during the financial year		(227,235,124)	(64,211,554)	(2,935,022)	(2,649,329)	(752,820)	(885,600)
Net decrease in net assets resulting from share transactions		(203,576,058)	(14,908,256)	(2,640,652)	(2,192,823)	(752,820)	(885,600)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(26,059,566)	43,075,026	(2,708,135)	382,629	6,665	379,016
Net assets attributable to holders of redeemable shares at the end of the financial year	10	<u>16,221,774</u>	<u>245,857,398</u>	<u>30,767,373</u>	<u>36,116,160</u>	<u>–</u>	<u>746,155</u>

¹ Terminated on 5 August 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		MSCI Emerging Markets ESG Equity Fund		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund ²	
	Notes	For the financial year ended 31 July 2022 US\$	31 July 2021 US\$	For the financial year ended 31 July 2022 US\$	31 July 2021 US\$	For the financial year ended 31 July 2022 £	31 July 2021 £
Net assets attributable to holders of redeemable shares at the beginning of the financial year		681,778,376	595,390,009	11,510,949	19,248,444	5,269,837	10,130,741
Share transactions							
Issue of redeemable participating shares during the financial year		84,156	132,651	2,029,466	2,298,322	11,924	110,682
Redemption of redeemable participating shares during the financial year		(149,137)	(18,730,968)	(12,727,084)	(14,438,456)	(5,397,548)	(4,967,927)
Net decrease in net assets resulting from share transactions		(64,981)	(18,598,317)	(10,697,618)	(12,140,134)	(5,385,624)	(4,857,245)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(161,648,377)	104,986,684	(145,386)	4,402,639	115,787	(3,659)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	520,065,018	681,778,376	667,945	11,510,949	–	5,269,837

² Terminated on 18 November 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund 80% Protected Growth Fund ³		80% Protected Index Portfolio		Smartfund Growth Fund ⁴	
		For the financial year ended 31 July 2022	For the financial year ended 31 July 2021	For the financial year ended 31 July 2022	For the financial year ended 31 July 2021	For the financial year ended 31 July 2022	For the financial year ended 31 July 2021
		£	£	£	£	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		3,941,057	8,693,869	15,289,519	17,760,351	4,001,546	6,986,171
Share transactions							
Issue of redeemable participating shares during the financial year		14,782	155,563	109,371	203,228	54,544	357,623
Redemption of redeemable participating shares during the financial year		(4,041,409)	(4,781,919)	(4,578,763)	(3,426,053)	(4,239,475)	(4,091,814)
Net decrease in net assets resulting from share transactions		(4,026,627)	(4,626,356)	(4,469,392)	(3,222,825)	(4,184,931)	(3,734,191)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		85,570	(126,456)	(695,979)	751,993	183,385	749,566
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	3,941,057	10,124,148	15,289,519	–	4,001,546

³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		Smartfund Cautious Fund ⁵ For the financial year ended		Smartfund Balanced Fund ⁶ For the financial year ended		Cautious 85% Protected Fund For the financial year ended	
	Notes	31 July 2022 £	31 July 2021 £	31 July 2022 £	31 July 2021 £	31 July 2022 €	31 July 2021 €
Net assets attributable to holders of redeemable shares at the beginning of the financial year		2,594,512	3,902,343	3,721,042	5,926,580	57,843,925	62,948,388
Share transactions							
Issue of redeemable participating shares during the financial year		640	1,668	8,806	34,112	2,165,656	2,053,321
Redemption of redeemable participating shares during the financial year		(2,626,077)	(1,442,504)	(3,881,949)	(2,556,265)	(7,004,752)	(9,137,151)
Net decrease in net assets resulting from share transactions		(2,625,437)	(1,440,836)	(3,873,143)	(2,522,153)	(4,839,096)	(7,083,830)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		30,925	133,005	152,101	316,615	(3,694,863)	1,979,367
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	2,594,512	–	3,721,042	49,309,966	57,843,925

⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
		For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial year		44,080,326	130,212,432	22,684,699	24,761,456	98,165,857	67,845,253
Share transactions							
Issue of redeemable participating shares during the financial year		–	3,922,797	905,032	778,929	27,084,625	26,655,925
Redemption of redeemable participating shares during the financial year		(17,371,004)	(99,212,627)	(2,454,276)	(4,539,246)	(26,444,089)	(21,142,355)
Net (decrease)/increase in net assets resulting from share transactions		(17,371,004)	(95,289,830)	(1,549,244)	(3,760,317)	640,536	5,513,570
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(3,009,607)	9,157,724	(1,651,548)	1,683,560	(5,591,101)	24,807,034
Net assets attributable to holders of redeemable shares at the end of the financial year	10	23,699,715	44,080,326	19,483,907	22,684,699	93,215,292	98,165,857

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial year		1,750,549	1,458,116	161,500,647	291,144,839	275,381	636,738
Share transactions							
Issue of redeemable participating shares during the financial year		—	—	44,722,954	99,986,755	—	—
Redemption of redeemable participating shares during the financial year		(439,960)	—	(30,098,968)	(287,777,755)	—	(501,400)
Net (decrease)/increase in net assets resulting from share transactions		(439,960)	—	14,623,986	(187,791,000)	—	(501,400)
Increase in net assets attributable to holders of redeemable participating shares		41,757	292,433	19,122,496	58,146,808	8,843	140,043
Net assets attributable to holders of redeemable shares at the end of the financial year	10	<u>1,352,346</u>	<u>1,750,549</u>	<u>195,247,129</u>	<u>161,500,647</u>	<u>284,224</u>	<u>275,381</u>

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial year ended 31 July 2022	31 July 2021	Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁷ For the financial year ended 31 July 2022	31 July 2021	ACUMEN Capital Protection Portfolio For the financial year ended 31 July 2022	31 July 2021
		€	€	US\$	US\$	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		38,255,629	8,584,778	156,192,465	215,220,894	109,315,417	167,686,482
Share transactions							
Issue of redeemable participating shares during the financial year		11,649,644	46,897,034	3,141,090	232,270	10,751,369	28,141,697
Redemption of redeemable participating shares during the financial year		(33,558,160)	(23,287,491)	(155,278,619)	(113,760,540)	(43,962,100)	(84,840,497)
Net (decrease)/increase in net assets resulting from share transactions		(21,908,516)	23,609,543	(152,137,529)	(113,528,270)	(33,210,731)	(56,698,800)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(292,553)	6,061,308	(4,054,936)	54,499,841	(2,525,882)	(1,672,265)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	16,054,560	38,255,629	–	156,192,465	73,578,804	109,315,417

⁷ Terminated on 17 March 2022.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	ACUMEN Megatrends Protection Portfolio ⁸		Movestic Avancera 75		Movestic Avancera 85	
		For the financial year ended 31 July 2022 £	31 July 2021 £	For the financial year ended 31 July 2022 SEK	31 July 2021 SEK	For the financial year ended 31 July 2022 SEK	31 July 2021 SEK
Net assets attributable to holders of redeemable shares at the beginning of the financial year		74,976,799	69,563,558	889,903,791	1,054,487,476	361,358,150	466,356,127
Share transactions							
Issue of redeemable participating shares during the financial year		19,638,865	21,758,724	15,265,513	17,152,167	6,731,352	9,316,561
Redemption of redeemable participating shares during the financial year		(14,253,193)	(18,167,932)	(127,720,510)	(263,469,570)	(78,577,220)	(116,823,835)
Net increase/(decrease) in net assets resulting from share transactions		5,385,672	3,590,792	(112,454,997)	(246,317,403)	(71,845,868)	(107,507,274)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(5,862,567)	1,822,449	(67,504,909)	81,733,718	(21,775,691)	2,509,297
Net assets attributable to holders of redeemable shares at the end of the financial year	10	74,499,904	74,976,799	709,943,885	889,903,791	267,736,591	361,358,150

⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	ACUMEN ESG Protection Portfolio		Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF	
		For the financial year ended 31 July 2022	For the financial year ended 31 July 2021	For the financial year ended 31 July 2022	For the financial year ended 31 July 2021	For the financial year ended 31 July 2022	For the financial year ended 31 July 2021
		£	£	€	€	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		46,732,161	30,936,124	19,006,963	21,622,005	21,035,626	68,207,572
Share transactions							
Issue of redeemable participating shares during the financial year		8,510,380	27,305,032	1,046,158	18,475,030	106,789	5,016,612
Redemption of redeemable participating shares during the financial year		(12,871,796)	(11,843,177)	(8,277,776)	(20,943,078)	(935,862)	(66,656,609)
Net (decrease)/increase in net assets resulting from share transactions		(4,361,416)	15,461,855	(7,231,618)	(2,468,048)	(829,073)	(61,639,997)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,183,625)	334,182	(959,010)	(146,994)	(1,414,563)	14,468,051
Net assets attributable to holders of redeemable shares at the end of the financial year	10	40,187,120	46,732,161	10,816,335	19,006,963	18,791,990	21,035,626

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		Zebra Kante™ 80 Protect ^a		Morgan Stanley Alpha Tracker UCITS Fund ^b		Ibercaja Vida Consolida Sostenible ^c	
	Notes	For the financial year ended 31 July 2022 US\$	31 July 2021 US\$	For the financial year ended 31 July 2022 US\$	31 July 2021 US\$	For the financial year ended 31 July 2022 €	31 July 2021 €
Net assets attributable to holders of redeemable shares at the beginning of the financial year		4,184,700	–	20,152,567	–	–	–
Share transactions							
Issue of redeemable participating shares during the financial year		876,190	6,086,555	8,303,433	20,000,000	3,120,553	–
Redemption of redeemable participating shares during the financial year		(275,451)	(2,000,000)	–	–	–	–
Net increase in net assets resulting from share transactions		600,739	4,086,555	8,303,433	20,000,000	3,120,553	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(659,169)	98,145	(1,585,988)	152,567	57,298	–
Net assets attributable to holders of redeemable shares at the end of the financial year	10	4,126,270	4,184,700	26,870,012	20,152,567	3,177,851	–

^a Launched on 25 March 2021. ^b Launched on 18 June 2021. ^c Launched on 15 July 2022.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Global Equity Risk Premia Long/Short UCITS Fund ⁹ For the financial year ended		DAX® 80 Garant ¹⁰ For the financial year ended		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹¹ For the financial year ended	
		31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	163,605,013	–	20,459,718	–	48,073,458
Share transactions							
Issue of redeemable participating shares during the financial year		–	249,353	–	4,587,698	–	2,456,161
Redemption of redeemable participating shares during the financial year		–	(163,860,343)	–	(24,725,982)	–	(50,068,803)
Net decrease in net assets resulting from share transactions		–	(163,610,990)	–	(20,138,284)	–	(47,612,642)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	5,977	–	(321,434)	–	(460,816)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	–	–	–	–	–

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ¹²		Generali 80% Protected Fund – A ¹³		Generali 80% Protected Fund – D ¹⁴	
		For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	16,105,309	–	10,763,045	–	12,874,097
Share transactions							
Issue of redeemable participating shares during the financial year		–	101,953	–	–	–	22,989
Redemption of redeemable participating shares during the financial year		–	(16,289,982)	–	(10,625,207)	–	(12,466,897)
Net decrease in net assets resulting from share transactions		–	(16,188,029)	–	(10,625,207)	–	(12,443,908)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	82,720	–	(137,838)	–	(430,189)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	–	–	–	–	–

¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021. ¹⁴ Terminated on 8 July 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		Total FundLogic Alternatives p.l.c. For the financial year ended	
	Notes	31 July 2022 US\$	31 July 2021 US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		2,226,748,655	2,800,413,534
Share transactions			
Issue of redeemable participating shares during the financial year		193,035,752	439,015,547
Redemption of redeemable participating shares during the financial year		(688,172,475)	(1,402,892,056)
Net decrease in net assets resulting from share transactions		(495,136,723)	(963,876,509)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(217,607,263)	356,067,638
Foreign exchange adjustments on aggregation		(134,359,061)	34,143,992
Net assets attributable to holders of redeemable shares at the end of the financial year	10	<u>1,379,645,608</u>	<u>2,226,748,655</u>

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

Statement of cash flows

	Emerging Markets Equity Fund For the financial year ended		MS Swiss Life Multi-Asset Protected Fund For the financial year ended		MS Scientific Beta Global Equity Factors UCITS ETF ¹ For the financial year ended	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	US\$	US\$	CHF	CHF	US\$	US\$
Operating (loss)/profit after finance costs and taxation	(26,059,566)	43,075,026	(2,708,135)	382,629	6,665	379,016
Adjustments for:						
Interest income	(1)	(40)	–	(10)	–	(47)
Interest expense	35	5	–	2	–	82
Exchange gains/(losses) on cash and cash equivalents	583	100	–	(5)	–	10
	(26,058,949)	43,075,091	(2,708,135)	382,616	6,665	379,061
Decrease/(increase) on financial assets at fair value through profit or loss	229,103,105	(8,365,284)	4,182,246	1,420,781	691,645	526,018
(Decrease)/increase in financial liabilities at fair value through profit or loss	(10,232,353)	(15,368,016)	1,061,706	–	(5,091)	(27,676)
Net increase/(decrease) in due from/to broker	11,957,472	(5,217,223)	718,264	94,706	25,871	9,601
Decrease/(increase) in other receivables	45,887	(25,217)	36,470	(36,413)	139,932	336,342
(Decrease)/increase in accrued expenses and other payables	(757,787)	616,169	(81,154)	20,918	(106,202)	(337,645)
	204,057,375	14,715,520	3,209,397	1,882,608	752,820	885,701
Interest received	1	40	–	10	–	47
Interest paid	(35)	(5)	–	(2)	–	(82)
Net cash provided by operating activities	204,057,341	14,715,555	3,209,397	1,882,616	752,820	885,666
Cash flows from financing activities						
Proceeds from redeemable shares issued	23,886,673	49,075,691	294,370	456,506	–	–
Cost of redeemable shares redeemed	(227,943,494)	(63,790,706)	(3,422,634)	(2,339,301)	(752,820)	(885,600)
Net cash used in financing activities	(204,056,821)	(14,715,015)	(3,128,264)	(1,882,795)	(752,820)	(885,600)
Net increase/(decrease) in cash and cash equivalents	520	540	81,133	(179)	–	66
Cash and cash equivalents at the beginning of the year	483	43	11	185	213	157
Exchange (losses)/gains on cash and cash equivalents	(583)	(100)	–	5	–	(10)
Cash and cash equivalents at the end of the year	420	483	81,144	11	213	213

¹ Terminated on 5 August 2021.

Statement of cash flows (continued)

	MSCI Emerging Markets ESG Equity Fund		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund ²	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	US\$	US\$	US\$	US\$	£	£
Operating (loss)/profit after finance costs and taxation	(161,648,377)	104,986,684	(145,386)	4,402,639	115,787	(3,659)
Adjustments for:						
Interest income	(14)	(78)	(11)	–	(673)	–
Interest expense	–	–	13	–	–	3
Exchange gains/(losses) on cash and cash equivalents	399	(834)	4	–	(232)	161
	(161,647,992)	104,985,772	(145,380)	4,402,639	114,882	(3,495)
Decrease/(increase) on financial assets at fair value through profit or loss	187,612,196	(91,582,053)	10,456,124	7,665,889	5,140,174	4,927,116
(Decrease)/increase in financial liabilities at fair value through profit or loss	(21,465,601)	9,813,526	(69,044)	(227,467)	(34,859)	(267,721)
Net (decrease)/increase in due from/to broker	(4,318,279)	(4,752,798)	460,510	70,527	189,487	156,645
Decrease/(increase) in other receivables	316,615	(332,411)	7,784	5,362,870	108,939	(53,494)
(Decrease)/increase in accrued expenses and other payables	(431,573)	463,671	(12,370)	(5,134,336)	(68,425)	33,153
	65,366	18,595,707	10,697,624	12,140,122	5,450,198	4,792,204
Interest received	14	78	11	–	673	–
Interest paid	–	–	(13)	–	–	(3)
Net cash provided by operating activities	65,380	18,595,785	10,697,622	12,140,122	5,450,871	4,792,201
Cash flows from financing activities						
Proceeds from redeemable shares issued	84,156	132,651	2,029,466	2,298,322	11,924	110,682
Cost of redeemable shares redeemed	(149,137)	(18,730,968)	(12,727,084)	(14,438,456)	(5,462,795)	(4,909,338)
Net cash used in financing activities	(64,981)	(18,598,317)	(10,697,618)	(12,140,134)	(5,450,871)	(4,798,656)
Net increase/(decrease) in cash and cash equivalents	399	(2,532)	4	(12)	–	(6,455)
Cash and cash equivalents at the beginning of the year	–	1,698	23	35	42	6,658
Exchange (losses)/gains on cash and cash equivalents	(399)	834	(4)	–	232	(161)
Cash and cash equivalents at the end of the year	–	–	23	23	274	42

² Terminated on 18 November 2021.

Statement of cash flows (continued)

	Smartfund 80% Protected Growth Fund ³		80% Protected Index Portfolio		Smartfund Growth Fund ⁴	
	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
	£	£	£	£	£	£
Operating profit/(loss) after finance costs and taxation	85,570	(126,456)	(695,979)	751,993	183,385	749,566
Adjustments for:						
Interest income	(602)	—	(5)	—	—	—
Interest expense	3	7	—	5	3	—
Exchange (losses)/gains on cash and cash equivalents	(85)	9	213	2,097	25	(77)
	84,886	(126,440)	(695,771)	754,095	183,413	749,489
Decrease on financial assets at fair value through profit or loss	3,753,556	4,982,195	5,195,593	1,716,782	3,865,635	2,970,956
(Decrease)/increase in financial liabilities at fair value through profit or loss	(63,779)	(133,325)	(7,087)	352,509	(746)	(131,523)
Net increase/(decrease) in due from/to broker	215,067	(28,674)	47,665	284,762	117,651	124,740
Decrease/(increase) in other receivables	31,329	(51,389)	4,267	879,661	23,093	(35,527)
Increase/(decrease) in accrued expenses and other payables	4,884	31,265	(17,077)	(822,375)	7,864	25,762
	4,025,943	4,673,632	4,527,590	3,165,434	4,196,910	3,703,897
Interest received	602	—	5	—	—	—
Interest paid	(3)	(7)	—	(5)	(3)	—
Net cash provided by operating activities	4,026,542	4,673,625	4,527,595	3,165,429	4,196,907	3,703,897
Cash flows from financing activities						
Proceeds from redeemable shares issued	14,782	155,563	109,371	203,228	54,544	375,889
Cost of redeemable shares redeemed	(4,041,409)	(4,908,758)	(4,636,755)	(3,366,515)	(4,251,426)	(4,079,863)
Net cash used in financing activities	(4,026,627)	(4,753,195)	(4,527,384)	(3,163,287)	(4,196,882)	(3,703,974)
Net (decrease)/increase in cash and cash equivalents	(85)	(79,570)	211	2,142	25	(77)
Cash and cash equivalents at the beginning of the year	—	79,579	(80)	(125)	—	—
Exchange gains/(losses) on cash and cash equivalents	85	(9)	(213)	(2,097)	(25)	77
Cash and cash equivalents at the end of the year	—	—	(82)	(80)	—	—

³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021.

Statement of cash flows (continued)

	Smartfund Cautious Fund ⁵ For the financial year ended		Smartfund Balanced Fund ⁶ For the financial year ended		Cautious 85% Protected Fund For the financial year ended	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£	£	£	£	€	€
Operating profit/(loss) after finance costs and taxation	30,925	133,005	152,101	316,615	(3,694,863)	1,979,367
Adjustments for:						
Interest income	—	—	(123)	—	—	—
Interest expense	1	—	3	—	—	—
Exchange gains on cash and cash equivalents	—	—	20	1,080	3,330	—
	30,926	133,005	152,001	317,695	(3,691,533)	1,979,367
Decrease on financial assets at fair value through profit or loss	2,468,876	1,215,228	3,547,108	2,230,909	9,643,680	1,586,146
(Decrease)/increase in financial liabilities at fair value through profit or loss	—	(14,666)	(9,679)	(85,441)	383,467	1,609,141
Net increase/(decrease) in due from/to broker	97,162	115,444	153,251	16,421	(522,629)	1,762,519
Decrease/(increase) in other receivables	21,191	(40,735)	31,895	576,561	(2,429,586)	(47,337)
Increase/(decrease) in accrued expenses and other payables	7,283	33,455	(262)	(382,676)	1,575,441	42,393
	2,625,438	1,441,731	3,874,314	2,673,469	4,958,840	6,932,229
Interest received	—	—	123	—	—	—
Interest paid	(1)	—	(3)	—	—	—
Net cash provided by operating activities	2,625,437	1,441,731	3,874,434	2,673,469	4,958,840	6,932,229
Cash flows from financing activities						
Proceeds from redeemable shares issued	640	1,668	8,806	34,112	2,165,656	2,088,413
Cost of redeemable shares redeemed	(2,626,077)	(1,443,399)	(3,883,283)	(2,706,438)	(7,121,166)	(9,020,737)
Net cash used in financing activities	(2,625,437)	(1,441,731)	(3,874,477)	(2,672,326)	(4,955,510)	(6,932,324)
Net (decrease)/increase in cash and cash equivalents	—	—	(43)	1,143	3,330	(95)
Cash and cash equivalents at the beginning of the year	—	—	63	—	—	95
Exchange losses on cash and cash equivalents	—	—	(20)	(1,080)	(3,330)	—
Cash and cash equivalents at the end of the year	—	—	—	63	—	—

⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

Statement of cash flows (continued)

	Equity Risk Managed Fund For the financial year ended		Moderate 80% Protected Fund For the financial year ended		SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial year ended	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	€	€	€	€	€	€
Operating (loss)/profit after finance costs and taxation	(3,009,607)	9,157,724	(1,651,548)	1,683,560	(5,591,101)	24,807,034
Adjustments for:						
Interest income	–	(5)	–	–	–	–
Interest expense	20	–	16	32	5	–
Exchange (losses)/gains on cash and cash equivalents	(62)	22	(5,594)	–	3,471	(3,472)
	(3,009,649)	9,157,741	(1,657,126)	1,683,592	(5,587,625)	24,803,562
Decrease/(increase) on financial assets at fair value through profit or loss	19,692,298	84,201,241	2,969,784	1,197,980	3,549,071	(38,575,643)
Increase/(decrease) in financial liabilities at fair value through profit or loss	208,378	(2,211)	(103,958)	1,032,510	1,275,120	7,050,694
Net increase/(decrease) in due from/to broker	715,185	1,854,694	501,637	(139,170)	150,944	(2,116,764)
Decrease/(increase) in other receivables	59,468	(64,031)	(5,090,129)	(42,140)	849,745	(893,560)
(Decrease)/increase in accrued expenses and other payables	(294,718)	142,413	4,923,458	27,527	(873,610)	946,941
	17,370,962	95,289,847	1,543,666	3,760,299	(636,355)	(8,784,770)
Interest received	–	5	–	–	–	–
Interest paid	(20)	–	(16)	(32)	(5)	–
Net cash provided by/(used in) operating activities	17,370,942	95,289,852	1,543,650	3,760,267	(636,360)	(8,784,770)
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	3,922,797	905,032	778,929	27,084,625	29,924,080
Cost of redeemable shares redeemed	(17,371,004)	(99,212,627)	(2,454,276)	(4,539,246)	(26,444,089)	(21,142,355)
Net cash (used in)/provided by financing activities	(17,371,004)	(95,289,830)	(1,549,244)	(3,760,317)	640,536	8,781,725
Net (decrease)/increase in cash and cash equivalents	(62)	22	(5,594)	(50)	4,176	(3,045)
Cash and cash equivalents at the beginning of the year	–	–	–	50	433	6
Exchange gains/(losses) on cash and cash equivalents	62	(22)	5,594	–	(3,471)	3,472
Cash and cash equivalents at the end of the year	–	–	–	–	1,138	433

Statement of cash flows (continued)

	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
	€	€	€	€	€	€
Operating profit after finance costs and taxation	41,757	292,433	19,122,496	58,146,808	8,843	140,043
Adjustments for:						
Interest income	(2)	–	(49)	–	(4)	–
Exchange gains/(losses) on cash and cash equivalents	–	–	52,222	(73,634)	–	–
	41,755	292,433	19,174,669	58,073,174	8,839	140,043
Decrease/(increase) on financial assets at fair value through profit or loss	377,918	(300,360)	(31,848,104)	120,469,726	(29,166)	420,934
(Decrease)/increase in financial liabilities at fair value through profit or loss	(33,051)	44,661	2,893,174	3,389,565	3,217	(68,106)
Net increase/(decrease) in due from/to broker	37,147	(17,747)	(5,742,092)	5,959,331	(603)	29,974
Decrease/(increase) in other receivables	4,493	(20,123)	10,150,960	11,372,390	3,684	(21,296)
Increase/(decrease) in accrued expenses and other payables	11,695	1,137	(9,200,422)	(23,912,167)	14,025	(151)
	439,957	1	(14,571,815)	175,352,019	(4)	501,398
Interest received	2	–	49	–	4	–
Net cash provided by/(used in) operating activities	439,959	1	(14,571,766)	175,352,019	–	501,398
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	–	44,722,954	112,352,030	–	–
Cost of redeemable shares redeemed	(439,960)	–	(30,098,968)	(287,777,755)	–	(501,400)
Net cash (used in)/provided by financing activities	(439,960)	–	14,623,986	(175,425,725)	–	(501,400)
Net (decrease)/increase in cash and cash equivalents	(1)	1	52,220	(73,706)	–	(2)
Cash and cash equivalents at the beginning of the year	–	(1)	(72)	–	–	2
Exchange (losses)/gains on cash and cash equivalents	–	–	(52,222)	73,634	–	–
Cash and cash equivalents at the end of the year	(1)	–	(74)	(72)	–	–

Statement of cash flows (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial year ended		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁷ For the financial year ended		ACUMEN Capital Protection Portfolio For the financial year ended	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	€	€	US\$	US\$	£	£
Operating (loss)/profit after finance costs and taxation	(292,553)	6,061,308	(4,054,936)	54,499,841	(2,525,882)	(1,672,265)
Adjustments for:						
Interest income	–	–	(40,238)	(302,727)	–	1
Interest expense	5	–	213	161	4	–
Exchange gains on cash and cash equivalents	–	–	68	782	7,064	14
	(292,548)	6,061,308	(4,094,893)	54,198,057	(2,518,814)	(1,672,250)
Decrease/(increase) on financial assets at fair value through profit or loss	20,901,419	(28,649,071)	146,132,894	66,914,932	37,108,297	54,595,167
(Decrease)/increase in financial liabilities at fair value through profit or loss	(886,483)	1,010,560	(31,861)	31,861	2,235,889	1,819,378
Net increase/(decrease) in due from/to broker	2,214,816	(2,070,690)	–	–	(1,699,399)	1,796,548
Decrease/(increase) in other receivables	3,419	(12,257)	52,341	(9,419)	(3,578,574)	(166,121)
(Decrease)/increase in accrued expenses and other payables	(32,102)	50,607	(151,121)	(44,243)	1,957,075	101,613
	21,908,521	(23,609,543)	141,907,360	121,091,188	33,504,474	56,474,335
Interest received	–	–	40,238	302,727	–	(1)
Interest paid	(5)	–	(213)	(161)	(4)	–
Net cash provided by/(used in) operating activities	21,908,516	(23,609,543)	141,947,385	121,393,754	33,504,470	56,474,334
Cash flows from financing activities						
Proceeds from redeemable shares issued	11,649,644	46,897,034	3,141,090	232,270	10,775,065	28,184,523
Cost of redeemable shares redeemed	(33,558,160)	(23,287,491)	(155,278,619)	(113,760,540)	(44,152,178)	(84,734,004)
Net cash (used in)/provided by financing activities	(21,908,516)	23,609,543	(152,137,529)	(113,528,270)	(33,377,113)	(56,549,481)
Net (decrease)/increase in cash and cash equivalents	–	–	(10,190,144)	7,865,484	127,357	(75,147)
Cash and cash equivalents at the beginning of the year	–	–	10,164,362	2,299,660	–	75,161
Exchange losses on cash and cash equivalents	–	–	(68)	(782)	(7,064)	(14)
Cash and cash equivalents at the end of the year	–	–	(25,850)	10,164,362	120,293	–

⁷ Terminated on 17 March 2022.

Statement of cash flows (continued)

	ACUMEN Megatrends Protection Portfolio⁸		Movestic Avancera 75		Movestic Avancera 85	
	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
	£	£	SEK	SEK	SEK	SEK
Operating (loss)/profit after finance costs and taxation	(5,862,567)	1,822,449	(67,504,909)	81,733,718	(21,775,691)	2,509,297
Adjustments for:						
Interest income	(6)	—	—	—	—	—
Interest expense	—	—	1	2	5	1
Exchange gains/(losses) on cash and cash equivalents	595	—	(5)	—	12,780	1
	(5,861,978)	1,822,449	(67,504,913)	81,733,720	(21,762,906)	2,509,299
(Increase)/decrease on financial assets at fair value through profit or loss	(2,044,447)	(5,348,805)	155,349,366	123,512,558	86,673,129	98,306,939
Increase/(decrease) in financial liabilities at fair value through profit or loss	220,428	732,969	(10,047,590)	42,360,865	(15,131,073)	24,479,257
Net increase/(decrease) in due from/to broker	3,119,155	(862,285)	34,491,325	(4,600,181)	21,113,889	(18,543,939)
(Increase)/decrease in other receivables	(910,718)	(112,788)	563,683	(681,596)	(5,680,312)	(355,913)
(Decrease)/increase in accrued expenses and other payables	(53,188)	103,524	245,260	1,043,316	6,870,956	(71,938)
	(5,530,748)	(3,664,936)	113,097,131	243,368,682	72,083,683	106,323,705
Interest received	6	—	—	—	—	—
Interest paid	—	—	(1)	(2)	(5)	(1)
Net cash (used in)/provided by operating activities	(5,530,742)	(3,664,936)	113,097,130	243,368,680	72,083,678	106,323,704
Cash flows from financing activities						
Proceeds from redeemable shares issued	19,646,512	21,920,295	15,315,694	17,277,905	6,621,234	9,596,644
Cost of redeemable shares redeemed	(14,190,126)	(18,180,160)	(128,415,903)	(262,780,624)	(78,782,507)	(116,715,608)
Net cash provided by/(used in) financing activities	5,456,386	3,740,135	(113,100,209)	(245,502,719)	(72,161,273)	(107,118,964)
Net (decrease)/increase in cash and cash equivalents	(74,356)	75,199	(3,079)	(2,134,039)	(77,595)	(795,260)
Cash and cash equivalents at the beginning of the year	75,199	—	—	2,134,039	57,279	852,540
Exchange (losses)/gains on cash and cash equivalents	(595)	—	5	—	(12,780)	(1)
Cash and cash equivalents at the end of the year	248	75,199	(3,074)	—	(33,096)	57,279

⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Statement of cash flows (continued)

	ACUMEN ESG Protection Portfolio		Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF	
	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
	£	£	€	€	US\$	US\$
Operating (loss)/profit after finance costs and taxation	(2,183,625)	334,182	(959,010)	(146,994)	(1,414,563)	14,468,051
Adjustments for:						
Interest income	—	(4)	(1)	(3)	—	—
Interest expense	16	—	—	—	—	—
Exchange (losses)/gains on cash and cash equivalents	(67)	66	—	—	—	—
	(2,183,676)	334,244	(959,011)	(146,997)	(1,414,563)	14,468,051
Decrease/(increase) on financial assets at fair value through profit or loss	7,302,406	(17,654,736)	8,042,307	1,548,221	2,425,487	47,510,616
Increase/(decrease) in financial liabilities at fair value through profit or loss	923,733	1,589,011	184,615	128,355	(434,409)	(1,949,206)
Net (decrease)/increase in due from/to broker	(1,506,973)	(122,684)	65,795	511,591	259,294	1,657,614
Decrease/(increase) in other receivables	72,445	(86,338)	19,653	(32,937)	8,135	(42,053)
(Decrease)/increase in accrued expenses and other payables	(43,207)	61,427	(63,769)	60,828	(14,839)	(5,025)
	4,564,728	(15,879,076)	7,289,590	2,069,061	829,105	61,639,997
Interest received	—	4	1	3	—	—
Interest paid	(16)	—	—	—	—	—
Net cash provided by/(used in) operating activities	4,564,712	(15,879,072)	7,289,591	2,069,064	829,105	61,639,997
Cash flows from financing activities						
Proceeds from redeemable shares issued	8,498,065	27,506,414	1,046,158	18,816,041	106,789	5,016,612
Cost of redeemable shares redeemed	(13,096,811)	(11,590,297)	(8,335,749)	(20,885,105)	(935,862)	(66,656,609)
Net cash (used in)/provided by financing activities	(4,598,746)	15,916,117	(7,289,591)	(2,069,064)	(829,073)	(61,639,997)
Net (decrease)/increase in cash and cash equivalents	(34,034)	37,045	—	—	32	—
Cash and cash equivalents at the beginning of the year	36,979	—	—	—	—	—
Exchange gains/(losses) on cash and cash equivalents	67	(66)	—	—	—	—
Cash and cash equivalents at the end of the year	3,012	36,979	—	—	32	—

Statement of cash flows (continued)

	Zebra Kante™ 80 Protect ^a		Morgan Stanley Alpha Tracker UCITS Fund ^b		Ibercaja Vida Consolida Sostenible ^c	
	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
	US\$	US\$	US\$	US\$	€	€
Operating (loss)/profit after finance costs and taxation	(659,169)	98,145	(1,585,988)	152,567	57,298	—
Adjustments for:						
Interest income	(1)	—	—	—	—	—
Interest expense	3	3	—	—	—	—
Exchange losses on cash and cash equivalents	—	—	(501)	—	—	—
	(659,167)	98,148	(1,586,489)	152,567	57,298	—
Decrease/(increase) on financial assets at fair value through profit or loss	76,618	(4,152,496)	(9,632,506)	(18,361,095)	(3,140,139)	—
Increase in financial liabilities at fair value through profit or loss	76,327	—	2,553,816	—	193,848	—
Net increase/(decrease) in due from/to broker	219,293	(346,372)	360,911	(1,791,472)	(181,517)	—
Decrease/(increase) in other receivables	684,756	(698,650)	(6,767)	(4,488)	(1,326)	—
(Decrease)/increase in accrued expenses and other payables	(998,561)	1,012,815	7,101	4,488	3,546	—
	(600,734)	(4,086,555)	(8,303,934)	(20,000,000)	(3,068,290)	—
Interest received	1	—	—	—	—	—
Interest paid	(3)	(3)	—	—	—	—
Net cash used in operating activities	(600,736)	(4,086,558)	(8,303,934)	(20,000,000)	(3,068,290)	—
Cash flows from financing activities						
Proceeds from redeemable shares issued	876,190	6,086,555	8,303,433	20,000,000	3,068,290	—
Cost of redeemable shares redeemed	(275,451)	(2,000,000)	—	—	—	—
Net cash provided by financing activities	600,739	4,086,555	8,303,433	20,000,000	3,068,290	—
Net increase/(decrease) in cash and cash equivalents	3	(3)	(501)	—	—	—
Cash and cash equivalents at the beginning of the year	(3)	—	—	—	—	—
Exchange gains on cash and cash equivalents	—	—	501	—	—	—
Cash and cash equivalents at the end of the year	—	(3)	—	—	—	—

^a Launched on 25 March 2021. ^b Launched on 18 June 2021. ^c Launched on 15 July 2022.

Statement of cash flows (continued)

	Global Equity Risk Premia Long/Short UCITS Fund ⁹ For the financial year ended		DAX® 80 Garant ¹⁰ For the financial year ended		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹¹ For the financial year ended	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	€	€	€	€	€	€
Operating profit/(loss) after finance costs and taxation	–	5,977	–	(321,434)	–	(460,816)
Adjustments for:						
Interest income	–	–	–	(2)	–	–
Interest expense	–	3	–	27	–	4
Exchange losses on cash and cash equivalents	–	–	–	(2)	–	(2)
	–	5,980	–	(321,411)	–	(460,814)
Decrease on financial assets at fair value through profit or loss	–	164,905,986	–	19,309,759	–	46,435,291
Decrease in financial liabilities at fair value through profit or loss	–	(8,477,257)	–	(60,312)	–	(81,364)
Net increase in due from/to broker	–	6,752,001	–	1,278,818	–	1,881,716
Decrease in other receivables	–	68,011,975	–	9,738	–	134,480
Decrease in accrued expenses and other payables	–	(67,529,856)	–	(78,326)	–	(224,077)
	–	163,668,829	–	20,138,266	–	47,685,232
Interest received	–	–	–	2	–	–
Interest paid	–	(3)	–	(27)	–	(4)
Net cash provided by operating activities	–	163,668,826	–	20,138,241	–	47,685,228
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	255,191	–	4,587,698	–	2,496,595
Cost of redeemable shares redeemed	–	(163,924,018)	–	(24,725,982)	–	(50,181,805)
Net cash used in financing activities	–	(163,668,827)	–	(20,138,284)	–	(47,685,210)
Net (decrease)/increase in cash and cash equivalents	–	(1)	–	(43)	–	18
Cash and cash equivalents at the beginning of the year	–	2	–	–	–	–
Exchange gains on cash and cash equivalents	–	–	–	2	–	2
Cash and cash equivalents at the end of the year	–	1	–	(41)	–	20

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021.

Statement of cash flows (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ¹²		Generali 80% Protected Fund – A ¹³		Generali 80% Protected Fund – D ¹⁴	
	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021	For the financial year ended 31 July 2022	31 July 2021
	€	€	€	€	€	€
Operating profit/(loss) after finance costs and taxation	–	82,720	–	(137,838)	–	(430,189)
Adjustments for:						
Interest income	–	(37)	–	–	–	–
Interest expense	–	–	–	3	–	–
	–	82,683	–	(137,835)	–	(430,189)
Decrease on financial assets at fair value through profit or loss	–	15,340,680	–	10,561,389	–	12,628,141
Decrease in financial liabilities at fair value through profit or loss	–	(25,352)	–	(49,270)	–	(19,031)
Net increase in due from/to broker	–	832,477	–	238,609	–	241,582
(Increase)/decrease in other receivables	–	(29,917)	–	25,908	–	25,628
Decrease in accrued expenses and other payables	–	(764)	–	(13,655)	–	(2,170)
	–	16,199,807	–	10,625,146	–	12,443,961
Interest received	–	37	–	–	–	–
Interest paid	–	–	–	(3)	–	–
Net cash provided by operating activities	–	16,199,844	–	10,625,143	–	12,443,961
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	104,262	–	–	–	22,989
Cost of redeemable shares redeemed	–	(16,304,106)	–	(10,625,207)	–	(12,466,897)
Net cash used in financing activities	–	(16,199,844)	–	(10,625,207)	–	(12,443,908)
Net (decrease)/increase in cash and cash equivalents	–	–	–	(64)	–	53
Cash and cash equivalents at the beginning of the year	–	–	–	64	–	(53)
Cash and cash equivalents at the end of the year	–	–	–	–	–	–

¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021. ¹⁴ Terminated on 8 July 2021.

Statement of cash flows (continued)

	Total FundLogic Alternatives p.l.c. For the financial year ended	
	31 July 2022	31 July 2021
	US\$	US\$
Operating (loss)/profit after finance costs and taxation	(217,607,263)	356,067,638
Adjustments for:		
Interest income	(42,177)	(302,963)
Interest expense	355	356
Exchange gains/(losses) on cash and cash equivalents	71,138	(87,580)
	(217,577,947)	355,677,451
Decrease on financial assets at fair value through profit or loss	717,948,083	586,517,798
(Decrease)/increase in financial liabilities at fair value through profit or loss	(22,313,157)	11,855,875
Net increase in due from/to broker	13,594,382	9,356,730
(Increase)/decrease in other receivables	(803,038)	99,419,864
Decrease in accrued expenses and other payables	(3,806,776)	(112,588,307)
	487,041,547	950,239,411
Interest received	42,177	302,963
Interest paid	(355)	(356)
Net cash provided by operating activities	487,083,369	950,542,018
Cash flows from financing activities		
Proceeds from redeemable shares issued	193,223,817	458,610,596
Cost of redeemable shares redeemed	(690,333,726)	(1,401,786,176)
Net cash used in financing activities	(497,109,909)	(943,175,580)
Net (decrease)/increase in cash and cash equivalents	(10,026,540)	7,366,438
Cash and cash equivalents at the beginning of the year	10,328,910	3,193,676
Exchange loss on aggregation	(22,850)	(318,781)
Exchange (losses)/gains on cash and cash equivalents	(71,138)	87,577
Cash and cash equivalents at the end of the year	208,382	10,328,910

Notes to the financial statements for the financial year ended 31 July 2022

1. General information

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (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").

As at the 31 July 2022 there were 23 active funds. Each Sub-Fund has appointed an investment manager. The active Sub-Funds are listed below:

Sub-Fund name	Launch date	Investment Manager
Emerging Markets Equity Fund	7 January 2011	FundLogic SAS
MS Swiss Life Multi-Asset Protected Fund	15 July 2013	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	18 February 2015	FundLogic SAS
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015	FundLogic SAS
80% Protected Index Portfolio	16 February 2016	FundLogic SAS
Cautious 85% Protected Fund	9 February 2017	FundLogic SAS
Equity Risk Managed Fund	10 April 2017	Morgan Stanley Investment Management Limited
Moderate 80% Protected Fund	15 September 2017	FundLogic SAS
SciBeta HFE Europe Equity 6F EW UCITS ETF	5 December 2017	FundLogic SAS
SciBeta HFE EM Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE US Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE Japan Equity 6F EW UCITS ETF	7 December 2017	FundLogic SAS
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	8 December 2017	FundLogic SAS
ACUMEN Capital Protection Portfolio	11 May 2018	FundLogic SAS
ACUMEN Megatrends Protection Portfolio ¹	11 May 2018	FundLogic SAS
Movestic Avancera 75	9 May 2019	FundLogic SAS
Movestic Avancera 85	9 May 2019	FundLogic SAS
ACUMEN ESG Protection Portfolio	5 December 2019	FundLogic SAS
Pergola 90	22 January 2020	FundLogic SAS
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	11 February 2020	FundLogic SAS
Zebra Kante™ 80 Protect	25 March 2021	FundLogic SAS
Morgan Stanley Alpha Tracker UCITS Fund	18 June 2021	FundLogic SAS
Ibercaja Vida Consolida Sostenible	15 July 2022	FundLogic SAS

¹ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

The individual Sub-Funds' investment objectives and strategies are briefly outlined in the investment manager reports and detailed in the prospectus and supplements to the Sub-Funds.

2. Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out on the next pages. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities carried at fair value through profit or loss, and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

b) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. There were no significant judgements or estimates applied in the financial statements.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

2. Significant accounting policies (continued)

c) Going concern

The Directors believe there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations as:

- the Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash;
- the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests; and
- the Sub-Funds have access to a bank overdraft facility to help mitigate liquidity risk.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from COVID-19, the war in Ukraine, or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

d) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

e) Financial assets and financial liabilities

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative.

Investment securities and derivatives have been classified as financial assets and liabilities held for trading.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(i) Classification (continued)

Financial assets measured at fair value through profit or loss ("FVPL") (continued)

- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category:

- Equity instruments
- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

The Company does not have any debt instruments, equity instruments or derivative contracts measured at fair value through other comprehensive income.

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position.

Financial liabilities not measured at FVPL

This category includes all financial liabilities, other than those measured at FVPL. These are measured at amortised cost. The Company includes in this category other short-term payables.

(ii) Fair value measurement

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.

After initial recognition the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs. Investment funds are valued based on the latest bid price or latest net asset value, as published by the investment fund.

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Please refer to note 4 for details on the valuation inputs for each security type.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. Over the counter derivative contracts are valued based on counterparty or independent valuations. Please refer to note 5 for details on the valuation inputs for each derivative type.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(ii) Fair value measurement (continued)

Subsequent changes in the fair value of those financial instruments are recorded in “Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss”.

(iii) Impairment of financial assets

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The ECL is not material in the current year.

(iv) Recognition/de recognition

Financial assets and financial liabilities are recognised on the trade date – the date on which the Company commits to purchase or sell the financial asset or financial liability.

A financial asset is de recognised where:

- the rights to receive cash flows from the asset have expired or;
- the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement and;
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset.

The Company de recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

f) Offsetting financial statements

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the statement of financial position.

g) Foreign currency translation

The Directors have adopted the functional currency of each Sub-Fund as the presentation currency at the Sub-Fund level and US dollar (“US\$”) as the presentational currency at the Company level. The Directors consider the functional currency of the Sub-Funds as the currency most faithfully representing the economic effects of the underlying transactions, events, and conditions of the Sub-Funds. The currency of each Sub-Fund is listed on the next page.

Sub-fund name	Currency	Sub-fund name	Currency
Emerging Markets Equity Fund	US dollar	MS Scientific Beta Global Equity Factors	US dollar
MS Swiss Life Multi-Asset Protected Fund	Swiss franc	UCITS ETF	

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

2. Significant accounting policies (continued)

g) Foreign currency translation (continued)

Sub-fund name	Currency	Sub-fund name	Currency
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Euro	SciBeta HFE Europe Equity 6F EW UCITS ETF	Euro
Global Equity Risk Premia Long/Short UCITS Fund	Euro	SciBeta HFE EM Equity 6F EW UCITS ETF	Euro
MSCI Emerging Markets ESG Equity Fund	US dollar	SciBeta HFE US Equity 6F EW UCITS ETF	Euro
DAX® 80 Garant	Euro	SciBeta HFE Japan Equity 6F EW UCITS ETF	Euro
MS Scientific Beta US Equity Factors UCITS ETF	US dollar	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Euro
Smartfund 80% Protected Balanced Fund	British pound	Morgan Stanley RADAR ex Agriculture & Livestock Fund	US dollar
Smartfund 80% Protected Growth Fund	British pound	Generali 80% Protected Fund - A	Euro
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Euro	Generali 80% Protected Fund - D	Euro
80% Protected Index Portfolio	British pound	ACUMEN Capital Protection Portfolio	British pound
Smartfund Growth Fund	British pound	ACUMEN Megatrends Protection Portfolio ¹	British pound
Smartfund Cautious Fund	British pound	Movestic Avancera 75	Swedish krona
Smartfund Balanced Fund	British pound	Movestic Avancera 85	Swedish krona
Cautious 85% Protected Fund	Euro	ACUMEN ESG Protection Portfolio	British pound
Equity Risk Managed Fund	Euro	Pergola 90	Euro
Moderate 80% Protected Fund	Euro	SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US dollar
		Zebra Kante™ 80 Protect	US dollar
		Morgan Stanley Alpha Tracker UCITS Fund	US dollar
		Ibercaja Vida Consolida Sostenible	Euro

¹ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Foreign currency transactions are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences on financial instruments held at fair value through profit or loss are reported as part of Net realised/unrealised gains/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

The foreign exchange adjustment on aggregation arising on retranslation of opening net assets and translation of transactions during the year is included in the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. This method of translation has no effect on the value of the net assets of each Sub-Fund.

h) Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 “Financial Instruments: Presentation” (“IAS 32”) requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Sub-Funds provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Sub-Fund. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the Sub-Funds in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the statement of financial position as “net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities. The net asset value per share is calculated by determining the portion of the Net Asset Value of a Sub-Fund attributable to each class and by dividing this by the number of shares of that class in issue.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

2. Significant accounting policies (continued)

i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits and short term deposits in banks, with original maturities of three months or less.

The Sub-Funds of the Company can have credit balances to hedge foreign currency risk and this is shown as bank overdraft on the statement of financial position. The Sub-Funds aim to not remain in a net overdrawn position at any given time.

j) Due from/to broker

Broker cash placed as collateral is recorded as an asset on the statement of financial position under "Due from broker". Broker cash owed as collateral is recorded as a liability on the statement of financial position under "Due to broker". All broker cash is measured at amortised cost. Margin cash on open financial derivative instrument contracts and prime broker cash is also included in due from/to broker.

k) Variation margin receivable/payable

Variation margin represent amounts due to and from brokers, in relation to price movements in the underlying of financial derivative instruments, which have not yet been settled on the statement of financial position date.

l) Investment income/expenses

Bank interest income is recognised in the statement of comprehensive income using the effective interest method. Interest from financial assets at fair value through profit or loss, which includes bond interest income, is based on the nominal rate. Dividend income is recognised in the statement of comprehensive income on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the statement of comprehensive income, and net of any tax credits.

m) Securities sold receivable/securities purchased payable

Securities sold receivable represent amounts due from brokers for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the statement of financial position date. Securities purchased payable represent amounts due to brokers for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. When any holding on the basket leg goes ex dividend an offsetting negative dividend is recorded to offset the unrealised income. Monthly interest accrued in the prime broker bank accounts is not recorded for the Sub-Funds as the prime broker reverses the entries monthly.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from brokers is recognised for expected credit losses even if there is no objective evidence that the Sub-Fund will fail to collect.

n) Net realised/unrealised gains/(loss) on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading upon initial recognition and exclude interest and dividend income and operating expenses listed on the statement of comprehensive income.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the First-in, First-out ("FIFO") method. They represent the difference between an instruments initial carrying amount and disposal amount, or cash payments or receipts made on financial derivative instrument contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Unrealised gains and losses comprise changes in fair value of financial instruments for the financial year and from reversal of prior years' unrealised gains and losses for financial instruments which were realised in the financial year.

o) Operating expenses

The Sub-Funds are responsible for all normal operating expenses including stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

p) 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, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

2. Significant accounting policies (continued)

q) Subscriptions receivable/redemptions payable

Subscriptions receivable represent amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at financial year end. Redemptions payable represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at financial year end.

r) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser to buy (call options) or sell (put options) the securities underlying the option at an agreed-upon price at any time on or before the expiration of the OTC option.

The Sub-Funds may enter into purchase and sell options through regulated exchanges and OTC markets. Exchange traded options are valued at quoted settlement prices. OTC options are valued based on the closing price provided by the relevant counterparty. Options are generally settled on a net basis.

s) Total return swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Total return swaps ("TRS") relate to contracts taken out by the Sub-Funds with major brokers which give the Sub-Funds economic exposure to a Reference Portfolio. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the performance of the Reference Portfolio.

The primary pricing source used to value TRS is the Approved Counterparty statement. On a weekly basis, the Independent Valuation Provider (a separate entity to the Approved Counterparty), using its own pricing source, checks the valuation of the TRS as provided by the Approved Counterparty.

t) Warrants

Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the Official Close/Last Trade price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the Official Close/Last Trade price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. Warrants detailed in the Schedules of Investments are fully paid and have a zero strike price.

u) Forward currency contracts

Forward currency contracts involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are customised contracts transacted in the OTC market. The fair value (unrealised gain or loss) on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the valuation point. London Close mid evaluation spot and forward foreign exchange rates are obtained from the WM/Reuters Company as the primary source, Bloomberg and Thomson Reuters as secondary sources. The rates for all currencies are entered to a US\$ base.

3. Adoption of new standards and amendments

Accounting standards in issue and effective for the first time in these financial statements

There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

Accounting standards in issue that are not yet effective and have not been early adopted

There are no new accounting standards not yet effective which will have a material impact on the Sub-Funds.

4. Fair value hierarchy

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at the statement of financial position date within the fair value hierarchy. It distinguishes those whose fair value is based on:

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities (level 1). Included in level 1 in the tables overleaf are equities and exchange traded funds. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities. For investments in swaps, OTC options and foreign currency contracts refer to note 5.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (level 2). Warrants which have not traded on a given day will be valued on the price of the underlying security's price, where this returns a negative value, it will translate into a zero price. Corporate bonds and government bonds are valued using factors which include market quotations, yields, maturities, and the bond's terms and conditions. For investments in swaps, OTC options and forward currency contracts refer to note 5. Included in level 2 in the tables overleaf are warrants, government bonds, total return swaps, OTC options and forward exchange contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable, including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments (level 3). No level 3 investments were held as at 31 July 2022 or 31 July 2021.

There were no transfers between levels during the financial year (31 July 2021: US\$Nil).

For non-investment assets and liabilities not measured at fair value through profit or loss, the carrying amounts of these assets and liabilities are a reasonable approximation of fair value.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

The following tables summarise the financial assets and liabilities recognised at fair value and classify these between level 1, level 2 and level 3.

Emerging Markets Equity Fund

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	15,695,939	–	–	15,695,939	244,791,447	–	–	244,791,447
Total return swaps	–	768,547	–	768,547	–	776,144	–	776,144
Total financial assets	15,695,939	768,547	–	16,464,486	244,791,447	776,144	–	245,567,591
Financial liabilities								
Total return swaps	–	(1,125,089)	–	(1,125,089)	–	(11,357,442)	–	(11,357,442)
Total financial liabilities	–	(1,125,089)	–	(1,125,089)	–	(11,357,442)	–	(11,357,442)

MS Swiss Life Multi-Asset Protected Fund

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets								
Equities	30,019,028	–	–	30,019,028	34,640,105	–	–	34,640,105
Options	–	493,548	–	493,548	–	149,534	–	149,534
Total return swaps	–	540,701	–	540,701	–	445,884	–	445,884
Total financial assets	30,019,028	1,034,249	–	31,053,277	34,640,105	595,418	–	35,235,523
Financial liabilities								
Total return swaps	–	(1,061,706)	–	(1,061,706)	–	–	–	–
Total financial liabilities	–	(1,061,706)	–	(1,061,706)	–	–	–	–

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

MS Scientific Beta Global Equity Factors UCITS ETF¹

	As at 31 July 2022				As at 31 July 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	–	–	–	–	688,365	–	–	688,365
Total return swaps	–	–	–	–	–	3,280	–	3,280
Total financial assets	–	–	–	–	688,365	3,280	–	691,645
Financial liabilities								
Total return swaps	–	–	–	–	–	(5,091)	–	(5,091)
Total financial liabilities	–	–	–	–	–	(5,091)	–	(5,091)

¹ Terminated on 5 August 2021.

MSCI Emerging Markets ESG Equity Fund

	As at 31 July 2022				As at 31 July 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	448,249,391	–	–	448,249,391	614,914,534	–	–	614,914,534
Rights	–	3,507	–	3,507	–	–	–	–
Warrants	–	42,062,326	–	42,062,326	–	47,646,553	–	47,646,553
Total return swaps	–	10,309,358	–	10,309,358	–	25,675,691	–	25,675,691
Total financial assets	448,249,391	52,375,191	–	500,624,582	614,914,534	73,322,244	–	688,236,778
Financial liabilities								
Total return swaps	–	–	–	–	–	(21,465,601)	–	(21,465,601)
Total financial liabilities	–	–	–	–	–	(21,465,601)	–	(21,465,601)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

MS Scientific Beta US Equity Factors UCITS ETF

	As at 31 July 2022				As at 31 July 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	685,907	—	—	685,907	10,749,345	—	—	10,749,345
Total return swaps	—	—	—	—	—	392,686	—	392,686
Total financial assets	685,907	—	—	685,907	10,749,345	392,686	—	11,142,031
Financial liabilities								
Total return swaps	—	(55,049)	—	(55,049)	—	(124,093)	—	(124,093)
Total financial liabilities	—	(55,049)	—	(55,049)	—	(124,093)	—	(124,093)

Smartfund 80% Protected Balanced Fund²

	As at 31 July 2022				As at 31 July 2021			
	Level 1 £	Level 2 £	Level 3 £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets								
Equities	—	—	—	—	5,123,253	—	—	5,123,253
Total return swaps	—	—	—	—	—	16,921	—	16,921
Total financial assets	—	—	—	—	5,123,253	16,921	—	5,140,174
Financial liabilities								
Forward currency contracts	—	—	—	—	—	(34,859)	—	(34,859)
Total financial liabilities	—	—	—	—	—	(34,859)	—	(34,859)

² Terminated on 18 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Smartfund 80% Protected Growth Fund³

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	–	–	–	–	3,743,109	–	–	3,743,109
Total return swaps	–	–	–	–	–	10,447	–	10,447
Total financial assets	–	–	–	–	3,743,109	10,447	–	3,753,556
Financial liabilities								
Total return swaps	–	–	–	–	–	(26,470)	–	(26,470)
Forward currency contracts	–	–	–	–	–	(37,309)	–	(37,309)
Total financial liabilities	–	–	–	–	–	(63,779)	–	(63,779)

³ Terminated on 18 November 2021.

80% Protected Index Portfolio

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	4,742,390	–	–	4,742,390	4,059,604	–	–	4,059,604
Exchange traded funds	5,124,120	–	–	5,124,120	11,116,008	–	–	11,116,008
Total return swaps	–	225,432	–	225,432	–	111,923	–	111,923
Total financial assets	9,866,510	225,432	–	10,091,942	15,175,612	111,923	–	15,287,535
Financial liabilities								
Total return swaps	–	(425,152)	–	(425,152)	–	(432,239)	–	(432,239)
Total financial liabilities	–	(425,152)	–	(425,152)	–	(432,239)	–	(432,239)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Smartfund Growth Fund ⁴								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	–	–	–	–	3,791,821	–	–	3,791,821
Total return swaps	–	–	–	–	–	73,814	–	73,814
Total financial assets	–	–	–	–	3,791,821	73,814	–	3,865,635
Financial liabilities								
Forward currency contracts	–	–	–	–	–	(746)	–	(746)
Total financial liabilities	–	–	–	–	–	(746)	–	(746)

⁴ Terminated on 18 November 2021.

Smartfund Cautious Fund ⁵								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	—	—	—	—	2,285,237	—	—	2,285,237
Total return swaps	—	—	—	—	—	183,639	—	183,639
Total financial assets	—	—	—	—	2,285,237	183,639	—	2,468,876

⁵ Terminated on 18 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Smartfund Balanced Fund ⁶								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	–	–	–	–	3,349,258	–	–	3,349,258
Total return swaps	–	–	–	–	–	197,850	–	197,850
Total financial assets	–	–	–	–	3,349,258	197,850	–	3,547,108
Financial liabilities								
Forward currency contracts	–	–	–	–	–	(9,679)	–	(9,679)
Total financial liabilities	–	–	–	–	–	(9,679)	–	(9,679)

⁶ Terminated on 18 November 2021.

	Cautious 85% Protected Fund							
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	30,426,810	–	–	30,426,810	29,844,437	–	–	29,844,437
Exchange traded funds	17,318,351	–	–	17,318,351	27,873,406	–	–	27,873,406
Total return swaps	–	894,143	–	894,143	–	565,141	–	565,141
Total financial assets	47,745,161	894,143	–	48,639,304	57,717,843	565,141	–	58,282,984
Financial liabilities								
Total return swaps	–	(2,058,800)	–	(2,058,800)	–	(1,675,333)	–	(1,675,333)
Total financial liabilities	–	(2,058,800)	–	(2,058,800)	–	(1,675,333)	–	(1,675,333)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Equity Risk Managed Fund								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	22,396,078	–	–	22,396,078	41,618,600	–	–	41,618,600
Total return swaps	–	446,661	–	446,661	–	917,531	–	917,531
Forward currency contracts	–	2,879	–	2,879	–	1,785	–	1,785
Total financial assets	22,396,078	449,540	–	22,845,618	41,618,600	919,316	–	42,537,916
Financial liabilities								
Total return swaps	–	(209,163)	–	(209,163)	–	–	–	–
Forward currency contracts	–	(5)	–	(5)	–	(790)	–	(790)
Total financial liabilities	–	(209,168)	–	(209,168)	–	(790)	–	(790)

Moderate 80% Protected Fund								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	17,295,561	–	–	17,295,561	10,970,345	–	–	10,970,345
Exchange traded funds	1,721,481	–	–	1,721,481	11,349,522	–	–	11,349,522
Total return swaps	–	529,450	–	529,450	–	196,409	–	196,409
Total financial assets	19,017,042	529,450	–	19,546,492	22,319,867	196,409	–	22,516,276
Financial liabilities								
Total return swaps	–	(1,014,100)	–	(1,014,100)	–	(1,118,058)	–	(1,118,058)
Total financial liabilities	–	(1,014,100)	–	(1,014,100)	–	(1,118,058)	–	(1,118,058)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE Europe Equity 6F EW UCITS ETF

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	90,867,892	—	—	90,867,892	96,075,027	—	—	96,075,027
Total return swaps	—	7,146,416	—	7,146,416	—	5,488,352	—	5,488,352
Total financial assets	90,867,892	7,146,416	—	98,014,308	96,075,027	5,488,352	—	101,563,379
Financial liabilities								
Total return swaps	—	(8,370,893)	—	(8,370,893)	—	(7,095,773)	—	(7,095,773)
Total financial liabilities	—	(8,370,893)	—	(8,370,893)	—	(7,095,773)	—	(7,095,773)

SciBeta HFE EM Equity 6F EW UCITS ETF

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	1,311,641	—	—	1,311,641	1,705,697	—	—	1,705,697
Total return swaps	—	16,138	—	16,138	—	—	—	—
Total financial assets	1,311,641	16,138	—	1,327,779	1,705,697	—	—	1,705,697
Financial liabilities								
Total return swaps	—	(41,409)	—	(41,409)	—	(74,460)	—	(74,460)
Total financial liabilities	—	(41,409)	—	(41,409)	—	(74,460)	—	(74,460)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE US Equity 6F EW UCITS ETF

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	186,888,345	–	–	186,888,345	151,634,277	–	–	151,634,277
Total return swaps	–	5,620,663	–	5,620,663	–	9,026,627	–	9,026,627
Total financial assets	186,888,345	5,620,663	–	192,509,008	151,634,277	9,026,627	–	160,660,904
Financial liabilities								
Total return swaps	–	(9,108,666)	–	(9,108,666)	–	(6,215,492)	–	(6,215,492)
Total financial liabilities	–	(9,108,666)	–	(9,108,666)	–	(6,215,492)	–	(6,215,492)

SciBeta HFE Japan Equity 6F EW UCITS ETF

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	267,155	–	–	267,155	247,278	–	–	247,278
Total return swaps	–	9,289	–	9,289	–	–	–	–
Total financial assets	267,155	9,289	–	276,444	247,278	–	–	247,278
Financial liabilities								
Total return swaps	–	(11,586)	–	(11,586)	–	(8,369)	–	(8,369)
Total financial liabilities	–	(11,586)	–	(11,586)	–	(8,369)	–	(8,369)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	15,613,775	–	–	15,613,775	36,951,277	–	–	36,951,277
Total return swaps	–	436,083	–	436,083	–	–	–	–
Total financial assets	15,613,775	436,083	–	16,049,858	36,951,277	–	–	36,951,277
Financial liabilities								
Total return swaps	–	(598,668)	–	(598,668)	–	(1,485,151)	–	(1,485,151)
Total financial liabilities	–	(598,668)	–	(598,668)	–	(1,485,151)	–	(1,485,151)

Morgan Stanley RADAR ex Agriculture & Livestock Fund⁷

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Government bonds	–	–	–	–	–	144,475,288	–	144,475,288
Total return swaps	–	–	–	–	–	1,626,179	–	1,626,179
Forward currency contracts	–	–	–	–	–	31,427	–	31,427
Total financial assets	–	–	–	–	–	146,132,894	–	146,132,894
Financial liabilities								
Total return swaps	–	–	–	–	–	(31,861)	–	(31,861)
Total financial liabilities	–	–	–	–	–	(31,861)	–	(31,861)

⁷ Terminated on 17 March 2022.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

ACUMEN Capital Protection Portfolio

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	71,943,346	–	–	71,943,346	88,156,714	–	–	88,156,714
Exchange traded funds	90,393	–	–	90,393	21,036,438	–	–	21,036,438
Total return swaps	–	58,462	–	58,462	–	7,346	–	7,346
Total financial assets	72,033,739	58,462	–	72,092,201	109,193,152	7,346	–	109,200,498
Financial liabilities								
Total return swaps	–	(4,071,426)	–	(4,071,426)	–	(1,830,872)	–	(1,830,872)
Forward currency contracts	–	(1,968)	–	(1,968)	–	(6,633)	–	(6,633)
Total financial liabilities	–	(4,073,394)	–	(4,073,394)	–	(1,837,505)	–	(1,837,505)

ACUMEN Megatrends Protection Portfolio⁸

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	61,019,713	–	–	61,019,713	32,373,191	–	–	32,373,191
Exchange traded funds	12,901,061	–	–	12,901,061	39,661,660	–	–	39,661,660
Total return swaps	–	412,861	–	412,861	–	254,337	–	254,337
Total financial assets	73,920,774	412,861	–	74,333,635	72,034,851	254,337	–	72,289,188
Financial liabilities								
Total return swaps	–	(1,054,801)	–	(1,054,801)	–	(834,373)	–	(834,373)
Total financial liabilities	–	(1,054,801)	–	(1,054,801)	–	(834,373)	–	(834,373)

⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Movestic Avancera 75								
	As at 31 July 2022				As at 31 July 2021			
	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK
Financial assets								
Equities	291,153,132	–	–	291,153,132	570,466,007	–	–	570,466,007
Exchange traded funds	426,723,784	–	–	426,723,784	314,955,940	–	–	314,955,940
Total return swaps	–	21,952,259	–	21,952,259	–	9,756,594	–	9,756,594
Total financial assets	717,876,916	21,952,259	–	739,829,175	885,421,947	9,756,594	–	895,178,541
Financial liabilities								
Total return swaps	–	(37,509,744)	–	(37,509,744)	–	(47,557,334)	–	(47,557,334)
Total financial liabilities	–	(37,509,744)	–	(37,509,744)	–	(47,557,334)	–	(47,557,334)

Movestic Avancera 85								
	As at 31 July 2022				As at 31 July 2021			
	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK
Financial assets								
Equities	187,871,050	–	–	187,871,050	203,036,960	–	–	203,036,960
Exchange traded funds	87,066,244	–	–	87,066,244	158,426,418	–	–	158,426,418
Total return swaps	–	3,294,563	–	3,294,563	–	3,441,608	–	3,441,608
Total financial assets	274,937,294	3,294,563	–	278,231,857	361,463,378	3,441,608	–	364,904,986
Financial liabilities								
Total return swaps	–	(10,038,225)	–	(10,038,225)	–	(25,169,298)	–	(25,169,298)
Total financial liabilities	–	(10,038,225)	–	(10,038,225)	–	(25,169,298)	–	(25,169,298)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

ACUMEN ESG Protection Portfolio

	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	30,380,441	–	–	30,380,441	35,946,127	–	–	35,946,127
Exchange traded funds	8,573,566	–	–	8,573,566	10,466,404	–	–	10,466,404
Total return swaps	–	259,896	–	259,896	–	103,778	–	103,778
Total financial assets	38,954,007	259,896	–	39,213,903	46,412,531	103,778	–	46,516,309
Financial liabilities								
Total return swaps	–	(2,512,744)	–	(2,512,744)	–	(1,589,011)	–	(1,589,011)
Total financial liabilities	–	(2,512,744)	–	(2,512,744)	–	(1,589,011)	–	(1,589,011)

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	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	10,190,592	–	–	10,190,592	11,076,722	–	–	11,076,722
Exchange traded funds	637,202	–	–	637,202	7,726,304	–	–	7,726,304
Total return swaps	–	13,604	–	13,604	–	80,679	–	80,679
Total financial assets	10,827,794	13,604	–	10,841,398	18,803,026	80,679	–	18,883,705
Financial liabilities								
Total return swaps	–	(312,970)	–	(312,970)	–	(128,355)	–	(128,355)
Total financial liabilities	–	(312,970)	–	(312,970)	–	(128,355)	–	(128,355)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

SciBeta HFI US Equity 6F EW (USD) UCITS ETF								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	17,626,789	–	–	17,626,789	19,738,440	–	–	19,738,440
Total return swaps	–	372,257	–	372,257	–	686,093	–	686,093
Total financial assets	17,626,789	372,257	–	17,999,046	19,738,440	686,093	–	20,424,533
Financial liabilities								
Total return swaps	–	–	–	–	–	(434,409)	–	(434,409)
Total financial liabilities	–	–	–	–	–	(434,409)	–	(434,409)

Zebra Kante™ 80 Protect ^a								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	3,974,971	–	–	3,974,971	3,895,700	–	–	3,895,700
Total return swaps	–	100,907	–	100,907	–	245,720	–	245,720
Forward currency contracts	–	–	–	–	–	11,076	–	11,076
Total financial assets	3,974,971	100,907	–	4,075,878	3,895,700	256,796	–	4,152,496
Financial liabilities								
Total return swaps	–	(69,158)	–	(69,158)	–	–	–	–
Forward currency contracts	–	(7,169)	–	(7,169)	–	–	–	–
Total financial liabilities	–	(76,327)	–	(76,327)	–	–	–	–

^a Launched on 25 March 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Morgan Stanley Alpha Tracker UCITS Fund ^b								
	As at 31 July 2022				As at 31 July 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	27,880,108	—	—	27,880,108	17,583,615	—	—	17,583,615
Total return swaps	—	—	—	—	—	777,480	—	777,480
Forward currency contracts	—	113,493	—	113,493	—	—	—	—
Total financial assets	27,880,108	113,493	—	27,993,601	17,583,615	777,480	—	18,361,095
Financial liabilities								
Total return swaps	—	(2,553,816)	—	(2,553,816)	—	—	—	—
Total financial liabilities	—	(2,553,816)	—	(2,553,816)	—	—	—	—

^b Launched on 18 June 2021.

Ibercaja Vida Consolida Sostenible ^c				
	As at 31 July 2022			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	2,315,217	—	—	2,315,217
Exchange traded funds	764,846	—	—	764,846
Total return swaps	—	60,076	—	60,076
Total financial assets	3,080,063	60,076	—	3,140,139
Financial liabilities				
Total return swaps	—	(193,848)	—	(193,848)
Total financial liabilities	—	(193,848)	—	(193,848)

^c Launched on 15 July 2022.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

4. Fair value hierarchy (continued)

Total FundLogic Alternatives p.l.c.								
	As at 31 July 2022				As at 31 July 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Government bonds	–	–	–	–	–	144,475,288	–	144,475,288
Equities	1,184,288,569	–	–	1,184,288,569	1,743,182,227	–	–	1,743,182,227
Rights	–	3,507	–	3,507	–	–	–	–
Warrants	–	42,062,326	–	42,062,326	–	47,646,553	–	47,646,553
Exchange traded funds	104,047,800	–	–	104,047,800	226,088,260	–	–	226,088,260
Options	–	518,651	–	518,651	–	165,194	–	165,194
Total return swaps	–	31,309,990	–	31,309,990	–	52,929,052	–	52,929,052
Forward currency contracts	–	116,441	–	116,441	–	44,628	–	44,628
Total financial assets	1,288,336,369	74,010,915	–	1,362,347,284	1,969,270,487	245,260,715	–	2,214,531,202
Financial liabilities								
Total return swaps	–	(41,874,681)	–	(41,874,681)	–	(69,681,595)	–	(69,681,595)
Forward currency contracts	–	(9,572)	–	(9,572)	–	(125,571)	–	(125,571)
Total financial liabilities	–	(41,884,253)	–	(41,884,253)	–	(69,807,166)	–	(69,807,166)

5. Financial derivative instruments

Typically, financial derivative instruments serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Sub-Fund (the Company does not designate any derivatives as a hedging instrument for hedge accounting purposes). The financial derivative instruments that the Sub-Funds hold include: swaps, OTC options and forward currency contracts.

Sub-Funds use financial derivative instruments to economically hedge their risk associated primarily with interest rate and foreign currency fluctuations. Financial derivative instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a financial derivative instrument may have a significant impact on the profit or loss of a Sub-Fund.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Over-the-counter ("OTC") derivatives may expose a Sub-Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Company's constitution sets limits on investments in derivatives with high risk profiles. The Investment Manager is instructed to closely monitor the Sub-Funds' exposure under financial derivative instrument contracts as part of the overall management of the Sub-Funds' market risk (for more information please refer to note 13).

For accounting policies around financial derivative instruments please refer to note 2.

Efficient portfolio management

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include forward currency contracts, OTC options, swaps and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year-end are disclosed in the Schedule of Investments as at 31 July 2022. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income. Information on global exposure can be found in note 13.

Swaps

The underlying securities, currencies, notional value, and the fair values of the total return swaps at the year-end are disclosed in the Schedule of Investments as at 31 July 2022. The primary pricing source used to value TRS is the Approved Counterparty statement. The notional values and approved counterparties for the TRS held by the Sub-Funds are outlined in the schedule of investments. On a weekly basis, the Independent Valuation Provider (a separate entity to the Approved Counterparty), using its own pricing source, checks the valuation of the TRS as provided by the Approved Counterparty. The tolerance levels on the next page are based on the net asset value of the Sub-Funds.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Swaps (continued)

The table below details the Independent Valuation Provider of each relevant Sub-Fund.

Sub-Fund name	Independent Valuation provider	Tolerance level
Emerging Markets Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MS Swiss Life Multi-Asset Protected Fund	FundLogic SAS	100 bps
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	FundLogic SAS	100 bps
Global Equity Risk Premia Long/Short UCITS Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Dax® 80 Garant	FundLogic SAS	100 bps
MS Scientific Beta US Equity Factors UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund 80% Protected Balanced Fund	FundLogic SAS	100 bps
Smartfund 80% Protected Growth Fund	FundLogic SAS	100 bps
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	FundLogic SAS	100 bps
80% Protected Index Portfolio	FundLogic SAS	100 bps
Smartfund Growth Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund Cautious Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund Balanced Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Cautious 85% Protected Fund	FundLogic SAS	100 bps
Equity Risk Managed Fund	Morgan Stanley Investment Management Limited	20 bps reference portfolio leg and 100 bps financing leg
Moderate 80% Protected Fund	FundLogic SAS	100 bps
SciBeta HFE Europe Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE EM Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE US Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Japan Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Morgan Stanley RADAR ex Agriculture & Livestock Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Generali 80% Protected Fund - A	FundLogic SAS	100bps
Generali 80% Protected Fund - D	FundLogic SAS	100bps
ACUMEN Capital Protection Portfolio	FundLogic SAS	100bps
ACUMEN Megatrends Protection Portfolio ¹	FundLogic SAS	100bps
Movestic Avancera 75	FundLogic SAS	100bps
Movestic Avancera 85	FundLogic SAS	100bps
ACUMEN ESG Protection Portfolio	FundLogic SAS	100bps
Pergola 90	FundLogic SAS	100bps
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Zebra Kante™ 80 Protect	FundLogic SAS	100bps
Morgan Stanley Alpha Tracker UCITS Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Ibercaja Vida Consolida Sostenible	FundLogic SAS	100bps

¹ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)**5. Financial derivative instruments (continued)****Swaps (continued)**

If the price difference between the approved counterparty and the independent valuation provider on any dealing day represents more than the tolerance level of the Sub-Fund net asset value ("NAV") as defined in the previous table:

- The independent valuation provider sends a price challenge/query form to the approved counterparty requesting price validation for the valuation date in question.
- If the approved counterparty confirms the price is correct, and the independent valuation provider agrees, the approved counterparty OTC derivative price is used for NAV computation.
- If the approved counterparty confirms the price is correct, but the independent valuation provider does not agree, the risk manager (FundLogic SAS) may assess the third pricing source or make an escalation to the board of directors.
- If the approved counterparty modifies the price, a new report is sent to the independent valuation provider, the risk manager and the administrator.

The administrator keeps track of any price challenge and justification.

Counterparty exposure

The credit risk related to financial derivative instruments transacted on regulated exchanges is considered minimal as the exchanges ensure that these contracts are always honoured.

Counterparty exposure is calculated using the positive mark-to-market value of the OTC financial derivative instrument contract with that counterparty and is limited to 5% of a Sub-Fund's net assets, with the limit raised to 10% in the case of counterparties which are credit institutions authorised in the European Economic Area, Jersey, Guernsey and the Isle of Man, and is monitored daily by the investment manager and the risk manager.

The notional values and approved counterparties for the TRS and options held by the Sub-Funds are outlined in the schedule of investments.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year end are disclosed in the Schedule of Investments as at 31 July 2022. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income.

Offsetting financial assets and financial liabilities

IFRS 7 Financial Instruments: Disclosures requires the Company to disclose the impact of offsetting assets and liabilities presented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements for recognised financial assets and financial liabilities on the Sub-Funds' financial position. These recognised financial assets and financial liabilities are financial instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: (i) the amounts owed by the Sub-Fund to another party are determinable; (ii) the Sub-Fund has the right to set off the amounts owed with the amounts owed by the other party; (iii) the Sub-Fund intends to set off; and (iv) the Sub-Fund's right of set off is enforceable by law.

As at 31 July 2022 and 31 July 2021 the Sub-Funds have not offset any financial assets and financial liabilities and are presented gross in the statement of financial position. The related financial assets and liabilities are subject to master netting arrangements which allow the counterparty to net any collateral held on behalf of a Sub-Fund or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Sub-Fund to the counterparty.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables disclose the potential effect of offsetting recognised financial assets and financial liabilities presented in the statement of financial position.

Emerging Markets Equity Fund As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	768,547	—	768,547	(768,547)	—	—
Total financial assets	768,547	—	768,547	(768,547)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(1,125,089)	—	(1,125,089)	768,547	—	(356,542)
Total financial liabilities	(1,125,089)	—	(1,125,089)	768,547	—	(356,542)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	776,144	—	776,144	(776,144)	—	—
Total financial assets	776,144	—	776,144	(776,144)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(11,357,442)	—	(11,357,442)	776,144	—	(10,581,298)
Total financial liabilities	(11,357,442)	—	(11,357,442)	776,144	—	(10,581,298)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Swiss Life Multi-Asset Protected Fund As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	CHF	CHF	CHF	Financial instruments	Collateral received	Net amounts
				CHF	CHF	CHF
Financial assets						
Options	493,548	—	493,548	—	—	493,548
Total return swaps	540,701	—	540,701	(540,701)	—	—
Total financial assets	1,034,249	—	1,034,249	(540,701)	—	493,548

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	CHF	CHF	CHF	Financial instruments	Collateral pledged	Net amounts
				CHF	CHF	CHF
Financial liabilities						
Total return swaps	(1,061,706)	—	(1,061,706)	540,701	—	(521,005)
Total financial liabilities	(1,061,706)	—	(1,061,706)	540,701	—	(521,005)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	CHF	CHF	CHF	Financial instruments	Collateral received	Net amounts
				CHF	CHF	CHF
Financial assets						
Options	149,534	—	149,534	—	—	149,534
Total return swaps	445,884	—	445,884	—	—	445,884
Total financial assets	595,418	—	595,418	—	—	595,418

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Scientific Beta Global Equity Factors UCITS ETF
As at 31 July 2022

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2022.

	As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	3,280	—	3,280	(3,280)	—	—
Total financial assets	3,280	—	3,280	(3,280)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(5,091)	—	(5,091)	3,280	—	(1,811)
Total financial liabilities	(5,091)	—	(5,091)	3,280	—	(1,811)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MSCI Emerging Markets ESG Equity Fund As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	10,309,358	—	10,309,358	—	—	10,309,358
Total financial assets	10,309,358	—	10,309,358	—	—	10,309,358

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	25,675,691	—	25,675,691	(21,465,601)	—	4,210,090
Total financial assets	25,675,691	—	25,675,691	(21,465,601)	—	4,210,090

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(21,465,601)	—	(21,465,601)	21,465,601	—	—
Total financial liabilities	(21,465,601)	—	(21,465,601)	21,465,601	—	—

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Scientific Beta US Equity Factors UCITS ETF As at 31 July 2022						
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(55,049)	—	(55,049)	—	—	(55,049)
Total financial liabilities	(55,049)	—	(55,049)	—	—	(55,049)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	392,686	—	392,686	(124,093)	—	268,593
Total financial assets	392,686	—	392,686	(124,093)	—	268,593

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(124,093)	—	(124,093)	124,093	—	—
Total financial liabilities	(124,093)	—	(124,093)	124,093	—	—

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Balanced Fund
As at 31 July 2022

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2022.

	As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
Financial assets						
Total return swaps	16,921	—	16,921	—	—	16,921
Total financial assets	16,921	—	16,921	—	—	16,921
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
Financial liabilities						
Forward currency contracts	(34,859)	—	(34,859)	—	—	(34,859)
Total financial liabilities	(34,859)	—	(34,859)	—	—	(34,859)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Growth Fund
As at 31 July 2022

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2022.

	As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
Financial assets				£	£	£
Total return swaps	10,447	—	10,447	(10,447)	—	—
Total financial assets	10,447	—	10,447	(10,447)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				£	£	£
Total return swaps	(26,470)	—	(26,470)	10,447	—	(16,023)
Forward currency contracts	(37,309)	—	(37,309)	—	—	(37,309)
Total financial liabilities	(63,779)	—	(63,779)	10,447	—	(53,332)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

80% Protected Index Portfolio As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	225,432	—	225,432	(225,432)	—	—
Total financial assets	225,432	—	225,432	(225,432)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(425,152)	—	(425,152)	225,432	—	(199,720)
Total financial liabilities	(425,152)	—	(425,152)	225,432	—	(199,720)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	111,923	—	111,923	(111,923)	—	—
Total financial assets	111,923	—	111,923	(111,923)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(432,239)	—	(432,239)	111,923	—	(320,316)
Total financial liabilities	(432,239)	—	(432,239)	111,923	—	(320,316)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund Growth Fund
As at 31 July 2022

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2022.

	As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
Financial assets						
Total return swaps	73,814	—	73,814	—	—	73,814
Total financial assets	73,814	—	73,814	—	—	73,814
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
Financial liabilities						
Forward currency contracts	(746)	—	(746)	—	—	(746)
Total financial liabilities	(746)	—	(746)	—	—	(746)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund Cautious Fund
As at 31 July 2022

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2022.

	As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	183,639	—	183,639	—	—	183,639
Total financial assets	183,639	—	183,639	—	—	183,639

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund Balanced Fund
As at 31 July 2022

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2022.

	As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
Financial assets				£	£	£
Total return swaps	197,850	—	197,850	—	—	197,850
Total financial assets	197,850	—	197,850	—	—	197,850
	As at 31 July 2021					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				£	£	£
Forward currency contracts	(9,679)	—	(9,679)	—	—	(9,679)
Total financial liabilities	(9,679)	—	(9,679)	—	—	(9,679)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Cautious 85% Protected Fund As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	894,143	—	894,143	(894,143)	—	—
Total financial assets	894,143	—	894,143	(894,143)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(2,058,800)	—	(2,058,800)	894,143	—	(1,164,657)
Total financial liabilities	(2,058,800)	—	(2,058,800)	894,143	—	(1,164,657)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	565,141	—	565,141	(565,141)	—	—
Total financial assets	565,141	—	565,141	(565,141)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,675,333)	—	(1,675,333)	565,141	—	(1,110,192)
Total financial liabilities	(1,675,333)	—	(1,675,333)	565,141	—	(1,110,192)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Equity Risk Managed Fund As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	446,661	—	446,661	(209,163)	—	237,498
Forward currency contracts	2,879	—	2,879	(5)	—	2,874
Total financial assets	449,540	—	449,540	(209,168)	—	240,372

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(209,163)	—	(209,163)	209,163	—	—
Forward currency contracts	(5)	—	(5)	5	—	—
Total financial liabilities	(209,168)	—	(209,168)	209,168	—	—

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	917,531	—	917,531	—	—	917,531
Forward currency contracts	1,785	—	1,785	(790)	—	995
Total financial assets	919,316	—	919,316	(790)	—	918,526

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Forward currency contracts	(790)	—	(790)	790	—	—
Total financial liabilities	(790)	—	(790)	790	—	—

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Moderate 80% Protected Fund As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	529,450	—	529,450	(529,450)	—	—
Total financial assets	529,450	—	529,450	(529,450)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,014,100)	—	(1,014,100)	529,450	—	(484,650)
Total financial liabilities	(1,014,100)	—	(1,014,100)	529,450	—	(484,650)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	196,409	—	196,409	(196,409)	—	—
Total financial assets	196,409	—	196,409	(196,409)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,118,058)	—	(1,118,058)	196,409	—	(921,649)
Total financial liabilities	(1,118,058)	—	(1,118,058)	196,409	—	(921,649)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Europe Equity 6F EW UCITS ETF As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	7,146,416	—	7,146,416	(7,146,416)	—	—
Total financial assets	7,146,416	—	7,146,416	(7,146,416)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(8,370,893)	—	(8,370,893)	7,146,416	—	(1,224,477)
Total financial liabilities	(8,370,893)	—	(8,370,893)	7,146,416	—	(1,224,477)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	5,488,352	—	5,488,352	(5,488,352)	—	—
Total financial assets	5,488,352	—	5,488,352	(5,488,352)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(7,095,773)	—	(7,095,773)	5,488,352	—	(1,607,421)
Total financial liabilities	(7,095,773)	—	(7,095,773)	5,488,352	—	(1,607,421)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE EM Equity 6F EW UCITS ETF As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	16,138	—	16,138	(16,138)	—	—
Total financial assets	16,138	—	16,138	(16,138)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(41,409)	—	(41,409)	16,138	—	(25,271)
Total financial liabilities	(41,409)	—	(41,409)	16,138	—	(25,271)

As at 31 July 2021						
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(74,460)	—	(74,460)	—	—	(74,460)
Total financial liabilities	(74,460)	—	(74,460)	—	—	(74,460)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE US Equity 6F EW UCITS ETF As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	5,620,663	—	5,620,663	(5,620,663)	—	—
Total financial assets	5,620,663	—	5,620,663	(5,620,663)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(9,108,666)	—	(9,108,666)	5,620,663	—	(3,488,003)
Total financial liabilities	(9,108,666)	—	(9,108,666)	5,620,663	—	(3,488,003)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	9,026,627	—	9,026,627	(6,215,492)	—	2,811,135
Total financial assets	9,026,627	—	9,026,627	(6,215,492)	—	2,811,135

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(6,215,492)	—	(6,215,492)	6,215,492	—	—
Total financial liabilities	(6,215,492)	—	(6,215,492)	6,215,492	—	—

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Japan Equity 6F EW UCITS ETF As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	9,289	—	9,289	(9,289)	—	—
Total financial assets	9,289	—	9,289	(9,289)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(11,586)	—	(11,586)	9,289	—	(2,297)
Total financial liabilities	(11,586)	—	(11,586)	9,289	—	(2,297)

As at 31 July 2021						
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(8,369)	—	(8,369)	—	—	(8,369)
Total financial liabilities	(8,369)	—	(8,369)	—	—	(8,369)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	436,083	—	436,083	(436,083)	—	—
Total financial assets	436,083	—	436,083	(436,083)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(598,668)	—	(598,668)	436,083	—	(162,585)
Total financial liabilities	(598,668)	—	(598,668)	436,083	—	(162,585)

As at 31 July 2021						
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(1,485,151)	—	(1,485,151)	—	—	(1,485,151)
Total financial liabilities	(1,485,151)	—	(1,485,151)	—	—	(1,485,151)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Morgan Stanley RADAR ex Agriculture & Livestock Fund
As at 31 July 2022

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2022.

	As at 31 July 2021					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	1,626,179	—	1,626,179	(31,861)	—	1,594,318
Forward currency contracts	31,427	—	31,427	—	—	31,427
Total financial assets	1,657,606	—	1,657,606	(31,861)	—	1,625,745
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(31,861)	—	(31,861)	31,861	—	—
Total financial liabilities	(31,861)	—	(31,861)	31,861	—	—

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Capital Protection Portfolio As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	58,462	—	58,462	(58,462)	—	—
Total financial assets	58,462	—	58,462	(58,462)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(4,071,426)	—	(4,071,426)	58,462	—	(4,012,964)
Forward currency contracts	(1,968)	—	(1,968)	—	—	(1,968)
Total financial liabilities	(4,073,394)	—	(4,073,394)	58,462	—	(4,014,932)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	7,346	—	7,346	(7,346)	—	—
Total financial assets	7,346	—	7,346	(7,346)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(1,830,872)	—	(1,830,872)	7,346	—	(1,823,526)
Forward currency contracts	(6,633)	—	(6,633)	—	—	(6,633)
Total financial liabilities	(1,837,505)	—	(1,837,505)	7,346	—	(1,830,159)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Megatrends Protection Portfolio ¹ As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	412,861	—	412,861	(412,861)	—	—
Total financial assets	412,861	—	412,861	(412,861)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(1,054,801)	—	(1,054,801)	412,861	—	(641,940)
Total financial liabilities	(1,054,801)	—	(1,054,801)	412,861	—	(641,940)
As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	254,337	—	254,337	(254,337)	—	—
Total financial assets	254,337	—	254,337	(254,337)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(834,373)	—	(834,373)	254,337	—	(580,036)
Total financial liabilities	(834,373)	—	(834,373)	254,337	—	(580,036)

¹ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Movestic Avancera 75 As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	21,952,259	–	21,952,259	(21,952,259)	–	–
Total financial assets	21,952,259	–	21,952,259	(21,952,259)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(37,509,744)	–	(37,509,744)	21,952,259	–	(15,557,485)
Total financial liabilities	(37,509,744)	–	(37,509,744)	21,952,259	–	(15,557,485)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	9,756,594	–	9,756,594	(9,756,594)	–	–
Total financial assets	9,756,594	–	9,756,594	(9,756,594)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(47,557,334)	–	(47,557,334)	9,756,594	–	(37,800,740)
Total financial liabilities	(47,557,334)	–	(47,557,334)	9,756,594	–	(37,800,740)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Movestic Avancera 85 As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	3,294,563	–	3,294,563	(3,294,563)	–	–
Total financial assets	3,294,563	–	3,294,563	(3,294,563)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(10,038,225)	–	(10,038,225)	3,294,563	–	(6,743,662)
Total financial liabilities	(10,038,225)	–	(10,038,225)	3,294,563	–	(6,743,662)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	3,441,608	–	3,441,608	(3,441,608)	–	–
Total financial assets	3,441,608	–	3,441,608	(3,441,608)	–	–

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(25,169,298)	–	(25,169,298)	3,441,608	–	(21,727,690)
Total financial liabilities	(25,169,298)	–	(25,169,298)	3,441,608	–	(21,727,690)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN ESG Protection Portfolio As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	259,896	—	259,896	(259,896)	—	—
Total financial assets	259,896	—	259,896	(259,896)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(2,512,744)	—	(2,512,744)	259,896	—	(2,252,848)
Total financial liabilities	(2,512,744)	—	(2,512,744)	259,896	—	(2,252,848)
As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	103,778	—	103,778	(103,778)	—	—
Total financial assets	103,778	—	103,778	(103,778)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(1,589,011)	—	(1,589,011)	103,778	—	(1,485,233)
Total financial liabilities	(1,589,011)	—	(1,589,011)	103,778	—	(1,485,233)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Pergola 90 As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	13,604	—	13,604	(13,604)	—	—
Total financial assets	13,604	—	13,604	(13,604)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(312,970)	—	(312,970)	13,604	—	(299,366)
Total financial liabilities	(312,970)	—	(312,970)	13,604	—	(299,366)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	80,679	—	80,679	(80,679)	—	—
Total financial assets	80,679	—	80,679	(80,679)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(128,355)	—	(128,355)	80,679	—	(47,676)
Total financial liabilities	(128,355)	—	(128,355)	80,679	—	(47,676)

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFI US Equity 6F EW (USD) UCITS ETF As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	372,257	—	372,257	—	—	372,257
Total financial assets	372,257	—	372,257	—	—	372,257

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	686,093	—	686,093	(434,409)	—	251,684
Total financial assets	686,093	—	686,093	(434,409)	—	251,684

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(434,409)	—	(434,409)	434,409	—	—
Total financial liabilities	(434,409)	—	(434,409)	434,409	—	—

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Zebra Kante™ 80 Protect As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	100,907	—	100,907	(69,158)	—	31,749
Total financial assets	100,907	—	100,907	(69,158)	—	31,749

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(69,158)	—	(69,158)	69,158	—	—
Forward currency contracts	(7,169)	—	(7,169)	—	—	(7,169)
Total financial liabilities	(76,327)	—	(76,327)	69,158	—	(7,169)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	245,720	—	245,720	—	—	245,720
Forward currency contracts	11,076	—	11,076	—	—	11,076
Total financial assets	256,796	—	256,796	—	—	256,796

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Morgan Stanley Alpha Tracker UCITS Fund As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Forward currency contracts	113,493	—	113,493	—	—	113,493
Total financial assets	113,493	—	113,493	—	—	113,493

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(2,553,816)	—	(2,553,816)	—	—	(2,553,816)
Total financial liabilities	(2,553,816)	—	(2,553,816)	—	—	(2,553,816)

As at 31 July 2021						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	777,480	—	777,480	—	—	777,480
Total financial assets	777,480	—	777,480	—	—	777,480

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Ibercaja Vida Consolida Sostenible ^a As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets				€	€	€
Total return swaps	60,076	—	60,076	(60,076)	—	—
Total financial assets	60,076	—	60,076	(60,076)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities				€	€	€
Total return swaps	(193,848)	—	(193,848)	60,076	—	(133,772)
Total financial liabilities	(193,848)	—	(193,848)	60,076	—	(133,772)

^a Launched on 15 July 2022.

6. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and the sub-funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the sub-funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The sub-funds may not therefore, be able to reclaim withholding tax suffered in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant year will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)**6. Taxation (continued)**

A relevant year is defined as a year of eight years beginning with the acquisition of a share by a shareholder and each subsequent year of eight years beginning immediately after the preceding relevant year.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 July 2022 and 31 July 2021, the Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the sub-funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the sub-funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

7. Fees and other expenses**Investment manager fee**

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each sub-fund management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. The investment management fee for the financial year ended 31 July 2022 was US\$ 6,330,980 (31 July 2021: US\$ 8,845,633), of which US\$ 1,380,867 (31 July 2021: US\$ 2,005,802) was payable as at 31 July 2022. Included in the investment management fee are sub-investment manager fees as disclosed overleaf.

Performance fee

The Investment Manager will also be entitled to receive a performance fee from certain sub-funds calculated on a share-by-share basis. The performance fee will be payable by the sub-funds to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the Supplement of the relevant Sub- Fund.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched. There are no performance fees on redemptions.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the Supplement for the relevant sub-fund. The performance fee for the financial year ended 31 July 2022 was US\$ Nil (31 July 2021: US\$ Nil), of which US\$ Nil (31 July 2021: US\$ Nil) was payable as at 31 July 2022.

Sub-investment manager fees

Included in the investment management fee for certain sub-funds are sub-investment manager fees as disclosed overleaf.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

The relevant investment manager fees and sub-investment manager fees are set out in the table below.

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Emerging Markets Equity Fund									
Investment management fee	0.55%					0.20%			
MS Swiss Life Multi-Asset Protected Fund									
Investment management fee	0.15%								
Sub-investment management fee	0.60%								
MS Scientific Beta Global Equity Factors UCITS ETF									
Investment management fee	0.10%								
MSCI Emerging Markets ESG Equity Fund									
Investment management fee	0.55%					0.20%			
MS Scientific Beta US Equity Factors UCITS ETF									
Investment management fee	0.10%								
Smartfund 80% Protected Balanced Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						
Smartfund 80% Protected Growth Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						
80% Protected Index Portfolio									
Investment management fee	0.15%								
Smartfund Growth Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Smartfund Cautious Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Smartfund Balanced Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Cautious 85% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.60%								
Equity Risk Managed Fund									
Investment management fee	0.40%			0.40%	0.00%				
Sub-investment management fee	0.15%			0.15%	0.00%				
Moderate 80% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.80%								
SciBeta HFE Europe Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE EM Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE US Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Japan Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
Morgan Stanley RADAR ex Agriculture & Livestock Fund									
Investment management fee	0.90%					0.25%	0.45%		

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
ACUMEN Capital Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	0.88%								
ACUMEN Megatrends Protection Portfolio¹									
Investment management fee	up to 1%								
Sub-investment management fee	0.88%								
Movestic Avancera 75									
Investment management fee	0.10%								
Sub-investment management fee	0.25%								
Movestic Avancera 85									
Investment management fee	0.10%								
Sub-investment management fee	up to 0.15%								
ACUMEN ESG Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	0.88%								
Pergola 90									
Investment management fee	0.10%								
SciBeta HFI US Equity 6F EW (USD) UCITS ETF									
Investment management fee	0.07%								
Zebra Kante™ 80 Protect									
Investment management fee	0.10%	0.10%	0.10%	0.10%					
Sub-investment management fee	0.35%	0.50%	0.20%	0.275%					
Morgan Stanley Alpha Tracker UCITS Fund									
Investment management fee	0.10%	0.10%							
Sub-investment management fee	0.30%	0.30%							

¹ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Ibercaja Vida Consolida Sostenible^a									
Investment management fee	0.10%								

^a Launched on 15 July 2022.

Directors' fees

Simon O'Sullivan received a director's fee of €60,000 for the financial year ended 31 July 2022 from the Promoter (31 July 2021: €60,000). David Haydon did not receive a director's fee for the financial year ended 31 July 2022 (31 July 2021: US\$Nil). Rowena Mallaghan (appointed 7 June 2022) did not receive a director's fee for the financial year ended 31 July 2022. Maurice Murphy received a director's fee of €65,000 for the financial year ended 31 July 2022 from the Promoter (31 July 2021: €65,000).

Ongoing charges and expenses

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Funds.

The fee due to the Sub-Distributor will be an amount equal to 0.25% per annum of the Net Asset Value of the Sub-Fund. The total Sub-Distributor fee for the financial year ended 31 July 2022 was €Nil (31 July 2021: €41,786), this is disclosed under Other Expenses in the statement of comprehensive income.

Risk management, administrator's, depositary's fees and promoter fees

The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee which will not exceed: the rates set out on the table below. The fee will be accrued daily and paid periodically in arrears.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in addition to director and audit fees in full out of this fee, disclosed as Promoter fee rebate, and will be entitled to retain any excess after payment of such fees for risk management services provided, disclosed as Promoter fee. The Promoter fee rebate and Promoter fee are disclosed separately on the statement of comprehensive income, with the corresponding receivable and payable amounts included in other receivables and promoter fee payable on the statement of financial position.

For financial statement purposes, the promoter fee does not include administration fees and depositary fees which are shown separately on the statement of comprehensive income, with the corresponding payable amounts included in administration fees payable and depositary fees payable on the statement of financial position.

Where promoter fees are not applicable on certain Sub-Funds, the Investment Manager will, inter alia, pay the fees and expenses of the Risk Manager, the Administrator and Custodian, which is disclosed as management fee rebate in the statement of comprehensive income.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

7. Fees and other expenses (continued)

Risk management, administrator's, depositary's fees and promoter fees (continued)

Sub-fund name	Promotor fee	Sub-fund name	Promotor fee
Emerging Markets Equity Fund	0.10%	SciBeta HFE US Equity 6F EW UCITS ETF	0.23%
MS Swiss Life Multi-Asset Protected Fund	n/a	SciBeta HFE Japan Equity 6F EW UCITS ETF	0.23%
MS Scientific Beta Global Equity Factors UCITS ETF	0.30%	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	0.23%
MSCI Emerging Markets ESG Equity Fund	n/a	Morgan Stanley RADAR ex Agriculture & Livestock Fund	0.15%
MS Scientific Beta US Equity Factors UCITS ETF	0.30%	ACUMEN Capital Protection Portfolio	up to 1%
Smartfund 80% Protected Balanced Fund	0.15%	ACUMEN Megatrends Protection Portfolio ¹	up to 1%
Smartfund 80% Protected Growth Fund	0.15%	Movestic Avancera 75	1.25%
80% Protected Index Portfolio	0.60%	Movestic Avancera 85	1.05%
Smartfund Growth Fund	0.15%	ACUMEN ESG Protection Portfolio	up to 1%
Smartfund Cautious Fund	0.15%	Pergola 90	0.65%
Smartfund Balanced Fund	0.15%	SciBeta HFI US Equity 6F EW (USD)	0.23%
Cautious 85% Protected Fund	0.10%	UCITS ETF	up to 0.50%
Equity Risk Managed Fund	0.15%	Zebra Kante™ 80 Protect	0.20%
Moderate 80% Protected Fund	0.23%	Morgan Stanley Alpha Tracker UCITS Fund	1.375%
SciBeta HFE Europe Equity 6F EW UCITS ETF	0.23%	Ibercaja Vida Consolida Sostenible ^a	
SciBeta HFE EM Equity 6F EW UCITS ETF	0.23%		

¹ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

^aLaunched on 15 July 2022.

Auditors Remuneration

	For the financial year ended 31 July 2022 US\$	For the financial year ended 31 July 2021 US\$
Annual audit	237,920	275,690
Other assurance services	—	—
Tax compliance and advisory services	—	—
Other non-audit services	—	—
VAT and out of pocket expenses	—	—
	<u>237,920</u>	<u>275,690</u>

Legal fees

All legal fees have been paid by the promoter on behalf of the Company.

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 acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the statement of comprehensive income and for the period amounted to US\$ Nil (31 July 2021: US\$ Nil).

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited, as Depositary earned a fee of US\$ 324,109 (31 July 2021: US\$ 579,586) during the financial year ended 31 July 2022, of which US\$ 417,099 (31 July 2021: US\$ 619,862) was due at the financial year end.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

7. Fees and other expenses (continued)

Depository fees (continued)

For MS Scientific Beta US Equity Factors UCITS ETF, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF and SciBeta HFI US Equity 6F EW UCITS ETF, the Depository fees are calculated as a percentage of the Net Asset Value of the Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

For all other Sub-Funds, the fees are calculated as a percentage of the Net Asset Value of the Sub-Fund, based upon the following sliding scale.

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$100,000,000	0.0225%
US\$100,000,001 to US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

The Depository fee is subject to a minimum fee per Sub-Fund of US\$750 per month.

Administrator fees

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator earned a fee of US\$ 1,264,964 (31 July 2021: US\$1,909,104) during the financial year ended 31 July 2022, of which US\$ 915,435 (31 July 2021: US\$ 1,409,738) was due at the year end.

Administrator fees are calculated as a percentage of the Net Asset Value of each Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$200,000,000	0.05%
US\$200,000,001 to US\$450,000,000	0.03%
US\$450,000,001 and over	0.025%

The Administrator fee is subject to a minimum monthly charge of US\$3,000 for MS Scientific Beta Global Equity Factors UCITS ETF and MS Scientific Beta US Equity Factors UCITS ETF. For the other Sub-Funds, a minimum monthly fee of US\$2,500 will be charged.

Other expenses

Other expenses paid by the Sub-Funds relate to sub-distributor fees, fees paid for tax services and other miscellaneous expenses.

8. Related parties disclosure

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over the Company in making financial or operational decisions.

The Company has appointed investment managers and sub-investment managers to manage the portfolios of the sub-funds. The investment managers provide independent valuations for the over the counter derivatives. Investment management fees, sub-investment management fees and performances fees are shown in the statement of comprehensive income and discussed in note 7 to the financial statements.

The cost of establishing the sub-funds and the expenses of the initial offer of shares in the sub-funds, the preparation and printing of the prospectus and Supplement for the sub-funds, marketing costs, the costs of winding down the Sub-Funds and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the Promoter and the ultimate parent company to FundLogic SAS.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

8. Related parties disclosure (continued)

Morgan Stanley & Co. International plc has been appointed by the Company to act as Promoter, and Distributor of the sub-funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the statement of comprehensive income and in note 7 to the financial statements.

In addition Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is counterparty to the sub-funds for open financial derivative instrument contracts as detailed in the schedule of investments.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any sub-fund, including:

- (i) being the counterparty in respect of any investments of the sub-fund
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a sub-fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of shares;
- (v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any sub-fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the sub-funds and may act as index sponsor or strategy manager/provider in respect of certain sub-funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the sub-funds at normal commercial rates.

The Sub-Funds also hold broker cash balances with Morgan Stanley & Co. International plc, as disclosed in note 11 to the financial statements.

Simon O'Sullivan, David Haydon, Rowena Mallaghan and Maurice Murphy served as directors during the financial year ended 31 July 2022. David Haydon is Managing Director of Morgan Stanley & Co. International plc. Rowena Mallaghan (appointed 7 June 2022) is an Executive Director of Morgan Stanley Investment Management, United Kingdom.

Simon O'Sullivan received a director's fee of €60,000 for the financial year ended 31 July 2022 from the Promoter (31 July 2021: €60,000). David Haydon did not receive a director's fee for the financial year ended 31 July 2022 (31 July 2021: US\$Nil). Rowena Mallaghan did not receive a director's fee for the financial year ended 31 July 2022. Maurice Murphy received a director's fee of €65,000 for the financial year ended 31 July 2022 from the Promoter (31 July 2021: €65,000).

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the sub-funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

9. Share capital

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 have no rights of pre-emption and are issued for the purposes of incorporation of the Company. Subscriber shares may be repurchased by the Company upon request at a price of €1 per share. The subscriber shares are held by Matsack Trust Ltd and Matsack Nominees Ltd.

The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency. Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the sub-fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

9. Share capital (continued)

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the Number of shares held by each holder bears to the total Number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the Number of shares in that class of shares held by them.

Capital management

As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redenominate any class of shares.

The Company manages its capital requirements by investing the capital in investments meeting the description, risk exposure and expected return indicated in the Sub-Funds' supplements; using financial derivative instruments as components of the Sub-Funds' investment strategies to structure and hedge investments, enhance performance and reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption requests can be met as they arise.

The movement in the number of redeemable participating shares during the financial year is detailed overleaf.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2022				Financial year ended 31 July 2021			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Emerging Markets Equity Fund								
Class I USD	173,034	16,803	(175,498)	14,339	184,472	34,714	(46,152)	173,034
MS Swiss Life Multi-Asset Protected Fund								
Class A CHF	367,928	3,123	(30,673)	340,378	390,528	4,698	(27,298)	367,928
MS Scientific Beta Global Equity Factors UCITS ETF¹								
Class A USD	4,148	–	(4,148)	–	9,148	–	(5,000)	4,148
MSCI Emerging Markets ESG Equity Fund								
Class I USD	423,403	52	(96)	423,359	436,471	75	(13,143)	423,403
MS Scientific Beta US Equity Factors UCITS ETF								
Class A USD	61,862	10,465	(68,512)	3,815	136,210	13,800	(88,148)	61,862
Smartfund 80% Protected Balanced Fund²								
Class A EUR*	1,162	2	(1,164)	–	2,113	4	(955)	1,162
Class A GBP	3,210	–	(3,210)	–	5,935	36	(2,761)	3,210
Class A USD*	1,365	13	(1,378)	–	3,078	93	(1,806)	1,365
Smartfund 80% Protected Growth Fund³								
Class A EUR*	605	1	(606)	–	1,354	46	(795)	605
Class A GBP	1,916	3	(1,919)	–	4,830	35	(2,949)	1,916
Class A USD*	1,848	14	(1,862)	–	3,017	97	(1,266)	1,848
80% Protected Index Portfolio								
Class A GBP	130,586	962	(39,940)	91,608	158,739	1,768	(29,921)	130,586

¹ Terminated on 5 August 2021. ² Terminated on 18 November 2021. ³ Terminated on 18 November 2021.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2022				Financial year ended 31 July 2021			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Smartfund Growth Fund⁴								
Class A GBP	1,176	—	(1,176)	—	2,209	223	(1,256)	1,176
Class C GBP	1,769	38	(1,807)	—	3,309	54	(1,594)	1,769
Class A USD*	36	—	(36)	—	490	28	(482)	36
Smartfund Cautious Fund⁵								
Class C GBP	2,365	—	(2,365)	—	3,513	—	(1,148)	2,365
Class A GBP*	221	1	(222)	—	517	1	(297)	221
Smartfund Balanced Fund⁶								
Class A GBP	904	6	(910)	—	1,783	13	(892)	904
Class C GBP	1,895	—	(1,895)	—	2,827	2	(934)	1,895
Class A USD*	550	2	(552)	—	1,206	21	(677)	550
Cautious 85% Protected Fund								
Class A EUR	570,527	21,713	(71,268)	520,972	642,194	20,806	(92,473)	570,527
Equity Risk Managed Fund								
Class A USD	950	—	—	950	950	—	—	950
Class A EUR*	167,260	—	(64,660)	102,600	417,327	36,630	(286,697)	167,260
Class A GBP*	970	—	—	970	970	—	—	970
Class D EUR	220,234	—	(100,000)	120,234	881,233	—	(660,999)	220,234
Moderate 80% Protected Fund								
Class A EUR	222,763	8,928	(24,593)	207,098	261,571	8,040	(46,848)	222,763
SciBeta HFE Europe Equity 6F EW UCITS ETF								
Class A EUR	727,111	211,589	(198,029)	740,671	684,623	234,399	(191,911)	727,111

⁴ Terminated on 18 November 2021. ⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2022				Financial year ended 31 July 2021			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
SciBeta HFE EM Equity 6F EW UCITS ETF								
Class A EUR	17,067	–	(4,000)	13,067	17,067	–	–	17,067
SciBeta HFE US Equity 6F EW UCITS ETF								
Class A EUR	1,044,951	270,099	(182,135)	1,132,915	2,534,287	768,476	(2,257,812)	1,044,951
SciBeta HFE Japan Equity 6F EW UCITS ETF								
Class I EUR	2,694	–	–	2,694	7,694	–	(5,000)	2,694
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF								
Class A EUR	344,327	100,452	(310,599)	134,180	98,860	487,003	(241,536)	344,327
Morgan Stanley RADAR ex Agriculture & Livestock Fund⁷								
Class I USD	1,125,000	–	(1,125,000)	–	2,115,089	–	(990,089)	1,125,000
Class I EUR*	21,563	526	(22,089)	–	21,824	1,389	(1,650)	21,563
Class J USD	–	20,500	(20,500)	–	–	–	–	–
Class A USD	–	10,000	(10,000)	–	–	–	–	–
ACUMEN Capital Protection Portfolio								
Class A GBP	1,174,591	118,095	(477,924)	814,762	1,782,937	300,695	(909,041)	1,174,591
Class A EUR*	4,824	–	(3,471)	1,353	4,837	–	(13)	4,824
Class A USD*	963	–	(746)	217	2,043	–	(1,080)	963
ACUMEN Megatrends Protection Portfolio⁸								
Class A GBP	803,353	220,554	(160,839)	863,068	765,443	235,844	(197,934)	803,353

⁷ Terminated on 17 March 2022. ⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2022				Financial year ended 31 July 2021			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Movestic Avancera 75								
Class A SEK	8,581,190	150,387	(1,271,833)	7,459,744	11,090,039	174,316	(2,683,165)	8,581,190
Movestic Avancera 85								
Class A SEK	3,660,694	70,242	(815,337)	2,915,599	4,767,676	95,339	(1,202,321)	3,660,694
ACUMEN ESG Protection Portfolio								
Class A GBP	467,382	87,253	(132,277)	422,358	312,109	273,775	(118,502)	467,382
Pergola 90								
Class A EUR	197,086	10,957	(88,632)	119,411	223,368	191,625	(217,907)	197,086
SciBeta HFI US Equity 6F EW (USD)								
UCITS ETF								
Class A USD	174,960	910	(8,100)	167,770	763,110	46,085	(634,235)	174,960
Zebra Kante™ 80 Protect^a								
Class A USD	21,177	5,618	–	26,795	–	41,177	(20,000)	21,177
Class B USD	5,514	345	(1,500)	4,359	–	5,514	–	5,514
Class B EUR*	4,450	–	–	4,450	–	4,450	–	4,450
Class D EUR*	7,500	–	–	7,500	–	7,500	–	7,500
Class A EUR	–	2,315	(1,383)	932	–	–	–	–
Morgan Stanley Alpha Tracker UCITS Fund^b								
Class B USD	200,000	–	–	200,000	–	200,000	–	200,000
Class A CHF	–	74,927	–	74,927	–	–	–	–
Class A USD	–	1,000	–	1,000	–	–	–	–
Ibercaja Vida Consolida Sostenible^c								
Class A EUR	–	31,192	–	31,192	–	–	–	–

^a Launched on 25 March 2021. ^b Launched on 18 June 2021. ^c Launched on 15 July 2022.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2022				Financial year ended 31 July 2021			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Global Equity Risk Premia Long/Short UCITS Fund⁹								
Class A EUR	–	–	–	–	891,387	–	(891,387)	–
Class B EUR	–	–	–	–	860,781	2,722	(863,503)	–
DAX® 80 Garant¹⁰								
Class A EUR	–	–	–	–	222,025	49,749	(271,774)	–
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund¹¹								
Class A EUR	–	–	–	–	5,317,279	272,315	(5,589,594)	–
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II¹²								
Class A EUR	–	–	–	–	1,844,614	11,737	(1,856,351)	–
Generali 80% Protected Fund - A¹³								
Class A EUR	–	–	–	–	127,150	–	(127,150)	–
Generali 80% Protected Fund - D¹⁴								
Class A EUR	–	–	–	–	153,985	277	(154,262)	–

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021. ¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021.

¹⁴ Terminated on 8 July 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

10. Net asset value

The NAV per share class and NAV per share as at 31 July 2022, 31 July 2021 and 31 July 2020 are detailed below:

	31 July 2022		31 July 2021		31 July 2020	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Emerging Markets Equity Fund						
Class I USD	US\$1,131.327	US\$16,221,774	US\$1,420.864	US\$245,857,398	US\$1,180.073	US\$217,690,628
MS Swiss Life Multi-Asset Protected Fund						
Class A CHF	CHF 90.392	CHF 30,767,373	CHF 98.161	CHF 36,116,160	CHF 97.116	CHF 37,926,354
MS Scientific Beta Global Equity Factors UCITS ETF¹						
Class A USD	—	—	US\$179.883	US\$746,155	US\$136.941	US\$1,252,739
MSCI Emerging Markets ESG Equity Fund						
Class I USD	US\$1,228.425	US\$520,065,018	US\$1,610.235	US\$681,778,376	US\$1,364.100	US\$595,390,009
MS Scientific Beta US Equity Factors UCITS ETF						
Class A USD	US\$175.084	US\$667,945	US\$186.075	US\$11,510,949	US\$141.314	US\$19,248,444
Smartfund 80% Protected Balanced Fund²						
Class A EUR	—	—	€954.056	€1,108,333	€937.713	€1,981,093
Class A GBP	—	—	£1,023.088	£3,284,305	£998.420	£5,925,920
Class A USD	—	—	US\$1,059.798	US\$1,446,324	US\$1,031.869	US\$3,176,186
Smartfund 80% Protected Growth Fund³						
Class A EUR	—	—	€975.360	€590,453	€978.256	€1,324,199
Class A GBP	—	—	£1,046.019	£2,003,774	£1,042.241	£5,033,668
Class A USD	—	—	US\$1,078.717	US\$1,993,344	US\$1,073.044	US\$3,238,149
80% Protected Index Portfolio						
Class A GBP	£110.516	£10,124,148	£117.084	£15,289,519	£111.884	£17,760,351
Smartfund Growth Fund⁴						
Class A GBP	—	—	£1,284.237	£1,510,193	£1,139.911	£2,517,945
Class C GBP	—	—	£1,388.150	£2,456,190	£1,214.467	£4,019,110
Class A USD	—	—	US\$1,362.964	US\$48,888	US\$1,204.371	US\$589,465

¹ Terminated on 5 August 2021. ² Terminated on 18 November 2021. ³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

10. Net asset value (continued)

	31 July 2022		31 July 2021		31 July 2020	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Smartfund Cautious Fund⁵						
Class C GBP	—	—	£996.285	£2,356,544	£960.233	£3,373,918
Class A GBP	—	—	£1,076.902	£237,968	£1,023.036	£528,425
Class A EUR	—	—	—	—	—	—
Smartfund Balanced Fund⁶						
Class A GBP	—	—	£1,104.830	£997,576	£1,029.510	£1,835,017
Class C GBP	—	—	£1,194.230	£2,263,743	£1,096.847	£3,100,891
Class A EUR	—	—	—	—	—	—
Class A USD	—	—	US\$1,160.508	US\$639,176	US\$1,077.658	US\$1,300,257
Cautious 85% Protected Fund						
Class A EUR	€94.650	€49,309,966	€101.387	€57,843,925	€98.021	€62,948,388
Equity Risk Managed Fund						
Class A USD	US\$121.162	US\$115,104	US\$126.761	US\$120,423	US\$109.557	US\$104,079
Class A EUR	€109.366	€11,221,042	€115.990	€19,400,470	€101.216	€42,240,182
Class A GBP	£114.213	£110,787	£120.056	£116,455	£104.301	£101,172
Class D EUR	€101.748	€12,233,570	€110.981	€24,441,759	€99.601	€87,771,939
Moderate 80% Protected Fund						
Class A EUR	€94.080	€19,483,907	€101.833	€22,684,699	€94.664	€24,761,456
SciBeta HFE Europe Equity 6F EW UCITS ETF						
Class A EUR	€125.852	€93,215,292	€135.008	€98,165,857	€99.099	€67,845,253
SciBeta HFE EM Equity 6F EW UCITS ETF						
Class A EUR	€103.493	€1,352,346	€102.569	€1,750,549	€85.435	€1,458,116
SciBeta HFE US Equity 6F EW UCITS ETF						
Class A EUR	€172.340	€195,247,129	€154.553	€161,500,647	€114.882	€291,144,839
SciBeta HFE Japan Equity 6F EW UCITS ETF						
Class I EUR	€105.503	€284,224	€102.220	€275,381	€82.758	€636,738
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF						
Class A EUR	€119.649	€16,054,560	€111.103	€38,255,629	€86.838	€8,584,778

⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

10. Net asset value (continued)

	31 July 2022		31 July 2021		31 July 2020	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Morgan Stanley RADAR ex Agriculture & Livestock Fund⁷						
Class I USD	—	—	US\$135.144	US\$152,037,282	US\$100.263	US\$212,065,046
Class I EUR	—	—	€162.506	€3,504,118	€122.287	€2,668,793
Class J USD	—	—	—	—	—	—
Class A USD	—	—	—	—	—	—
ACUMEN Capital Protection Portfolio						
Class A GBP	£90.160	£73,459,335	£92.680	£108,860,953	£93.730	£167,114,750
Class A EUR	€90.238	€122,071	€93.760	€452,295	€95.420	€461,583
Class A USD	US\$96.607	US\$20,912	US\$99.223	US\$95,532	US\$100.137	US\$204,576
ACUMEN Megatrends Protection Portfolio⁸						
Class A GBP	£86.320	£74,499,904	£93.330	£74,976,799	£90.880	£69,563,558
Movestic Avancera 75						
Class A SEK	SEK 95.170	SEK 709,943,885	SEK 103.704	SEK 889,903,791	SEK 95.084	SEK 1,054,487,476
Movestic Avancera 85						
Class A SEK	SEK 91.829	SEK 267,736,591	SEK 98.713	SEK 361,358,150	SEK 97.816	SEK 466,356,127
ACUMEN ESG Protection Portfolio						
Class A GBP	£95.149	£40,187,120	£99.987	£46,732,161	£99.120	£30,936,124
Pergola 90						
Class A EUR	€90.581	€10,816,335	€96.440	€19,006,963	€96.800	€21,622,005
SciBeta HFI US Equity 6F EW (USD) UCITS ETF						
Class A USD	US\$112.010	US\$18,791,990	US\$120.231	US\$21,035,626	US\$89.381	US\$68,207,572
Zebra Kante™ 80 Protect^a						
Class A USD	US\$94.075	US\$2,520,726	US\$103.082	US\$2,182,920	—	—
Class B USD	US\$92.843	US\$404,708	US\$101.729	US\$560,943	—	—
Class B EUR	€91.537	€407,340	€101.680	€452,478	—	—
Class D EUR	€91.539	€686,541	€101.680	€762,598	—	—
Class A EUR	€89.930	€83,813	—	—	—	—

⁷ Terminated on 17 March 2022.⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

^a Launched on 25 March 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

10. Net asset value (continued)

	31 July 2022		31 July 2021		31 July 2020	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Morgan Stanley Alpha Tracker UCITS Fund^b						
Class B USD	US\$96.930	US\$19,385,999	US\$100.763	US\$20,152,567	—	—
Class A CHF	CHF 93.904	CHF 7,035,972	—	—	—	—
Class A USD	US\$96.391	US\$96,391	—	—	—	—
Ibercaja Vida Consolida Sostenible^c						
Class A EUR	US\$101.881	US\$3,177,851	—	—	—	—
Global Equity Risk Premia Long/Short UCITS Fund⁹						
Class A EUR	—	—	—	—	€94.789	€84,493,806
Class B EUR	—	—	—	—	€91.906	€79,111,207
DAX® 80 Garant¹⁰						
Class A EUR	—	—	—	—	€92.151	€20,459,718
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund¹¹						
Class A EUR	—	—	—	—	€9.041	€48,073,458
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II¹²						
Class A EUR	—	—	—	—	€8.731	€16,105,309
Generali 80% Protected Fund - A¹³						
Class A EUR	—	—	—	—	€84.648	€10,763,045
Generali 80% Protected Fund - D¹⁴						
Class A EUR	—	—	—	—	€83.606	€12,874,097

^b Launched on 18 June 2021. ^c Launched on 15 July 2022.

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021. ¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021.

¹⁴ Terminated on 8 July 2021.

11. Cash and cash equivalents/bank overdraft/due to/from broker

Cash assets are shown as cash and cash equivalents and are held with The Northern Trust Company. Margin cash held as collateral against derivatives instrument contracts are held as due from broker with external brokers.

Cash liabilities are shown as bank overdraft and are held with The Northern Trust Company. Margin cash pledged as collateral against derivatives instrument contracts are held as due to broker with external brokers.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

The cash asset and cash liabilities detailed with the counterparty are listed below:

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF ¹	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	US\$	US\$	CHF	CHF	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	420	483	81,144*	11	213	213
Due from broker						
Morgan Stanley & Co International	893,326	12,850,798	880,301	1,598,565	195	26,066
	893,746	12,851,281	961,445	1,598,576	408	26,279

¹ Terminated on 5 August 2021.

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Emerging Markets Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$(59,223) (2021: US\$8,581,473). Included in the due from broker balances of MS Swiss Life Multi-Asset Protected Fund is margin cash with Morgan Stanley & Co. International plc of CHF98,266 (2021: CHF353,148).

Included in the due from broker balances of MS Scientific Beta Global Equity Factors UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$Nil (2021: US\$2,352).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	MSCI Emerging Markets ESG Equity Fund		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund ²	
	As at 31 July 2022 US\$	As at 31 July 2021 US\$	As at 31 July 2022 US\$	As at 31 July 2021 US\$	As at 31 July 2022 £	As at 31 July 2021 £
Cash and cash equivalents						
The Northern Trust Company	–	–	23	23	274	42
Due from broker						
Morgan Stanley & Co International	19,800,489	15,482,210	28,365	488,875	25,138	214,625
	19,800,489	15,482,210	28,388	488,898	25,412	214,667

² Terminated on 18 November 2021.

Included in the due from broker balances of MSCI Emerging Markets ESG Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$(8,779,498) (2021: US\$4,485,054).

Included in the due from broker balances of MS Scientific Beta US Equity Factors UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$50,973 (2021: US\$261,471).

Included in the due from broker balances of Smartfund 80% Protected Balanced Fund is margin cash with Morgan Stanley & Co. International plc of £Nil (2021: £35,507).

[illegible]

Included in the due from broker balances of Smartfund 80% Protected Growth Fund is margin cash with Morgan Stanley & Co. International plc of £Nil (2021: £21,996).
Included in the due from broker balances of 80% Protected Index Portfolio is margin cash with Morgan Stanley & Co. International plc of £126,500 (2021: £321,610).
Included in the due from broker balances of Smartfund Growth Fund is margin cash with Morgan Stanley & Co. International plc of £Nil (2021: £94,604).
Included in the due from broker balances of Smartfund Cautious Fund is margin cash with Morgan Stanley & Co. International plc of £Nil(2021: £192,489).
Included in the due from broker balances of Smartfund Balanced Fund is margin cash with Morgan Stanley & Co. International plc of £Nil (2021: £228,490).
Included in the due from broker balances of Cautious 85% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €Nil (2021: €1.102.892).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	€	€	€	€	€	€
Cash and cash equivalents						
The Northern Trust Company	–	–	–	–	1,138	433
Due from broker						
Morgan Stanley & Co International	1,089,617	1,804,802	800,277	1,301,914	3,646,754	3,797,698
	1,089,617	1,804,802	800,277	1,301,914	3,647,892	3,798,131

Included in the due from broker balances of Equity Risk Managed Fund is margin cash with Morgan Stanley & Co. International plc of €(213,936) (2021: €1,087,309).

Included in the due from broker balances of Moderate 80% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €Nil (2021: €867,329).

Included in the due from broker balances of SciBeta HFE Europe Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €1,340,903 (2021: €1,117,463).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	€	€	€	€	€	€
Due from broker						
Morgan Stanley & Co International	58,398	95,545	12,015,673	6,273,581	11,685	11,082
	58,398	95,545	12,015,673	6,273,581	11,685	11,082
Bank overdraft						
The Northern Trust Company	(1)	–	(74)	(72)	–	–
	(1)	–	(74)	(72)	–	–

Included in the due from broker balances of SciBeta HFE EM Equity 6F EW UCITS ETF Fund is margin cash with Morgan Stanley & Co. International plc of €(6,885) (2021: €60,874).

Included in the due from broker balances of SciBeta HFE US Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €2,695,065 (2021: €3,165,009).

Included in the due from broker balances of SciBeta HFE Japan Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €(3,060) (2021: €4,239).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁷		ACUMEN Capital Protection Portfolio	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	€	€	US\$	US\$	£	£
Cash and cash equivalents						
The Northern Trust Company	–	–	–	–	120,293	–
Due from broker						
Morgan Stanley & Co International	610,284	2,825,100	–	10,164,362	4,113,500	2,414,101
	610,284	2,825,100	–	10,164,362	4,233,793	2,414,101
Bank overdraft						
The Northern Trust Company	–	–	(25,850)	–	–	–
	–	–	(25,850)	–	–	–

⁷ Terminated on 17 March 2022.

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €4,733 (2021: €1,079,204).

Included in the due from broker balances of ACUMEN Capital Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £3,028,937 (2021: £1,862,730).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	ACUMEN Megatrends Protection Portfolio ⁸		Movestic Avancera 75		Movestic Avancera 85	
	As at 31 July 2022 £	As at 31 July 2021 £	As at 31 July 2022 SEK	As at 31 July 2021 SEK	As at 31 July 2022 SEK	As at 31 July 2021 SEK
Cash and cash equivalents						
The Northern Trust Company	248*	75,199	–	–	–	57,279
Due from broker						
Morgan Stanley & Co International	401,539	3,520,694	16,254,702	50,746,027	3,161,136	24,275,025
	401,787	3,595,893	16,254,702	50,746,027	3,161,136	24,332,304
Bank overdraft						
The Northern Trust Company	–	–	(3,074)	–	(33,096)	–
	–	–	(3,074)	–	(33,096)	–

⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of ACUMEN Megatrends – Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £(27,993) (2021: £544,925).

Included in the due from broker balances of Movestic Avancera 75 is margin cash with Morgan Stanley & Co. International plc of SEK(3,158,983) (2021: SEK42,605,555).

Included in the due from broker balances of Movestic Avancera 85 is margin cash with Morgan Stanley & Co. International plc of SEK(848,615) (2021: SEK20,821,185).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	ACUMEN ESG Protection Portfolio		Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£	£	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	3,012*	36,979	–	–	32	–
Due from broker						
Morgan Stanley & Co International	3,547,014	2,040,041	312,457	378,252	803,404	1,062,698
	3,550,026	2,077,020	312,457	378,252	803,436	1,062,698

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of ACUMEN ESG Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £1,777,436 (2021: £1,732,055).

Included in the due from broker balances of Pergola 90 is margin cash with Morgan Stanley & Co. International plc of €148,300 (2021: €46,724).

Included in the due from broker balances of SciBeta HFI US Equity 6F EW (USD) UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$(389,653) (2021: US\$272,345).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Zebra Kante™ 80 Protect ^a		Morgan Stanley Alpha Tracker UCITS Fund ^b		Ibercaja Vida Consolida Sostenible ^c	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	US\$	US\$	US\$	US\$	€	€
Due from broker						
Morgan Stanley & Co International	127,079	346,372	1,430,561	1,791,472	181,517	–
	127,079	346,372	1,430,561	1,791,472	181,517	–
Bank overdraft						
The Northern Trust Company	–	(3)	–	–	–	–
	–	(3)	–	–	–	–

^a Launched on 25 March 2021. ^b Launched on 18 June 2021. ^c Launched on 15 July 2022.

Included in the due from broker balances of Zebra Kante™ 80 Protect is margin cash with Morgan Stanley & Co. International plc of US\$(36,861) (2021: US\$186,977).

Included in the due from broker balances of Morgan Stanley Alpha Tracker UCITS Fund is margin cash with Morgan Stanley & Co. International plc of US\$2,069,576 (2021: US\$637,214).

Included in the due from broker balances of Ibercaja Vida Consolida Sostenible Fund is margin cash with Morgan Stanley & Co. International plc of €Nil.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Global Equity Risk Premia Long/Short UCITS Fund ⁹		DAX® 80 Garant ¹⁰		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹¹	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	€	€	€	€	€	€
Cash and cash equivalents						
The Northern Trust Company	–	1	–	–	–	20
Due from broker						
Morgan Stanley & Co International	–	–	–	340	–	8
	–	1	–	340	–	28
Bank overdraft						
The Northern Trust Company	–	–	–	(41)	–	–
Due to broker						
Morgan Stanley & Co International	–	(3)	–	–	–	–
	–	(3)	–	(41)	–	–

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021.

Included in the due from broker balances of Global Equity Risk Premia Long/Short UCITS Fund is margin cash with Morgan Stanley & Co. International plc of €Nil (2021: €Nil).
Included in the due from broker balances of Dax® 80 Garant is margin cash with Morgan Stanley & Co. International plc of €Nil (2021: €Nil).
Included in the due from broker balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund is margin cash with Morgan Stanley & Co. International plc of €Nil (2021: €Nil).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ¹²		Generali 80% Protected Fund - A ¹³		Generali 80% Protected Fund - D ¹⁴	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	€	€	€	€	€	€
Due from broker						
Morgan Stanley & Co International	–	3,866	–	30,982	–	54,110
	–	3,866	–	30,982	–	54,110

	Total FundLogic Alternatives p.l.c.	
	As at 31 July 2022	As at 31 July 2021
	US\$	US\$
Cash and cash equivalents		
The Northern Trust Company	237,971	164,797
Due from broker		
Morgan Stanley & Co International	57,621,432	87,260,787
	57,859,403	87,425,584
Bank overdraft		
The Northern Trust Company	(29,589)	(249)
Due to broker		
Morgan Stanley & Co International	–	(4)
	(29,589)	(253)

¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021. ¹⁴ Terminated on 8 July 2021.

Included in the due from broker balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II is margin cash with Morgan Stanley & Co. International plc of €Nil (2021: €Nil).

Included in the due from broker balances of Generali 80% Protected Fund - A is margin cash with Morgan Stanley & Co. International plc of €Nil (2021: €Nil).

Included in the due from broker balances of Generali 80% Protected Fund - D is margin with Morgan Stanley & Co. International plc of €Nil (2021: €Nil).

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss

The following tables detail the breakdown of net realised and net unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss as reported in the statement of comprehensive income for the financial year.

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF¹	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	US\$	US\$	CHF	CHF	US\$	US\$
Net realised (losses)/gains on sale of investments	(24,045,144)	85,718,061	2,740,064	4,219,607	10,800	438,888
Net realised (losses)/gains on currencies	(407,337)	144,173	(57,259)	(77,466)	–	5
Net unrealised losses on investments	(1,289,451)	(42,297,635)	(5,138,956)	(3,480,866)	(4,080)	(54,631)
Net unrealised (losses)/gains on currencies	(583)	(100)	–	5	–	(10)
	(25,742,515)	43,564,499	(2,456,151)	661,280	6,720	384,252

	MSCI Emerging Markets ESG Equity Fund		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund²	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	US\$	US\$	US\$	US\$	£	£
Net realised (losses)/gains on sale of investments	(129,647,985)	101,367,303	271,860	6,012,674	169,762	191,656
Net realised losses on currencies	(119,280)	(9,535)	–	–	(14,257)	(264,695)
Net unrealised (losses)/gains on investments	(30,639,362)	4,982,568	(405,625)	(1,545,075)	(47,634)	142,872
Net unrealised (losses)/gains on currencies	(399)	834	(4)	–	35,091	80,974
	(160,407,026)	106,341,170	(133,769)	4,467,599	142,962	150,807

	Smartfund 80% Protected Growth Fund³		80% Protected Index Portfolio		Smartfund Growth Fund⁴	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£	£	£	£	£	£
Net realised gains on sale of investments	61,479	449,956	187,398	1,604,495	117,150	1,470,175
Net realised (losses)/gains on currencies	(13,237)	(265,701)	(1,891)	3,920	(16,576)	(21,263)
Net unrealised gains/(losses) on investments	18,985	(271,763)	(786,447)	(730,061)	91,023	(658,165)
Net unrealised gains/(losses) on currencies	37,394	83,499	(213)	(2,097)	721	19,453
	104,621	(4,009)	(601,153)	876,257	192,318	810,200

¹ Terminated on 5 August 2021. ² Terminated on 18 November 2021. ³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Smartfund Cautious Fund ⁵		Smartfund Balanced Fund ⁶		Cautious 85% Protected Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£	£	£	£	€	€
Net realised gains/(losses) on sale of investments	102,430	819,104	175,875	664,290	(2,689,821)	3,520,644
Net realised (losses)/gains on currencies	(3,331)	(657)	(101)	(90,810)	11,108	9,258
Net unrealised losses on investments	(56,591)	(623,370)	(22,241)	(231,187)	(554,926)	(1,041,607)
Net unrealised gains/(losses) on currencies	–	–	9,659	31,320	(3,330)	–
	42,508	195,077	163,192	373,613	(3,236,969)	2,488,295

	Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	€	€	€	€	€	€
Net realised (losses)/gains on sale of investments	(2,998,928)	10,033,099	(1,296,249)	1,797,164	(1,382,656)	23,147,053
Net realised gains/(losses) on currencies	40,121	(97,868)	(50,361)	(3,305)	87,842	(480,024)
Net unrealised gains/(losses) on investments	653,146	1,112,293	(89,020)	136,399	(4,010,945)	2,371,271
Net unrealised gains/(losses) on currencies	1,941	3,172	5,594	–	(3,471)	3,472
	(2,303,720)	11,050,696	(1,430,036)	1,930,258	(5,309,230)	25,041,772

	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	881,318	(431,865)	(14,701,469)	60,348,684	65,709	70,006
Net realised (losses)/gains on currencies	(3,357)	160	18,031	1,249,031	(419)	(545)
Net unrealised (losses)/gains on investments	(831,321)	729,133	34,404,666	(2,905,608)	(55,609)	72,559
Net unrealised (losses)/gains on currencies	–	–	(52,222)	73,634	–	–
	46,640	297,428	19,669,006	58,765,741	9,681	142,020

⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁷		ACUMEN Capital Protection Portfolio	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	€	€	US\$	US\$	£	£
Net realised (losses)/gains on sale of investments	(1,682,081)	7,436,030	(2,138,628)	69,040,407	4,957,499	13,959,566
Net realised (losses)/gains on currencies	(69,915)	(134,736)	(170,516)	26,617	32,028	(114,783)
Net unrealised gains/(losses) on investments	1,512,979	(1,139,976)	(1,600,474)	(14,342,472)	(6,639,380)	(14,024,100)
Net unrealised (losses)/gains on currencies	–	–	(31,495)	(71,870)	(2,399)	8,186
	(239,017)	6,161,318	(3,941,113)	54,652,682	(1,652,252)	(171,131)

	ACUMEN Megatrends Protection Portfolio ⁸		Movestic Avancera 75		Movestic Avancera 85	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	£	£	SEK	SEK	SEK	SEK
Net realised (losses)/gains on sale of investments	(5,431,094)	5,971,929	(35,934,176)	95,822,036	(13,328,292)	9,414,891
Net realised gains/(losses) on currencies	115,467	(325)	(996,417)	409,381	(656,472)	(279,427)
Net unrealised gains/(losses) on investments	208,831	(3,446,171)	(17,779,021)	778,148	(3,779,543)	(1,388,695)
Net unrealised (losses)/gains on currencies	(595)	–	5	–	(12,780)	(1)
	(5,107,391)	2,525,433	(54,709,609)	97,009,565	(17,777,087)	7,746,768

	ACUMEN ESG Protection Portfolio		Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	£	£	€	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(36,198)	3,633,473	370,638	1,353,038	(278,857)	15,483,209
Net realised gains/(losses) on currencies	122,581	10,980	(6,516)	6,636	27,237	(739,770)
Net unrealised losses on investments	(1,834,603)	(2,883,110)	(1,209,881)	(1,337,398)	(1,101,363)	(133,027)
Net unrealised gains/(losses) on currencies	67	(66)	–	–	–	–
	(1,748,153)	761,277	(845,759)	22,276	(1,352,983)	14,610,412

⁷ Terminated on 17 March 2022.⁸ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Zebra Kante™ 80 Protect ^a		Morgan Stanley Alpha Tracker UCITS Fund ^b		Ibercaja Vida Consolida Sostenible ^c	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	US\$	US\$	US\$	US\$	€	€
Net realised (losses)/gains on sale of investments	(285,130)	(28,728)	1,763,184	—	(614)	—
Net realised (losses)/gains on currencies	(210,389)	(7,647)	(541,173)	—	3,921	—
Net unrealised (losses)/gains on investments	(109,614)	125,874	(2,901,620)	152,566	55,713	—
Net unrealised (losses)/gains on currencies	(18,245)	11,076	113,994	—	—	—
	(623,378)	100,575	(1,565,615)	152,566	59,020	—

	Global Equity Risk Premia Long/Short UCITS Fund ⁹		DAX® 80 Garant ¹⁰		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ¹¹	
	As at	As at	As at	As at	As at	As at
	31 July 2022	31 July 2021	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	—	1,927,683	—	(199,284)	—	747,804
Net realised gains/(losses) on currencies	—	167,260	—	40,525	—	(91,777)
Net unrealised losses on investments	—	(1,939,193)	—	(62,975)	—	(726,253)
Net unrealised gains on currencies	—	—	—	2	—	2
	—	155,750	—	(221,732)	—	(70,224)

^a Launched on 25 March 2021. ^b Launched on 18 June 2021. ^c Launched on 15 July 2022.

⁹ Terminated on 5 November 2020. ¹⁰ Terminated on 30 November 2020. ¹¹ Terminated on 22 March 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II ¹²		Generali 80% Protected Fund – A ¹³		Generali 80% Protected Fund – D ¹⁴	
	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021	As at 31 July 2022	As at 31 July 2021
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	–	649,984	–	455,404	–	(253,002)
Net realised gains/(losses) on currencies	–	30,956	–	(5,245)	–	(8,975)
Net unrealised (losses)/gains on investments	–	(427,413)	–	(500,360)	–	11,795
Net unrealised gains on currencies	–	–	–	–	–	–
	–	253,527	–	(50,201)	–	(250,182)
Total FundLogic Alternatives p.l.c.						
	As at 31 July 2022	As at 31 July 2021				
	US\$	US\$				
Net realised (losses)/gains on sale of investments	(182,360,745)	466,228,482				
Net realised losses on currencies	(1,336,399)	(848,979)				
Net unrealised losses on investments	(24,554,146)	(94,566,471)				
Net unrealised gains on currencies	109,355	335,821				
	(208,141,935)	371,148,853				

¹² Terminated on 24 June 2021. ¹³ Terminated on 8 July 2021. ¹⁴ Terminated on 8 July 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company and Sub-Funds are exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk management structure

The Investment Manager is responsible for identifying and controlling risks with ongoing supervision by the Designated Person to the Board of Directors and fund risk management. The Board of Directors is ultimately responsible for the overall risk management of the Company.

The Company's risk management processes are managed by the Risk Manager. The Risk Manager is independent of the Investment Manager, in terms of activities.

Risk measurement and reporting system

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the potential loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment, and have remained substantially unchanged from the previous year.

Monitoring and controlling risks is primarily based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Company is willing to accept and the market environment of the Company. In addition, the Company monitors and measures overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Sub-Funds have investment guidelines that set out their overall business strategies, their tolerance for risk and their general risk management philosophy.

The Sub-Funds use derivatives and other instruments for trading purposes and in connection with their risk management activities.

Excessive risk concentration

Concentration indicates the relative sensitivity of a Sub-Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise assets. Concentration of foreign exchange risk may arise if a Sub-Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Sub-Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(a) Market price risk

Price risk is the risk that the future cash flows or the fair values of financial instruments will fluctuate due to changes in market prices. Price risk exposure arises from the Sub-Funds' investments in equity securities and equity related derivatives. The Sub-Funds manage price risk by diversifying their portfolios.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The Board manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the investment manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the investment manager's compliance with the Funds' objectives. There were no material changes to the Company's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the financial year.

The concentration of price risk in the Sub-Funds' portfolios is disclosed within the Sub-Funds schedule of investments.

Global Exposure

Value at Risk

A key metric used to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical measure that helps quantify market risk. It indicates the potential loss of a portfolio (or an individual security), for a given time horizon and confidence level, under normal market conditions. For example, a 1 day VaR of US\$1million at a 99% confidence level indicates that 99 out of 100 trading days on average, the 1 day loss of the portfolio should not exceed US\$1 million. A fundamental assumption underlying this 1 day VaR number is that of a 1 day holding period for the entire portfolio. VaR, for equity and equity related products, is based on a 50-factor global equity model, provided by APT – a third party vendor. For each factor, APT provides the past 4 years (approximately 1000 days) of 1 day returns. "Systematic" returns for an individual stock are derived from these historical returns, using the sensitivities of the stock to the 50 factors. For each of the 1000, 1 day returns thus derived, five values of "residual" returns, reflecting the idiosyncratic element of risk, are calculated. A combination of these "systematic" returns and "residual" returns yields 5000, 1 day "total" returns for the stock. The 95th percentile and 99th percentile VaR correspond to the 250th and 50th worst total returns, respectively.

The appropriate absolute or relative VaR measure is calculated daily using a historical approach with a one-tailed confidence interval of 99% for a 20 day holding horizon, and considering 4 years of historical data and the calculation is subject to quarterly data set updates, or more frequent when market prices are subject to material changes. The Risk Manager will use Risk Analytics to calculate VAR. Risk Analytics is a proprietary tool developed by Morgan Stanley & Co. International plc and is independent from any other tools used by the Investment Manager. In addition, Risk Analytics is based on market data independent from data used by the Portfolio Managers. In the case of a sophisticated Sub-Fund, the VaR approach is applied. In the VaR approach, the potential loss that a Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated.

For swaps, total returns are the same as those of the underlying equity, while for equity indices, these are derived as the weighted average of the returns of the individual component stocks. Finally, for equity options, total return incorporates the return of the underlying equity as well as the return on volatility of the benchmark country index, corresponding to the underlying stock.

The VaR is expressed in absolute terms as a percentage of the Sub-Fund's Net asset value unless a benchmark is disclosed in the below table. For Sub-Funds where a benchmark is disclosed these Sub-Funds use the Relative VaR approach and therefore their VaR should be compared with the VaR of their selected benchmark.

Some limitations of VaR are

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

Commitment approach

For Sub-Funds not using VaR, the risk is managed through the commitment approach through the use of financial derivative instruments in line with the UCITS Regulations and the Central Bank UCITS Regulations.

In accordance with the requirements of the Central Bank, the global exposure generated through the use of derivatives of these Sub-Funds is limited to 100% of their Net asset value; and the leverage of these Sub-Funds is limited to 100% of their Net asset value.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The following tables disclose information on the Sub-Funds' risk approach together with the VaR information in accordance with the requirements of the Central Bank of Ireland as at 31 July 2022 and 31 July 2021.

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2022				Financial year ended 31 July 2021			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
Emerging Markets Equity Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Swiss Life Multi-Asset Protected Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Scientific Beta Global Equity Factors UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MSCI Emerging Markets ESG Equity Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Scientific Beta US Equity Factors UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund 80% Protected Balanced Fund	Absolute VaR	n/a	11.08%	12.22%	13.93%	12.97%	9.99%	15.99%	20.00%*	11.10%
Smartfund 80% Protected Growth Fund	Absolute VaR	n/a	4.91%	6.29%	8.29%	8.29%	4.71%	13.73%	20.00%*	5.26%
80% Protected Index Portfolio	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund Growth Fund	Absolute VaR	n/a	12.74%	14.35%	16.22%	14.57%	6.08%	10.66%	16.95%	12.86%
Smartfund Cautious Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund Balanced Fund	Absolute VaR	n/a	5.95%	6.97%	7.27%	7.25%	3.75%	5.72%	7.91%	5.94%
Cautious 85% Protected Fund	Absolute VaR	n/a	4.24%	9.88%	13.32%	6.46%	10.04%	13.93%	15.00%	12.68%
Equity Risk Managed Fund	Absolute VaR	n/a	1.89%	7.00%	10.70%	7.43%	4.62%	7.07%	12.48%	5.86%
Moderate 80% Protected Fund	Absolute VaR	n/a	7.75%	14.82%	19.73%	10.61%	13.49%	18.76%	20.00%*	17.42%
SciBeta HFE Europe Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE EM Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE US Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Sub-fund is protected at 80% maximum NAV, therefore maximum VaR cannot exceed 20.00%.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2022				Financial year ended 31 July 2021			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
SciBeta HFE Japan Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Stanley RADAR ex Agriculture & Livestock Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACUMEN Capital Protection Portfolio	Absolute VaR	n/a	0.01%	1.03%	3.07%	0.01%	2.44%	7.26%	10.00%	2.73%
ACUMEN Megatrends Protection Portfolio ¹	Absolute VaR	n/a	0.40%	4.30%	9.07%	0.93%	1.50%	12.75%	15.00%	8.37%
Movestic Avancera 75	Absolute VaR	n/a	3.32%	7.06%	12.21%	5.55%	3.57%	7.27%	11.14%	8.11%
Movestic Avancera 85	Absolute VaR	n/a	2.19%	7.43%	11.04%	3.79%	8.40%	13.39%	15.00%	10.50%
ACUMEN ESG Protection Portfolio	Absolute VaR	n/a	2.62%	4.94%	7.21%	4.01%	3.28%	7.55%	13.61%	6.49%
Pergola 90	Absolute VaR	n/a	0.27%	3.92%	6.99%	0.64%	2.64%	5.36%	7.32%	6.68%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zebra Kante™ 80 Protect ^a	Absolute VaR	n/a	3.83%	13.55%	20.00%*	10.44%	16.01%	17.54%	18.84%	18.78%
Morgan Stanley Alpha Tracker UCITS Fund ^b	Absolute VaR	n/a	5.26%	5.69%	7.32%	7.29%	5.18%	5.52%	5.71%	5.56%
Ibercaja Vida Consolida Sostenible ^c	Absolute VaR	n/a	3.74%	3.92%	4.09%	3.90%	n/a	n/a	n/a	n/a

¹ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

^a Launched on 25 March 2021.

^b Launched on 18 June 2021.

^c Launched on 15 July 2022.

*Sub-fund is protected at 80% maximum NAV, therefore maximum VaR cannot exceed 20.00%.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the prices of the equity securities the Reference Portfolio Leg of the open total return swaps are exposed to:

	31 July 2022 +5%	31 July 2022 -5%	31 July 2021 +5%	31 July 2021 -5%
Emerging Markets Equity Fund	US\$728,543	US\$(728,543)	US\$11,671,700	US\$(11,671,700)
MS Swiss Life Multi Asset Protected Fund	CHF1,447,866	CHF(1,447,866)	CHF1,740,762	CHF(1,740,762)
MS Scientific Beta Global Equity Factors UCITS*	–	–	US\$34,582	US\$(34,582)
MSCI Emerging Markets ESG Equity Fund	US\$22,635,949	US\$(22,635,949)	US\$32,029,511	US\$(32,029,511)
MS Scientific Beta US Equity Factors UCITS	US\$33,648	US\$(33,648)	US\$557,102	US\$(557,102)
80% Protected Index Portfolio	£248,391	£(248,391)	£208,576	£(208,576)
Smartfund Cautious Fund**	–	–	£115,592	£(115,592)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€4,900,715	€(4,900,715)	€5,078,169	€(5,078,169)
SciBeta HFE EM Equity 6F EW UCITS ETF	€66,389	€(66,389)	€85,285	€(85,285)
SciBeta HFE US Equity 6F EW UCITS ETF	€9,625,450	€(9,625,450)	€8,033,045	€(8,033,045)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€13,822	€(13,822)	€11,999	€(11,999)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€802,493	€(802,493)	€1,811,709	€(1,811,709)
Morgan Stanley RADAR ex Agriculture & Livestock Fund***	–	–	US\$79,716	US\$(79,716)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$886,626	US\$(886,626)	US\$1,021,227	US\$(1,021,227)

*Terminated on 5 August 2021

**Terminated on 18 November 2021

***Terminated on 17 March 2022

(b) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. The Sub-Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Sub-Funds are also exposed to interest rate risk through their bank balances and amounts due from brokers where interest is earned and interest expense of overdrafts and amounts due to brokers. The interest on these relates to interest due in less than 1 month.

Interest rate risk affects the value of bonds more directly than equities and as such, will affect different Sub-Funds based on their constituent securities. For the Sub-Funds the majority of the financial assets are equity shares and other investments which neither pay interest nor have a maturity date and therefore, there is no significant interest rate exposure.

The interest rate exposure for the Sub-Funds holding bonds is disclosed for each holding in the Sub-Funds' schedules of investments. The Sub-Funds' sensitivity to changes in interest rates is incorporated into the calculation of VaR disclosed earlier. Other than as noted above the Sub-Funds are not subject to any other interest rate risks.

All Sub-Funds for which risk is managed by the commitment approach, with the exception of the Sub-Fund outlined below, invest primarily in non-interest bearing financial instruments and their exposure to interest rate risk is not considered significant. Therefore, interest rate risk sensitivity analysis for these Sub-Funds is not disclosed.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(b) Interest rate risk (continued)

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the interest bearing financial instruments the sub-fund is exposed to:

	31 July 2022 +5%	31 July 2022 -5%	31 July 2021 +5%	31 July 2021 -5%
Morgan Stanley RADAR ex Agriculture & Livestock Fund*	–	–	US\$(722,376)	US\$722,376

*Terminated on 17 March 2022

(c) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Funds' assets, liabilities and income are denominated in currencies other than their functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the appropriate functional currency on receipt.

Where appropriate, as defined in the Sub-Funds' investment policies and prospectus, the Company can employ techniques and instruments intended to hedge currency risk in the context of the management of its assets and liabilities. In this regard, the Company utilises hedged exposure to one currency by entering into forward foreign currency transactions. The details of forward foreign currency contracts which are open for greater than five business days are disclosed in the Sub-Funds' schedule of investments, where applicable. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position. All foreign currency contracts can either be settled net or gross at the discretion of the investment manager and where the terms of the agreement permits positions to be settled net. During the financial year all foreign currency contracts settled gross.

The currency hedging is executed at the sub-investment manager level using currency forwards, in line with the guidelines of the portfolio of investments. It is the responsibility of the sub-investment manager to execute these trades and monitor the resulting currency exposure of their portfolio of investments.

In accordance with Company policy, the investment manager monitors the Sub-Funds' currency position on a daily basis and the Board reviews it on a regular basis. There were no material changes to the Company's policies and processes for currency risk and the methods used to measure risk during the financial year.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

The following tables set out the currency risk exposure of the Sub-Funds at the statement of financial position date:

As at 31 July 2022

Emerging Markets Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	—	169	169	0.00%
Chilean peso	—	929	929	0.01%
Danish krone	448,138	—	448,138	2.76%
Euro	5,388,598	380	5,388,978	33.22%
Hong Kong dollar	5,562	—	5,562	0.03%
Indonesian rupiah	1	—	1	0.00%
British pound sterling	987,995	—	987,995	6.09%
Korean won	2,284	88	2,372	0.01%
Malaysian ringgit	5,355	97	5,452	0.03%
Mexican peso	—	417	417	0.00%
Norwegian krone	1,575,925	—	1,575,925	9.72%
Philippine peso	27	—	27	0.00%
Polish zloty	14,029	—	14,029	0.09%
Swedish krona	4,827,415	—	4,827,415	29.76%
Swiss franc	2,440,610	—	2,440,610	15.05%
Taiwan dollar	—	428	428	0.00%
Turkish lira	—	189	189	0.00%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

MS Swiss Life Multi-Asset Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	CHF	CHF	CHF	%
Euro	13,133,229	–	13,133,229	42.68%
Norwegian krone	2,331,599	–	2,331,599	7.58%
Swedish krona	9,841,610	–	9,841,610	31.99%

MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	16	16	0.00%
Chilean peso	4,020,517	(14)	4,020,503	0.77%
Colombian peso	1,215,763	–	1,215,763	0.23%
Euro	–	106	106	0.00%
Hong Kong dollar	99,293,513	349	99,293,862	19.09%
Indonesian rupiah	9,021,405	1	9,021,406	1.74%
Japanese yen	–	11	11	0.00%
Korean won	39,084,961	(3)	39,084,958	7.52%
Malaysian ringgit	10,437,094	38	10,437,132	2.01%
Mexican peso	9,261,042	–	9,261,042	1.78%
Philippine peso	2,516,121	–	2,516,121	0.48%
Taiwan dollar	85,435,943	30	85,435,973	16.43%
Thai baht	13,072,618	–	13,072,618	2.51%

MS Scientific Beta US Equity Factors UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	–	5	5	0.00%
Norwegian krone	–	1	1	0.00%
Swedish krona	–	15	15	0.00%

80% Protected Index Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	2,483,622	–	2,483,622	24.53%
Norwegian krone	1,076,618	–	1,076,618	10.63%
Swedish krona	253,659	–	253,659	2.51%
Swiss franc	928,491	–	928,491	9.17%

Cautious 85% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	8,575,205	(10)	8,575,195	17.39%
Norwegian krone	6,399,528	–	6,399,528	12.98%
Swedish krona	5,799,855	–	5,799,855	11.76%
Swiss franc	1,995,111	(24)	1,995,087	4.05%
US dollar	6,302,950	–	6,302,950	12.78%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

Equity Risk Managed Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	130,943	6,175	137,118	0.58%
Swedish krona	—	(2)	(2)	0.00%
Swiss franc	—	1	1	0.00%
US dollar	22,507,827	6,239	22,514,066	95.00%

Moderate 80% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,819,942	—	1,819,942	9.34%
British pound sterling	30,832	—	30,832	0.16%
Norwegian krone	2,826,873	—	2,826,873	14.51%
Swedish krona	310,728	—	310,728	1.59%
Swiss franc	1,638,384	—	1,638,384	8.41%
US dollar	821,525	—	821,525	4.22%

SciBeta HFE Europe Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	7,483,588	—	7,483,588	8.03%
British pound sterling	4,018,895	—	4,018,895	4.31%
Norwegian krone	12,485,898	—	12,485,898	13.40%
Swedish krona	31,155,201	—	31,155,201	33.42%
Swiss franc	7,576,659	—	7,576,659	8.13%

SciBeta HFE EM Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	98,783	—	98,783	7.31%
Norwegian krone	220,753	—	220,753	16.32%
Swedish krona	165,655	—	165,655	12.25%
Swiss franc	218,712	—	218,712	16.17%

SciBeta HFE US Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	10,713,273	—	10,713,273	5.49%
British pound sterling	13,436,529	—	13,436,529	6.88%
Norwegian krone	38,863,614	—	38,863,614	19.90%
Swedish krona	63,039,512	—	63,039,512	32.29%
Swiss franc	21,168,327	—	21,168,327	10.84%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

SciBeta HFE Japan Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	12,158	—	12,158	4.28%
British pound sterling	15,219	—	15,219	5.35%
Norwegian krone	12,356	—	12,356	4.35%
Swedish krona	54,848	—	54,848	19.30%
Swiss franc	48,815	—	48,815	17.17%

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	2,401,288	—	2,401,288	14.96%
British pound sterling	544,982	—	544,982	3.39%
Norwegian krone	2,521,720	—	2,521,720	15.71%
Swedish krona	624,625	—	624,625	3.89%
Swiss franc	5,793,166	—	5,793,166	36.08%

ACUMEN Capital Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	17,564,656	—	17,564,656	23.87%
Euro	20,553,723	485	20,554,208	27.94%
Norwegian krone	13,299,983	—	13,299,983	18.08%
Swedish krona	8,456,811	—	8,456,811	11.49%
Swiss franc	12,182,049	—	12,182,049	16.56%
US dollar	75,532	1,089	76,621	0.10%

ACUMEN Megatrends Protection Portfolio¹

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	13,789,144	—	13,789,144	18.51%
Euro	20,785,200	6	20,785,206	27.90%
Norwegian krone	8,603,108	—	8,603,108	11.55%
Swedish krona	4,534,837	—	4,534,837	6.09%
Swiss franc	13,546,963	—	13,546,963	18.18%
US dollar	6,024,495	—	6,024,495	8.09%

¹ ACUMEN Income - Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

Movestic Avancera 75

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	36,989,944	–	36,989,944	5.21%
Euro	164,799,866	(1)	164,799,865	23.21%
British pound sterling	70,696,465	1	70,696,466	9.96%
Norwegian krone	73,644,819	–	73,644,819	10.37%
Swiss franc	55,188,159	–	55,188,159	7.78%
US dollar	283,476,845	(2)	283,476,843	39.93%

Movestic Avancera 85

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	20,831,151	–	20,831,151	7.78%
Euro	94,500,716	(2)	94,500,714	35.29%
British pound sterling	11,264,302	–	11,264,302	4.21%
Norwegian krone	38,145,984	–	38,145,984	14.25%
Swiss franc	46,450,551	–	46,450,551	17.35%
US dollar	59,463,896	(2)	59,463,894	22.21%

ACUMEN ESG Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	4,191,866	–	4,191,866	10.43%
Euro	7,165,003	(7)	7,164,996	17.83%
Norwegian krone	860,595	–	860,595	2.14%
Swedish krona	6,621,882	–	6,621,882	16.48%
Swiss franc	10,546,952	–	10,546,952	26.25%
US dollar	4,358,070	–	4,358,070	10.84%

Pergola 90

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,019,699	–	1,019,699	9.43%
British pound sterling	24,271	–	24,271	0.22%
Norwegian krone	862,545	–	862,545	7.97%
Swedish krona	552,091	–	552,091	5.10%
Swiss franc	292,653	–	292,653	2.71%
US dollar	293,698	–	293,698	2.72%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

SciBeta HFI US Equity 6F EW (USD) UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	3,095,006	—	3,095,006	16.47%
Euro	7,548,376	—	7,548,376	40.17%
British pound sterling	1,148,639	—	1,148,639	6.11%
Norwegian krone	1,725,738	—	1,725,738	9.18%
Swedish krona	2,183,132	—	2,183,132	11.62%
Swiss franc	1,925,898	—	1,925,898	10.25%

Zebra Kante™ 80 Protect

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	1,198,840	283	1,199,123	29.06%

Morgan Stanley Alpha Tracker UCITS Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Swiss franc	7,344,192	28,402	7,372,594	27.44%

Ibercaja Vida Consolida Sostenible^a

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Norwegian krone	764,298	—	764,298	24.05%
Swedish krona	502,660	—	502,660	15.82%
Swiss franc	582,599	—	582,599	18.33%
US dollar	76,446	—	76,446	2.41%

^a Launched on 15 July 2022.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

Emerging Markets Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	171	171	0.00%
Chilean peso	–	1,103	1,103	0.00%
Danish krone	16,124,266	–	16,124,266	6.56%
Euro	71,880,816	5,937	71,886,753	29.24%
Hong Kong dollar	7,704	30	7,734	0.00%
Hungary forint	–	638	638	0.00%
Israel shekel	395,602	2,058	397,660	0.16%
Japanese yen	–	1	1	0.00%
Korean won	3,493	99	3,592	0.00%
Malaysian ringgit	5,099	101	5,200	0.00%
Mexican peso	–	427	427	0.00%
Norwegian krone	20,655,080	–	20,655,080	8.40%
Philippine peso	26	–	26	0.00%
Polish zloty	18,769	630	19,399	0.01%
Swedish krona	53,790,040	211	53,790,251	21.88%
Swiss franc	12,308,008	–	12,308,008	5.01%
Taiwan dollar	–	257	257	0.00%
Turkish lira	–	403	403	0.00%

MS Swiss Life Multi-Asset Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	CHF	CHF	CHF	%
Danish krone	1,472,921	–	1,472,921	4.08%
Euro	23,583,451	–	23,583,451	65.30%
Norwegian krone	1,032,823	–	1,032,823	2.86%
Swedish krona	3,872,699	–	3,872,699	10.72%

MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	16	16	0.00%
Chilean peso	3,087,121	–	3,087,121	0.45%
Colombian peso	529,109	–	529,109	0.08%
Euro	–	124	124	0.00%
Hong Kong dollar	142,302,747	1,486	142,304,233	20.87%
Indonesian rupiah	5,743,562	1	5,743,563	0.84%
Japanese yen	–	13	13	0.00%
Korean won	57,106,595	(4)	57,106,591	8.38%
Malaysian ringgit	11,557,717	40	11,557,757	1.70%
Mexican peso	10,145,514	–	10,145,514	1.49%
Philippine peso	4,528,669	(1)	4,528,668	0.66%
Taiwan dollar	109,495,811	32	109,495,843	16.06%
Thai baht	14,690,077	–	14,690,077	2.15%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

MS Scientific Beta US Equity Factors UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	—	20	20	0.00%
Norwegian krone	—	1	1	0.00%
Swedish krona	—	18	18	0.00%
Swiss franc	—	(3)	(3)	0.00%

Smartfund 80% Protected Balanced Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	805,936	—	805,936	15.29%
Euro	2,706,944	33,527	2,740,471	52.00%
Norwegian krone	728,896	—	728,896	13.83%
Swedish krona	1,354,604	—	1,354,604	25.71%
Swiss franc	461,392	—	461,392	8.76%
US dollar	1,043,593	10,778	1,054,371	20.01%

Smartfund 80% Protected Growth Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	366,184	—	366,184	9.29%
Euro	1,621,326	6,022	1,627,348	41.29%
Norwegian krone	644,948	—	644,948	16.37%
Swedish krona	857,271	—	857,271	21.75%
Swiss franc	757,108	—	757,108	19.21%
US dollar	1,439,885	5,040	1,444,925	36.66%

80% Protected Index Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	1,495,770	—	1,495,770	9.78%
Euro	1,076,230	—	1,076,230	7.04%
Swedish krona	1,487,604	—	1,487,604	9.73%

Smartfund Growth Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
US dollar	3,827,116	4,908	3,832,024	95.76%

Smartfund Cautious Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
US dollar	2,285,237	7	2,285,244	88.08%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

Smartfund Balanced Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	—	63	63	0.00%
US dollar	3,802,369	4,288	3,806,657	102.30%

Cautious 85% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	5,742,062	(10)	5,742,052	9.93%
Norwegian krone	3,430,924	—	3,430,924	5.93%
Swedish krona	3,338,211	—	3,338,211	5.77%
Swiss franc	7,867,263	(22)	7,867,241	13.60%
US dollar	5,036,674	—	5,036,674	8.71%

Equity Risk Managed Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	136,451	6,067	142,518	0.32%
Swedish krona	—	(2)	(2)	0.00%
Swiss franc	—	1	1	0.00%
US dollar	41,719,943	5,314	41,725,257	94.66%

Moderate 80% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,354,747	—	1,354,747	5.97%
British pound sterling	277,319	—	277,319	1.22%
Norwegian krone	3,165,805	—	3,165,805	13.96%
Swedish krona	1,141,713	—	1,141,713	5.03%
US dollar	5,355,778	—	5,355,778	23.61%

SciBeta HFE Europe Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	7,638,597	—	7,638,597	7.78%
Norwegian krone	9,878,776	—	9,878,776	10.06%
Swedish krona	23,877,300	—	23,877,300	24.33%
Swiss franc	21,010,358	—	21,010,358	21.40%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

SciBeta HFE EM Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	483,233	—	483,233	27.60%
Norwegian krone	299,403	—	299,403	17.10%
Swedish krona	188,171	—	188,171	10.75%
Swiss franc	321,705	—	321,705	18.38%

SciBeta HFE US Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	6,367,621	—	6,367,621	3.94%
Norwegian krone	11,193,438	—	11,193,438	6.93%
Swedish krona	9,401,889	—	9,401,889	5.82%
Swiss franc	28,452,817	—	28,452,817	17.62%

SciBeta HFE Japan Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	20,506	—	20,506	7.45%
Norwegian krone	11,022	—	11,022	4.00%
Swedish krona	19,051	—	19,051	6.92%
Swiss franc	140,069	—	140,069	50.86%
US dollar	12,896	—	12,896	4.68%

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	11,516,274	—	11,516,274	30.10%
Norwegian krone	7,218,159	—	7,218,159	18.87%
Swedish krona	6,935,833	—	6,935,833	18.13%
Swiss franc	5,158,816	—	5,158,816	13.49%

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	4,123,974	12,328	4,136,302	2.65%

ACUMEN Capital Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	16,301,139	—	16,301,139	14.91%
Euro	21,558,064	96	21,558,160	19.72%
Norwegian krone	14,621,106	—	14,621,106	13.38%
Swedish krona	22,478,903	—	22,478,903	20.56%
Swiss franc	17,701,197	—	17,701,197	16.19%
US dollar	14,998,676	1,286	14,999,962	13.72%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

ACUMEN Megatrends Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	14,256,789	–	14,256,789	19.01%
Euro	10,902,625	–	10,902,625	14.54%
Norwegian krone	10,128,595	–	10,128,595	13.51%
Swedish krona	935,061	–	935,061	1.25%
Swiss franc	535,135	–	535,135	0.71%
US dollar	25,121,174	–	25,121,174	33.51%

Movestic Avancera 75

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	110,437,465	–	110,437,465	12.41%
Euro	217,341,424	–	217,341,424	24.42%
British pound sterling	48,655,066	–	48,655,066	5.47%
Norwegian krone	138,117,529	–	138,117,529	15.52%
Swiss franc	76,198,548	–	76,198,548	8.56%
US dollar	164,596,038	(1)	164,596,037	18.50%

Movestic Avancera 85

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	52,282,745	–	52,282,745	14.47%
Euro	105,085,092	–	105,085,092	29.08%
Norwegian krone	45,961,147	–	45,961,147	12.72%
US dollar	112,936,512	(1)	112,936,511	31.25%

ACUMEN ESG Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	8,437,303	–	8,437,303	18.05%
Euro	14,389,942	–	14,389,942	30.79%
Norwegian krone	4,635,676	–	4,635,676	9.92%
Swedish krona	6,704,514	–	6,704,514	14.35%
Swiss franc	3,934,223	–	3,934,223	8.42%
US dollar	6,330,951	–	6,330,951	13.55%

Pergola 90

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	3,297,266	–	3,297,266	17.35%
British pound sterling	1,209,689	–	1,209,689	6.36%
Norwegian krone	215,295	–	215,295	1.13%
Swedish krona	3,021,786	–	3,021,786	15.90%
Swiss franc	3,124,728	–	3,124,728	16.44%
US dollar	4,412,846	–	4,412,846	23.22%

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2021

SciBeta HFI US Equity 6F EW (USD) UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	4,595,850	—	4,595,850	21.85%
Euro	6,130,950	—	6,130,950	29.14%
Norwegian krone	505,098	—	505,098	2.40%
Swedish krona	4,824,718	—	4,824,718	22.94%
Swiss franc	3,681,823	—	3,681,823	17.50%

Zebra Kante™ 80 Protect

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	1,437,137	—	1,437,137	34.34%

The Sub-Funds' sensitivity to changes in foreign exchange rates is included in the calculation of VaR disclosed earlier.

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the exchange rates of the foreign currencies to which the Sub-Funds has exposure to as the statement of financial position date:

	31 July 2022 +5%	31 July 2022 -5%	31 July 2021 +5%	31 July 2021 -5%
Emerging Markets Equity Fund	US\$784,932	US\$(784,932)	US\$8,760,048	US\$(8,760,048)
MS Swiss Life Multi-Asset Protected Fund	CHF 1,265,322	CHF (1,265,322)	CHF 1,498,095	CHF (1,498,095)
MSCI Emerging Markets ESG Equity Fund	US\$13,667,976	US\$(13,667,976)	US\$17,959,431	US\$(17,959,431)
MS Scientific Beta US Equity Factors UCITS ETF	US\$1	US\$(1)	US\$2	US\$(2)
80% Protected Index Portfolio	£237,120	£(237,120)	£202,980	£(202,980)
Smartfund Cautious Fund*	—	—	£114,262	£(114,262)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€3,136,012	€(3,136,012)	€3,120,252	€(3,120,252)
SciBeta HFE EM Equity 6F EW UCITS ETF	€35,195	€(35,195)	€64,626	€(64,626)
SciBeta HFE US Equity 6F EW UCITS ETF	€7,361,063	€(7,361,063)	€2,770,788	€(2,770,788)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€7,170	€(7,170)	€10,177	€(10,177)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€594,289	€(594,289)	€1,541,454	€(1,541,454)
Morgan Stanley RADAR ex Agriculture & Livestock Fund**	—	—	US\$206,815	US\$(206,815)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$881,339	US\$(881,339)	US\$986,922	US\$(986,922)

*Terminated on 18 November 2021

**Terminated on 17 March 2022

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

The following table demonstrates the sensitivity of the relevant Sub-Funds' profit or loss to the effect of a 5% change, with all other variables held constant, in the exchange rates of the foreign currencies in the Reference Portfolio Leg of the open total return swaps that the Sub-Funds are exposed to:

	31 July 2022 +5%	31 July 2022 -5%	31 July 2021 +5%	31 July 2021 -5%
Emerging Markets Equity Fund	US\$786,630	US\$(786,630)	US\$32,069,793	US\$(32,069,793)
MS Swiss Life Multi Asset Protected Fund	CHF630,795	CHF(630,795)	CHF1,301,134	CHF(1,301,134)
MS Scientific Beta Global Equity Factors UCITS*	—	—	US\$12,924	US\$(12,924)
MSCI Emerging Markets ESG Equity Fund	US\$25,553,271	US\$(25,553,271)	US\$8,320,115	US\$(8,320,115)
Smartfund Cautious Fund**	—	—	£68,382	£(68,382)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€2,548,706	€(2,548,706)	€2,380,614	€(2,380,614)
SciBeta HFE EM Equity 6F EW UCITS ETF	€66,909	€(66,909)	€112,981	€(112,981)
SciBeta HFE US Equity 6F EW UCITS ETF	€9,762,356	€(9,762,356)	€8,075,032	€(8,075,032)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€14,211	€(14,211)	€14,020	€(14,020)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS	€802,728	€(802,728)	€2,265,304	€(2,265,304)

*Terminated on 5 August 2021

**Terminated on 18 November 2021

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Funds are exposed to cash redemptions of their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on their proportionate share of the Sub-Funds' NAV per share at the time of redemption calculation in accordance with the Company's constitution.

The Sub-Funds' policy is to satisfy redemption requests by the following means:

- Searching for new investors;
- Withdrawing cash deposits;
- Disposing of highly liquid assets (i.e. short-term, low-risk debt investments); and/or
- Either disposing of other assets or increasing of leverage.

The Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. The Sub-Funds also have access to a bank overdraft facility to help mitigate liquidity risk.

The Sub-Funds enter into master-netting arrangements with major counterparties to financial derivative instrument contracts. Please refer to the "Credit risk" section below for more information.

It is the Company's policy that the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis. For details on the financial assets and liabilities and maturity dates refer to the Sub-Funds schedules of investments. All other assets and liabilities have a maturity of less than 1 year.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for a Sub-Fund by failing to discharge an obligation.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)**13. Risk associated with financial instruments (continued)****Market risk (continued)****Credit risk (continued)**

The financial assets of the Sub-Funds are held with the Depositary Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"), and Morgan Stanley & Co. International plc ("MSI"), Sub-Custodian to certain Sub-Funds. NTFSIL is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 July 2022 NTC had a long term credit rating from Standard & Poor's of A+ (31 July 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds rights with respect to its assets to be delayed.

The Investment Manager as Responsible Party, manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Where MSI is the appointed Sub-Custodian to a Sub-Fund, the assets are held by MSI as Sub-Custodian on behalf of, and for the benefit of, the Sub-Fund, and recorded in MSI's books and records as being client assets and not proprietary assets of MSI. Bankruptcy or insolvency of the Sub-Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Sub-Custodian to be delayed.

Cash held with MSI is held separate from MSI's own assets under a client money protection agreement. MSI is an indirect wholly owned subsidiary of Morgan Stanley. As at 31 July 2022 MSI has a credit rating of A+ from Standard & Poor's (31 July 2021: A+).

The Sub-Funds are exposed to credit risk arising from transactions with their counterparties, MSI, Northern Trust Fiduciary Services (Ireland) Limited, Barclays Bank plc, Citibank N.A, Credit Suisse International, JP Morgan Chase & Co., Nomura Bank International plc, Morgan Stanley & Co and Societe Generale. Bankruptcy or insolvency of a counterparty may cause a Sub-Fund's rights with respect to its assets to be delayed. To mitigate against these risks the Sub-Funds require their counterparties to be financial institutions that are regulated entities subject to prudential supervision.

It is the Sub-Funds' policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, Depositary and Sub-Custodian) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The Sub-Funds restrict the exposure to losses on derivative instruments they hold by entering into master-netting arrangements with major counterparties with whom a significant volume of transactions are undertaken. Such an arrangement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on any one contract. Master-netting arrangements do not result in an offset of assets and liabilities in the statement of financial position unless certain conditions for offsetting under IAS 32 apply.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

Credit risk (continued)

Although master-netting arrangements may significantly reduce credit risk, it should be noted that:

- Credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- The extent to which overall credit risk is reduced may change substantially within a short year because the exposure is affected by each transaction subject to the arrangement.

Please refer to note 5 for information on the potential effect of offsetting financial instruments subject to enforceable master netting arrangement.

In accordance with Company policy, the investment manager monitors the Sub-Funds' credit position on a daily basis. The Directors rely on the investment manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Unrated positions which have been acquired by the Sub-Fund(s) are assessed by the relevant investment manager as to the creditworthiness of the position, as per the Sub-Fund Prospectus. The Investment Manager is not currently aware as of the date in the accounts of any securities being in default.

The maximum credit risk exposure is best represented by the carrying amounts of the financial assets as shown on the statement of financial position excluding the investments in equities as shown in note 4, and excluding the investments in warrants.

14. Distributions

The following distributions were declared and paid on Class D EUR of Equity Risk Managed Fund (31 July 2021: US\$1,965,945):

Ex-date	Rate	Distributions declared
1 October 2021	0.70%	€168,219
4 January 2022	0.70%	€173,762
1 April 2022	0.70%	€165,153
1 July 2022	0.70%	€84,631

15. Exchange rates

For the purposes of producing the combined Company statement of financial position, the following financial year end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose functional currency is other than US dollar:

	As at 31 July 2022	As at 31 July 2021
Euro	0.9764	0.8402
Swiss franc	0.9516	0.9052
Japanese yen	133.2250	109.6050
British pound sterling	0.8209	0.7159
Swedish krone	10.1541	8.5638

For the purposes of producing the combined Company statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows, the following average exchange rates were used to translate the transactions during the financial year of the Sub-Funds whose functional currency is other than US dollar:

	As at 31 July 2022	As at 31 July 2021
Euro	0.8996	0.8363
Swiss franc	0.9363	0.9087
Japanese yen	119.5908	106.8055
British pound sterling	0.7615	0.7378
Swedish krone	9.3158	8.5407

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

16. Soft commission arrangements

There were no soft commission arrangements during the financial year ended 31 July 2022 (31 July 2021: US\$Nil).

17. Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

18. Significant events during the financial year

COVID-19

The Company continues to monitor the impact of market conditions arising from the COVID-19 outbreak on the Sub-Funds' ability to meet their investment objectives. Based on the latest available information, COVID-19 has caused no disruption to the operations of the Sub-Funds and the publication of net asset values.

Russia-Ukraine conflict

The current crisis in Ukraine has to date not had a significant impact on the Company but remains under constant review by the Board and the Investment Manager.

Scientific Beta, the sponsor of the underlying index of SciBeta HFE EM Equity 6F EW UCITS ETF, removed Russian constituents (including ADR/GDR) at zero price before opening of 8 March 2022. Emerging Markets Equity Fund and MSCI Emerging Markets Equity Fund seek to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index. Effective 9 March 2022, Russia was removed from this Index.

Funds established during the year

Ibercaja Vida Consolida Sostenible launched on 15 July 2022.

Funds liquidated during the year

MS Scientific Beta Global Equity Factors UCITS ETF liquidated on 5 August 2021.

Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund and Smartfund Balanced Fund liquidated on 18 November 2021.

Morgan Stanley RADAR ex Agriculture & Livestock Fund liquidated on 17 March 2022.

Other events

ACUMEN Income Protection Portfolio was renamed ACUMEN Megatrends Protection Portfolio on 12 November 2021.

On 7 June 2022 Rowena Mallaghan was appointed director of the Company.

On 16 December 2021, the Central Bank requested an update from the Company on the status of its Management Company appointment. A response was submitted on 16 December 2021 confirming the Board had formally approved the appointment of MSIM Fund Management (Ireland) Limited as Management Company of the Company and that the transition project had commenced.

There were no other significant events during the financial year.

19. Significant events after the financial year

Management Company

On 1 August 2022 MSIM Fund Management (Ireland) Limited was appointed as Management Company of the Company. This appointment followed the Board's decision to change the legal structure and management model of the Company, from self-managed to employing a separate management company.

Notes to the financial statements for the financial year ended 31 July 2022 (continued)

19. Significant events after the financial year (continued)

United Kingdom (UK) financial stability

The UK mini-Budget announced on 23 September 2022 has led to heightened market volatility and uncertainty in the UK Government Bond market, and resulted in a number of calming market interventions from the Bank of England. This uncertainty may mean that the returns of the Sub-Funds' investments are affected by market movements, the potential decline in the value of Sterling, and the potential downgrading of United Kingdom sovereign credit rating.

There were no other significant events subsequent to 31 July 2022 to the date the financial statements were approved by the Directors which require adjustment or disclosure in the financial statements.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 November 2022.

Unaudited supplementary information for the financial year ended 31 July 2022

Appendix 1: Securities financing transactions and reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global data

Securities and commodities on loan as a proportion of total lendable assets

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 July 2022	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
Emerging Markets Equity Fund	US\$48,516,313	196.81%	65.81%
MS Swiss Life Multi-Asset Protected Fund	CHF91,707,838	196.04%	65.77%
MSCI Emerging Markets ESG Equity Fund	US\$1,520,773,445	194.33%	66.46%
MS Scientific Beta US Equity Factors UCITS ETF	US\$2,081,132	204.63%	65.68%
80% Protected Index Portfolio	£30,357,419	197.51%	65.87%
Cautious 85% Protected Fund	€146,772,008	196.89%	66.15%
Equity Risk Managed Fund	€69,579,371	194.49%	66.25%
Moderate 80% Protected Fund	€58,334,238	197.69%	66.03%
SciBeta HFE Europe Equity 6F EW UCITS ETF	€278,598,957	197.48%	66.07%
SciBeta HFE EM Equity 6F EW UCITS ETF	€4,034,003	196.99%	66.04%
SciBeta HFE US Equity 6F EW UCITS ETF	€581,039,191	195.72%	65.77%
SciBeta HFE Japan Equity 6F EW UCITS ETF	€830,245	194.00%	66.41%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€47,898,041	197.29%	66.13%
ACUMEN Capital Protection Portfolio	£221,820,515	197.98%	65.67%
ACUMEN Megatrends Protection Portfolio	£222,802,097	199.30%	66.64%
Movestic Avancera 75	SEK2,162,835,207	201.24%	66.06%
Movestic Avancera 85	SEK821,013,212	202.79%	66.13%
ACUMEN ESG Protection Portfolio	£121,674,229	197.01%	65.07%
Pergola 90	€32,790,733	200.16%	66.03%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$91,435,718	388.49%	79.84%
Zebra Kante™ 80 Protect	US\$12,209,320	196.48%	66.40%
Morgan Stanley Alpha Tracker UCITS Fund	US\$83,897,738	203.15%	65.06%
Ibercaja Vida Consolida Sostenible	€9,501,881	196.37%	65.67%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

No total return swaps were held by MS Scientific Beta Global Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund and Morgan Stanley RADAR ex Agriculture & Livestock Fund at 31 July 2022.

Concentration Data

Collateral Issuers

For the financial year under review, collateral was held on Total Return Swaps.

Counterparties

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Aggregate Transaction Data**Collateral Type and Currency**

There is collateral held on Total Return Swaps.

Collateral type: Government Bonds (Nil), Cash (Nil)
USD ('000)

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Emerging Markets Equity Fund	UK, US	OTC Derivatives*
MS Swiss Life Multi-Asset Protected Fund	UK, US	OTC Derivatives*
MSCI Emerging Markets ESG Equity Fund	UK, US	OTC Derivatives*
MS Scientific Beta US Equity Factors UCITS ETF	UK, US	OTC Derivatives*
80% Protected Index Portfolio	UK, US	OTC Derivatives*
Cautious 85% Protected Fund	UK, US	OTC Derivatives*
Equity Risk Managed Fund	UK, US	OTC Derivatives*
Moderate 80% Protected Fund	UK, US	OTC Derivatives*
SciBeta HFE Europe Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE EM Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE US Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Japan Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
ACUMEN Capital Protection Portfolio	UK, US	OTC Derivatives*
ACUMEN Megatrends Protection Portfolio	UK, US	OTC Derivatives*
Movestic Avancera 75	UK, US	OTC Derivatives*
Movestic Avancera 85	UK, US	OTC Derivatives*
ACUMEN ESG Protection Portfolio	UK, US	OTC Derivatives*
Pergola 90	UK, US	OTC Derivatives*
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	UK, US	OTC Derivatives*
Zebra Kante™ 80 Protect	UK, US	OTC Derivatives*
Morgan Stanley Alpha Tracker UCITS Fund	UK, US	OTC Derivatives*
Ibercaja Vida Consolida Sostenible	UK, US	OTC Derivatives*

*OTC derivatives are entered into using bilateral contracts.

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	100%
Pooled accounts	0%
Other	0%

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 12 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Sub-Fund as realised gains/(losses) on outperformance swaps and net change in unrealised appreciation/(depreciation) on outperformance swaps.

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 2: Remuneration Policy

The Company has adopted a remuneration policy (the "Remuneration Policy") in accordance with the remuneration requirements of the UCITS Regulations. These provisions require Management Companies and self-managed UCITS to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. The Remuneration Policy sets out practices for those receiving total remuneration whose professional activities have a material impact on the risk profile of the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or constitutional document of the Company.

The Company shall apply the provisions of its remuneration policy to its 'Identified Staff' being "those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Company has determined that the following staff members would fall within the definition of "Identified Staff":

- Members of the Board of Directors

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. The Directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services as disclosed in the prospectus of the Company and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "ESMA Guidelines"), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Company has received appropriate confirmation that its delegate, the Investment Manager, is subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Managers.

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 3: Leverage

The leverage of the Sub-Funds adopting Absolute VaR risk approach at 31 July 2022 is listed below.

Sub-fund name	Risk approach	Leverage
Smartfund 80% Protected Balanced Fund	Absolute VaR	321.23%
Smartfund 80% Protected Growth Fund	Absolute VaR	250.57%
Smartfund Growth Fund	Absolute VaR	150.10%
Smartfund Balanced Fund	Absolute VaR	125.03%
Cautious 85% Protected Fund	Absolute VaR	256.18%
Equity Risk Managed Fund	Absolute VaR	394.47%
Moderate 80% Protected Fund	Absolute VaR	267.08%
ACUMEN Capital Protection Portfolio	Absolute VaR	300.22%
ACUMEN Megatrends Protection Portfolio	Absolute VaR	300.72%
Movestic Avancera 75	Absolute VaR	273.22%
Movestic Avancera 85	Absolute VaR	276.15%
ACUMEN ESG Protection Portfolio	Absolute VaR	297.09%
Pergola 90	Absolute VaR	200.16%
Zebra Kante™ 80 Protect	Absolute VaR	134.00%
Morgan Stanley Alpha Tracker UCITS Fund	Absolute VaR	203.12%
Ibercaja Vida Consolida Sostenible	Absolute VaR	193.70%

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 4: Sustainable Finance Disclosures Regulation (SFDR)

Product Name: MSCI Emerging Markets ESG Equity Fund

SFDR Categorisation: Article 8

Product Legal Entity Identifier (LEI): 635400HSLMDL7BNSCH48

Reporting period: 1 August 2021 to 29 July 2022

Article 11 SFDR Periodic Report on the environmental and social characteristics of the MSCI Emerging Markets ESG Equity Fund

The MSCI Emerging Markets ESG Equity Fund (“**Sub-Fund**”) has met its environmental, social and governance (“**ESG**”) characteristics during the reporting period by seeking to replicate, through a financial derivative instrument, the MSCI Emerging Markets ESG Leaders Index (Total Return Net Dividend Reinvested) (“**Index**”).

During the reporting period, the Index, which uses a rules-based methodology, has been composed of equity securities that have high ESG ratings relative to their sector peers while excluding: (i) companies that are involved in very serious controversies involving the ESG impact of their operations and/or products and services; and (ii) companies that are involved in controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, conventional weapons, gambling, nuclear power, fossil fuel extraction and thermal coal power; as determined by MSCI, the Index sponsor (“**MSCI**”) (see table below). The Index has consisted of large and mid-cap companies in 23 developed markets countries, as defined by the Index sponsor from time to time. The Index has used company ratings and research provided by MSCI ESG Research to determine eligibility for index inclusion.

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 4: Sustainable Finance Disclosures Regulation (SFDR) (continued)

Product Name: MSCI Emerging Markets ESG Equity Fund (continued)

While the Sub-Fund has promoted ESG characteristics, it has not committed to make any sustainable investments. This is due to the fact that the Index, which the Sub-Fund seeks to replicate, does not have a commitment to include sustainable investments.

Indicator	Description	Sub-Fund Value as at 29th July 2022
MSCI ESG Ratings	<p>The Index uses MSCI ESG Ratings which provides an overall company ESG rating - a seven point scale from 'AAA' to 'CCC'. In addition, scores and percentiles indicating how well a company manages each key issue relative to industry peers are provided.</p> <p>All companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Index.</p>	<p>99.79% of invested assets of the Index have a rating of BB or higher (*).</p> <p>(*) MSCI verifies that the components of the Index meet the required ESG criteria (as set out above) on a quarterly basis (Feb/May/Aug/Nov) at each "index review". The 0.21% of components of the Index which had a rating lower than BB as of 29 July 2022 are stocks which met the ESG criteria at the May 2022 index review but whose ratings were subsequently downgraded to below BB. Where stocks are downgraded between quarterly reviews and retain a rating lower than BB at the review date, those stocks should be excluded from the index by MSCI at the next quarterly review.</p>
MSCI ESG Controversies	<p>The Index uses MSCI ESG Controversies which provides assessments of controversies concerning the negative ESG impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.</p> <p>At each Index Review of MSCI, all companies that are not existing constituents of the Index are required to have a MSCI ESG Controversies Score of 3 or above to be eligible.</p> <p>At each Index Review, current constituents of the Index are required to have a MSCI ESG Controversies Score of 1 or above to remain eligible.</p>	<p>99.74% of invested assets of the Index have an MSCI ESG Controversies score in line with the conditions mentioned (*).</p> <p>(*) Please refer to note above, which applies equally with respect to the MSCI ESG Controversies scores.</p>

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 4: Sustainable Finance Disclosures Regulation (SFDR) (continued)

Product Name: MSCI Emerging Markets ESG Equity Fund (continued)

Indicator	Description	Sub-Fund Value as at 29th July 2022
MSCI ESG Controversial Business Involvement Criteria	The Index uses MSCI ESG Business Involvement Screening Research to identify companies that are involved in controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, conventional weapons, gambling, nuclear power, fossil fuel extraction and thermal coal power. Any company that meets the business involvement criteria is excluded from the Index.	<p>0% of the Index is invested in companies that meet the business involvement criteria of controversial weapons.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of nuclear weapons.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of civilian firearms.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of tobacco.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of alcohol.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of conventional weapons.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of gambling.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of nuclear power.</p> <p>0% of the Index is invested in companies that meet the business involvement criteria of fossil fuel extraction.</p> <p>0.036% of the Index is invested in companies that meet the business involvement criteria of thermal coal power (*).</p> <p>(*) Please refer to note above, which applies equally with respect to the business involvement criteria.</p>

Taxonomy Disclosure:

The Sub-Fund promotes environmental characteristics and so, pursuant to Article 6 of the Taxonomy Regulation, it is required to state in this document:

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

However, the Sub-Fund does not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and therefore it does not apply the “do no significant harm” principle to any of its investments. Its portfolio alignment with such Taxonomy Regulation is not calculated.

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 4: Sustainable Finance Disclosures Regulation (SFDR) (continued)

Product Name: Acumen ESG – Protection Portfolio

SFDR Categorisation: Article 8

Product Legal Entity Identifier (LEI): 635400325CYLEWGWP82

Reporting period: 1 August 2021 to 29 July 2022

Article 11 SFDR Periodic Report on the environmental and social characteristics of the ACUMEN ESG Protection Portfolio

The ACUMEN ESG Protection Portfolio (“Sub-Fund”) has met its environmental, social and governance (“ESG”) characteristics by gaining exposure, through a financial derivative instrument, to a multi-asset portfolio composed of UCITS exchange traded funds and UCITS eligible indices (“ESG Investment Components”). While the Sub-Fund has promoted ESG characteristics, it has not committed to make sustainable investments. During the reporting period, the weight of the ESG Portfolio within the Sub-Fund has varied depending on a risk control mechanism.

For clarity, the ESG characteristics of the ESG Portfolio do not apply to the Sub-Fund’s foreign exchange exposure, positions held with the objective of hedging or the Sub-Fund’s physical holdings.

The Sub-Fund has met its ESG characteristics throughout the reporting period because any exposure to equities and fixed income securities through the ESG Portfolio must meet the following commitments to be eligible for inclusion:

1. **MSCI ESG Ratings:** holdings have been required to achieve minimum asset-class-specific MSCI ESG ratings¹. These ratings, which range from AAA (best) to CCC (worst), measure how exposed a holding is to material ESG risks and how those risks are being managed. Ratings allow for a data driven method to select only those holdings with the strongest ESG characteristics. The minimum MSCI ESG rating required varies depending on the asset class of the holding. In addition, holdings have been required at all times to maintain a minimum aggregate rating of A.
2. **ESG exclusions:** The holdings which have underlying securities of corporate issuers have also been subjected to a series of negative screens applied by the sub-investment manager. The screens have been designed to flag activity in various industries (adult entertainment, alcohol, civilian firearms, conventional military weapons, gambling, genetically modified organisms, nuclear power, thermal coal, tobacco). Any holdings of the ESG Portfolio which have underlying securities of corporate issuers which breached defined involvement thresholds for more than 125 consecutive calendar days have been excluded from the investable universe for the ESG Portfolio.

¹*Developed by MSCI in order to attribute an ESG rating to a fund or an index, measuring specifically the ESG characteristics of its holdings. Details of the MSCI ESG scoring methodology is publicly available at: <https://www.msci.com/esg-ratings>

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 4: Sustainable Finance Disclosures Regulation (SFDR) (continued)

Product Name: Acumen ESG – Protection Portfolio (continued)

Holdings that passed the MSCI ESG rating and ESG exclusions (as applicable) have been deemed eligible for inclusion in the ESG Portfolio. The ESG characteristics of holdings selected for inclusion have been monitored periodically throughout the reporting period by the investment manager and/or sub-investment manager to ensure that no investments breached thresholds or fell below the criteria set out above.

Indicator	Description	Sub-Fund Value as at 29th July 2022
MSCI ESG rating of the ESG Portfolio	The components of the ESG Portfolio must achieve an aggregated minimum MSCI ESG rating of A, which represents a minimum score of 6.18 out of 10 on the MSCI ESG Rating scale.	The ESG Portfolio has an aggregated ESG score of 8.93, which is higher than the minimum MSCI ESG Score of 6.18.
Minimum MSCI ESG rating for asset class eligibility in the ESG Portfolio	For UCITS ETFs and UCITS eligible indices which provide exposure to equity securities or investment grade fixed income securities issued by corporate issuers, the minimum MSCI ESG Rating is A (minimum score of 6.18);	The min score of ETFs in this category is 8.10, which is higher than the minimum MSCI ESG Score of 6.18
	For UCITS ETFs and UCITS eligible indices which provide exposure to fixed income securities issued by government issuers located in developed markets, the minimum MSCI ESG Rating is BBB (minimum score of 5.17); and	The min score of ETFs in this category is 5.92, which is higher than the minimum MSCI ESG Score of 5.17
Exclusions	<p>The components of the ESG Portfolio with equity securities or fixed income securities issued by corporate underlyings are subject to the following negative screenings:</p> <ul style="list-style-type: none"> i. Adult Entertainment ii Alcohol iii Civilian Firearms iv Conventional Military Weapons v Gambling vi Genetically Modified Organisms vii Thermal Coal viii Tobacco <p>where companies derive 15% or more of revenue from such activities.</p>	No breach

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 4: Sustainable Finance Disclosures Regulation (SFDR) (continued)

Product Name: Acumen ESG – Protection Portfolio (continued)

Taxonomy Disclosure:

The Sub-Fund promotes environmental characteristics and so, pursuant to Article 6 of the Taxonomy Regulation, it is required to state in this document:

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

However, the Sub-Fund does not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and therefore it does not apply the “do no significant harm” principle to any of its investments. Its portfolio alignment with such Taxonomy Regulation is not calculated.

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)**Appendix 4: Sustainable Finance Disclosures Regulation (SFDR) (continued)****Product Name: Ibercaja Vida Consolida Sostenible****SFDR Categorisation: Article 8**

Product Legal Entity Identifier (LEI): 635400F4CXSGKH6WGA18

Reporting period: 1 August 2021 to 29 July 2022

Article 11 SFDR Periodic Report on the environmental and social characteristics of the Ibercaja Vida Consolida Sostenible

The Ibercaja Vida Consolida Sostenible ("Sub-Fund") is passively managed and has met its environmental, social and governance ("ESG") characteristics during the reporting period through its investment portfolio ("Investment Portfolio"), which has included: fixed income securities, through UCITS exchange traded Funds ("UCITS ETFs"), which are classified as promoting an environmental or social characteristic (i.e. an article 8 fund under the Sustainable Finance Disclosure Regulation ("SFDR")), together the "ESG Investment Portfolio".

During the reporting period, the weight of the ESG Portfolio within the Sub-Fund has varied depending on a risk control mechanism.

The Sub-Fund did not have exposure to equity-related assets during the period starting 15 July 2022 until 29 July 2022.

Fixed income asset group

The Sub-Fund has invested in UCITS exchange traded funds ("ETFs") which are classified as article 8 funds under the SFDR and are promoting an environmental or social characteristic.

Please note that (i) the Sub-Fund, while permitted to do so, is not invested in article 9 funds under the SFDR as at 29th July 2022 and (ii) the UCITS eligible indices will not be classified as promoting any ESG characteristics. The UCITS eligible indices will provide long exposure to government issued bond futures and are developed and operated by Morgan Stanley & Co. International plc, in its capacity as index sponsor ("MSIP"). The exposure to each fixed income asset is managed systematically and may vary based on market conditions (including but not limited to the performance of each UCITS ETF and index).

The allocation of the equity asset group and fixed income asset group is performed through a systematic mechanism based on the volatility of each asset group, which will allocate a weight to each asset group and to a cash component with the sum of the weights being 100% of the Investment Portfolio. In the event that market conditions are such that the systematic mechanism cannot maintain a volatility of the Investment Portfolio close to 6%, the investment manager systematically adjusts the exposure between the Investment Portfolio and cash, based on certain volatility rules.

Indicator	Description	Investment Portfolio value as at 29th July 2022 (the Sub-Fund was launched on 15th July 2022)
Investment in UCITS ETFs which are classified as article 8 funds under the SFDR	iShares \$ High Yield Corp Bond ESG UCITS ETF; UBS (Lux) Fund Solutions - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF; iShares EUR High Yield Corp Bond ESG UCITS ETF; and iShares EUR Corp Bond ESG UCITS ETF.	26% of Investment Portfolio

Unaudited supplementary information for the financial year ended 31 July 2022 (continued)

Appendix 4: Sustainable Finance Disclosures Regulation (SFDR) (continued)

Product Name: Ibercaja Vida Consolida Sostenible (continued)

Taxonomy Disclosure:

The Sub-Fund promotes environmental characteristics and so, pursuant to Article 6 of the Taxonomy Regulation, it is required to state in this document:

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

However, the Sub-Fund does not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and therefore it does not apply the “do no significant harm” principle to any of its investments. Its portfolio alignment with such Taxonomy Regulation is not calculated.