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# MARKET ACCESS

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

**Unaudited Semi-Annual Report  
as at June 30, 2019**

R.C.S. Luxembourg B-78 567

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## 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**

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

Mr Revel WOOD (resigned on January 17, 2019)  
FundRock Management Company S.A.  
33, Rue de Gasperich  
L-5826 Hesperange  
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

#### **Depository 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

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## 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

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## 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 18 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 consolidated 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 Company 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 Company has been in compliance with the principles of the Code in all material aspects throughout the period ended June 30, 2019.

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## Report on the Activities of the Fund

There were 7 Sub-Funds in operation as of June 30, 2019.

The MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF was liquidated on April 16, 2019 due to the redemption of all units in the ETF. Consequently, due to zero assets in the ETF, the Market Access board of directors resolved to liquidate this fund, effective April 16, 2019.

All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark index. The MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF and the MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF use a physical replication method in order to gain performance to their respective 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 ISTOXX ASIA INDEX UCITS ETF	iSTOXX Asia EUR Index
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Rogers International Commodity - Agriculture Index
MARKET ACCESS RICI METALS INDEX UCITS ETF	Rogers International Commodity - Metals Index
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Rogers International Commodity Index
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	iSTOXX MUTB Japan Quality 150 Index
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	STOXX China A 900 Minimum Variance Unconstrained AM Index
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF*	Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 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 is 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, 2018 to June 30, 2019. 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 ISTOXX ASIA INDEX UCITS ETF	13.15%	14.07%	(0.92%)
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	20.90%	21.67%	(0.78%)
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	(1.16%)	(0.45%)	(0.71%)
MARKET ACCESS RICI METALS INDEX UCITS ETF	2.78%	3.48%	(0.69%)
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	7.66%	8.41%	(0.75%)
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	8.36%	8.55%	(0.19%)
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	14.56%	15.22%	(0.66%)

\* Liquidated on April 16, 2019

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## Report on the Activities of the Fund (continued)

### 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, 2018 to June 30, 2019. Where the final day of the month was a weekend or fund holiday, the latest NAV available is used in the performance figures below.

<b>Sub-Fund name</b>	<b>Estimated tracking error (per annum)</b>	<b>Realised tracking error (6-month annualised)</b>
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	0.10%	0.01%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	1.50%	0.02%
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	2.00%	0.01%

### Sub-Fund Liquidation

Market Access liquidated one Sub-Fund during the period December 31, 2018 to June 30, 2019.

As stated above, the MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF was liquidated on April 16, 2019.

The tables below show the performance from December 31, 2018 to the final NAV date, April 16, 2019

### Tracking Difference

<b>Sub-Fund name</b>	<b>Sub-Fund return</b>	<b>Benchmark Index return</b>	<b>Tracking difference</b>
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	7.97%	8.24%	(0.27%)

### Tracking Error

<b>Sub-Fund name</b>	<b>Estimated tracking error (per annum)</b>	<b>Realised tracking error (6-month annualised)</b>
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	0.25%	0.003%

The Board of Directors

Luxembourg, August 6, 2019

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## Statement of Net Assets as at June 30, 2019

	Notes	MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF EUR	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR
<b>ASSETS</b>				
Investments in securities at market value	(2c)	28,189,867.51	74,547,136.21	19,366,097.40
Cash at bank		1,554,902.47	5,595,235.43	1,004,840.92
Amounts receivable on sale of investments		0.00	0.00	0.00
Interest and dividends receivable, net		0.00	0.00	0.00
Unrealised appreciation on swaps	(2g, 6)	783,985.15	664,598.74	0.00
<b>TOTAL ASSETS</b>		<b>30,528,755.13</b>	<b>80,806,970.38</b>	<b>20,370,938.32</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2g, 6)	0.00	0.00	1,322,077.76
Service agent fees and taxes payable	(3)	100,779.40	75,094.99	34,383.41
Payable fees on swaps		9,822.19	7,075.56	2,535.82
Other liabilities		40.50	0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>110,642.09</b>	<b>82,170.55</b>	<b>1,358,996.99</b>
<b>TOTAL NET ASSETS</b>		<b>30,418,113.04</b>	<b>80,724,799.83</b>	<b>19,011,941.33</b>
<b>Net asset value per share</b>				
- Class Capitalisation		EUR 60.64	EUR 69.77	EUR 68.19
- Class EUR C		0.00	0.00	0.00
<b>Number of shares outstanding</b>				
- Class Capitalisation		501,601.00	1,156,954.00	278,801.00
- Class EUR C		0.00	0.00	0.00

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



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## Statement of Net Assets as at June 30, 2019 (continued)

		<b>MARKET ACCESS RICI METALS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY</b>
	<b>Notes</b>			
<b>ASSETS</b>				
Investments in securities at market value	(2c)	12,983,437.10	33,961,611.93	2,637,947,850.00
Cash at bank		681,863.72	1,798,322.74	11,482,218.00
Amounts receivable on sale of investments		0.00	0.00	2,360,000.00
Interest and dividends receivable, net		0.00	0.00	7,341,346.00
Unrealised appreciation on swaps	(2g, 6)	0.00	0.00	0.00
<b>TOTAL ASSETS</b>		<b>13,665,300.82</b>	<b>35,759,934.67</b>	<b>2,659,131,414.00</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2g, 6)	13,769.09	333,438.14	0.00
Service agent fees and taxes payable	(3)	23,738.93	63,529.02	2,433,849.00
Payable fees on swaps		1,717.34	10,406.98	0.00
Other liabilities		0.00	0.00	152,398.00
<b>TOTAL LIABILITIES</b>		<b>39,225.36</b>	<b>407,374.14</b>	<b>2,586,247.00</b>
<b>TOTAL NET ASSETS</b>		<b>13,626,075.46</b>	<b>35,352,560.53</b>	<b>2,656,545,167.00</b>
<b>Net asset value per share</b>				
- Class Capitalisation		EUR 104.76	EUR 17.73	JPY 10,580.56
- Class EUR C		0.00	0.00	0.00
<b>Number of shares outstanding</b>				
- Class Capitalisation		130,066.00	1,994,432.00	251,078.00
- Class EUR C		0.00	0.00	0.00

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

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## Statement of Net Assets as at June 30, 2019 (continued)

		MARKET ACCESS		
		STOXX	CHINA A	
		MINIMUM		
		VARIANCE INDEX		
		UCITS ETF		COMBINED
	Notes	CNH		EUR
<b>ASSETS</b>				
Investments in securities at market value	(2c)	7,059,548.00		191,471,152.19
Cash at bank		25,853.31		10,732,142.66
Amounts receivable on sale of investments		0.00		19,252.73
Interest and dividends receivable, net		20,180.32		62,470.94
Unrealised appreciation on swaps	(2g, 6)	0.00		1,448,583.89
<b>TOTAL ASSETS</b>		<b>7,105,581.63</b>		<b>203,733,602.41</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2g, 6)	0.00		1,669,284.99
Service agent fees and taxes payable	(3)	6,583.66		318,222.87
Payable fees on swaps		0.00		31,557.89
Other liabilities		0.00		1,283.75
<b>TOTAL LIABILITIES</b>		<b>6,583.66</b>		<b>2,020,349.50</b>
<b>TOTAL NET ASSETS</b>		<b>7,098,997.97</b>		<b>201,713,252.91</b>
<b>Net asset value per share</b>				
- Class Capitalisation		0.00		
- Class EUR C		CNH 90.83		
<b>Number of shares outstanding</b>				
- Class Capitalisation		0.00		
- Class EUR C		10,000.00		

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

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## Statement of Changes in Net Assets for the Period ended June 30, 2019

	Notes	MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF EUR	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>27,783,345.99</b>	<b>71,965,209.03</b>	<b>19,994,369.68</b>
<b>INCOME</b>				
Dividends		173.15	0.00	0.00
Bank interest		141.28	812.73	70.21
Other income		0.00	7,868.00	228.80
<b>TOTAL INCOME</b>		<b>314.43</b>	<b>8,680.73</b>	<b>299.01</b>
<b>EXPENSES</b>				
Service agent fees	(3)	97,725.22	226,907.22	66,630.41
Bank interest		4,530.75	15,400.23	2,923.87
Bank charges and correspondent fees		27,902.25	56,857.78	49,122.40
Charge on swaps		118,479.67	168,109.55	21,871.37
<b>TOTAL EXPENSES</b>		<b>248,637.89</b>	<b>467,274.78</b>	<b>140,548.05</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(248,323.46)</b>	<b>(458,594.05)</b>	<b>(140,249.04)</b>
Net realised gain / (loss) on sales of investments	(2f)	1,647,313.39	(2,030,787.59)	881,193.64
Net realised gain / (loss) on foreign exchange	(2h)	2.61	(0.37)	(3,232.14)
Net realised gain / (loss) on swaps	(2g)	(981,327.85)	6,119,506.59	(2,648,975.34)
<b>Net result for the period before changes in unrealised appreciation / (depreciation)</b>		<b>417,664.69</b>	<b>3,630,124.58</b>	<b>(1,911,262.88)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,643,381.36	11,023,374.70	2,880,379.08
- swaps		533,299.21	(538,622.98)	(1,187,627.55)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,594,345.26</b>	<b>14,114,876.30</b>	<b>(218,511.35)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		0.00	2,242,180.50	0.00
Redemption of shares		(959,578.21)	(7,597,466.00)	(763,917.00)
Currency translation		0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>30,418,113.04</b>	<b>80,724,799.83</b>	<b>19,011,941.33</b>

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, 2019 (continued)

		MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY
	Notes	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,106,041.50</b>	<b>37,528,239.02</b>
<b>INCOME</b>			
Dividends		0.00	24,993,937.00
Bank interest		67.88	0.00
Other income		826.00	0.00
<b>TOTAL INCOME</b>		<b>893.88</b>	<b>24,993,937.00</b>
<b>EXPENSES</b>			
Service agent fees	(3)	43,586.06	6,543,425.00
Bank interest		2,138.91	6,061.00
Bank charges and correspondent fees		37,512.64	3,020,259.00
Charge on swaps		18,822.78	0.00
<b>TOTAL EXPENSES</b>		<b>102,060.39</b>	<b>9,569,745.00</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(101,166.51)</b>	<b>15,424,192.00</b>
Net realised gain / (loss) on sales of investments	(2f)	1,350,308.38	(66,672,654.00)
Net realised gain / (loss) on foreign exchange	(2h)	(13,726.74)	(1,821.00)
Net realised gain / (loss) on swaps	(2g)	(2,325,736.43)	0.00
<b>Net result for the period before changes in unrealised appreciation / (depreciation)</b>		<b>(1,090,321.30)</b>	<b>(51,250,283.00)</b>
Change in net unrealised appreciation / (depreciation) on:			
- investments		1,931,249.88	256,115,309.00
- swaps		(357,139.90)	0.00
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>483,788.68</b>	<b>204,865,026.00</b>
<b>MOVEMENTS IN CAPITAL</b>			
Issue of shares		0.00	0.00
Redemption of shares		(2,963,754.72)	0.00
Currency translation		0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>13,626,075.46</b>	<b>35,352,560.53</b>

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

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## Statement of Changes in Net Assets for the Period ended June 30, 2019 (continued)

		<b>MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH</b>	<b>MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF* EUR</b>	<b>COMBINED EUR</b>
	Notes			
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>6,239,281.99</b>	<b>963,851.34</b>	<b>194,683,123.63</b>
<b>INCOME</b>				
Dividends		79,951.44	0.00	214,296.47
Bank interest		71.26	0.00	1,386.77
Other income		0.00	841.25	13,185.12
<b>TOTAL INCOME</b>		<b>80,022.70</b>	<b>841.25</b>	<b>228,868.36</b>
<b>EXPENSES</b>				
Service agent fees	(3)	21,839.35	1,397.96	626,562.87
Bank interest		0.00	1,623.45	32,495.52
Bank charges and correspondent fees		6,070.68	376.67	284,845.40
Charge on swaps		0.00	0.00	377,680.47
<b>TOTAL EXPENSES</b>		<b>27,910.03</b>	<b>3,398.08</b>	<b>1,321,584.26</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>52,112.67</b>	<b>(2,556.83)</b>	<b>(1,092,715.90)</b>
Net realised gain / (loss) on sales of investments	(2f)	(38,508.87)	0.00	3,046,505.72
Net realised gain / (loss) on foreign exchange	(2h)	1.97	0.00	(20,497.12)
Net realised gain / (loss) on swaps	(2g)	0.00	77,097.39	(3,052,133.35)
<b>Net result for the period before changes in unrealised appreciation / (depreciation)</b>		<b>13,605.77</b>	<b>74,540.56</b>	<b>(1,118,840.65)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		846,110.21	0.00	26,205,043.85
- swaps		0.00	2,251.87	(2,298,747.30)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>859,715.98</b>	<b>76,792.43</b>	<b>22,787,455.90</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		0.00	0.00	5,373,361.54
Redemption of shares		0.00	(1,040,643.77)	(21,587,165.50)
Currency translation		0.00	0.00	456,477.34
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>7,098,997.97</b>	<b>0.00</b>	<b>201,713,252.91</b>

\* Liquidated on April 16, 2019

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, 2019

	<b>MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI METALS INDEX UCITS ETF EUR</b>
<b>Class Capitalisation</b>				
Number of shares outstanding at the beginning of the period	518,387.00	1,246,954.00	289,801.00	158,017.00
Number of shares issued	0.00	35,000.00	0.00	0.00
Number of shares redeemed	(16,786.00)	(125,000.00)	(11,000.00)	(27,951.00)
Number of shares outstanding at the end of the period	501,601.00	1,156,954.00	278,801.00	130,066.00
<b>Class EUR C</b>				
Number of shares outstanding at the beginning of the period	0.00	0.00	0.00	0.00
Number of shares issued	0.00	0.00	0.00	0.00
Number of shares redeemed	0.00	0.00	0.00	0.00
Number of shares outstanding at the end of the period	0.00	0.00	0.00	0.00

## Statistics

	<b>MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI METALS INDEX UCITS ETF EUR</b>
<b>Total Net Asset Value</b>				
- June 30, 2019	30,418,113.04	80,724,799.83	19,011,941.33	13,626,075.46
- December 31, 2018	27,783,345.99	71,965,209.03	19,994,369.68	16,106,041.50
- December 31, 2017	10,000,674.20	81,848,935.12	22,195,314.58	19,184,479.28
<b>Net asset value per Class Capitalisation share as at:</b>				
- June 30, 2019	60.64	69.77	68.19	104.76
- December 31, 2018	53.60	57.71	68.99	101.93
- December 31, 2017	59.25	66.22	70.87	112.16
<b>Net asset value per Class EUR C as at:</b>				
- June 30, 2019	0.00	0.00	0.00	0.00
- December 31, 2018	0.00	0.00	0.00	0.00
- December 31, 2017	0.00	0.00	0.00	0.00

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, 2019 (continued)

	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY</b>	<b>MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH</b>	<b>MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF* EUR</b>
<b>Class Capitalisation</b>				
Number of shares outstanding at the beginning of the period	2,279,332.00	251,078.00	0.00	10.00
Number of shares issued	175,100.00	0.00	0.00	0.00
Number of shares redeemed	(460,000.00)	0.00	0.00	(10.00)
Number of shares outstanding at the end of the period	1,994,432.00	251,078.00	0.00	0.00
<b>Class EUR C</b>				
Number of shares outstanding at the beginning of the period	0.00	0.00	10,000.00	0.00
Number of shares issued	0.00	0.00	0.00	0.00
Number of shares redeemed	0.00	0.00	0.00	0.00
Number of shares outstanding at the end of the period	0.00	0.00	10,000.00	0.00

### Statistics (continued)

	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY</b>	<b>MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH</b>	<b>MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF* EUR</b>
<b>Total Net Asset Value</b>				
- June 30, 2019	35,352,560.53	2,656,545,167.00	7,098,997.97	0.00
- December 31, 2018	37,528,239.02	2,451,680,141.00	6,239,281.99	963,851.34
- December 31, 2017	49,620,599.20	3,730,671,916.00	0.00	0.00
<b>Net asset value per Class Capitalisation share as at:</b>				
- June 30, 2019	17.73	10,580.56	0.00	0.00
- December 31, 2018	16.46	9,764.62	0.00	96,385.13
- December 31, 2017	17.49	11,702.23	0.00	0.00
<b>Net asset value per Class EUR C as at:</b>				
- June 30, 2019	0.00	0.00	90.83	0.00
- December 31, 2018	0.00	0.00	623.93	0.00
- December 31, 2017	0.00	0.00	0.00	0.00

\* Liquidated on April 16, 2019

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

# MARKET ACCESS

## Statement of Investments as at June 30, 2019

(expressed in EUR)

### MARKET ACCESS ISTOXX ASIA 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>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	915	EUR	67,527.00	71,223.60	0.24
UCB	18,911	EUR	1,294,268.84	1,378,990.12	4.53
			<b>1,361,795.84</b>	<b>1,450,213.72</b>	<b>4.77</b>
<b>Finland</b>					
DNA LTD	58,440	EUR	1,234,252.80	1,227,240.00	4.03
KESKO OYJ /-B-	25,918	EUR	1,348,772.72	1,267,908.56	4.17
NOKIAN TYRES PLC	44,830	EUR	1,395,557.90	1,231,031.80	4.05
SAMPO PLC A	30,858	EUR	1,268,880.96	1,280,607.00	4.21
			<b>5,247,464.38</b>	<b>5,006,787.36</b>	<b>16.46</b>
<b>Germany</b>					
ADVA OPTICAL NETWORKING	49,331	EUR	302,455.17	317,198.33	1.04
ALLIANZ AG	6,553	EUR	1,302,998.52	1,389,236.00	4.57
BAYER	22,587	EUR	1,294,235.10	1,376,451.78	4.53
CARL ZEISS MEDITEC AG	13,712	EUR	1,108,615.20	1,189,516.00	3.91
COVESTRO AG	29,555	EUR	1,294,213.45	1,321,404.05	4.34
DEUTSCHE BOERSE AG	4,210	EUR	515,093.50	523,724.00	1.72
DEUTSCHE LUFTHANSA	12,134	EUR	219,140.04	182,859.38	0.60
DEUTSCHE POST AG BONN	24,492	EUR	684,306.48	707,818.80	2.33
DEUTSCHE TELEKOM	86,777	EUR	1,287,250.02	1,320,051.72	4.34
EVOTEC AG	18,471	EUR	235,033.52	454,017.18	1.49
HEIDELBERGCEMENT AG	17,428	EUR	1,211,246.00	1,240,176.48	4.08
HENKEL /VORZUG.	15,716	EUR	1,395,580.80	1,351,890.32	4.44
INFINEON TECHNOLOGIES /NAM.	14,951	EUR	296,702.60	232,488.05	0.76
MORPHOSYS	2,585	EUR	204,990.50	218,303.25	0.72
RWE AG ESSEN -A-	52,334	EUR	1,160,244.78	1,134,077.78	3.73
SAP AG	7,589	EUR	826,593.88	916,447.64	3.01
SIEMENS AG /NAM.	11,424	EUR	1,165,019.52	1,194,950.40	3.93
SLM SOLUTIONS GROUP AG	8,620	EUR	290,238.81	109,474.00	0.36
TELE COLUMBUS AG	104,788	EUR	355,985.83	185,055.61	0.61
VONOVIA /NAMEN	25,859	EUR	1,227,268.14	1,086,078.00	3.57
			<b>16,377,211.86</b>	<b>16,451,218.77</b>	<b>54.08</b>
<b>The Netherlands</b>					
AKZO NOBEL	17,254	EUR	1,294,222.54	1,425,870.56	4.69
ING GROUP NV	123,966	EUR	1,294,205.04	1,263,957.34	4.15
KONINKLIJKE KPN NV	309,923	EUR	831,213.49	836,792.10	2.75
OCI	18,685	EUR	374,634.25	451,055.90	1.48
UNILEVER CERT. OF SHS	24,346	EUR	1,294,233.36	1,303,971.76	4.29
			<b>5,088,508.68</b>	<b>5,281,647.66</b>	<b>17.36</b>
<b>Total - Shares</b>			<b>28,074,980.76</b>	<b>28,189,867.51</b>	<b>92.67</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>28,074,980.76</b>	<b>28,189,867.51</b>	<b>92.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,074,980.76</b>	<b>28,189,867.51</b>	<b>92.67</b>

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



## MARKET ACCESS

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

#### MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	54.08
The Netherlands	17.36
Finland	16.46
Belgium	4.77
	<b>92.67</b>

<b>Economic breakdown</b>	<b>%</b>
Chemicals	15.04
News Transmission	12.77
Pharmaceuticals and Cosmetics	9.93
Insurance	8.78
Consumer Goods	8.73
Retail	4.17
Banks and Financial Institutions	4.15
Construction, Building Material	4.08
Tyres and Rubber	4.05
Electronics and Electrical Equipment	3.93
Public Services	3.73
Real Estate Companies	3.57
Internet Software	3.01
Transportation	2.93
Holding and Finance Companies	1.72
Electronic Semiconductor	0.76
Biotechnology	0.72
Mechanics, Machinery	0.36
Tobacco and Spirits	0.24
	<b>92.67</b>

# MARKET ACCESS

## Statement of Investments as at June 30, 2019

(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>Belgium</b>					
KBC GROUPE SA	33,160	EUR	1,983,631.20	1,911,342.40	2.37
PROXIMUS SA	45,507	EUR	1,134,944.58	1,179,541.44	1.46
TELENET GROUP HOLDING	12,053	EUR	525,028.68	590,597.00	0.73
UCB	37,657	EUR	2,644,274.54	2,745,948.44	3.40
			<b>6,287,879.00</b>	<b>6,427,429.28</b>	<b>7.96</b>
<b>Finland</b>					
DNA LTD	125,797	EUR	2,644,252.94	2,641,737.00	3.27
FORTUM CORPORATION	157,655	EUR	2,907,946.48	3,064,024.93	3.80
KEMIRA OYJ	37,828	EUR	402,868.20	489,494.32	0.61
KESKO OYJ /-B-	55,071	EUR	2,865,894.84	2,694,073.32	3.34
METSO CORP	80,864	EUR	2,644,252.80	2,793,851.20	3.46
NOKIAN TYRES PLC	46,888	EUR	1,459,623.44	1,287,544.48	1.59
SAMPO PLC A	69,696	EUR	2,865,899.52	2,892,384.00	3.58
			<b>15,790,738.22</b>	<b>15,863,109.25</b>	<b>19.65</b>
<b>Germany</b>					
ALLIANZ AG	16,298	EUR	3,293,825.80	3,455,176.00	4.28
BAYER	78,808	EUR	4,515,698.40	4,802,559.52	5.95
CARL ZEISS MEDITEC AG	35,447	EUR	2,865,889.95	3,075,027.25	3.81
COVESTRO AG	56,011	EUR	2,644,279.31	2,504,251.81	3.10
DELIVERY HERO AG	60,011	EUR	2,395,639.12	2,393,838.79	2.97
DEUTSCHE POST AG BONN	8,184	EUR	224,691.72	236,517.60	0.29
DEUTSCHE TELEKOM	193,196	EUR	2,865,869.46	2,938,897.55	3.64
HENKEL /VORZUG.	32,274	EUR	2,865,931.20	2,776,209.48	3.44
INFINEON TECHNOLOGIES /NAM.	82,825	EUR	1,642,005.63	1,287,928.75	1.60
PVA TEPLA AG. KIRCHHEIM	31,395	EUR	475,634.25	423,832.50	0.53
RWE AG ESSEN -A-	86,207	EUR	1,911,209.19	1,868,105.69	2.31
SAP AG	49,015	EUR	5,372,044.00	5,919,051.40	7.33
SCOUT24 HOLDING GMBH	80,648	EUR	3,675,935.84	3,767,874.56	4.67
SIEMENS AG /NAM.	25,192	EUR	2,409,148.49	2,635,083.20	3.27
TELE COLUMBUS AG	211,100	EUR	1,912,566.00	372,802.60	0.46
VONOVIA /NAMEN	149,591	EUR	6,435,404.82	6,282,822.00	7.78
			<b>45,505,773.18</b>	<b>44,739,978.70</b>	<b>55.43</b>
<b>The Netherlands</b>					
ASML HOLDING NV	14,317	EUR	2,644,349.90	2,630,605.58	3.26
ING GROUP NV	233,507	EUR	2,644,233.27	2,380,837.37	2.95
KONINKLIJKE AHOLD DELHAIZE N.V.	124,084	EUR	2,751,562.70	2,454,133.35	3.04
UNILEVER CERT. OF SHS	953	EUR	51,271.40	51,042.68	0.06
			<b>8,091,417.27</b>	<b>7,516,618.98</b>	<b>9.31</b>
<b>Total - Shares</b>			<b>75,675,807.67</b>	<b>74,547,136.21</b>	<b>92.35</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>75,675,807.67</b>	<b>74,547,136.21</b>	<b>92.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>75,675,807.67</b>	<b>74,547,136.21</b>	<b>92.35</b>

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

## MARKET ACCESS

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>
Germany	55.43
Finland	19.65
The Netherlands	9.31
Belgium	7.96
	<b>92.35</b>

<b>Economic breakdown</b>	<b>%</b>
Chemicals	9.66
News Transmission	9.56
Insurance	7.86
Real Estate Companies	7.78
Other Services	7.64
Internet Software	7.33
Pharmaceuticals and Cosmetics	7.21
Retail	6.38
Banks and Financial Institutions	5.32
Electronic Semiconductor	4.86
Mechanics, Machinery	3.99
Petrol	3.80
Consumer Goods	3.50
Electronics and Electrical Equipment	3.27
Public Services	2.31
Tyres and Rubber	1.59
Transportation	0.29
	<b>92.35</b>

# MARKET ACCESS

## Statement of Investments as at June 30, 2019

(expressed in EUR)

### MARKET ACCESS RICI AGRICULTURE 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>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	8,928	EUR	669,064.32	694,955.52	3.66
KBC GROUPE SA	14,890	EUR	851,708.00	858,259.60	4.51
			<b>1,520,772.32</b>	<b>1,553,215.12</b>	<b>8.17</b>
<b>Finland</b>					
ELISA CORPORATION A	18,859	EUR	709,852.76	809,239.69	4.25
FORTUM CORPORATION	37,830	EUR	709,879.95	735,226.05	3.87
SAMPO PLC A	26,469	EUR	1,064,507.31	1,098,463.50	5.78
UPM-KYMMENE CORP	32,290	EUR	784,195.30	754,617.30	3.97
			<b>3,268,435.32</b>	<b>3,397,546.54</b>	<b>17.87</b>
<b>Germany</b>					
BASF NAM.	15,691	EUR	928,122.65	1,002,968.72	5.28
BAYER	14,664	EUR	870,894.96	893,624.16	4.70
DEUTSCHE POST AG BONN	30,001	EUR	851,728.39	867,028.90	4.56
DEUTSCHE TELEKOM	60,700	EUR	903,337.40	923,368.40	4.86
SAP AG	2,369	EUR	265,564.90	286,080.44	1.50
SIEMENS AG /NAM.	6,786	EUR	639,580.50	709,815.60	3.73
			<b>4,459,228.80</b>	<b>4,682,886.22</b>	<b>24.63</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	48,445	CHF	850,081.85	854,734.65	4.50
NESTLE /ACT NOM	8,397	CHF	712,630.06	764,278.01	4.02
NOVARTIS AG BASEL /NAM.	10,157	CHF	712,688.20	815,977.57	4.29
PSP SWISS PROPERTY /NAM.	11,000	CHF	1,053,567.36	1,130,384.63	5.94
SWISS PRIME SITE AG /NOM.	13,000	CHF	947,927.62	998,126.66	5.25
ZURICH FINANCIAL SERVICES /NAM.	687	CHF	193,101.54	210,308.01	1.11
			<b>4,469,996.63</b>	<b>4,773,809.53</b>	<b>25.11</b>
<b>The Netherlands</b>					
AALBERTS INDUSTRIES NV	22,030	EUR	696,588.60	761,577.10	4.01
ASML HOLDING NV	4,876	EUR	870,756.08	895,916.24	4.71
ING GROUP NV	81,008	EUR	870,836.00	825,957.57	4.34
KONINKLIJKE AHOLD DELHAIZE N.V.	33,460	EUR	709,853.90	661,771.88	3.48
KONINKLIJKE VOPAK	22,278	EUR	837,652.80	903,372.90	4.75
WOLTERS KLUWER NV	14,215	EUR	870,810.90	910,044.30	4.79
			<b>4,856,498.28</b>	<b>4,958,639.99</b>	<b>26.08</b>
<b>Total - Shares</b>			<b>18,574,931.35</b>	<b>19,366,097.40</b>	<b>101.86</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>18,574,931.35</b>	<b>19,366,097.40</b>	<b>101.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,574,931.35</b>	<b>19,366,097.40</b>	<b>101.86</b>

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

## MARKET ACCESS

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

#### MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
The Netherlands	26.08
Switzerland	25.11
Germany	24.63
Finland	17.87
Belgium	8.17

**101.86**

<b>Economic breakdown</b>	<b>%</b>
Real Estate Companies	11.19
Chemicals	9.98
Transportation	9.31
News Transmission	9.11
Banks and Financial Institutions	8.85
Electronics and Electrical Equipment	8.23
Insurance	6.89
Graphic Art, Publishing	4.79
Electronic Semiconductor	4.71
Pharmaceuticals and Cosmetics	4.29
Food and Distilleries	4.02
Mechanics, Machinery	4.01
Forest Products and Paper Industry	3.97
Petrol	3.87
Tobacco and Spirits	3.66
Retail	3.48
Internet Software	1.50

**101.86**

# MARKET ACCESS

## Statement of Investments as at June 30, 2019

(expressed in EUR)

### MARKET ACCESS RICI METALS 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>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	3,819	EUR	284,439.12	297,270.96	2.18
KBC GROUPE SA	10,687	EUR	611,296.40	615,998.68	4.52
			<b>895,735.52</b>	<b>913,269.64</b>	<b>6.70</b>
<b>Finland</b>					
ELISA CORPORATION A	14,647	EUR	556,293.06	628,502.77	4.61
SAMPO PLC A	16,338	EUR	654,663.66	678,027.00	4.98
UPM-KYMMENE CORP	27,681	EUR	696,453.96	646,904.97	4.75
			<b>1,907,410.68</b>	<b>1,953,434.74</b>	<b>14.34</b>
<b>Germany</b>					
BAYER	9,367	EUR	556,306.13	570,824.98	4.19
DEUTSCHE TELEKOM	40,952	EUR	609,447.66	622,961.82	4.57
FRESENIUS SE & CO KGAA	8,254	EUR	384,718.94	393,550.72	2.89
SIEMENS AG /NAM.	7,996	EUR	753,623.00	836,381.60	6.14
VONOVIA /NAMEN	14,054	EUR	611,349.00	590,268.00	4.33
			<b>2,915,444.73</b>	<b>3,013,987.12</b>	<b>22.12</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	34,771	CHF	610,139.25	613,478.76	4.50
ALLREAL HOLDING AG ZUG	4,433	CHF	628,180.55	670,741.11	4.92
NESTLE /ACT NOM	8,260	CHF	696,919.42	751,808.54	5.52
NOVARTIS AG BASEL /NAM.	9,336	CHF	628,284.93	750,021.33	5.51
PSP SWISS PROPERTY /NAM.	6,914	CHF	628,200.99	710,498.12	5.21
ZURICH FINANCIAL SERVICES /NAM.	2,324	CHF	653,228.51	711,434.96	5.22
			<b>3,844,953.65</b>	<b>4,207,982.82</b>	<b>30.88</b>
<b>The Netherlands</b>					
ASML HOLDING NV	3,115	EUR	556,276.70	572,350.10	4.20
HEINEKEN NV	5,824	EUR	556,308.48	571,567.36	4.19
KONINKLIJKE AHOLD DELHAIZE N.V.	29,459	EUR	631,011.78	582,640.10	4.27
KONINKLIJKE VOPAK	14,472	EUR	556,303.68	586,839.60	4.31
WOLTERS KLUWER NV	9,081	EUR	556,302.06	581,365.62	4.27
			<b>2,856,202.70</b>	<b>2,894,762.78</b>	<b>21.24</b>
<b>Total - Shares</b>			<b>12,419,747.28</b>	<b>12,983,437.10</b>	<b>95.28</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>12,419,747.28</b>	<b>12,983,437.10</b>	<b>95.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,419,747.28</b>	<b>12,983,437.10</b>	<b>95.28</b>

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

## MARKET ACCESS

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

#### MARKET ACCESS RICI METALS INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Switzerland	30.88
Germany	22.12
The Netherlands	21.24
Finland	14.34
Belgium	6.70

**95.28**

<b>Economic breakdown</b>	<b>%</b>
Real Estate Companies	14.46
Electronics and Electrical Equipment	10.64
Insurance	10.20
News Transmission	9.18
Pharmaceuticals and Cosmetics	8.40
Tobacco and Spirits	6.37
Food and Distilleries	5.52
Forest Products and Paper Industry	4.75
Banks and Financial Institutions	4.52
Transportation	4.31
Graphic Art, Publishing	4.27
Retail	4.27
Electronic Semiconductor	4.20
Chemicals	4.19

**95.28**

# MARKET ACCESS

## Statement of Investments as at June 30, 2019

(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>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	6,298	EUR	470,082.72	490,236.32	1.39
KBC GROUPE SA	24,362	EUR	1,393,506.40	1,404,225.68	3.97
			<b>1,863,589.12</b>	<b>1,894,462.00</b>	<b>5.36</b>
<b>Finland</b>					
FORTUM CORPORATION	72,502	EUR	1,360,500.03	1,409,076.37	3.99
NOKIAN TYRES PLC	44,201	EUR	1,360,506.78	1,213,759.46	3.43
SAMPO PLC A	33,953	EUR	1,360,496.71	1,409,049.50	3.99
STORA ENSO AB /-R-	114,811	EUR	1,360,510.35	1,186,571.69	3.36
UPM-KYMMENE CORP	51,205	EUR	1,360,516.85	1,196,660.85	3.38
			<b>6,802,530.72</b>	<b>6,415,117.87</b>	<b>18.15</b>
<b>Germany</b>					
ALLIANZ AG	10,401	EUR	2,148,832.74	2,205,012.00	6.24
BASF NAM.	7,424	EUR	470,087.68	474,542.08	1.34
BAYER	29,268	EUR	1,814,616.00	1,783,591.92	5.04
DEUTSCHE BANK AG	222,606	EUR	1,393,513.56	1,509,268.68	4.27
DEUTSCHE TELEKOM	104,037	EUR	1,537,701.48	1,582,610.84	4.48
FRESENIUS SE & CO KGAA	32,696	EUR	1,501,073.36	1,558,945.28	4.41
SAP AG	5,609	EUR	641,893.96	677,342.84	1.92
SIEMENS AG /NAM.	14,024	EUR	1,325,582.74	1,466,910.40	4.15
			<b>10,833,301.52</b>	<b>11,258,224.04</b>	<b>31.85</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	79,261	CHF	1,390,821.29	1,398,433.76	3.96
NESTLE /ACT NOM	16,720	CHF	1,431,399.12	1,521,820.68	4.30
NOVARTIS AG BASEL /NAM.	18,992	CHF	1,357,357.33	1,525,750.32	4.32
UBS GROUP AG	60,752	CHF	643,894.88	634,697.06	1.79
ZURICH FINANCIAL SERVICES /NAM.	4,829	CHF	1,357,332.38	1,478,278.58	4.18
			<b>6,180,805.00</b>	<b>6,558,980.40</b>	<b>18.55</b>
<b>The Netherlands</b>					
ASML HOLDING NV	9,815	EUR	1,814,597.20	1,803,408.10	5.10
HEINEKEN NV	23,469	EUR	2,241,758.88	2,303,247.66	6.52
KONINKLIJKE AHOLD DELHAIZE N.V.	67,359	EUR	1,427,674.01	1,332,226.30	3.77
ROYAL PHILIPS ELECTRONICS NV	13,099	EUR	470,123.11	500,185.32	1.41
WOLTERS KLUWER NV	29,612	EUR	1,814,623.36	1,895,760.24	5.36
			<b>7,768,776.56</b>	<b>7,834,827.62</b>	<b>22.16</b>
<b>Total - Shares</b>			<b>33,449,002.92</b>	<b>33,961,611.93</b>	<b>96.07</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>33,449,002.92</b>	<b>33,961,611.93</b>	<b>96.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,449,002.92</b>	<b>33,961,611.93</b>	<b>96.07</b>

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



## MARKET ACCESS

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>
Germany	31.85
The Netherlands	22.16
Switzerland	18.55
Finland	18.15
Belgium	5.36
	<b>96.07</b>

<b>Economic breakdown</b>	<b>%</b>
Insurance	14.41
Pharmaceuticals and Cosmetics	8.73
Banks and Financial Institutions	8.24
Electronics and Electrical Equipment	8.11
Tobacco and Spirits	7.91
Forest Products and Paper Industry	6.74
Electronic Semiconductor	6.51
Chemicals	6.38
Graphic Art, Publishing	5.36
News Transmission	4.48
Food and Distilleries	4.30
Petrol	3.99
Retail	3.77
Tyres and Rubber	3.43
Internet Software	1.92
Holding and Finance Companies	1.79
	<b>96.07</b>

# MARKET ACCESS

## Statement of Investments as at June 30, 2019

(expressed in JPY)

### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
ABC MART INC	600	JPY	3,837,151.00	4,212,000.00	0.16
ANRITSU CORP	2,600	JPY	4,837,451.00	4,869,800.00	0.18
ARIAKE JAPAN CO LTD	400	JPY	2,876,863.00	2,720,000.00	0.10
ASAHI GROUP HD - SHS	8,700	JPY	42,268,490.00	42,151,500.00	1.59
ASAHI INTECC CO LTD	5,000	JPY	12,352,489.00	13,270,000.00	0.50
ASTELLAS PHARMA INC	35,500	JPY	67,511,732.00	54,492,500.00	2.05
AZBIL CORP	2,800	JPY	6,796,578.00	7,369,600.00	0.28
BANDAI NAMCO HOLDINGS INC	4,200	JPY	19,000,184.00	21,966,000.00	0.83
BENEFIT ONE INC TOKYO	1,500	JPY	2,855,356.00	2,787,000.00	0.11
BRIDGESTONE CORP	12,400	JPY	53,037,968.00	52,600,800.00	1.98
BROTHER INDUSTRIES LTD	5,000	JPY	11,102,431.00	10,175,000.00	0.38
CALBEE INC	1,600	JPY	5,717,715.00	4,652,800.00	0.18
CAPCOM CO LTD	1,800	JPY	4,837,051.00	3,891,600.00	0.15
CHUGAI PHARMACEUT. CO. LTD	4,300	JPY	30,071,065.00	30,272,000.00	1.14
COSMOS PHARMACEUTICAL CORP	200	JPY	4,971,491.00	3,658,000.00	0.14
DAIICHIKOSHO CO LTD	900	JPY	4,715,516.00	4,509,000.00	0.17
DAIKIN INDUSTRIES LTD	3,800	JPY	56,407,860.00	53,447,000.00	2.01
DAITO TRUST CONSTRUCT.	1,400	JPY	20,942,086.00	19,229,000.00	0.72
DAIWA H. INDUSTR. CO LTD	12,700	JPY	40,423,523.00	39,890,700.00	1.50
DISCO CORP	600	JPY	11,107,332.00	10,608,000.00	0.40
DON QUIJOTE HOLDINGS CO LTD	2,700	JPY	18,419,524.00	18,468,000.00	0.70
EISAI CO. LTD	5,600	JPY	47,659,076.00	34,109,600.00	1.28
FANCL CORP YOKOHAMA	1,900	JPY	5,220,796.00	5,035,000.00	0.19
FANUC CORP - SHS	2,700	JPY	58,232,043.00	53,811,000.00	2.03
FAST RETAILING CO LTD	800	JPY	45,268,833.00	52,104,000.00	1.96
GMO PAYMENT GATEWAY INC	800	JPY	5,654,850.00	5,928,000.00	0.22
GOLDWIN CO LTD	300	JPY	3,532,766.00	4,053,000.00	0.15
HAKUHODO DY HLD INC	6,000	JPY	9,622,154.00	10,884,000.00	0.41
HAMAMATSU PHOTONICS	2,800	JPY	11,897,154.00	11,746,000.00	0.44
HIKARI TSUSHIN INC	400	JPY	8,762,628.00	9,396,000.00	0.35
HITACHI HIGH-TECHNOLOGIES CORP	1,300	JPY	7,165,149.00	7,202,000.00	0.27
HORIBA LTD	800	JPY	4,971,491.00	4,448,000.00	0.17
HOSHIZAKI CORP	1,100	JPY	11,864,558.00	8,822,000.00	0.33
HOYA CORP	6,500	JPY	42,998,429.00	53,651,000.00	2.02
ISUZU MOTORS LTD	11,800	JPY	20,028,910.00	14,478,600.00	0.55
ITOCHU CORP	26,200	JPY	54,302,686.00	53,985,100.00	2.03
ITOCHU TECHNO-SOLUTIONS	2,000	JPY	4,184,579.00	5,524,000.00	0.21
JAPAN AIR LINES CO JPY50	6,600	JPY	25,902,552.00	22,723,800.00	0.86
JAPAN AIRPORT TERMINAL CO	1,400	JPY	5,263,039.00	6,433,000.00	0.24
JAPAN AVIATION ELECTRONICS	1,100	JPY	2,068,120.00	1,739,100.00	0.07
JAPAN EXCHANGE GROUP INC	10,200	JPY	20,134,241.00	17,462,400.00	0.66
JAPAN TOBACCO INC	20,900	JPY	60,465,702.00	49,731,550.00	1.87
JCR PHARMACEUTICALS CO	400	JPY	2,556,767.00	2,508,000.00	0.09
KAKAKU COM INC TOKYO	2,500	JPY	5,359,308.00	5,200,000.00	0.20
KAKEN PHARMAC. CO LTD	800	JPY	4,576,373.00	4,032,000.00	0.15
KANAMOTO	700	JPY	1,984,337.00	1,950,200.00	0.07
KAO CORP	6,200	JPY	55,445,537.00	50,902,000.00	1.92
KDDI CORP	19,100	JPY	57,625,295.00	52,400,850.00	1.97
KEYENCE CORP	800	JPY	50,697,022.00	52,904,000.00	1.99
KIKKOMAN CORP.	3,700	JPY	21,045,146.00	17,353,000.00	0.65
KOBAYASHI PHARMACEUTICAL CO	1,200	JPY	9,720,915.00	9,252,000.00	0.35
KOBE BUSSAN CO LTD	800	JPY	2,869,224.00	4,184,000.00	0.16
KOITO MANUFACTURING CO LTD	2,400	JPY	16,648,101.00	13,800,000.00	0.52
KOMATSU LTD	18,500	JPY	46,652,492.00	48,100,000.00	1.81
KONAMI HLDS SHS	1,900	JPY	8,227,968.00	9,595,000.00	0.36

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

# MARKET ACCESS

## Statement of Investments as at June 30, 2019 (continued)

(expressed in JPY)

### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
KOSE CORP TOKYO	700	JPY	13,725,117.00	12,649,000.00	0.48
KUSURI NO AOKI HOLDINGS	400	JPY	2,821,410.00	3,028,000.00	0.11
KYOWA EXEO CORP.	2,200	JPY	6,879,463.00	5,900,400.00	0.22
KYUDENKO CORP	1,000	JPY	4,342,803.00	3,235,000.00	0.12
KYUSHU RAILWAY COMPANY	3,000	JPY	9,962,988.00	9,420,000.00	0.35
LASERTEC CORP	900	JPY	3,440,032.00	3,843,000.00	0.14
LION CORP	5,700	JPY	13,504,609.00	11,439,900.00	0.43
M3 INC	8,100	JPY	19,858,653.00	15,948,900.00	0.60
MAKITA CORP	5,300	JPY	27,282,871.00	19,398,000.00	0.73
MANI INC	500	JPY	3,521,056.00	3,455,000.00	0.13
MATSUMOTOKIYOSHI HOLDINGS CO	1,900	JPY	7,944,517.00	5,985,000.00	0.23
MEIJI HLDG	2,800	JPY	20,858,255.00	21,560,000.00	0.81
MINEBEA CO LTD	8,100	JPY	14,017,204.00	14,782,500.00	0.56
MISUMI GROUP INC	5,400	JPY	15,845,833.00	14,590,800.00	0.55
MIURA CO LTD	2,100	JPY	6,942,582.00	6,982,500.00	0.26
MORINAGA + CO LTD	900	JPY	4,807,442.00	4,725,000.00	0.18
MS&AD INSURANCE GROUP HOLDINGS	9,600	JPY	32,870,658.00	32,832,000.00	1.24
MURATA MANUFACTUR CO LTD	11,400	JPY	64,171,510.00	55,176,000.00	2.08
NET ONE SYSTEMS CO LTD	1,600	JPY	5,049,514.00	4,744,000.00	0.18
NEXON CO LTD	9,000	JPY	12,834,383.00	14,058,000.00	0.53
NIFCO INC	1,800	JPY	5,465,501.00	4,804,200.00	0.18
NIHON KOHDEN CORP	1,700	JPY	5,067,520.00	4,960,600.00	0.19
NIHON M & A CENTER INC	2,700	JPY	8,356,349.00	6,976,800.00	0.26
NIHON UNISYS LTD	1,500	JPY	4,442,833.00	5,422,500.00	0.20
NINTENDO CO. LTD	1,400	JPY	53,622,082.00	55,286,000.00	2.08
NIPPON SHINKYAKU CO	1,300	JPY	10,351,104.00	9,880,000.00	0.37
NISSAN CHEMICAL IND	2,800	JPY	16,596,102.00	13,594,000.00	0.51
NITORI HOLDINGS CO LTD	1,800	JPY	29,919,250.00	25,704,000.00	0.97
NITTO DENKO CORPO	3,000	JPY	24,065,618.00	15,951,000.00	0.60
NOF CORP	1,600	JPY	5,843,827.00	6,424,000.00	0.24
NOMURA RESEARCH INST LTD	7,500	JPY	14,304,290.00	12,952,500.00	0.49
NS SOLUTIONS CORPORATION	700	JPY	2,426,228.00	2,394,000.00	0.09
NTT DATA CORP	12,200	JPY	16,767,829.00	17,507,000.00	0.66
NTT DOCOMO INC	21,100	JPY	62,637,950.00	53,013,750.00	2.00
OBIC CO LTD TOKYO	1,400	JPY	14,940,481.00	17,080,000.00	0.64
OKUMA CORP	500	JPY	2,493,746.00	2,765,000.00	0.10
OMRON CORP	4,100	JPY	20,839,142.00	23,042,000.00	0.87
ORACLE CORP JAPAN TOKY	600	JPY	5,348,604.00	4,722,000.00	0.18
ORIENTAL LAND CO LTD	3,900	JPY	45,091,597.00	52,026,000.00	1.96
OTSUKA CORP	2,500	JPY	10,293,670.00	10,837,500.00	0.41
PEPTIDREAM INC.	1,900	JPY	8,473,912.00	10,469,000.00	0.39
PIGEON CORP	2,300	JPY	13,373,511.00	9,970,500.00	0.38
RAKUTEN INC TOKYO	15,500	JPY	14,014,928.00	19,840,000.00	0.75
RECRUIT HOLDINGS CO. LTD.	15,000	JPY	54,220,932.00	53,910,000.00	2.03
RELO HOLDINGS INC	2,200	JPY	6,946,836.00	5,968,600.00	0.22
RYOHIN KEIKAKU CO LTD	500	JPY	15,565,668.00	9,730,000.00	0.37
SANKYU INC	1,100	JPY	5,502,640.00	6,226,000.00	0.23
SANTEN PHARMACEUTICAL	7,600	JPY	13,240,639.00	13,566,000.00	0.51
SANWA HOLDINGS CORP	4,500	JPY	5,149,544.00	5,211,000.00	0.20
SAWAI PHARMACEUTICAL CO LTD	800	JPY	4,737,421.00	4,656,000.00	0.18
SCSK - SHS	1,000	JPY	5,338,601.00	5,300,000.00	0.20
SEKISUI CHEMICAL CO LTD	8,400	JPY	16,501,173.00	13,591,200.00	0.51
SHIMADZU CORP	5,200	JPY	16,851,213.00	13,738,400.00	0.52
SHIMANO INC	1,600	JPY	24,763,721.00	25,648,000.00	0.97
SHIN-ETSU CHEMICAL CO	5,600	JPY	54,792,591.00	56,196,000.00	2.12
SHIONOGI & CO LTD	5,700	JPY	40,137,451.00	35,391,300.00	1.33
SHISEIDO CO. LTD	6,200	JPY	41,461,520.00	50,350,200.00	1.90
SHOWA DENKO KK	2,800	JPY	9,499,056.00	8,876,000.00	0.33
SMC CORP	1,200	JPY	43,604,973.00	48,204,000.00	1.81
SMS CO LTD	1,400	JPY	2,977,896.00	3,535,000.00	0.13
SOFTBANK GROUP SHS	10,400	JPY	53,315,990.00	53,716,000.00	2.02
SOHGO SECURITY SERVICES CO	1,700	JPY	8,757,627.00	8,449,000.00	0.32

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

# MARKET ACCESS

## Statement of Investments as at June 30, 2019 (continued)

(expressed in JPY)

### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
SONY CORP	9,800	JPY	62,365,094.00	55,350,400.00	2.08
SONY FINANCIAL HOLDING INC	2,900	JPY	7,061,352.00	7,505,200.00	0.28
STANLEY ELECTRIC CO LTD	2,900	JPY	10,511,621.00	7,679,200.00	0.29
SUGI HOLDINGS CO LTD	800	JPY	4,305,120.00	4,072,000.00	0.15
SUMCO CORP	4,500	JPY	7,167,368.00	5,769,000.00	0.22
SUMI DAI PHARMA SHS	3,300	JPY	6,707,612.00	6,741,900.00	0.25
SUNDRUG CO LTD	1,500	JPY	5,576,607.00	4,374,000.00	0.16
SUSHIRO GLOBAL HOLDINGS LTD.	400	JPY	2,556,767.00	2,572,000.00	0.10
SUZUKI MOTOR CORP	8,800	JPY	58,918,449.00	44,563,200.00	1.68
SYSMEX CORP KOBE	3,300	JPY	31,727,713.00	23,189,100.00	0.87
TAIHEIYO CEMENT CORP TOKYO	2,400	JPY	7,802,340.00	7,824,000.00	0.29
TAIYO YUDEN CO LTD	2,500	JPY	4,681,404.00	5,012,500.00	0.19
TECHNOPRO HOLDINGS. INC.	700	JPY	4,540,362.00	4,004,000.00	0.15
TEMP HOLDINGS	3,700	JPY	9,286,085.00	9,364,700.00	0.35
TERUMO CORP	13,700	JPY	44,505,722.00	43,977,000.00	1.66
THK CO LTD	2,400	JPY	6,169,850.00	6,180,000.00	0.23
TIS INC	1,700	JPY	7,677,118.00	9,333,000.00	0.35
TOKAI CARBON LTD	4,000	JPY	7,805,366.00	4,496,000.00	0.17
TOKIO MARINE HOLDINGS INC	9,500	JPY	52,053,754.00	51,290,500.00	1.93
TOKYO SEIMITSU CO LTD	800	JPY	2,296,289.00	2,215,200.00	0.08
TOKYO STEEL MFG	2,000	JPY	1,614,484.00	1,628,000.00	0.06
TOSOH CORP	6,200	JPY	10,517,826.00	9,393,000.00	0.35
TREND MICRO INC TOKYO	2,400	JPY	16,392,036.00	11,532,000.00	0.43
TS TECH CO LTD	1,000	JPY	3,804,241.00	2,933,000.00	0.11
TSURUHA HOLDING INC	800	JPY	10,336,100.00	7,968,000.00	0.30
UNICHARM CORP	8,900	JPY	32,463,317.00	28,871,600.00	1.09
USS CO LTD TOKAI	4,800	JPY	10,117,739.00	10,190,400.00	0.38
WELCIA HOLDINGS CO LTD	1,000	JPY	5,558,484.00	4,385,000.00	0.17
YAHOO JAPAN CORP TOKYO	51,400	JPY	15,698,487.00	16,242,400.00	0.61
YAKULT HONSHA	2,800	JPY	21,442,330.00	17,780,000.00	0.67
YAMAHA CORP	3,200	JPY	18,148,733.00	16,384,000.00	0.62
YASKAWA ELECTRIC CORP	5,100	JPY	17,992,947.00	18,666,000.00	0.70
ZENKOKU HOSHO CO LTD	1,000	JPY	4,420,916.00	4,135,000.00	0.16
			<b>2,783,704,196.00</b>	<b>2,637,947,850.00</b>	<b>99.30</b>
<b>Total - Shares</b>			<b>2,783,704,196.00</b>	<b>2,637,947,850.00</b>	<b>99.30</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>2,783,704,196.00</b>	<b>2,637,947,850.00</b>	<b>99.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,783,704,196.00</b>	<b>2,637,947,850.00</b>	<b>99.30</b>

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

## MARKET ACCESS

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

#### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Japan	99.30
	<b>99.30</b>

<b>Economic breakdown</b>	<b>%</b>
Pharmaceuticals and Cosmetics	16.07
Electronic Semiconductor	14.28
Holding and Finance Companies	8.62
Internet Software	7.97
Mechanics, Machinery	7.08
Retail	5.18
Automobile Industry	4.68
Chemicals	4.32
News Transmission	4.32
Electronics and Electrical Equipment	3.47
Tobacco and Spirits	3.46
Consumer Goods	2.67
Construction, Building Material	2.64
Graphic Art, Publishing	2.16
Leisure	2.06
Business Houses	2.03
Tyres and Rubber	1.98
Food and Distilleries	1.94
Transportation	1.68
Other Services	1.31
Real Estate Companies	0.72
Clock and Watch-making Industry	0.17
Insurance	0.16
Textile	0.16
Healthcare Education & Social Services	0.11
Mines, Heavy Industries	0.06
	<b>99.30</b>

# MARKET ACCESS

## Statement of Investments as at June 30, 2019

(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>					
AGRICULTURAL BANK OF CHINA -A-	63,900	CNY	233,210.52	231,318.00	3.26
AN HUI WENERGY CO LTD /REIT	2,500	CNY	12,187.85	11,775.00	0.17
ANGANG STEEL COMPANY LTD -A-	3,500	CNY	20,521.49	18,235.00	0.26
AVIC AV ENGINE -A-	1,100	CNY	24,203.72	25,300.00	0.36
BANK OF BEIJING CO LTD	8,700	CNY	55,161.56	51,243.00	0.72
BANK OF CHINA LTD	24,700	CNY	92,406.52	92,625.00	1.30
BANK OF COMMUNICATIONS CO LTD	20,200	CNY	120,590.89	123,826.00	1.74
BANK OF JIANGSU CO LTD -A-	400	CNY	2,405.46	2,908.00	0.04
BAOSHAN IRON & STEEL CO -A-	500	CNY	3,662.23	3,270.00	0.05
BEIJING TONGRENTANG CO LTD -A-	2,300	CNY	71,287.37	66,953.00	0.94
BEIJING YANJING BREWERY CO -A-	900	CNY	7,303.44	6,039.00	0.08
BJ TIANTAN	1,500	CNY	35,736.74	37,080.00	0.52
BRIGHT DAIRY & FOOD CO LTD	1,300	CNY	14,630.13	13,884.00	0.20
CD XINGRONG	9,800	CNY	45,533.99	45,080.00	0.63
CHANGCHUN FAWAY AUTO -A-	900	CNY	12,070.34	9,702.00	0.14
CHINA CITIC	1,600	CNY	9,802.67	9,616.00	0.14
CHINA COAL ENERGY CO LTD	8,500	CNY	43,021.17	41,225.00	0.58
CHINA CONSTRUCTION BK SHS -A-	700	CNY	5,029.06	5,187.00	0.07
CHINA EVERBRIGHT BANK CO LTD	10,100	CNY	39,565.43	38,683.00	0.54
CHINA INT TRAVEL SERV CORP	300	CNY	21,626.86	25,974.00	0.37
CHINA MERCHANTS BANK CO -A-	1,900	CNY	55,838.26	69,255.00	0.98
CHINA MINSHENG BK CORP -A-	19,480	CNY	123,874.01	123,892.80	1.74
CHINA NATIONAL CHEMI ENG CO	5,500	CNY	30,543.58	34,155.00	0.48
CHINA NATL MEDICINE CORP -A-	200	CNY	4,524.75	4,670.00	0.07
CHINA PETROLEUM & CHEM. -A-	35,300	CNY	229,106.05	191,679.00	2.70
CHINA RAILWAY GROUP LTD	12,900	CNY	94,414.42	84,366.00	1.19
CHINA SHENHUA ENERGY -A-	6,300	CNY	126,077.69	128,268.00	1.81
CHINA SHIPBUILDING INDUSTRY	1,100	CNY	23,530.49	26,818.00	0.38
CHINA SHIPBUILDING INDUSTRY CO	21,200	CNY	90,564.69	117,024.00	1.65
CHINA STATE CONSTR ENGINEER -A-	1,200	CNY	6,964.24	7,032.00	0.10
CHINA YANGTZE POWER CO LTD -A-	31,000	CNY	524,447.71	552,110.00	7.78
CN NATL	100	CNY	4,149.52	4,180.00	0.06
CN SANJIU	1,000	CNY	29,928.21	29,500.00	0.42
CN UTD NETWK -A-	2,700	CNY	14,507.83	16,767.00	0.24
COSCO SHIPPING REG SHS -A-	1,700	CNY	4,929.94	4,624.00	0.06
CQ THREE	1,500	CNY	15,789.61	12,045.00	0.17
CRRC CORP -A-	32,900	CNY	294,475.59	267,477.00	3.77
DALIAN PORT (PDA) COMPANY LTD	6,900	CNY	15,347.09	14,904.00	0.21
DAQIN RAILWAY -A-	44,400	CNY	371,649.75	361,860.00	5.10
DATANG INT	6,300	CNY	20,276.50	19,530.00	0.27
DONG-E E JIAO -A-	700	CNY	41,500.25	28,070.00	0.39
FUJIAN FUNENG CO LTD	600	CNY	5,723.48	5,244.00	0.07
FUJIAN LONGKING CO LTD	2,500	CNY	28,591.70	31,750.00	0.45
FUYAO GRP GLASS IND. CO LTD -A-	5,200	CNY	128,928.67	115,544.00	1.63
GD EXPRESS	3,600	CNY	31,088.92	27,180.00	0.38
GD POWER DEVELOPMENT CO LTD	162,700	CNY	418,502.37	416,512.00	5.87
GRANDBLUE ENVIRONMENT CO LTD	2,200	CNY	34,186.79	37,686.00	0.53
GUANGD EPDC	600	CNY	2,653.62	2,544.00	0.04
GUANGDONG	1,200	CNY	8,080.92	7,812.00	0.11
GUANGDONG HAID GROUP CO LTD	1,500	CNY	39,844.25	46,440.00	0.65
GUANGSHEN RAILWAY -A-	3,600	CNY	11,959.28	11,772.00	0.17
GUANGXI GUIGUAN ELECT POWER -A-	5,200	CNY	30,745.69	31,668.00	0.45
GUANGXI WUZHOU ZHONGHENG GP -A-	4,900	CNY	15,718.23	14,553.00	0.20
GUODIAN NARI TECHNOLOGY CO -A-	2,000	CNY	36,502.21	37,760.00	0.53
GZ HAIGE CM	1,500	CNY	13,224.36	14,430.00	0.20

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

# MARKET ACCESS

## Statement of Investments as at June 30, 2019 (continued)

(expressed in CNH)

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

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
HAITIAN	1,100	CNY	85,864.21	115,456.00	1.63
HBIS COMPANY LIMITED -A-	17,300	CNY	53,499.41	52,246.00	0.74
HEBEI CHENGDE LOLO CO LTD	300	CNY	2,740.67	2,535.00	0.04
HEC TECHNO	3,800	CNY	31,787.33	30,096.00	0.42
HEILONGJIAN	4,100	CNY	38,464.40	44,731.00	0.63
HENAN SHUANGHUI INV. & DEV. CO -A-	3,200	CNY	90,076.29	80,192.00	1.13
HIMILE	200	CNY	3,306.01	4,228.00	0.06
HLA CORP	3,700	CNY	51,440.73	33,559.00	0.47
HUA XIA BANK CO LTD -A-	6,900	CNY	56,917.92	53,130.00	0.75
HUADIAN POW	10,500	CNY	40,810.40	39,690.00	0.56
HUANENG LAN	10,600	CNY	32,855.05	43,566.00	0.61
HUANENG POWER INTERNATIONAL -A-	20,900	CNY	138,976.92	133,133.00	1.87
HUAYU AUTO SYS -A-	200	CNY	4,366.65	4,342.00	0.06
HUBEI ENERGY GROUP CO LTD	6,600	CNY	27,993.53	28,974.00	0.41
HUOLINHE	900	CNY	7,445.53	7,866.00	0.11
HYUNION HOLDING CO. LTD.	3,400	CNY	34,578.64	26,724.00	0.38
ICBC -A-	37,300	CNY	211,757.91	220,443.00	3.10
INDUSTRIAL BANK CO LTD -A-	5,600	CNY	89,277.18	102,704.00	1.45
INNER MONGOLIA YI LI IND. -A-	800	CNY	24,796.09	26,488.00	0.37
JGSU YUYUE MED -A-	300	CNY	6,724.09	7,500.00	0.11
JIANGSU EXPRESSWAY CO LTD -A-	5,400	CNY	52,670.45	57,834.00	0.81
JINDUICHENG MOLYBDENUM CO LTD	2,200	CNY	14,176.62	14,982.00	0.21
JIZHONG ENRGY RESOURCES CO LTD	800	CNY	3,426.08	3,144.00	0.04
JL AODONG MED. IND (GR) CO LTD -A-	600	CNY	11,659.10	9,966.00	0.14
JTOWN PH	3,500	CNY	50,999.39	43,365.00	0.61
KWEICHOW MOUTAI CO LTD -A-	100	CNY	78,160.55	99,635.00	1.40
LAO FENG XIANG CO LTD	200	CNY	8,617.25	8,800.00	0.12
MENGD HUAN	9,200	CNY	23,470.61	28,428.00	0.40
METALLURGICAL SHS -A-	8,600	CNY	26,844.33	26,316.00	0.37
MYHOME REAL ESTATE -A-	3,900	CNY	10,497.39	10,335.00	0.15
NEW HOPE LIUHE CO LTD	4,000	CNY	28,502.52	69,200.00	0.97
NINGBO SANXING ELECTRIC CO LTD	1,400	CNY	11,512.79	8,190.00	0.11
NINGBO ZSH PORT SHS -A-	600	CNY	2,605.58	2,616.00	0.04
OFFSHORE OIL ENGINEERING CO -A-	3,700	CNY	21,237.35	20,979.00	0.30
ORG TECHNOLOGY CO. LTD.	1,800	CNY	9,113.54	8,460.00	0.12
PETROCHINA SHARES -A-	34,300	CNY	268,811.94	239,757.00	3.38
PING AN INSURANCE -A-	900	CNY	56,953.44	79,245.00	1.12
POWER CONST	7,900	CNY	42,128.63	42,186.00	0.59
PTZEHUANG	500	CNY	56,520.12	57,650.00	0.81
S F HOLDING CO LTD -A-	700	CNY	33,662.48	23,982.00	0.34
SAIC MOTOR CORPORATION LTD -A-	1,800	CNY	61,370.28	45,972.00	0.65
SANY HEAVY IND CO LTD SHS -A-	2,500	CNY	21,339.99	32,375.00	0.46
SAURER INTE	3,800	CNY	29,562.59	27,094.00	0.38
SDIC POWER HLDG -A-	13,100	CNY	99,103.38	103,621.00	1.46
SH CONSTR	8,200	CNY	31,507.16	30,914.00	0.43
SHAANXI CL	19,700	CNY	159,050.94	182,225.00	2.57
SHANGAI J -SHS A -	100	CNY	2,988.81	3,080.00	0.04
SHANGHAI ELECTRIC GROUP CO LTD	7,600	CNY	40,034.32	41,572.00	0.59
SHANGHAI ELECTRIC POWER CO LTD	2,700	CNY	22,909.94	23,004.00	0.32
SHANGHAI IN	1,100	CNY	8,166.97	7,766.00	0.11
SHANGHAI PHARMACEUTICAL -A-	2,000	CNY	49,687.97	36,640.00	0.52
SHANGHAI PUDONG DEVEL. BK. -A-	11,400	CNY	121,020.89	132,696.00	1.87
SHANGHAI TUNNEL ENGINEER -A-	3,600	CNY	24,444.45	22,896.00	0.32
SHANXI ZHNG	1,100	CNY	3,213.96	3,113.00	0.04
SHANYING INTERNATIONAL HOLD	1,500	CNY	5,193.16	5,100.00	0.07
SHENERGY CO -A-	7,700	CNY	39,316.05	46,662.00	0.66
SHENZHEN AIRPORT SHS -A-	800	CNY	7,460.54	7,144.00	0.10
SHENZHEN ENER. GROUP CO LTD -A-	5,200	CNY	29,190.11	32,552.00	0.46
SHENZHEN OVERSEAS CHIN TWN /-A-	1,900	CNY	15,171.23	13,281.00	0.19
SICHUAN CHUANYOU ENERGY CO LTD	6,400	CNY	56,773.14	57,792.00	0.81
SICHUAN ROAD & BRIDGE CO LTD	3,700	CNY	12,990.65	13,616.00	0.19
SINOPEC SHANGAI PETR. -A-	5,000	CNY	26,368.87	25,850.00	0.36

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

# MARKET ACCESS

## Statement of Investments as at June 30, 2019 (continued)

(expressed in CNH)

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

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
SPRING AIRLINES CO LTD	500	CNY	19,026.58	22,500.00	0.32
STO EXPRESS CO LTD	800	CNY	18,756.94	19,872.00	0.28
SUNING COMMERCE -A- SHS -A-	600	CNY	9,419.73	6,774.00	0.09
SX LANHUA SCI-TECH -A-	4,000	CNY	31,299.04	29,440.00	0.41
TBEA CO LTD /-A-	900	CNY	6,615.02	6,534.00	0.09
TIANJIN PORT CO LTD	360	CNY	2,371.45	2,329.20	0.03
TOLY BREAD CO LTD	200	CNY	8,029.89	8,202.00	0.12
TUNGHSU	1,400	CNY	11,262.85	9,366.00	0.13
WEICHAJ POWER -A-	500	CNY	4,178.64	6,150.00	0.09
WEIFU HI-TECH GROUP CO LTD -A-	2,800	CNY	62,093.78	52,472.00	0.74
XCMG CONST	3,500	CNY	11,662.10	15,645.00	0.22
XINXING PIP	3,400	CNY	14,717.35	15,164.00	0.21
YANTAI TAYHO AD -A-	3,900	CNY	43,359.63	41,613.00	0.59
YTO EXPRESS GROUP CO LTD -A-	600	CNY	9,889.99	7,548.00	0.11
ZHEFU HOLDING GROUP CO LTD	6,300	CNY	23,662.44	30,114.00	0.42
ZHEJ CONBA	400	CNY	2,946.07	2,624.00	0.04
ZHEJIANG HAILIANG CO LTD	700	CNY	6,976.25	7,560.00	0.11
ZHEJIANG SEMIR GARMENT CO LTD	1,700	CNY	23,321.19	18,887.00	0.27
ZHEJIANG WANLIYANG CO LTD	400	CNY	3,574.18	2,752.00	0.04
ZJ CENTURY	2,880	CNY	34,653.08	32,112.00	0.45
ZJ COMMODITIES CTY -A-	1,800	CNY	8,806.52	7,488.00	0.11
ZOOMLION HEAVY SHARES -A-	18,500	CNY	77,672.77	112,295.00	1.58
ZS PUB UTL	4,100	CNY	36,423.65	35,424.00	0.50
			<b>6,980,981.77</b>	<b>7,059,548.00</b>	<b>99.44</b>
<b>Total - Shares</b>			<b>6,980,981.77</b>	<b>7,059,548.00</b>	<b>99.44</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>6,980,981.77</b>	<b>7,059,548.00</b>	<b>99.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,980,981.77</b>	<b>7,059,548.00</b>	<b>99.44</b>

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



## MARKET ACCESS

### Investments Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>
China	99.44
	<b>99.44</b>

<b>Economic breakdown</b>	<b>%</b>
Public Services	19.91
Banks and Financial Institutions	18.62
Transportation	7.90
Mechanics, Machinery	7.30
Mines, Heavy Industries	6.86
Petrol	6.38
Automobile Industry	5.32
Pharmaceuticals and Cosmetics	4.05
Construction, Building Material	3.67
Consumer Goods	2.64
Chemicals	2.59
Agriculture and Fishing	1.96
Food and Distilleries	1.55
Tobacco and Spirits	1.48
Holding and Finance Companies	1.45
Other Services	1.28
Insurance	1.12
Non-Ferrous Metals	0.95
Electronic Semiconductor	0.90
Electronics and Electrical Equipment	0.75
Textile	0.65
Office Equipment, Computers	0.46
Business Houses	0.37
Real Estate Companies	0.28
Retail	0.27
News Transmission	0.24
Leisure	0.19
Packaging And Container Industry	0.12
Precious Metals	0.11
Forest Products and Paper Industry	0.07
	<b>99.44</b>

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019

### 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 ISTOXX ASIA INDEX UCITS ETF - ISTOXX Asia Index

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

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF - Rogers International Commodity Index - Agriculture

MARKET ACCESS RICI METALS INDEX UCITS ETF - Rogers International Commodity Index - Metals

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

were managed as follows:

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

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

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

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

In order to realise its investment objective outlined above, each Sub-Fund entered into a performance swap agreement (the "Swap Agreement") with either Barclays Bank plc or Goldman Sachs International or their affiliate or successor (the "Swap Counterparty"), denominated in either Euro or US Dollars. Through such Swap Agreement, 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.

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (continued)

### 1. General (continued)

In order to realise the investment objective outlined below, the assets of the following Sub-Funds (disclosed with its defined index), MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF and MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF were managed as follows:

The MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF (the "**Japan Quality Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the ISTOXX MUTB Japan Quality 150 Index (the "**Japan Quality Index**" or the "**Index**").

In order to gain exposure to the Japan Quality Index, the Japan Quality Sub-Fund will use a method of physical replication of the Japan Quality Index, as set forth below. The method effectively used will be disclosed in the monthly fact sheets available at hyperlink "<http://www.marketaccessetf.com>".

In seeking to achieve its investment objective, the Japan Quality 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 May 24, 2017 (the "Launch Date").

This is expected to involve investing primarily in JPY denominated equity securities issued by issuers based in, or having a significant exposure to, Japan, as further described below.

There may be circumstances when it is not possible or practicable for the Japan Quality 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 Japan Quality 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) that apply to the Japan Quality Sub-Fund, the Management Company and/or the Investment Manager but not the Index.

If the Japan Quality 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 Japan Quality Sub-Fund's portfolio of assets will replicate the returns of the Index as far as possible. However, in such circumstances, the Japan Quality 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 Japan Quality 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 Japan Quality 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.

The MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF (the "**China MV Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the STOXX 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 either physical replication or synthetic 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).

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-HongKong and Shenzhen-Hong Kong Stock Connect programmes (as further described in the Prospectus in sub-section (iv) of section (e) *Risk Considerations*).

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (continued)

### **1. General (continued)**

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 investments.

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial period. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

#### **b) Combined**

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR).

#### **c) 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.

#### **d) 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.

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (continued)

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

#### e) 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.

#### f) 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.

#### g) 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.

#### h) 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, JPY and CNH). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at period-end. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

Exchange rates used as at June 30, 2019:

1 EUR =	1.110622 CHF
1 EUR =	7.819689 CNH
1 EUR =	7.818132 CNY
1 EUR =	122.580020 JPY

#### i) Cost of investments in securities

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

#### j) 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.

### 3. Service agent fees

For the following Sub-Funds, the effective Service agent fees, including subscription fees and all the costs and expenses, except the transaction costs are as follows as at June 30, 2019:

Name of the Sub-Fund	Effective Rate
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.60% p.a.
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	0.50% p.a.
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF*	0.48% p.a.

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

\* Liquidated on April 16, 2019

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (continued)

### 3. Service agent fees (continued)

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, 2019.

The Depository 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>Depository 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 available to the relevant Sub-Fund(s), namely, those:

- (a) 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
- (b) 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 Prospectus. 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 (i.e. 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%.

#### Income tax

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

#### Value added tax

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (continued)

### 4. Taxation (continued)

#### 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 will become effective in phases between January 1, 2014 and January 1, 2017.

Generally, non U.S. funds, such as the Fund, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify under the FATCA rules as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement (the "**IGA**"), they comply 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 Model 1 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.

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 this 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.

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (continued)

### 4. Taxation (continued)

#### 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 will, subject to certain exemptions, affect:

- (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. It is anticipated that the EU FTT will apply from June 30, 2016.

In addition, certain countries such as France and Italy 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 Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in the Directive. 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. Any amendment of the articles of incorporation of the Fund is generally subject to a fixed registration duty of EUR 75.

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

#### Luxembourg tax residency of the shareholders

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

#### Income tax

##### *Luxembourg resident shareholders*

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

##### *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.



# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (continued)

### 4. Taxation (continued)

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

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

#### *Luxembourg resident companies*

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

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

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the 2010 Law as amended; by the law of February 13, 2007 on specialised investment funds, as amended; by the law of March 26, 2012, as amended and by the law of May 11, 2007 on family wealth management companies, as amended, are income tax exempt entities in Luxembourg, and profits derived from the shares are thus not subject to Luxembourg income tax.

#### *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.

#### *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 or (vi) a family wealth management company governed by the law of May 11, 2007.

#### **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.

## MARKET ACCESS

### Notes to the Financial Statements as at June 30, 2019 (continued)

#### 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, 2019, the Sub-Funds have invested in the following unfunded performance swaps contracts:

##### MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(28,189,867.51)	30,447,202.61	39,006.37	783,985.15	07/16/19

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(74,547,136.21)	80,778,300.09	436,596.56	664,598.74	07/29/19 & 12/29/21

##### MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(19,366,097.40)	19,032,011.49	28,844.36	(1,322,077.76)	06/17/20

##### MARKET ACCESS RICI METALS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(12,983,437.10)	13,638,773.44	7,692.68	(13,769.09)	06/17/20

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(33,961,611.93)	35,394,757.86	17,009.92	(333,438.14)	06/15/20

# MARKET ACCESS

## Notes to the Financial Statements as at June 30, 2019 (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, 2019, is as follows:

<b>Sub-Fund name</b>	<b>Global Exposure Calculation Method</b>
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	Commitment
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	Commitment
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Commitment
MARKET ACCESS RICI METALS INDEX UCITS ETF	Commitment
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Commitment
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	Commitment
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	Commitment

### 8. Events occurred during the period

Mr Revel WOOD resigned as of January 17, 2019 from the board of Market Access.

The Sub-Fund MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF has been liquidated as at April 16, 2019.

### 9. Subsequent event

Mr Claude KREMER resigned as of August 2, 2019 from the board of Market Access and was replaced by Mrs Michèle EISENHUTH.

There are no additional subsequent events which are required to be disclosed in these financial statements.

# MARKET ACCESS

## Information for Shareholders

### Remuneration Policy of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), 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 under UCITS V 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.

The amount of remuneration, including social charges and benefits, for the financial year ending December 31, 2018 was: EUR 6,459,595.00  
Fixed remuneration: EUR 6,271,345.00  
Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on December 21, 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending December 31, 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00  
Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on December 21, 2018, including social charges and benefits was: EUR 2,286,192.83  
Fixed remuneration: EUR 2,245,970.33  
Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06  
Other risk takers: EUR Nil

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.

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

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## Information for Shareholders (continued)

### SFTR Disclosures

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

Sub-Fund Name	NAV Date	Sub-Fund Assets (EUR)	Swap Counterparty	Counterparty Domicile	Swap Value (EUR) <sup>(1)</sup>	Swap Value (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	06/28/2019	30,418,113	Goldman Sachs International	UK	772,853	2.54%	07/16/19	Less than 3 months	Bilateral
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	06/28/2019	80,724,800	Goldman Sachs International	UK	655,502	0.81%	07/29/19 & 12/29/21	Less than 3 months & Above 1 year	Bilateral
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	06/28/2019	19,011,941	Barclays Bank plc	UK	(1,288,443)	6.78%	06/17/20	3 months - 1 year	Bilateral
MARKET ACCESS RICI METALS INDEX UCITS ETF	06/28/2019	13,626,075	Barclays Bank plc	UK	(15,723)	0.12%	06/17/20	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	06/28/2019	35,352,561	Barclays Bank plc	UK	(336,261)	0.95%	06/15/20	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.