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# MARKET ACCESS

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

**Annual Report and Audited Financial Statements  
as at December 31, 2019**

R.C.S. Luxembourg B-78 567

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# MARKET ACCESS

## Table of Contents

	<b>Page</b>
<b>Management and Administration</b>	<b>3</b>
<b>Information to Shareholders</b>	<b>5</b>
<b>Report on the Activities of the Fund</b>	<b>6</b>
<b>Independent Auditor's Report</b>	<b>12</b>
<b>Statement of Net Assets</b>	<b>15</b>
<b>Statement of Changes in Net Assets</b>	<b>16</b>
<b>Changes in the Number of Shares for the Year ended December 31, 2019 and Statistics</b>	<b>19</b>
<b>Statement of Investments and Investments Breakdowns</b>	
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	21
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	23
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	25
<b>Notes to the Financial Statements</b>	<b>29</b>
<b>Unaudited Information for Shareholders</b>	<b>38</b>

# MARKET ACCESS

## Management and Administration

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

#### **Board of Directors Chairman and Director**

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

#### **Directors**

Mr Claude KREMER (resigned on August 2, 2019)  
Arendt and Medernach S.A.  
41A, Avenue J. F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

Mrs Michèle EISENHUTH (appointed on August 2, 2019)  
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

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

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

#### **Independent Auditor**

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

#### **Investment Manager**

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

# MARKET ACCESS

## Management and Administration (continued)

### **Sponsor and Global Distributor**

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

### **Management Company**

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

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

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

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

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

Each whole share confers the right to one vote.

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

The financial year of the Fund begins on January 1 and ends on December 31 of each year, this being the date at which an annual report is drawn up. Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual and semi-annual reports are made available at the registered office of the Fund during ordinary office hours. The reference currency of the Fund is the Euro. The annual and semi-annual reports comprise 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 year ended December 31, 2019.

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## Report on the Activities of the Fund

There were three Sub-Funds in operation as of December 31, 2019. All Sub-Fund's objective is to replicate, as closely as possible, the performance of their benchmark index.

The Market Access STOXX China A Minimum Variance Index UCITS ETF used a physical replication method in order to gain exposure to the relevant benchmark index listed below. The other two Sub-Funds used a synthetic replication method in order to gain exposure to the relevant benchmark index listed below:

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

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

### Tracking difference

The tracking difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. The table below compares each Sub-Fund's performance to the performance of the relevant benchmark index for the period December 31, 2018 to December 31, 2019. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference shows an outperformance of the benchmark index by the Sub-Fund.

To note - the Total Expense Ratio was reduced for the following two funds on December 10, 2019, following the ETF mergers detailed below:

- MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF from 0.70% per annum to 0.60% per annum
- MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF from 0.65% per annum to 0.45% per annum

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference	Reason for the difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12.19%	13.92%	(1.73%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	52.17%	54.21%	(2.04%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, transaction costs and the compounding impact of fund fees during a period where the underlying Index rose significantly, by +54.21%
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	15.57%	16.95%	(1.38%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.

## MARKET ACCESS

### 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. It measures the quality of index replication. The table below compares the estimated tracking error of the Sub-Fund, to its realised tracking error for the period December 31, 2018 to December 31, 2019.

<b>Sub-Fund name</b>	<b>Estimated tracking error up to</b>	<b>Realised tracking error</b>	<b>Reason for the difference</b>
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.05%	0.005%	The realised tracking error was in line with expectations.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.05%	0.02%	The realised tracking error was in line with expectations.
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	2.00%	0.01%	The realised tracking error was in line with expectations.



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

### Sub-Funds Liquidations/Mergers

During 2019, Market Access liquidated the following exchange traded funds:

- THE MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF
- MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF

During 2019, Market Access merged the following exchange traded funds:

- MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF merged into the MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF
- MARKET ACCESS RICI METALS INDEX UCITS ETF and MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF both merged into MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Please see the below table for the relevant liquidation/merger dates:

Sub-Fund name	Liquidation/Merged date (Final NAV date)
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF (liquidated)	April 16, 2019
THE MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF (Liquidated)	October 11, 2019
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF (MERGED INTO MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF)	December 9, 2019
MARKET ACCESS RICI METALS INDEX UCITS ETF (MERGED INTO MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF)	December 9, 2019
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF (MERGED INTO MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF)	December 9, 2019

The Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF used a physical replication method in order to gain exposure to the relevant benchmark index listed below. All other Sub-Funds used a synthetic replication method in order to gain exposure to the relevant benchmark index listed below:

Sub-Fund name	Benchmark Index return
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	iSTOXX MUTB Japan Quality 150 Index
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	iSTOXX Asia Index
MARKET ACCESS RICI METALS INDEX UCITS ETF	Rogers International Commodity Index - Metals
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Rogers International Commodity Index - Agriculture

## MARKET ACCESS

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

For all of the Sub-Funds below, the performance period, tracking difference and tracking error is from December 31, 2018 to the relevant liquidation/merger final NAV date listed above.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference	Reason for the difference
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	7.97%	8.24%	(0.27%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	12.30%	13.18%	(0.88%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	14.14%	17.90%	(3.76%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, transaction costs and as a result of the fund intentionally not tracking the index for four business days as a result of the merger on 09/12/2019.
MARKET ACCESS RICI METALS INDEX UCITS ETF	7.20%	8.71%	(1.51%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, transaction costs and as a result of the fund intentionally not tracking the index for four business days as a result of the merger on 09/12/2019.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	(3.09%)	(0.79%)	(2.30%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, transaction costs and as a result of the fund intentionally not tracking the index for four business days as a result of the merger on 09/12/2019.

# MARKET ACCESS

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

Sub-Fund name	Estimated Tracking Error up to	Realised Tracking Error	Reason for the difference
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	0.25%	0.002%	The realised tracking error was in line with expectations
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	1.50%	0.19%	The realised tracking error was in line with expectations
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	0.05%	0.07%	The realised tracking error was higher than the maximum anticipated annual level as stated in the Prospectus. However, this was expected as a result of the fund intentionally not tracking the index for four business days as a result of the merger on 09/12/2019.
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.05%	0.02%	The realised tracking error was in line with expectations
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.05%	0.06%	The realised tracking error was higher than the maximum anticipated annual level as stated in the Prospectus. However, this was expected as a result of the fund intentionally not tracking the index for four business days as a result of the merger on 09/12/2019.

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

## Independent auditor's report

To the Shareholders of  
Market Access  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of Market Access and of each of its sub-funds (the "Fund"), which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2019, and the Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

#### **Report on other legal and regulatory requirements**

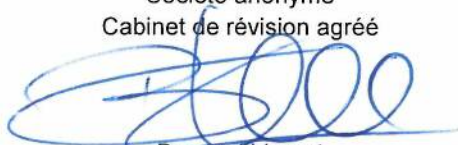
We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on April 18, 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- issuance of a report on the proposed merger between MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF and MARKET ACCESS RICI METALS INDEX UCITS ETF ("merging sub-funds") and MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF ("absorbing sub-fund") in accordance with article 71 of the amended law of December 17, 2010.
- issuance of a report on the proposed merger between MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF ("merging sub-funds") and MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF ("absorbing sub-fund") in accordance with article 71 of the amended law of December 17, 2010.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, March 26, 2020

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## Statement of Net Assets as at December 31, 2019

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH	COMBINED EUR
<b>ASSETS</b>					
Investments in securities at market value	(2c)	88,820,344.91	53,884,003.85	221,423,836.27	171,025,295.20
Cash at bank		6,229,655.34	2,910,128.23	154,043.63	9,159,486.33
Amounts receivable on swaps		7,061,899.91	0.00	0.00	7,061,899.91
Unrealised appreciation on swaps	(6)	0.00	173,459.23	0.00	173,459.23
<b>TOTAL ASSETS</b>		<b>102,111,900.16</b>	<b>56,967,591.31</b>	<b>221,577,879.90</b>	<b>187,420,140.67</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		6,216,499.53	0.00	0.00	6,216,499.53
Amounts payable on swaps		338,453.62	0.00	0.00	338,453.62
Unrealised depreciation on swaps	(6)	359,979.95	0.00	0.00	359,979.95
Service agent fees and taxes payable	(3)	100,047.93	99,689.62	90,472.46	211,309.32
Interest payable		242.26	2,158.08	12,366.41	3,982.05
Net payable on currencies contracts		11,929.73	0.00	0.00	11,929.73
Payable fees on swaps	(7)	3,641.33	14,083.70	0.00	17,725.03
Other liabilities		0.00	0.00	98,071.89	12,543.77
<b>TOTAL LIABILITIES</b>		<b>7,030,794.35</b>	<b>115,931.40</b>	<b>200,910.76</b>	<b>7,172,423.00</b>
<b>TOTAL NET ASSETS</b>		<b>95,081,105.81</b>	<b>56,851,659.91</b>	<b>221,376,969.14</b>	<b>180,247,717.67</b>
<b>Net asset value per share</b>					
- Class Capitalisation		EUR 87.8222	EUR 18.4715	0.0000	
- Class EUR C		0.0000	0.0000	CNH 715.2475	
<b>Number of shares outstanding</b>					
- Class Capitalisation		1,082,654.00	3,077,810.00	0.00	
- Class EUR C		0.00	0.00	309,511.00	

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

# MARKET ACCESS

## Statement of Changes in Net Assets for the Year ended December 31, 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 YEAR</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		341.04	1,517.45	178.73
Other income		6,275.55	30,336.66	3,732.13
<b>TOTAL INCOME</b>		<b>6,789.74</b>	<b>31,854.11</b>	<b>3,910.86</b>
<b>EXPENSES</b>				
Service agent fees	(3)	182,236.44	497,237.27	118,386.53
Bank interest		11,412.58	36,590.77	6,399.36
Bank charges and correspondent fees		54,674.33	126,067.20	88,149.58
Charge on swaps	(7)	281,687.98	393,562.09	59,367.94
<b>TOTAL EXPENSES</b>		<b>530,011.33</b>	<b>1,053,457.33</b>	<b>272,303.41</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(523,221.59)</b>	<b>(1,021,603.22)</b>	<b>(268,392.55)</b>
Net realised gain / (loss) on sales of investments	(2f)	3,813,423.55	4,471,339.28	2,861,075.91
Net realised gain / (loss) on foreign exchange	(2h)	2.61	104,277.14	14,411.00
Net realised gain / (loss) on swaps	(2g)	(1,734,260.04)	17,694,052.60	(5,418,384.85)
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>1,555,944.53</b>	<b>21,248,065.80</b>	<b>(2,811,290.49)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,528,494.61	14,323,381.41	2,089,213.03
- swaps		(250,685.94)	(1,563,201.67)	134,450.21
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,833,753.20</b>	<b>34,008,245.54</b>	<b>(587,627.25)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		0.00	17,348,002.74	3,529,224.00
Redemption of shares		(31,617,099.19)	(28,240,351.50)	(22,935,966.43)
Currency translation		0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>0.00</b>	<b>95,081,105.81</b>	<b>0.00</b>

\* See Note 10

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



# MARKET ACCESS

## Statement of Changes in Net Assets for the Year ended December 31, 2019 (continued)

		MARKET ACCESS RICI METALS INDEX UCITS ETF* EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF** JPY
	Notes			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,106,041.50</b>	<b>37,528,239.02</b>	<b>2,451,680,141.00</b>
<b>INCOME</b>				
Dividends		0.00	0.00	25,096,575.00
Bank interest		196.69	492.80	0.00
Other income		1,933.33	4,952.06	1,247,545.00
<b>TOTAL INCOME</b>		<b>2,130.02</b>	<b>5,444.86</b>	<b>26,344,120.00</b>
<b>EXPENSES</b>				
Service agent fees	(3)	78,459.40	264,734.96	7,128,644.00
Bank interest		5,046.97	13,741.91	11,262.00
Bank charges and correspondent fees		67,825.78	171,664.46	3,930,871.00
Charge on swaps	(7)	46,817.60	138,624.55	0.00
<b>TOTAL EXPENSES</b>		<b>198,149.75</b>	<b>588,765.88</b>	<b>11,070,777.00</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(196,019.73)</b>	<b>(583,321.02)</b>	<b>15,273,343.00</b>
Net realised gain / (loss) on sales of investments	(2f)	2,811,139.78	3,343,052.07	(147,995,845.00)
Net realised gain / (loss) on foreign exchange	(2h)	4,692.22	33,903.11	11,634.00
Net realised gain / (loss) on swaps	(2g)	(2,477,130.60)	(4,492,636.38)	0.00
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>142,681.67</b>	<b>(1,699,002.22)</b>	<b>(132,710,868.00)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,367,560.06	6,822,926.21	401,871,655.00
- swaps		(343,370.81)	(244,010.58)	0.00
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,166,870.92</b>	<b>4,879,913.41</b>	<b>269,160,787.00</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		0.00	27,781,183.84	0.00
Redemption of shares		(17,272,912.42)	(13,337,676.36)	(2,720,840,928.00)
Currency translation		0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>0.00</b>	<b>56,851,659.91</b>	<b>0.00</b>

\* See Note 10

\*\* Liquidated on October 11, 2019

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

# MARKET ACCESS

## Statement of Changes in Net Assets for the Year ended December 31, 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 YEAR</b>		<b>6,239,281.99</b>	<b>963,851.34</b>	<b>194,683,123.63</b>
<b>INCOME</b>				
Dividends		202,814.94	0.00	231,844.38
Bank interest		6,139.55	0.00	3,511.98
Other income		45,625.03	841.25	64,133.41
<b>TOTAL INCOME</b>		<b>254,579.52</b>	<b>841.25</b>	<b>299,489.77</b>
<b>EXPENSES</b>				
Service agent fees	(3)	101,202.66	1,397.96	1,213,834.18
Bank interest		0.00	1,623.45	74,907.36
Bank charges and correspondent fees		137,832.71	376.67	558,610.86
Charge on swaps	(7)	0.00	0.00	920,060.16
<b>TOTAL EXPENSES</b>		<b>239,035.37</b>	<b>3,398.08</b>	<b>2,767,412.56</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>15,544.15</b>	<b>(2,556.83)</b>	<b>(2,467,922.79)</b>
Net realised gain / (loss) on sales of investments	(2f)	306,895.45	0.00	16,126,080.33
Net realised gain / (loss) on foreign exchange	(2h)	(68,234.00)	0.00	148,654.06
Net realised gain / (loss) on swaps	(2g)	0.00	77,097.39	3,648,738.12
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>254,205.60</b>	<b>74,540.56</b>	<b>17,455,549.72</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		8,147,117.89	0.00	31,467,985.55
- swaps		0.00	2,251.87	(2,264,566.92)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,401,323.49</b>	<b>76,792.43</b>	<b>46,658,968.35</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		214,310,531.35	0.00	76,069,538.40
Redemption of shares		(7,574,167.69)	(1,040,643.77)	(137,717,644.20)
Currency translation		0.00	0.00	553,731.49
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>221,376,969.14</b>	<b>0.00</b>	<b>180,247,717.67</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 Year ended December 31, 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 year	518,387.00	1,246,954.00	289,801.00	158,017.00
Number of shares issued	0.00	223,200.00	54,000.00	0.00
Number of shares redeemed	(518,387.00)	(387,500.00)	(343,801.00)	(158,017.00)
Number of shares outstanding at the end of the year	0.00	1,082,654.00	0.00	0.00
<b>Class EUR C</b>				
Number of shares outstanding at the beginning of the year	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 year	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>				
- December 31, 2019	0.00	95,081,105.81	0.00	0.00
- 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>				
- December 31, 2019	0.0000	87.8222	0.0000	0.0000
- 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>				
- December 31, 2019	0.0000	0.0000	0.0000	0.0000
- December 31, 2018	0.00	0.00	0.00	0.00
- December 31, 2017	0.00	0.00	0.00	0.00

\* See Note 10

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

## MARKET ACCESS

### Changes in the Number of Shares for the Year ended December 31, 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 year	2,279,332.00	251,078.00	0.00	10.00
Number of shares issued	1,538,274.00	0.00	0.00	0.00
Number of shares redeemed	(739,796.00)	(251,078.00)	0.00	(10.00)
Number of shares outstanding at the end of the year	3,077,810.00	0.00	0.00	0.00
<b>Class EUR C</b>				
Number of shares outstanding at the beginning of the year	0.00	0.00	10,000.00	0.00
Number of shares issued	0.00	0.00	310,511.00	0.00
Number of shares redeemed	0.00	0.00	(11,000.00)	0.00
Number of shares outstanding at the end of the year	0.00	0.00	309,511.00	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>				
- December 31, 2019	56,851,659.91	0.00	221,376,969.14	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>				
- December 31, 2019	18.4715	0.0000	0.0000	0.0000
- 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>				
- December 31, 2019	0.0000	0.0000	715.2475	0.0000
- December 31, 2018	0.00	0.00	623.93	0.00
- December 31, 2017	0.00	0.00	0.00	0.00

\* Liquidated on October 11, 2019

\*\* Liquidated on April 16, 2019

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

# MARKET ACCESS

## Statement of Investments as at December 31, 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>Bermuda Islands</b>					
NORWEGIAN CRUISE LINE SHS	62,000	USD	2,923,078.32	3,226,209.35	3.40
			<b>2,923,078.32</b>	<b>3,226,209.35</b>	<b>3.40</b>
<b>United States of America</b>					
ALIGN TECHNOLOGY INC	9,671	USD	2,341,208.33	2,404,094.29	2.53
ALPHABET INC -A-	2,000	USD	2,357,829.74	2,386,440.98	2.51
ALPHABET INC -C-	2,000	USD	2,359,482.41	2,382,218.26	2.51
AMAZON COM INC	2,800	USD	4,441,465.01	4,609,311.36	4.85
BERKSHIRE HATHAWAY -B	10,178	USD	2,033,194.62	2,053,734.52	2.16
BOSTON SCIENTIFIC CORP.	100,000	USD	4,052,539.56	4,028,507.80	4.24
CADENCE DESIGN SYSTEMS	48,000	USD	2,939,931.90	2,965,951.00	3.12
CHARTER COMMUNICATIONS INC	7,000	USD	2,958,534.71	3,024,997.77	3.18
EDWARDS LIFESCIENCES	14,000	USD	2,983,700.34	2,909,630.29	3.06
ELECTRONIC ARTS	32,000	USD	2,984,199.83	3,064,873.05	3.22
FACEBOOK INC -A-	17,000	USD	2,927,010.22	3,108,463.25	3.27
FORTINET	34,000	USD	2,962,360.95	3,233,710.47	3.40
IDEXX LABORATORIES INC.	13,000	USD	2,952,084.56	3,024,222.72	3.18
KEYSIGHT TECHNOLOGIES INC	32,000	USD	2,983,332.58	2,925,755.01	3.08
LKQ	92,000	USD	2,944,835.41	2,925,968.82	3.08
MICRON TECHNOLOGY INC	70,000	USD	2,940,476.73	3,353,763.92	3.53
MONSTER BEVERAGE CORP	54,000	USD	2,928,912.78	3,057,193.76	3.21
NETFLIX INC	11,000	USD	2,938,460.84	3,170,841.87	3.33
O REILLY AUTOMOTIVE INC	7,000	USD	2,796,503.97	2,733,024.50	2.87
PAYPAL HOLDINGS INC	37,000	USD	3,634,814.18	3,565,514.48	3.75
QORVO INC	32,000	USD	2,972,331.44	3,313,461.02	3.48
SYNOPSIS INC.	23,000	USD	2,878,211.12	2,852,204.90	3.00
TAKE TWO INTERACT. SOFTWARE	27,000	USD	2,933,530.08	2,944,864.14	3.10
VERISIGN INC	17,000	USD	2,867,269.01	2,918,093.54	3.07
VERTEX PHARMACEUTICALS	18,000	USD	3,542,385.80	3,511,002.23	3.69
WALT DISNEY /DISNEY SER.	48,536	USD	6,216,499.53	6,253,685.24	6.58
WELLCARE HEALTH PLANS INC	9,765	USD	2,854,825.69	2,872,606.37	3.02
			<b>83,725,931.34</b>	<b>85,594,135.56</b>	<b>90.02</b>
<b>Total - Shares</b>			<b>86,649,009.66</b>	<b>88,820,344.91</b>	<b>93.42</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>86,649,009.66</b>	<b>88,820,344.91</b>	<b>93.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>86,649,009.66</b>	<b>88,820,344.91</b>	<b>93.42</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>
United States of America	90.02
Bermuda Islands	3.40
	<b>93.42</b>

<b>Economic breakdown</b>	<b>%</b>
Internet Software	30.53
Holding and Finance Companies	21.97
Pharmaceuticals and Cosmetics	9.83
Electronic Semiconductor	7.01
Biotechnology	6.87
Retail	4.85
News Transmission	3.18
Automobile Industry	3.08
Electronics and Electrical Equipment	3.08
Healthcare Education & Social Services	3.02
	<b>93.42</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 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	37,440	EUR	2,666,597.28	2,722,262.40	4.79
GALAPAGOS GENOMICS NV	11,393	EUR	2,233,028.00	2,124,794.50	3.74
KBC GROUPE SA	33,760	EUR	2,232,886.40	2,263,945.60	3.98
			<b>7,132,511.68</b>	<b>7,111,002.50</b>	<b>12.51</b>
<b>Finland</b>					
FORTUM CORPORATION	72,502	EUR	1,360,500.03	1,595,044.00	2.81
KONE OYJ -B-	25,406	EUR	1,326,193.20	1,480,661.68	2.60
METSO CORP	24,925	EUR	815,047.50	876,861.50	1.54
NOKIA OY	714,305	EUR	2,232,917.43	2,354,349.28	4.14
NOKIAN TYRES PLC	16,201	EUR	498,666.78	415,231.63	0.73
SAMPO PLC A	32,462	EUR	1,176,747.50	1,263,096.42	2.22
STORA ENSO AB /-R-	114,811	EUR	1,360,510.35	1,488,524.62	2.62
			<b>8,770,582.79</b>	<b>9,473,769.13</b>	<b>16.66</b>
<b>Germany</b>					
ADIDAS AG	1,495	EUR	416,507.00	433,251.00	0.76
ALLIANZ AG	1,596	EUR	323,139.57	348,566.40	0.61
BASF NAM.	40,470	EUR	2,703,005.90	2,725,654.50	4.79
BAYER	16,642	EUR	1,101,866.82	1,211,704.02	2.13
BMW-BAYER. MOTORENWERKE	19,406	EUR	1,326,206.04	1,419,354.84	2.50
COMMERZBANK AKT NACH KAP	204,631	EUR	1,326,213.51	1,128,949.23	1.99
DEUTSCHE BOERSE AG	16,340	EUR	2,232,861.00	2,290,051.00	4.03
DEUTSCHE POST AG BONN	65,848	EUR	2,232,905.68	2,239,490.48	3.94
DEUTSCHE TELEKOM	104,037	EUR	1,537,701.48	1,515,819.09	2.67
FRESENIUS SE & CO KGAA	32,696	EUR	1,501,073.36	1,640,685.28	2.89
INFINEON TECHNOLOGIES /NAM.	42,672	EUR	815,035.20	866,668.32	1.52
MUENCHENER RUECKVERS /NAM.	6,185	EUR	1,468,319.00	1,626,655.00	2.86
SAP AG	10,372	EUR	1,197,450.28	1,247,959.04	2.19
SIEMENS AG /NAM.	19,319	EUR	2,232,890.02	2,251,436.26	3.96
VOLKSWAGEN AG /VORZUG.	4,546	EUR	800,096.00	801,187.04	1.41
VONOVIA /NAMEN	47,937	EUR	2,232,905.46	2,300,976.00	4.05
			<b>23,448,176.32</b>	<b>24,048,407.50</b>	<b>42.30</b>
<b>The Netherlands</b>					
ABN AMRO GROUP NV	74,526	EUR	1,176,765.54	1,208,811.72	2.13
AEGON NV	313,002	EUR	1,173,757.50	1,272,979.13	2.24
AKZO NOBEL	9,669	EUR	800,206.44	876,398.16	1.54
ASML HOLDING NV	9,745	EUR	2,432,813.23	2,569,756.50	4.52
HEINEKEN NV	13,738	EUR	1,310,879.96	1,304,010.96	2.29
ING GROUP NV	115,014	EUR	1,101,834.12	1,229,269.63	2.16
KONINKLIJKE AHOLD DELHAIZE N.V.	63,024	EUR	1,457,917.89	1,405,120.08	2.47
KONINKLIJKE DSM NV	11,783	EUR	1,310,858.75	1,368,006.30	2.41
ROYAL PHILIPS ELECTRONICS NV	28,424	EUR	1,176,753.60	1,237,012.48	2.18
WOLTERS KLUWER NV	11,988	EUR	784,494.72	779,459.76	1.37
			<b>12,726,281.75</b>	<b>13,250,824.72</b>	<b>23.31</b>
<b>Total - Shares</b>			<b>52,077,552.54</b>	<b>53,884,003.85</b>	<b>94.78</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>52,077,552.54</b>	<b>53,884,003.85</b>	<b>94.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,077,552.54</b>	<b>53,884,003.85</b>	<b>94.78</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>
Germany	42.30
The Netherlands	23.31
Finland	16.66
Belgium	12.51
	<b>94.78</b>

<b>Economic breakdown</b>	<b>%</b>
Chemicals	10.87
Banks and Financial Institutions	10.26
Electronic Semiconductor	8.22
Insurance	7.93
Tobacco and Spirits	7.08
News Transmission	6.81
Pharmaceuticals and Cosmetics	6.63
Mechanics, Machinery	4.14
Real Estate Companies	4.05
Holding and Finance Companies	4.03
Electronics and Electrical Equipment	3.96
Transportation	3.94
Automobile Industry	3.91
Petrol	2.81
Forest Products and Paper Industry	2.62
Retail	2.47
Internet Software	2.19
Graphic Art, Publishing	1.37
Textile	0.76
Tyres and Rubber	0.73
	<b>94.78</b>



# MARKET ACCESS

## Statement of Investments as at December 31, 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-	2,015,900	CNY	7,302,595.95	7,438,671.00	3.36
AN HUI WENERGY CO LTD /REIT	78,000	CNY	364,226.44	361,920.00	0.16
ANGANG STEEL COMPANY LTD -A-	141,550	CNY	450,652.30	474,192.50	0.21
AVIC AV ENGINE -A-	35,600	CNY	724,595.21	771,808.00	0.35
BANK OF BEIJING CO LTD	275,500	CNY	1,541,884.66	1,564,840.00	0.71
BANK OF CHINA LTD	779,200	CNY	2,825,535.98	2,875,248.00	1.30
BANK OF COMMUNICATIONS CO LTD	637,100	CNY	3,515,525.71	3,586,873.00	1.62
BANK OF JIANGSU CO LTD -A-	13,500	CNY	95,106.10	97,740.00	0.04
BAOSHAN IRON & STEEL CO -A-	58,000	CNY	328,415.53	332,920.00	0.15
BEIJING CAPITAL CO LTD -A-	51,000	CNY	168,912.76	167,790.00	0.08
BEIJING TONGRENTANG CO LTD -A-	420,000	CNY	10,786,505.18	11,835,600.00	5.35
BJ TIAN TAN	59,700	CNY	1,575,718.39	1,668,018.00	0.75
BRIGHT DAIRY & FOOD CO LTD	41,300	CNY	460,701.41	524,097.00	0.24
CD XINGRONG	296,000	CNY	1,343,024.03	1,370,480.00	0.62
CHANGCHUN	2,600	CNY	1,121,052.05	1,162,200.00	0.52
CHANGCHUN FAWAY AUTO -A-	16,000	CNY	186,468.13	193,440.00	0.09
CHINA CITIC	51,800	CNY	309,226.57	319,606.00	0.14
CHINA COAL ENERGY CO LTD	191,400	CNY	924,431.74	960,828.00	0.43
CHINA CONSTRUCTION BK SHS -A-	23,500	CNY	166,793.37	169,905.00	0.08
CHINA INT TRAVEL SERV CORP	9,600	CNY	815,520.30	853,920.00	0.39
CHINA MERCHANTS BANK CO -A-	34,100	CNY	1,230,125.85	1,281,478.00	0.58
CHINA MINSHENG BK CORP -A-	615,780	CNY	3,828,975.20	3,885,571.80	1.76
CHINA NATIONAL CHEMI ENG CO	55,500	CNY	344,792.98	357,420.00	0.16
CHINA NATL MEDICINE CORP -A-	25,300	CNY	606,443.21	690,437.00	0.31
CHINA PETROLEUM & CHEM. -A-	1,151,500	CNY	5,747,862.02	5,884,165.00	2.66
CHINA RAILWAY GROUP LTD	406,800	CNY	2,340,223.05	2,416,392.00	1.09
CHINA SHENHUA ENERGY -A-	438,400	CNY	7,689,825.42	8,000,800.00	3.61
CHINA SHIPBUILDING INDUSTRY CO	26,500	CNY	138,362.89	138,860.00	0.06
CHINA STATE CONSTR ENGINEER -A-	37,000	CNY	194,332.89	207,940.00	0.09
CHINA YANGTZE POWER CO LTD -A-	830,150	CNY	14,848,756.30	15,258,157.00	6.89
CN NAT NUCLEAR — SHS -A-	486,100	CNY	2,421,357.97	2,430,500.00	1.10
CN NATL	4,100	CNY	173,134.11	185,976.00	0.08
CN SANJIU	33,000	CNY	962,964.75	1,045,440.00	0.47
CN SOUTH PUBLIS -A-	18,900	CNY	217,643.84	225,666.00	0.10
CRRC CORP -A-	1,037,100	CNY	7,259,761.88	7,404,894.00	3.34
DALIAN PORT (PDA) COMPANY LTD	217,000	CNY	437,660.64	440,510.00	0.20
DAQIN RAILWAY -A-	1,601,323	CNY	12,660,167.19	13,146,861.83	5.94
DATANG INT	197,900	CNY	488,165.36	484,855.00	0.22
DONG-E E JIAO -A-	22,500	CNY	823,076.81	795,825.00	0.36
FUJIAN LONGKING CO LTD	19,100	CNY	185,667.28	186,225.00	0.08
FUYAO GRP GLASS IND. CO LTD -A-	164,084	CNY	3,656,084.10	3,936,375.16	1.78
GD POWER DEVELOPMENT CO LTD	1,470,700	CNY	3,387,680.58	3,441,438.00	1.55
GRANDBLUE ENVIRONMENT CO LTD	67,262	CNY	1,125,709.59	1,179,775.48	0.53
GUANGDONG	38,100	CNY	218,824.15	215,265.00	0.10
GUANGDONG HAID GROUP CO LTD	48,900	CNY	1,547,485.36	1,760,400.00	0.80
GUANGSHEN RAILWAY -A-	113,400	CNY	340,413.86	347,004.00	0.16
GUANGXI GUIGUAN ELECT POWER -A-	216,160	CNY	1,056,975.66	1,057,022.40	0.48
GUANGXI WUZHOU ZHONGHENG GP -A-	162,200	CNY	484,864.88	528,772.00	0.24
GUANGZHOU SY-A RG	1,200	CNY	103,959.24	102,840.00	0.05
GZ HAIGE CM	48,700	CNY	504,480.13	527,421.00	0.24
HAITIAN	59,320	CNY	6,354,281.94	6,377,493.20	2.88
HBIS COMPANY LIMITED -A-	544,400	CNY	1,397,969.11	1,404,552.00	0.63
HEC TECHNO	121,300	CNY	1,063,060.41	1,242,112.00	0.56
HEILONGJIAN	658,600	CNY	6,233,620.50	6,414,764.00	2.90
HIMILE	7,000	CNY	131,242.58	132,300.00	0.06

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

## MARKET ACCESS

### Statement of Investments as at December 31, 2019 (continued)

(expressed in CNH)

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

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
HLA CORP	118,000	CNY	925,973.51	906,240.00	0.41
HUA XIA BANK CO LTD -A-	218,500	CNY	1,635,678.11	1,675,895.00	0.76
HUADIAN POW	429,200	CNY	1,590,490.72	1,575,164.00	0.71
HUANENG LAN	414,100	CNY	1,780,095.90	1,747,502.00	0.79
HUANENG POWER INTERNATIONAL -A-	317,300	CNY	1,858,682.69	1,770,534.00	0.80
HUBEI ENERGY GROUP CO LTD	157,400	CNY	660,651.54	656,358.00	0.30
HUOLINHE	29,200	CNY	242,451.84	252,872.00	0.11
ICBC -A-	1,178,600	CNY	6,767,884.53	6,930,168.00	3.13
IM BAOTOU	743,100	CNY	977,200.13	980,892.00	0.44
INDUSTRIAL BANK CO LTD -A-	43,900	CNY	826,722.98	869,220.00	0.39
INNER MONGOLIA YI LI IND. -A-	81,100	CNY	2,499,413.65	2,509,234.00	1.13
JGSU YUYUE MED -A-	8,800	CNY	171,017.23	178,816.00	0.08
JIANGSU EXPRESSWAY CO LTD -A-	142,300	CNY	1,539,095.90	1,596,606.00	0.72
JIANGSU HENDRUI MEDICINE CO -A-	11,200	CNY	931,640.48	980,224.00	0.44
JINDUICHENG MOLYBDENUM CO LTD	44,000	CNY	321,552.22	352,440.00	0.16
JL AODONG MED. IND (GR) CO LTD -A-	19,100	CNY	302,094.28	315,723.00	0.14
JTOWN PH	92,100	CNY	1,254,417.87	1,303,215.00	0.59
KWEICHOW MOUTAI CO LTD -A-	3,100	CNY	3,557,557.08	3,667,300.00	1.66
LAO FENG XIANG CO LTD	37,590	CNY	1,783,980.08	1,789,659.90	0.81
LUOLAI L	75,300	CNY	662,716.95	683,724.00	0.31
MENGD HUAN	290,200	CNY	782,908.24	798,050.00	0.36
METALLURGICAL SHS -A-	270,900	CNY	743,152.38	758,520.00	0.34
MYHOME REAL ESTATE -A-	174,900	CNY	490,068.56	477,477.00	0.22
NEW HOPE LIUHE CO LTD	125,600	CNY	2,587,354.46	2,505,720.00	1.13
OFFSHORE OIL ENGINEERING CO -A-	26,100	CNY	174,667.63	192,618.00	0.09
ORG TECHNOLOGY CO. LTD.	57,600	CNY	241,401.50	254,016.00	0.11
PETROCHINA SHARES -A-	1,856,800	CNY	10,576,903.34	10,825,144.00	4.89
PING AN INSURANCE -A-	14,700	CNY	1,221,934.54	1,256,262.00	0.57
POWER CONST	140,500	CNY	580,312.92	609,770.00	0.28
PTZEHUANG	16,700	CNY	1,680,317.66	1,834,829.00	0.83
SDIC POWER HLDG -A-	414,300	CNY	3,627,223.31	3,803,274.00	1.72
SH CONSTR	257,800	CNY	912,769.61	912,612.00	0.41
SHAANXI CL	622,300	CNY	5,368,171.61	5,594,477.00	2.53
SHANGAI J -SHS A-	4,200	CNY	125,776.64	129,948.00	0.06
SHANGHAI ELECTRIC GROUP CO LTD	48,700	CNY	231,839.10	242,526.00	0.11
SHANGHAI ELECTRIC POWER CO LTD	84,600	CNY	648,117.55	681,030.00	0.31
SHANGHAI PHARMACEUTICAL -A-	108,100	CNY	1,923,163.98	1,985,797.00	0.90
SHANGHAI TUNNEL ENGINEER -A-	79,900	CNY	476,925.41	482,596.00	0.22
SHANYING INTERNATIONAL HOLD	366,500	CNY	1,208,805.89	1,381,705.00	0.62
SHENERGY CO -A-	219,400	CNY	1,296,818.39	1,274,714.00	0.58
SHENZHEN ENER. GROUP CO LTD -A-	127,800	CNY	776,259.88	793,638.00	0.36
SHENZHEN OVERSEAS CHIN TWN /-A-	59,000	CNY	420,793.85	459,610.00	0.21
SICHUAN CHUANTOU ENERGY CO LTD	150,400	CNY	1,472,015.37	1,481,440.00	0.67
SICHUAN ROAD & BRIDGE CO LTD	62,600	CNY	203,466.36	210,336.00	0.10
SINOPEC SHANGAI PETR. -A-	116,800	CNY	456,688.83	452,016.00	0.20
SPRING AIRLINES CO LTD	16,900	CNY	692,480.78	741,741.00	0.34
SUNING COMMERCE -A- SHS -A-	19,900	CNY	201,238.64	201,189.00	0.09
TBEA CO LTD /-A-	60,300	CNY	387,192.79	400,995.00	0.18
TOLY BREAD CO LTD	7,500	CNY	316,068.91	318,300.00	0.14
TONGLING NONFER — SHS -A-	150,600	CNY	331,521.67	350,898.00	0.16
WEIFU HI-TECH GROUP CO LTD -A-	73,900	CNY	1,407,241.65	1,407,795.00	0.64
WULIANGYE YIBIN CO LTD -A-	31,700	CNY	4,094,961.09	4,216,417.00	1.90
XINXING PIP	108,100	CNY	437,932.90	450,777.00	0.20
YANTAI TAYHO AD -A-	110,700	CNY	1,177,526.36	1,156,815.00	0.52
YLP HI-T	143,800	CNY	1,860,846.03	2,115,298.00	0.96
YOUNGOR GROUP CO LTD	183,200	CNY	1,272,181.90	1,276,904.00	0.58
YUNNAN BAIYAO GROUP CO LTD -A-	32,200	CNY	2,768,887.96	2,879,646.00	1.30
ZHEFU HOLDING GROUP CO LTD	88,600	CNY	369,510.70	365,032.00	0.16
ZHEJIANG HAILIANG CO LTD	28,700	CNY	287,185.20	294,175.00	0.13

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

## MARKET ACCESS

### Statement of Investments as at December 31, 2019 (continued)

(expressed in CNH)

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

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
ZHEJIANG SEMIR GARMENT CO LTD	41,900	CNY	408,845.55	413,553.00	0.19
ZHONGJIN GOLD CORP -A-	96,000	CNY	780,358.54	814,080.00	0.37
ZIJIN MINING GROUP CO LTD	416,300	CNY	1,601,287.25	1,910,817.00	0.86
ZOOMLION HEAVY SHARES -A-	232,800	CNY	1,392,189.56	1,555,104.00	0.70
ZS PUB UTL	66,600	CNY	526,786.64	548,784.00	0.25
			<b>214,044,262.36</b>	<b>221,423,836.27</b>	<b>100.02</b>
<b>Total - Shares</b>			<b>214,044,262.36</b>	<b>221,423,836.27</b>	<b>100.02</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>214,044,262.36</b>	<b>221,423,836.27</b>	<b>100.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>214,044,262.36</b>	<b>221,423,836.27</b>	<b>100.02</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 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	100.02
	<b>100.02</b>

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	17.00
Public Services	14.35
Pharmaceuticals and Cosmetics	10.77
Mines, Heavy Industries	8.38
Transportation	7.84
Petrol	7.64
Agriculture and Fishing	5.34
Automobile Industry	3.64
Tobacco and Spirits	3.56
Chemicals	2.89
Mechanics, Machinery	2.70
Consumer Goods	2.46
Construction, Building Material	2.29
Non-Ferrous Metals	1.44
Other Services	1.42
Textile	1.30
Electronics and Electrical Equipment	1.19
Business Houses	1.13
Office Equipment, Computers	0.81
Precious Metals	0.66
Forest Products and Paper Industry	0.62
Insurance	0.57
Holding and Finance Companies	0.50
Food and Distilleries	0.46
Electronic Semiconductor	0.29
Leisure	0.21
Retail	0.19
Real Estate Companies	0.16
Packaging And Container Industry	0.11
Graphic Art, Publishing	0.10

**100.02**

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 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 NYSE ARCA GOLD BUGS INDEX UCITS ETF - NYSE ARCA Gold BUGS Index

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

were managed as follows:

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

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

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

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

In order to realise its investment objective outlined above, each Sub-Fund entered into a performance swap agreement (the "Swap Agreement") with Barclays Bank plc (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.

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.

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2019 (continued)

### 1. General (continued)

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*).

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 year. 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 December 31, 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 year-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 December 31, 2019:

1 EUR =	1.086973 CHF
1 EUR =	7.818377 CNH
1 EUR =	7.818976 CNY
1 EUR =	121.987665 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 December 31, 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	0.60% p.a. <sup>(1)</sup>
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF**	0.50% p.a.
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	0.45% p.a. <sup>(2)</sup>
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF***	0.48% p.a.

<sup>(1)</sup> Effective Rate 0.70% p.a. from January 1, 2019 to December 9, 2019

<sup>(2)</sup> Effective Rate 0.65% p.a. from January 1, 2019 to December 9, 2019

\* See Note 10

\*\* Liquidated on October 11, 2019

\*\*\* Liquidated on April 16, 2019

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2019 (continued)

### 3. Service agent fees (continued)

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the year ended December 31, 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 December 31, 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 December 31, 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 December 31, 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.

### **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.

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2019 (continued)

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

As at December 31, 2019, the Sub-Funds have invested in the following unfunded performance swaps contracts:

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(88,820,344.90)	95,144,531.12	405,749.18	(359,979.95)	Barclays Bank Plc	11/11/20

The collateral received from the counterparty Barclays Bank Plc amounts to EUR 4,060,000.00.

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(53,884,003.85)	56,910,477.95	26,027.23	173,459.23	Barclays Bank Plc	06/15/20

The collateral received from the counterparty Barclays Bank Plc amounts to EUR 390,000.00.

### 7. Transactions costs

For the year ended December 31, 2019, transaction costs relating to purchase or sale of transferable securities admitted to an official stock exchange listing are not supported by the Fund.

Transaction fees relating to swap contracts are disclosed under the caption "Charge on swaps" in the Statement of Changes in Net Assets of the Sub-Funds.

### 8. Director's fees

At year ended December 31, 2019, the directors' remuneration is as follows:

Revel Wood: EUR 25,000 per annum

Claude Kremer: EUR 15,000 per annum

Michèle Eisenhuth: EUR 25,000 per annum

Chris Satterfield (employee of China Post & Capital Global Asset Management Limited): zero

Daniel Dolan (employee of China Post Global (UK) Limited): zero

Directors' remuneration is paid out of the TER (as detailed in Note 3) for the Sub-Funds, so there is no additional cost to investors.

### 9. 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 December 31, 2019, is as follows:

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

### 10. Events occurred during the year

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. As of April 16, 2019 the last published net asset value per share of the Capitalisation share class was EUR 104,064.38.

The Sub-Fund MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF has been liquidated as at October 11, 2019. As of October 11, 2019 the last published net asset value per share of the Capitalisation share class was JPY 10,966.08.

# MARKET ACCESS

Notes to the Financial Statements  
as at December 31, 2019 (continued)

## **10. Events occurred during the year (continued)**

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

The Sub-Funds MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF and MARKET ACCESS RICI METALS INDEX UCITS ETF have been merged into MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF as at December 10, 2019, using a merger ratio of 6.04:1 for the MARKET ACCESS RICI METALS INDEX UCITS ETF and 3.69:1 for the MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF.

The Sub-Fund MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF has been merged into MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF as at December 10, 2019, using a merger ratio of 0.69:1.

# MARKET ACCESS

## Unaudited 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 for the financial year ending December 31, 2019 paid by FundRock to its staff: EUR 10,495,187

Fixed remuneration: EUR 10,042,867

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending December 31, 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

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.

# MARKET ACCESS

## Unaudited 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 NYSE ARCA GOLD BUGS INDEX UCITS ETF	12/31/2019	95,081,106	Barclays Bank Plc	UK	(360,050)	0.38%	11/11/20	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12/31/2019	56,851,660	Barclays Bank Plc	UK	167,508	0.29%	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.