

---

# MARKET ACCESS

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

**Unaudited Semi-Annual Report  
as at June 30, 2023**

R.C.S. Luxembourg B-78 567

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

---

# MARKET ACCESS

## Table of Contents

	<b>Page</b>
<b>Management and Administration</b>	<b>3</b>
<b>Information to Shareholders</b>	<b>5</b>
<b>Report on the Activities of the Fund</b>	<b>6</b>
<b>Statement of Net Assets</b>	<b>7</b>
<b>Statement of Changes in Net Assets</b>	<b>8</b>
<b>Changes in the Number of Shares for the Period ended June 30, 2023 and Statistics</b>	<b>9</b>
<b>Statement of Holdings/Investments and Holdings/Investments Breakdowns</b>	
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	10
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12
MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF	14
<b>Notes to the Financial Statements</b>	<b>19</b>
<b>Information for Shareholders</b>	<b>28</b>

# MARKET ACCESS

## Management and Administration

### **R.C.S. LUXEMBOURG B 78 567**

#### **Board of Directors**

##### **Chairman and Director**

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

##### **Directors**

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

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

##### **Registered Office**

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

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

RBC Investor Services Bank S.A.\*  
14, Porte de France,  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

##### **Independent Auditor**

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

##### **Investment Manager**

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

##### **Sponsor and Global Distributor**

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

\* Refer to Note 9 Subsequent events.

# MARKET ACCESS

## Management and Administration (continued)

### **Management Company**

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

### **Legal Advisers under Luxembourg Law**

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

# MARKET ACCESS

## Information to Shareholders

### **Publication of the net asset value per share**

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

### **Notices to shareholders**

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

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

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

### **Shareholders' Meetings**

The Annual General Meeting of shareholders will be held:

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

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

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

Each whole share confers the right to one vote.

### **Financial year and reports for shareholders**

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

### **Corporate Governance**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Fund has applied the principles of the Code in all material aspects throughout the period ended June 30, 2023.

# MARKET ACCESS

## Report on the Activities of the Fund

There were 3 Sub-Funds in operation as of June 30, 2023.

All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark index. The Market Access STOXX® China A Minimum Variance Index UCITS ETF uses a physical replication method in order to gain performance to its underlying index stated below. All other Sub-Funds use a synthetic replication method in order to gain performance to the indices stated below:

Sub-Fund name	Benchmark index
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Rogers International Commodity® Index
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS STOXX®CHINA A MINIMUM VARIANCE INDEX UCITS ETF	STOXX® China A 900 Minimum Variance Unconstrained AM Index

### Tracking difference

The tracking difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference shows an outperformance of the benchmark index by the Sub-Fund.

The table below compares Sub-Funds' performance to the performance of its benchmark index for the period December 31, 2022 to June 30, 2023. Where the final day of the month was a weekend or fund holiday, the latest NAV available is used in the performance figures below.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	(9.85%)	(9.09%)	(0.75%)
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	(0.13%)	0.25%	(0.38%)
MARKET ACCESS STOXX®CHINA A MINIMUM VARIANCE INDEX UCITS ETF	5.58%	6.12%	(0.54%)

### Tracking error

The tracking error is the volatility of the difference between the return of the Sub-Fund and the return of the benchmark index. Tracking error figures below are shown for the period December 31, 2022 to June 30, 2023. Where the final day of the month was a weekend or fund holiday, the latest NAV available is used in the performance figures below.

Sub-Fund name	Estimated tracking error (per annum)	Realised tracking error (6-month annualised)
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS STOXX®CHINA A MINIMUM VARIANCE INDEX UCITS ETF	2.00%	0.02%

The Board of Directors

Luxembourg, August 21, 2023

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

# MARKET ACCESS

## Statement of Net Assets as at June 30, 2023

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH	COMBINED EUR
<b>ASSETS</b>					
Investments in securities at market value	(2d)	59,340,664.20	58,913,522.45	190,672,991.16	142,278,108.54
Cash at bank		4,830,920.33	1,261,740.99	716,319.60	6,182,914.30
Interest and dividends receivable, net		391.86	315.44	22,907.62	3,593.55
Unrealised appreciation on swaps	(6)	652,694.31	0.00	0.00	652,694.31
Amounts receivable on sale of investments		25,262,688.88	0.00	0.00	25,262,688.88
Amounts receivable on swaps		303,102.87	0.00	0.00	303,102.87
Other assets		5,666.02	0.00	0.00	5,666.02
<b>TOTAL ASSETS</b>		<b>90,396,128.47</b>	<b>60,175,578.88</b>	<b>191,412,218.38</b>	<b>174,688,768.47</b>
<b>LIABILITIES</b>					
Bank overdraft		0.00	0.07	0.00	0.07
Unrealised depreciation on swaps	(6)	0.00	115,061.15	0.00	115,061.15
Service agent fees and taxes payable	(3)	55,023.28	77,393.37	148,635.64	151,144.06
Payable fees on swaps	(7)	3,419,771.60	15,458.31	0.00	3,435,229.91
Other liabilities		125,440.40	0.00	235,601.89	155,125.16
Amounts payable on purchase of investments		22,393,068.54	0.00	0.00	22,393,068.54
<b>TOTAL LIABILITIES</b>		<b>25,993,303.82</b>	<b>207,912.90</b>	<b>384,237.53</b>	<b>26,249,628.89</b>
<b>TOTAL NET ASSETS</b>		<b>64,402,824.65</b>	<b>59,967,665.98</b>	<b>191,027,980.85</b>	<b>148,439,139.58</b>
<b>Net asset value per share</b>					
- Class Capitalisation		EUR 88.1707	EUR 26.0772	0.00	
- Class EUR C		0.00	0.00	CNH 883.5257	
<b>Number of shares outstanding</b>					
- Class Capitalisation		730,433.00	2,299,622.00	0.00	
- Class EUR C		0.00	0.00	216,211.00	

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

# MARKET ACCESS

## Statement of Changes in Net Assets for the Period ended June 30, 2023

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>66,508,844.45</b>	<b>75,903,096.01</b>	<b>176,814,854.80</b>	<b>166,357,202.34</b>
<b>INCOME</b>					
Dividends		0.00	0.00	2,044,275.84	257,569.37
Bank interest		57,614.32	35,618.23	1,664.02	93,442.21
Other income		664.07	2,667.61	45,587.09	9,075.44
<b>TOTAL INCOME</b>		<b>58,278.39</b>	<b>38,285.84</b>	<b>2,091,526.95</b>	<b>360,087.02</b>
<b>EXPENSES</b>					
Service agent fees	(3)	226,932.12	195,490.07	427,085.09	476,232.95
Bank interest		7,909.00	0.00	0.00	7,909.00
Bank charges and correspondent fees		37,831.11	101,746.36	494,316.65	201,859.10
Charge on swaps	(7)	29,234.88	278,883.66	0.00	308,118.54
Other charges		24,404.94	0.00	0.00	24,404.94
<b>TOTAL EXPENSES</b>		<b>326,312.05</b>	<b>576,120.09</b>	<b>921,401.74</b>	<b>1,018,524.53</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(268,033.66)</b>	<b>(537,834.25)</b>	<b>1,170,125.21</b>	<b>(658,437.51)</b>
Net realised gain / (loss) on sales of investments	(2g)	(5,099,140.36)	9,919,743.05	8,693,382.95	5,915,929.05
Net realised gain / (loss) on foreign exchange	(2i)	33,104.19	274,182.92	(24,495.45)	304,200.80
Net realised gain / (loss) on swaps	(2h)	(1,377,378.64)	(15,144,933.65)	0.00	(16,522,312.29)
Net realised gain / (loss) on forward foreign exchange contract	(2e)	(429.39)	0.00	3,614.40	26.01
<b>Net result for the period before changes in unrealised appreciation / (depreciation)</b>		<b>(6,711,877.86)</b>	<b>(5,488,841.93)</b>	<b>9,842,627.11</b>	<b>(10,960,593.95)</b>
Changes in unrealised appreciation / (depreciation) on:					
- Investments		5,698,555.79	1,321,325.31	11,847,570.26	8,512,620.58
- swaps		1,120,612.46	(2,851,754.94)	0.00	(1,731,142.48)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>107,290.39</b>	<b>(7,019,271.56)</b>	<b>21,690,197.37</b>	<b>(4,179,115.85)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		0.00	0.00	4,805,088.27	605,419.07
Redemption of shares		(2,213,310.19)	(8,916,158.47)	(12,282,159.59)	(12,676,964.41)
Currency translation		0.00	0.00	0.00	(1,667,401.57)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>64,402,824.65</b>	<b>59,967,665.98</b>	<b>191,027,980.85</b>	<b>148,439,139.58</b>

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



# MARKET ACCESS

## Changes in the Number of Shares for the Period ended June 30, 2023

	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH</b>
<b>Class Capitalisation</b>			
Number of shares outstanding at the beginning of the period	753,333.00	2,624,122.00	0.00
Number of shares issued	0.00	0.00	0.00
Number of shares redeemed	(22,900.00)	(324,500.00)	0.00
Number of shares outstanding at the end of the period	730,433.00	2,299,622.00	0.00
<b>Class EUR C</b>			
Number of shares outstanding at the beginning of the period	0.00	0.00	224,711.00
Number of shares issued	0.00	0.00	5,500.00
Number of shares redeemed	0.00	0.00	(14,000.00)
Number of shares outstanding at the end of the period	0.00	0.00	216,211.00

## Statistics

	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH</b>
<b>Total Net Asset Value</b>			
- June 30, 2023	64,402,824.65	59,967,665.98	191,027,980.85
- December 31, 2022	66,508,844.45	75,903,096.01	176,814,854.80
- December 31, 2021	75,497,128.79	70,863,754.96	206,331,140.02
<b>Net asset value per Class Capitalisation share as at:</b>			
- June 30, 2023	88.1707	26.0772	0.0000
- December 31, 2022	88.2861	28.9251	0.0000
- December 31, 2021	92.8016	23.0442	0.0000
<b>Net asset value per Class EUR C as at:</b>			
- June 30, 2023	0.0000	0.0000	883.5257
- December 31, 2022	0.0000	0.0000	786.8545
- December 31, 2021	0.0000	0.0000	864.3554

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

# MARKET ACCESS

## Statement of Holdings as at June 30, 2023

(expressed in EUR)

### MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States of America</b>					
ALPHABET INC -A-	26,790	USD	2,924,554.54	2,939,287.81	4.56
AMERICAN TOWER CORP	3,522	USD	623,150.41	626,083.12	0.97
APPLE INC	18,098	USD	2,935,499.29	3,217,661.83	5.00
AXON ENTERPRISE	4,374	USD	885,779.42	782,268.45	1.22
BOEING CO	13,899	USD	2,804,660.62	2,690,112.59	4.18
CHARLES SCHWAB CORP	56,821	USD	2,718,715.69	2,951,983.76	4.58
CITIGROUP INC	41,231	USD	1,749,388.63	1,739,940.64	2.70
CONSOLIDATED EDISON INC	26,362	USD	2,288,778.46	2,184,349.04	3.39
DUPONT DE NEMOURS INC	24,120	USD	1,629,617.14	1,579,406.78	2.45
EQUITY RESIDENTIAL SBI	41,545	USD	2,491,176.81	2,512,120.67	3.90
HONEYWELL INTERNATIONAL INC.	15,034	USD	2,798,982.74	2,859,353.80	4.44
ILLUMINA INC	15,587	USD	2,650,075.74	2,678,649.52	4.16
INTEL CORP.	84,073	USD	2,365,021.36	2,576,902.95	4.00
JACOBS SOLUTIONS INC	4,291	USD	458,816.61	467,604.94	0.72
KEYCORP	260,903	USD	2,430,134.87	2,209,664.27	3.43
L3 HARRIS TECHNOLOGIES INC	4,329	USD	776,575.43	776,799.57	1.21
LAM RESEARCH CORP	4,515	USD	2,650,069.11	2,660,415.12	4.13
LOCKHEED MARTIN CORP	6,797	USD	2,883,973.79	2,868,196.94	4.45
META PLATFORMS REGISTERD SHS A	10,270	USD	2,650,149.50	2,701,452.43	4.20
METLIFE INC	61,460	USD	2,935,555.88	3,184,540.60	4.95
MOLINA HEALTHCARE INC	2,265	USD	609,857.79	625,397.43	0.97
PROCTER & GAMBLE CO.	19,355	USD	2,650,091.57	2,691,959.40	4.18
PROLOGIS INC	24,934	USD	2,804,674.76	2,802,618.17	4.35
PRUDENTIAL FINANCIAL INC	18,096	USD	1,377,950.74	1,463,271.42	2.27
WABTEC CORP	19,973	USD	1,977,345.31	2,007,735.02	3.12
WASTE MANAGEMENT INC	8,350	USD	1,285,922.61	1,327,274.98	2.06
WELLTOWER OP REGISTERED SHS	35,967	USD	2,650,217.35	2,666,700.85	4.14
XYLEM INC	15,005	USD	1,387,621.19	1,548,912.10	2.41
			<b>58,394,357.36</b>	<b>59,340,664.20</b>	<b>92.14</b>
<b>Total - Shares</b>			<b>58,394,357.36</b>	<b>59,340,664.20</b>	<b>92.14</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>58,394,357.36</b>	<b>59,340,664.20</b>	<b>92.14</b>
<b>TOTAL EQUITY BASKET</b>			<b>58,394,357.36</b>	<b>59,340,664.20</b>	<b>92.14</b>

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

# MARKET ACCESS

## Holdings Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

### MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	92.14	Real Estate Companies	13.36
	<b>92.14</b>	Aerospace Technology	13.07
		Electronic Semiconductor	9.35
		Internet Software	8.76
		Insurance	7.22
		Banks and Financial Institutions	6.13
		Public Services	5.80
		Office Equipment, Computers	5.00
		Holding and Finance Companies	4.58
		Consumer Goods	4.18
		Pharmaceuticals and Cosmetics	4.16
		Mechanics, Machinery	3.12
		Chemicals	2.45
		Environmental Services & Recycling	2.06
		News Transmission	1.21
		Healthcare Education and Social Services	0.97
		Construction, Building Material	0.72
			<b>92.14</b>

# MARKET ACCESS

## Statement of Holdings as at June 30, 2023

(expressed in EUR)

### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>The Netherlands</b>					
NXP SEMICONDUCTOR	11,994	USD	2,204,154.01	2,250,166.75	3.75
			<b>2,204,154.01</b>	<b>2,250,166.75</b>	<b>3.75</b>
<b>United States of America</b>					
ADVANCED MICRO DEVICES INC	23,775	USD	2,407,708.13	2,482,319.20	4.14
ALPHABET INC -C-	20,695	USD	2,259,448.60	2,294,660.08	3.83
AMAZON COM INC	20,699	USD	2,453,003.83	2,473,255.40	4.12
ANTHEM INC	5,880	USD	2,397,851.11	2,394,523.56	4.00
BANK OF AMERICA CORP	93,410	USD	2,419,979.27	2,456,400.46	4.10
BERKSHIRE HATHAWAY - B	7,416	USD	2,281,437.95	2,317,924.84	3.87
BROADCOM INC	2,883	USD	2,243,876.15	2,292,209.62	3.82
GILEAD SCIENCES INC.	33,866	USD	2,361,501.45	2,392,348.87	3.99
LAM RESEARCH CORP	8,759	USD	5,216,267.55	5,161,146.42	8.61
LINDE PLC	15,443	USD	5,323,340.44	5,394,150.72	8.99
MERCK & CO INC NEW COMMON	22,705	USD	2,360,378.51	2,401,402.34	4.00
META PLATFORMS REGISTERD SHS A	8,523	USD	2,244,417.37	2,241,916.17	3.74
NIKE INC -B-	25,140	USD	2,620,205.86	2,543,264.71	4.24
NVIDIA CORP.	5,994	USD	2,302,690.19	2,324,089.72	3.87
O REILLY AUTOMOTIVE INC	3,053	USD	2,619,829.98	2,673,263.89	4.46
TESLA INC	22,620	USD	5,192,193.20	5,427,348.67	9.05
THERMO FISHER SCIENTIFIC INC	4,879	USD	2,281,029.29	2,333,288.96	3.89
T-MOBILE US INC	18,513	USD	2,312,660.16	2,356,971.31	3.93
UNITEDHEALTH GROUP INC	10,675	USD	4,725,772.21	4,702,870.76	7.84
			<b>56,023,591.25</b>	<b>56,663,355.70</b>	<b>94.49</b>
<b>Total - Shares</b>			<b>58,227,745.26</b>	<b>58,913,522.45</b>	<b>98.24</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>58,227,745.26</b>	<b>58,913,522.45</b>	<b>98.24</b>
<b>TOTAL EQUITY BASKET</b>			<b>58,227,745.26</b>	<b>58,913,522.45</b>	<b>98.24</b>

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

## MARKET ACCESS

### Holdings Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

#### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	94.49	Electronic Semiconductor	24.26
The Netherlands	3.75	Holding and Finance Companies	17.32
	<b>98.24</b>	Healthcare Education and Social Services	11.84
		Automobile Industry	9.05
		Internet Software	7.57
		Textile	4.24
		Retail	4.12
		Banks and Financial Institutions	4.10
		Pharmaceuticals and Cosmetics	4.00
		Biotechnology	3.99
		News Transmission	3.93
		Office Equipment, Computers	3.82
			<b>98.24</b>

# MARKET ACCESS

## Statement of Investments as at June 30, 2023

(expressed in CNH)

### MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
AECC AVIATION REGISTERED SHS A	20,200	CNY	904,010.80	853,652.00	0.45
AGRICULTURAL BANK OF CHINA -A-	3,005,600	CNY	9,556,182.07	10,609,768.00	5.55
ANGANG STEEL COMPANY LTD -A-	55,800	CNY	166,147.81	155,124.00	0.08
AUTOBIO DIAGNOSTICS CO LTD -A-	1,700	CNY	101,159.53	87,941.00	0.05
AVARY HOLDING-A RG	31,900	CNY	1,248,763.96	774,851.00	0.41
BANK OF BEIJING CO LTD	543,000	CNY	2,502,685.71	2,514,090.00	1.32
BANK OF CHINA LTD	1,482,400	CNY	4,876,818.27	5,796,184.00	3.03
BANK OF COMMUNICATIONS CO LTD	1,245,200	CNY	6,246,867.12	7,222,160.00	3.78
BANK OF GUIYANG CO LTD -A-	109,200	CNY	734,493.80	563,472.00	0.30
BANK OF JIANGSU CO LTD -A-	147,070	CNY	1,027,647.85	1,080,964.50	0.57
BANK OF NANJING CO LTD	27,600	CNY	286,294.79	220,800.00	0.12
BANK OF SHANGHAI -A-	208,500	CNY	1,489,363.23	1,198,875.00	0.63
BANK OF SUZHOU -A RG	82,920	CNY	532,310.42	543,126.00	0.28
BAOSHAN IRON & STEEL CO -A-	131,500	CNY	712,517.11	739,030.00	0.39
BEIJING CAPITAL CO LTD -A-	264,100	CNY	849,669.27	760,608.00	0.40
BEIJING TONGRENTANG CO LTD -A-	21,500	CNY	1,125,207.61	1,237,540.00	0.65
BEIJING-SHA	306,900	CNY	1,608,536.68	1,614,294.00	0.85
BJ TIAN TAN	12,400	CNY	329,913.41	336,660.00	0.18
BK OF CHANGSHA-A RG	20,500	CNY	140,833.22	159,080.00	0.08
BK OF ZHENGZHO-A RG	46,200	CNY	114,069.24	106,260.00	0.06
BOE TECHNOLOGY GROUP CO LTD	137,500	CNY	543,019.49	562,375.00	0.29
BRIGHT DAIRY & FOOD CO LTD	33,600	CNY	400,742.58	349,440.00	0.18
CD XINGRONG	43,800	CNY	207,226.15	237,834.00	0.12
CETC CHIPS TEC RG-A	13,200	CNY	190,317.94	197,208.00	0.10
CGN POWER-A RG	653,600	CNY	1,860,295.01	2,032,696.00	1.06
CHINA CONSTRUCTION BK SHS -A-	1,102,000	CNY	6,527,123.26	6,898,520.00	3.61
CHINA CSSC HOLDINGS LTD	13,800	CNY	318,198.73	454,158.00	0.24
CHINA EVERBRIGHT BANK CO LTD	810,100	CNY	2,633,069.79	2,487,007.00	1.30
CHINA LIFE INSURANCE CO -A-	10,300	CNY	302,393.78	360,088.00	0.19
CHINA MINSHENG BK CORP -A-	632,080	CNY	3,141,919.47	2,370,300.00	1.24
CHINA NATL MEDICINE CORP -A-	3,900	CNY	155,390.98	151,515.00	0.08
CHINA PETROLEUM & CHEM. -A-	441,000	CNY	2,114,834.07	2,804,760.00	1.47
CHINA SHENHUA ENERGY -A-	17,600	CNY	503,367.86	541,200.00	0.28
CHINA XD ELECTRIC CO LTD -A-	203,800	CNY	1,089,377.36	1,102,558.00	0.58
CHINA YANGTZE POWER CO LTD -A-	267,850	CNY	5,193,277.26	5,908,771.00	3.09
CHONGQING	52,400	CNY	969,305.12	1,115,072.00	0.58
CN MER EXP NW-A RG	49,700	CNY	367,218.41	477,120.00	0.25
CN NAT NUCLEAR --- SHS -A-	17,200	CNY	116,513.72	121,260.00	0.06
CN SOUTH POWER A	76,700	CNY	979,358.22	844,467.00	0.44
CN SOUTHERN RG-A	163,500	CNY	1,337,011.54	1,164,120.00	0.61
CN ZHESHANG RG-A	382,800	CNY	1,201,153.66	1,010,592.00	0.53
CNHTC JINAN TRUCK CO -A-	31,100	CNY	417,229.72	524,035.00	0.28
COFCO TUNHE CO LTD	47,600	CNY	405,741.11	383,180.00	0.20
CQ FULING ZHACA -A-	18,230	CNY	406,759.29	333,791.30	0.18
CQ RURAL-A RG	337,900	CNY	1,328,979.79	1,213,061.00	0.64
CRRC CORP -A-	492,400	CNY	2,697,176.35	3,200,600.00	1.68
DAAN GENE CO	112,100	CNY	1,748,462.67	1,117,637.00	0.59
DALIAN PORT (PDA) COMPANY LTD	1,155,000	CNY	1,873,789.50	1,801,800.00	0.94
DAQIN RAILWAY -A-	486,800	CNY	3,230,411.54	3,616,924.00	1.89
DATANG INT	153,300	CNY	553,143.04	507,423.00	0.27
DONG-E E JIAO -A-	18,300	CNY	681,002.73	978,135.00	0.51
DONGFANG EL -A-	36,900	CNY	610,351.07	688,185.00	0.36
DONGXU OPTO	181,500	CNY	319,604.40	312,180.00	0.16

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

# MARKET ACCESS

## Statement of Investments as at June 30, 2023 (continued)

(expressed in CNH)

### MARKET ACCESS STOXX<sup>®</sup> CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
FLAT GLASS GRP -A RG	17,000	CNY	757,863.47	654,670.00	0.34
FOXCONN IND INT -REGISTERED -A- FUJIAN	80,800	CNY	939,361.83	2,036,160.00	1.07
FUYAO GRP GLASS IND.CO LTD -A- GCL SYSTEM INTE -A- GD POWER DEVELOPMENT CO LTD	20,000	CNY	408,861.83	383,000.00	0.20
GN GROUP RG-A	59,200	CNY	2,030,590.99	2,122,320.00	1.11
GUANGDONG	122,000	CNY	362,566.87	357,460.00	0.19
GUANGDONG HAID GROUP CO LTD	162,100	CNY	402,105.81	620,843.00	0.33
GUANGSHEN RAILWAY -A- GUANGXI GUIGUAN ELECT POWER -A- GUANGXI WUZHOU ZHONGHENG GP -A- GUANGZHOU SY-A RG	4,588	CNY	467,001.48	440,723.28	0.23
GUODIAN NARI TECHNOLOGY CO -A- GUOSEN SECURITIES CO LTD	31,000	CNY	192,591.29	217,620.00	0.11
GUOTAI JUNAN SECURITIES CO LTD	68,400	CNY	3,387,791.53	3,203,856.00	1.68
GZ BAIYUN	281,200	CNY	624,683.66	1,113,552.00	0.58
GZ BYS PHAR	105,300	CNY	607,969.46	586,521.00	0.31
GZ KINGMED DIA-A RG	334,200	CNY	851,997.31	825,474.00	0.43
HAITIAN	1,000	CNY	86,073.67	66,840.00	0.03
HAITONG SECURITIES CO LTD -A- HANGZHOU HUADONG MEDICINE -A- HARBIN BOSH	12,888	CNY	276,570.57	297,712.80	0.16
HB YANGYUAN ZH-A RG	6,800	CNY	60,276.51	59,364.00	0.03
HBIS COMPANY LIMITED -A- HEFEI MEYER -A- HEILONGJIAN	55,700	CNY	810,842.26	779,243.00	0.41
HENAN SHUANGHUI INV. & DEV. CO -A- HENGDIAN	46,700	CNY	715,943.45	669,678.00	0.35
HIMILE	23,200	CNY	743,601.83	739,616.00	0.39
HUA XIA BANK CO LTD -A- HUADIAN POW	4,900	CNY	364,238.94	369,950.00	0.19
HUAGONG TECH -A- SHS	46,116	CNY	3,089,144.92	2,160,534.60	1.13
HUALAN BIO	170,200	CNY	1,646,057.19	1,569,244.00	0.82
HUANENG LAN	28,500	CNY	1,193,715.88	1,236,045.00	0.65
HUANENG POWER INTERNATIONAL -A- HUATAI SECURITIES CO LTD	12,700	CNY	212,971.41	222,123.00	0.12
HUAYU AUTO SYS -A- HUBEI ENERGY GROUP CO LTD	14,800	CNY	338,052.23	365,560.00	0.19
HZ FIRST APPL -A RG	42,100	CNY	106,644.87	95,146.00	0.05
ICBC -A- IM JUNZHEN	12,800	CNY	403,902.47	329,600.00	0.17
INDUSTRIAL BANK CO LTD -A- INNER MONGOLIA YI LI IND. -A- JA SOLAR TECH REGISTERED SHS A	128,400	CNY	1,781,456.47	1,711,572.00	0.90
JGSU YUYUE MED -A- JIANGSU HENDRUI MEDICINE CO -A- JIHUA GROUP CORPORATION LTD	75,100	CNY	2,004,961.01	1,839,199.00	0.96
JINGJIN EQUIP RG-A REGISTERED	40,300	CNY	882,376.36	733,863.00	0.38
JL AODONG MED. IND (GR) CO LTD -A- JS HENGLI	6,300	CNY	169,055.87	221,319.00	0.12
JS JIANGYIN -A- JS PAC QUARTZ -A- JSU NHWA PHARM -A- JTOWN PH	170,400	CNY	1,181,630.49	921,864.00	0.48
KWEICHOW MOUTAI CO LTD -A- LINGYI	14,500	CNY	71,708.09	97,005.00	0.05
LONGI GREEN	7,700	CNY	184,732.34	292,677.00	0.15
LUXSHARE PRECIS	3,300	CNY	107,968.28	73,953.00	0.04
MEIHUA HOLDINGS GROUP CO LTD	148,600	CNY	1,048,151.81	1,059,518.00	0.55
	29,200	CNY	212,397.58	270,392.00	0.14
	43,600	CNY	572,061.22	600,372.00	0.31
	14,600	CNY	265,148.65	269,516.00	0.14
	39,800	CNY	165,277.33	181,488.00	0.10
	28,444	CNY	1,411,025.86	1,057,832.36	0.55
	1,986,800	CNY	9,855,457.74	9,576,376.00	5.01
	36,800	CNY	179,681.20	150,880.00	0.08
	105,700	CNY	1,905,081.05	1,654,205.00	0.87
	55,700	CNY	1,809,661.29	1,577,424.00	0.83
	32,060	CNY	1,499,993.76	1,336,902.00	0.70
	28,100	CNY	947,818.12	1,011,319.00	0.53
	49,932	CNY	2,853,632.81	2,391,742.80	1.25
	237,300	CNY	715,721.22	704,781.00	0.37
	2,500	CNY	74,924.64	78,400.00	0.04
	108,910	CNY	1,781,545.93	1,746,916.40	0.91
	5,300	CNY	343,233.67	340,949.00	0.18
	58,600	CNY	235,563.63	216,234.00	0.11
	7,300	CNY	912,842.51	831,032.00	0.43
	16,400	CNY	240,210.67	505,612.00	0.26
	15,049	CNY	143,105.31	156,208.62	0.08
	900	CNY	1,204,430.47	1,521,900.00	0.80
	113,400	CNY	774,068.64	783,594.00	0.41
	23,720	CNY	1,353,846.29	680,052.40	0.36
	3,700	CNY	120,300.71	120,065.00	0.06
	15,000	CNY	162,507.92	133,950.00	0.07

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

# MARKET ACCESS

## Statement of Investments as at June 30, 2023 (continued)

(expressed in CNH)

### MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
MUYUAN FOODSTUFF CO LTD	18,800	CNY	1,103,491.65	792,420.00	0.42
NANJ XINJIE	97,300	CNY	791,087.29	779,373.00	0.41
NANJG KING-A RG	6,478	CNY	156,196.01	87,453.00	0.05
NINGBO DEYE TE RG-A	2,080	CNY	369,413.04	311,064.00	0.16
NINGBO ZSH PORT SHS -A-	394,300	CNY	1,490,418.97	1,336,677.00	0.70
PETROCHINA SHARES -A-	424,300	CNY	2,380,043.70	3,169,521.00	1.66
PICC GRP CN -A RG	219,500	CNY	1,086,356.68	1,281,880.00	0.67
POSTAL SAVINGS RG-A	143,600	CNY	753,972.04	702,204.00	0.37
PTZEHUANG	4,500	CNY	772,562.83	1,288,620.00	0.67
QINGDAO RCB-A RG	33,900	CNY	101,056.71	92,208.00	0.05
SDIC POWER HLDG -A-	71,300	CNY	806,501.96	901,945.00	0.47
SENSTEED RG-A	276,900	CNY	450,647.49	423,657.00	0.22
SHAANXI BEIYUA RG-A	119,200	CNY	665,534.22	628,184.00	0.33
SHANDONG	17,600	CNY	206,113.92	188,144.00	0.10
SHANDONG CHEN PAPER -A-	139,300	CNY	699,753.94	675,605.00	0.35
SHANDONG PHARM -A-	40,900	CNY	1,083,232.40	1,113,298.00	0.58
SHANGHAI AIKO RG-A	26,220	CNY	719,094.37	806,265.00	0.42
SHANGHAI ELECTRIC GROUP CO LTD	39,700	CNY	189,833.52	181,429.00	0.09
SHANGHAI IN	331,500	CNY	1,812,608.12	1,740,375.00	0.91
SHANGHAI INTER.AIRPORT CO -A-	9,200	CNY	523,784.03	417,864.00	0.22
SHANGHAI M&G STATIONERY -A-	8,300	CNY	460,278.03	370,512.00	0.20
SHANGHAI PUDONG DEVEL. BK. -A-	269,400	CNY	2,227,229.49	1,950,456.00	1.02
SHANGHAI RURAL RG -A	106,700	CNY	635,924.45	581,515.00	0.30
SHANGHAI ZHENHUA HEAVY IND /-A-	43,100	CNY	169,883.86	160,763.00	0.08
SHANYING INTERNATIONAL HOLD	449,400	CNY	1,073,412.09	1,029,126.00	0.54
SHD SINOBOWAY -A-	14,900	CNY	279,338.50	284,441.00	0.15
SHENERGY CO -A-	17,800	CNY	112,620.75	124,422.00	0.07
SHENGYI TECHNOLOGY CO LTD	56,100	CNY	1,283,189.15	796,620.00	0.42
SHENZHEN AIRPORT SHS -A-	56,300	CNY	431,688.26	391,285.00	0.20
SHENZHEN ENER. GROUP CO LTD -A-	53,800	CNY	313,655.25	354,542.00	0.19
SHG RAAS BL	66,000	CNY	579,415.99	495,660.00	0.26
SHZ SALUB	26,200	CNY	731,431.86	817,178.00	0.43
SHZ SLORD ELECTRO-A	26,700	CNY	812,829.58	638,397.00	0.34
SICHUAN CHUANYOU ENERGY CO LTD	135,300	CNY	1,687,853.40	2,036,265.00	1.06
SP SEMICON RG-A	400	CNY	142,685.38	86,080.00	0.05
SUZHOU DONGSHAN PRECISION MAN	18,000	CNY	534,648.56	466,200.00	0.24
SZ GOODIX TEC-A RG	2,800	CNY	150,674.15	129,500.00	0.07
TANGSHAN PORT GROUP CO LTD	431,500	CNY	1,325,775.03	1,523,195.00	0.80
TIAN DI SCIENCE AND TECHNO -A-	109,500	CNY	604,622.83	638,385.00	0.33
TIANMA MICROELECTRONICS CO LTD	46,000	CNY	647,208.08	422,280.00	0.22
TIANSHUI HUATIAN TECH -A-	98,100	CNY	1,078,840.81	902,520.00	0.47
TJ TASLY PHARMACEUTIC. -SHS -A-	10,000	CNY	154,192.26	145,100.00	0.08
TJIN ZH	35,500	CNY	1,247,547.78	1,178,600.00	0.62
TONGHUA	50,400	CNY	599,527.25	526,176.00	0.27
TONGWEI CO LTD	22,600	CNY	1,228,638.04	775,406.00	0.40
UNIGROUP -A-	1,900	CNY	268,896.89	177,175.00	0.09
UNISPLENDOR CORPORATION LTD	24,100	CNY	468,383.43	767,585.00	0.40
USI (SH)	52,800	CNY	759,130.07	789,888.00	0.41
WANXIANG QIANCHAO CO LTD	239,000	CNY	1,208,859.31	1,302,550.00	0.68
WEIFU HI-TECH GROUP CO LTD -A-	12,300	CNY	241,329.31	193,725.00	0.10
WINTIME ENERGY CO LTD	477,700	CNY	731,296.70	678,334.00	0.36
WUHAN GUIDE INFRARED CO LTD	51,350	CNY	473,264.90	398,989.50	0.21
WUXI TAIJI INDUSTRY CO LTD	52,800	CNY	398,688.29	383,328.00	0.20
XIAMEN FARATRONIC CO LTD	1,800	CNY	366,052.89	247,140.00	0.13
YIFAN PHARMA -A-	5,500	CNY	104,298.90	80,300.00	0.04
YUEYANG FOREST&PAPER CO LTD -A-	88,700	CNY	623,304.18	653,719.00	0.34
YUNNAN BAIYAO GROUP CO LTD -A-	47,260	CNY	2,942,051.34	2,480,204.80	1.30
YUTONG BUS RG-A REGISTERED -A-	21,200	CNY	267,680.38	312,488.00	0.16
ZHEJIANG HUAHAI PHARMACEUT. -A-	20,900	CNY	382,698.99	384,769.00	0.20
ZHEJIANG JI	93,800	CNY	907,617.33	883,596.00	0.46

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



# MARKET ACCESS

## Statement of Investments as at June 30, 2023 (continued)

(expressed in CNH)

### MARKET ACCESS STOXX<sup>®</sup> CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
ZHEJIANG MEDICINE -A-	64,000	CNY	726,834.90	700,800.00	0.37
ZHEJIANG NHU CO LTD	91,380	CNY	1,456,305.62	1,407,252.00	0.74
ZHEJIANG SANHUA INTEL -A-	34,500	CNY	916,079.69	1,043,970.00	0.55
ZHENGZHOU COAL MINING SHS A	17,700	CNY	232,640.98	220,365.00	0.12
ZHENHUA TECH -A-	7,400	CNY	770,721.55	709,290.00	0.37
ZIBO QIXIAN	93,700	CNY	660,774.69	596,869.00	0.31
ZJ HISOAR PHA -A-	59,200	CNY	467,998.62	508,528.00	0.27
ZJ JINGGONG IN RG-A	6,100	CNY	126,284.56	131,577.00	0.07
ZJ QUARTZ C	27,300	CNY	384,981.26	325,962.00	0.17
ZJ WEIMING -A-	21,780	CNY	417,366.66	381,367.80	0.20
ZJ ZHEN EP	431,400	CNY	1,846,752.37	2,187,198.00	1.14
ZOOMLION HEAVY SHARES A	25,000	CNY	160,579.55	168,750.00	0.09
			<b>190,215,945.26</b>	<b>190,672,991.16</b>	<b>99.81</b>
<b>Total - Shares</b>			<b>190,215,945.26</b>	<b>190,672,991.16</b>	<b>99.81</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>190,215,945.26</b>	<b>190,672,991.16</b>	<b>99.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>190,215,945.26</b>	<b>190,672,991.16</b>	<b>99.81</b>

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

# MARKET ACCESS

## Investments Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

### MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
China	99.81	Banks and Financial Institutions	31.68
	<b>99.81</b>	Pharmaceuticals and Cosmetics	10.31
		Public Services	9.18
		Transportation	8.33
		Mechanics, Machinery	3.71
		Electronics and Electrical Equipment	3.18
		Petrol	3.13
		Food and Distilleries	3.06
		Chemicals	2.76
		Electronic Semiconductor	2.72
		Automobile Industry	2.04
		Agriculture and Fishing	1.95
		Consumer Goods	1.86
		Non-Ferrous Metals	1.86
		Other Services	1.68
		Holding and Finance Companies	1.57
		Construction, Building Material	1.37
		Forest Products and Paper Industry	1.33
		Internet Software	1.07
		Biotechnology	1.04
		Insurance	0.86
		Other Business Houses	0.83
		Textile	0.83
		Tobacco and Spirits	0.80
		Environmental Services & Recycling	0.73
		Mines, Heavy Industries	0.49
		Graphic Art, Publishing	0.42
		Retail	0.41
		News Transmission	0.37
		Photography and Optics	0.17
		Leisure	0.07
			<b>99.81</b>

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023

### 1. General

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

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

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

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

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

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

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

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF - Rogers International Commodity Index<sup>®</sup>

were managed as follows:

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

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

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

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

In order to realise its investment objective outlined above, the Market Access Rogers international Commodity Index UCITS ETF Sub-Fund entered into a performance swap agreement with Barclays Bank plc, who were the swap counterparty for the Rogers International Commodity Index UCITS ETF until June 15, 2023. From June 16, 2023, BNP Paribas S.A. are the replacement swap counterparty, with the swap denominated in EUR; The Market Access NYSE ARCA Gold BUGS Index UCITS ETF Sub-Fund also entered into a performance swap agreement (each a "Swap Agreement", collectively known as "Swap Agreements") with J.P Morgan Securities plc (each trading counterparty a "Swap Counterparty", collectively known as "Swap Counterparties"), with the swap denominated in EUR. Through such Swap Agreements, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

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

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

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 1. General (continued)

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

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

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

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

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

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

### 2. Summary of significant accounting policies

#### a) Presentation of the financial statements

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

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial period. The net asset value of these Sub-Funds is struck as at June 30, 2023. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

#### b) Income Policy

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

#### c) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR). The Total Net Assets of the Fund is equal to the sum of the Net Assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on June 30, 2023, the Valuation Day.

#### d) Valuation of investments in securities

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

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 2. Summary of significant accounting policies (continued)

#### e) Valuation of Forward Exchange Contracts

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

#### f) Valuation of Swaps

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

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

#### g) Net realised gain or loss on sales of investments

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

#### h) Net realised gain or loss on swaps

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

#### i) Conversion of foreign currencies

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

Exchange rates used as at June 30, 2023:

1 EUR = 7.936797 CNH

1 EUR = 7.925093 CNY

1 EUR = 1.091000 USD

#### j) Cost of investments in securities

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

#### k) Formation expenses

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

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 3. Service agent fees

For the following Sub-Funds, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at June 30, 2023:

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

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the period ended June 30, 2023.

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

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

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

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

### 4. Taxation

#### Subscription tax

The Sub-Funds are as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of their net asset value as set out in the relevant Sub-Fund's Particulars. Such tax is payable quarterly at the end of the relevant quarter and is calculated on the basis of the aggregate net asset value of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Sub-Fund.

However, an exemption from such subscription tax is *inter alia* available to the relevant Sub-Fund(s), namely, those:

- whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
- whose exclusive object is to replicate the performance of one or more indices (as these terms are interpreted under applicable Luxembourg regulations) on the basis of Article 175(e) of the 2010 Law.

The application of such exemption is based on regulatory and tax provisions as these are known to the Board of Directors at the time of this note. Such assessment is subject to such changes in the Luxembourg legal, regulatory and tax provisions by any competent Luxembourg authority as will exist from time to time. Furthermore, other exemptions or reduction of the applicable rate (e.g. to 0.01% per annum) are available under the conditions of Articles 174 and 175 of the 2010 Law. Any change in the status of an investor may subject the entire relevant Sub-Fund(s) to a subscription tax at the rate of 0.05%.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

#### Income tax

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

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 4. Taxation (continued)

#### Value added tax

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

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

#### US Foreign Account Tax Compliance Requirements ("FATCA")

The FATCA provisions are contained in the Hiring Incentives to Restore Employment Act (the "**Hire Act**"), which was signed into U.S. law on March 18, 2010. These provisions are U.S. legislation aimed at reducing tax evasion by U.S. citizens. It requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to report information about financial accounts held by specified U.S. persons to the Internal Revenue Service (the "**IRS**") on an annual basis.

A 30% withholding tax is imposed on the U.S. source income (including dividends and interests) of any FFI that fails to comply with this requirement. This regime became effective from July 1, 2014.

Generally, non U.S. funds, such as the Fund, are FFIs and entered into FFI agreements with the IRS unless they qualified under the FATCA rules as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement (the "**IGA**"), they complied with their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance.

On March 28, 2014, the Government of the United States of America and the Government of the Grand Duchy of Luxembourg entered into an IGA to "Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act" (the "**Luxembourg Model1 IGA**").

The Luxembourg Model 1 IGA was approved by way of legislation on July 24, 2015.

The Fund qualifies as a "Collective Investment Vehicle" within the meaning of Annex II section IV paragraph D of the Luxembourg Model 1 IGA, to the extent that all of its shares are "*held by or through Financial Institutions that are not Nonparticipating Financial Institutions*", as such terms are defined under the Luxembourg Model 1 IGA.

In accordance with the Luxembourg Model 1 IGA, Collective Investment Vehicles are treated as Non-Reporting Luxembourg Financial Institutions that shall be treated as deemed-compliant FFIs for purposes of section 1471 of the U.S. Internal Revenue Code.

In order to ensure that the Fund can maintain its classification as a Collective Investment Vehicle for the purposes of FATCA, any natural person shall be deemed to be a Prohibited Person and, therefore, will not be able to invest directly into any Sub-Fund.

#### Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its CRS as set out in the Luxembourg Law of December 18, 2015 on the automatic exchange of financial account information in the field of taxation law (the "**CRS Law**").

Under the terms of the CRS Law, the Fund expects to be treated as a Luxembourg Non-Reporting Financial Institution (specifically as an "Exempt Collective Investment Vehicle" within the meaning of Annex I Section VIII B9 of the CRS Law) to the extent that all of the shares in the Fund are held by or through Financial Institutions located in CRS participating jurisdictions as defined in the CRS Law. As a result any share of the Fund acquired through or held by a Prohibited Person may cause the Fund to be in breach of the CRS Law.

To ensure that the Fund regularly satisfies these restrictions, potential and existing investors on the primary market may be requested to provide additional information to the Administrative Agent or the Fund, along with the required supporting documentary evidence, so that the Fund is able to satisfy its due diligence obligations under the CRS Law. This information, as exhaustively set out in Chapter 1 Article 4 of the CRS Law (the "**Information**"), may include personal data related to certain investors.

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 4. Taxation (continued)

In this context, Primary Authorised Participants (or other eligible Institutional Investors in case of unlisted share classes) are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Such shareholders have a right to access any personal data related to them as contained in the Information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, the relevant shareholders may contact the Fund in writing at the Administrative Agent's address mentioned on page 3 of the Prospectus.

In particular, Primary Authorised Participants (or other eligible Institutional Investors in case of unlisted share classes) undertake to inform the Administrative Agent or the Fund within thirty (30) days of receipt of these statements if any Information as contained in these statements is not accurate.

Such shareholders further undertake to promptly inform the Administrative Agent or the Fund of and provide them with all supporting documentary evidence of any changes related to the Information.

Any Primary Authorised Participant (or another eligible Institutional Investors in case of unlisted share classes) that fails to comply with the Fund's documentation or Information requests may be subject to liability for penalties imposed on the Fund and attributable to such shareholder's failure to provide the Information under the terms of the applicable law.

#### Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such taxes commonly known as the "**Financial Transaction Tax**" ("**FTT**"). By way of example, the EU Commission adopted a proposal on February 14, 2013 for a common Financial Transaction Tax (the "**Draft Directive**") which affected:

- (a) financial transactions to which a financial institution established in one of the 10 participating Member States (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**")) is a party; and
- (b) financial transactions in financial instruments issued in a participating Member State regardless of where they are traded.

In addition, certain countries such as *inter alia* France, Italy and Spain have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact the Sub-Funds and their respective performance in a number of ways and notably as follows:

- (c) where a Sub-Fund enters directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by this Sub-Fund and the net asset value of this Sub-Fund may be adversely impacted;
- (d) where underlying funds enter into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the underlying funds and the net asset value of such underlying funds may be adversely impacted, which may in turn adversely affect the net asset value of the relevant Sub-Funds;
- (e) subscriptions, transfers and redemptions of the Fund's shares may be affected by FTT.

The legislative process towards the adoption of the Draft Directive has never been concluded and the FTT is still under discussion at the European level. It is expected that the Commission will propose in 2024 the introduction of new measures which might include a FTT. Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of shares in Sub-Funds.

#### Other taxes

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

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

#### Luxembourg tax residency of the shareholders

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



# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 4. Taxation (continued)

#### Income tax

##### *Luxembourg resident shareholders*

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

##### *Luxembourg resident individuals*

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

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

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

##### *Luxembourg resident companies*

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

##### *Luxembourg residents benefiting from a special tax regime*

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

##### *Luxembourg non-resident shareholders*

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 4. Taxation (continued)

#### Net wealth tax

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

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

#### Other taxes

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

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

### 5. Changes in the composition of the portfolio

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

### 6. Swap contracts (total return swaps)

As at June 30, 2023, the Sub-Funds have invested in the following unfunded performance swaps contracts:

#### MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(59,340,664.20)	64,435,006.94	100.05%	264,932.99461	652,694.31	JP Morgan Securities Plc	12/04/2023

The collateral received by the counterparty, JP Morgan Securities Plc, amounts to EUR 3,330,000 as at June 30, 2023.

#### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(58,913,522.45)	60,014,848.94	100.08%	18,404.33936	(115,061.15)	BNP Paribas S.A.	06/14/2024

The collateral received by the counterparty, BNP Paribas S.A., amounts to EUR 80,000 as at June 30, 2023.

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 7. Risk monitoring - Global exposure

For all Sub-Funds, the global exposure is calculated in accordance to the CSSF Circular 11/512 & ESMA guidelines 10-788. The global exposure calculation method used for each Sub-Fund at June 30, 2023, is as follows:

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

### 8. Events occurred during the period

O/S

### 9. Subsequent events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

# MARKET ACCESS

## Information for Shareholders

### **Remuneration Policy of the Management Company**

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

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

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

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

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

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

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

The total amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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

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

# MARKET ACCESS

## Information for Shareholders (continued)

### Securities Financing Transactions Regulation

Transaction type(s): Total Return Swaps (TRS) in all cases

Sub-Fund Name	NAV Date	Sub-Fund Assets (EUR)	Swap Counterparty	Counterparty Domicile	Swap Mark-to-Market Value EUR <sup>(1)</sup>	Swap Mark-to-Market (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	06/30/2023	64,402,825	JP Morgan Securities plc	UK	652,553	1.01%	12/04/2023	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	06/30/2023	59,967,666	BNP Paribas S.A.	France	(130,522)	(0.22%)	06/14/2024	3 months - 1 year	Bilateral

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

The return and cost for each TRS is disclosed in the Statement of Changes in Net Assets section above.

100% of TRS fees are paid to the applicable Swap Counterparty. 0% is paid to the investment manager, the SICAV or any other party.

### Sustainable Financial Disclosure Regulation

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