

MARKET ACCESS



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

**Annual Report and audited financial statements
as at 31/12/24**

R.C.S. Luxembourg B-78 567

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Table of contents

Organisation and administration	3
General information	5
Report on the Activities of the Fund	6
Independent Auditor's report	7
Statement of net assets	10
Statement of operations and changes in net assets	11
Statistics	12
Changes in number of shares outstanding	13
Securities portfolio	14
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	14
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	15
MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF	16
Notes to the financial statements - Schedule of derivative instruments	19
Other notes to the financial statements	21
Additional unaudited information	27

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

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Organisation and administration

Registered Office	(until 31/05/2024) 11-13, Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
	(from 01/06/2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors Chairman and Director	Mr Christopher SATTERFIELD (formerly China Post & Capital Global Asset Management Limited) 60, Wyndham Street Suite 1901 Central Hong Kong
	(from 21/03/2024) Market Access Asset Management Limited 75 King William Street London EC4N 7BE
Directors	Mrs Michèle EISENHUTH Arendt and Medernach S.A. 41A, Avenue John F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg
	Mr Daniel DOLAN Market Access Asset Management Limited (from 21/03/2024) (formerly China Post Global (UK) Limited) 75 King William Street EC4N 7BE London United Kingdom
Management Company	FundRock Management Company S.A. 33, Rue de Gasperich - Building B L-5826 Hesperange Grand Duchy of Luxembourg
Investment Manager	Market Access Asset Management Limited (from 21/03/2024) (formerly China Post Global (UK) Limited) 75 King William Street EC4N 7BE London United Kingdom
Sponsor and Global Distributor	Market Access Asset Management Limited (from 21/03/2024) (formerly China Post Global (UK) Limited) 75 King William Street EC4N 7BE London United Kingdom
Depository Bank, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent	CACEIS Investor Services Bank S.A. (until 31/05 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
	CACEIS Bank, Luxembourg Branch (from 01/06/2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg

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Organisation and administration

Independent Auditor

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

Legal Advisors under Luxembourg Law

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

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General information

Publication of the net asset value per share

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

Notices to shareholders

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

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

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

Shareholders' Meetings

The Annual General Meeting of shareholders will be held:

- * at the registered office of the Fund, or at any other place in Luxembourg to be specified in the notice convening the meeting;
- * on April 18 at 2.00 p.m. (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

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

Each whole share confers the right to one vote.

Financial year and reports for shareholders

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

Corporate Governance

The Board of Directors is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board of Directors considers that the Fund has applied the principles of the Code in all material aspects throughout the year ended 31 December 2024.

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Report on the Activities of the Fund

There were three Sub-Funds in operation as of 31 December 2024. All Sub-Funds' 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:

Sub-Fund Name	Benchmark Index
Market Access Rogers International Commodity Index UCITS ETF	Rogers International Commodity Index
Market Access NYSE Arca Gold BUGS Index UCITS ETF	NYSE Arca Gold Bugs Index
Market Access STOXX® China A Minimum Variance Index UCITS ETF	STOXX® China A 900 Minimum Variance Unconstrained AM Index

Tracking Difference

The tracking difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. The table below compares each Sub-Fund's performance to the performance of the relevant benchmark index for the period 31 December 2023 to 31 December 2024. 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.

Sub-Fund Name	Sub-Fund Return	Benchmark Index Return	Tracking Difference	Reason for the difference
Market Access Rogers International Commodity Index UCITS ETF	12.21%	13.72%	-1.51%	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	21.20%	22.22%	-1.02%	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 STOXX® China A Minimum Variance Index UCITS ETF	32.27%	33.60%	-1.33%	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.

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 31 December 2023 to 31 December 2024.

Sub-Fund Name	Estimated Tracking Error up to	Realised Tracking Error	Reason for the difference
Market Access Rogers International Commodity Index UCITS ETF	0.05%	0.004%	The realised tracking error was in line with expectations.
Market Access NYSE Arca Gold BUGS Index UCITS ETF	0.05%	0.005%	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



**Shape the future
with confidence**

Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Market Access
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Market Access (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and 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 31 December 2024, 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 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.



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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 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 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 of the Fund either intends to liquidate the Fund or any of its sub-funds 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 23 July 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 23 July 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.



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- Conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' 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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 18 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is six 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Pierre-Marie Boul

Luxembourg, 10 April 2025

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Statement of net assets as at 31/12/24

	Note	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF	Combined
		31/12/24 EUR	31/12/24 EUR	30/12/24 CNH	31/12/24 EUR
Assets		59,615,692.93	59,077,833.95	266,616,970.82	153,764,785.78
Securities portfolio at market value	2.2	56,445,341.78	56,773,172.63	265,605,747.78	148,156,755.27
Cost		53,581,537.20	55,299,363.74	232,154,819.41	139,418,948.65
Cash at banks and liquidities		3,169,612.77	1,179,727.86	985,794.10	4,479,013.70
Unrealised appreciation on swaps	2.7	-	1,123,375.07	-	1,123,375.07
Dividends receivable, net		-	-	22,652.81	2,979.79
Interests receivable, net		738.38	1,558.39	2,776.13	2,661.95
Liabilities		1,623,213.25	83,700.73	901,432.44	1,825,489.96
Unrealised depreciation on swaps	2.7	1,446,225.53	-	-	1,446,225.53
Interests payable, net		4,240.25	7,452.47	1,861.71	11,937.61
Service agent fees and taxes payable	3	51,535.17	76,248.26	899,570.73	246,114.52
Other liabilities		121,212.30	-	-	121,212.30
Net asset value		57,992,479.68	58,994,133.22	265,715,538.38	151,939,295.82

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Statement of operations and changes in net assets

	Note	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF	Combined
		31/12/24 EUR	31/12/24 EUR	30/12/24 CNH	31/12/24 EUR
Income		123,147.64	34,967.27	7,639,937.84	1,163,085.59
Dividends on securities portfolio, net		-	-	7,626,137.47	1,003,155.35
Bank interests on cash accounts		123,147.64	34,967.27	13,800.39	159,930.24
Expenses		634,421.74	833,329.95	2,199,509.14	1,757,078.99
Service agent fees	3	403,266.55	357,747.38	1,019,130.71	895,072.15
Bank charges and correspondent fees		70,512.25	189,958.29	1,172,380.54	414,687.51
Interests paid on bank overdraft		875.72	589.92	7,998.25	2,517.74
Charge on swaps	5	89,563.22	285,034.36	-	374,597.58
Other expenses		70,204.00	-	-	70,204.00
Net income / (loss) from investments		-511,274.10	-798,362.68	5,440,428.34	-593,993.40
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	11,341,273.70	13,401,435.62	11,451,337.56	26,249,038.13
- forward foreign exchange contracts	2.6	-	-	-17,364.63	-2,284.17
- swaps	2.7	-1,848,441.28	-7,173,276.41	-	-9,021,717.69
- foreign exchange	2.4	1,646,961.01	2,430,470.38	21,162.37	4,080,215.12
Net realised profit / (loss)		10,628,519.33	7,860,266.91	16,895,563.64	20,711,257.99
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,964,085.28	-1,456,296.30	36,830,599.45	5,352,549.93
- swaps	2.7	-838,216.39	254,935.76	-	-583,280.63
Net increase / (decrease) in net assets as a result of operations		11,754,388.22	6,658,906.37	53,726,163.09	25,480,527.29
Subscriptions of shares		-	985,491.30	36,254,478.64	5,754,468.32
Redemptions of shares		-16,822,713.01	-6,711,224.96	-4,959,273.76	-24,186,289.44
Net increase / (decrease) in net assets		-5,068,324.79	933,172.71	85,021,367.97	7,048,706.17
Revaluation of opening combined NAV		-	-	-	796,545.76
Net assets at the beginning of the year		63,060,804.47	58,060,960.51	180,694,170.41	144,094,043.89
Net assets at the end of the year		57,992,479.68	58,994,133.22	265,715,538.38	151,939,295.82

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Statistics

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	57,992,479.68	63,060,804.47	66,508,844.45
Class Capitalisation				
Number of shares		526,649.00	694,069.00	753,333.00
NAV per share*	EUR	110.1160	90.8567	88.2861

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	58,994,133.22	58,060,960.51	75,903,096.01
Class Capitalisation				
Number of shares		2,005,722.00	2,215,022.00	2,624,122.00
NAV per share*	EUR	29.4129	26.2124	28.9251

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

		30/12/24	31/12/23	31/12/22
Total Net Assets	CNH	265,715,538.38	180,694,170.41	176,814,854.80
Class EUR C				
Number of shares		241,311.00	210,011.00	224,711.00
NAV per share*	EUR	144.7716	109.4479	105.9615

*The Net Asset Value per share are presented in the currency of the share class and not in the currency of the Sub-Fund.

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Changes in number of shares outstanding

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Class Capitalisation	694,069.00	0.00	167,420.00	526,649.00

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Class Capitalisation	2,215,022.00	37,000.00	246,300.00	2,005,722.00

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Class EUR C	210,011.00	36,800.00	5,500.00	241,311.00

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Securities portfolio

Denomination	Currency	Quantity/ Notional	Cost (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			53,581,537.20	56,445,341.78	97.33
Shares			53,581,537.20	56,445,341.78	97.33
United States of America			53,581,537.20	56,445,341.78	97.33
ADOBE INC	USD	5,604	2,907,750.75	2,406,554.05	4.15
AMAZON.COM INC	USD	17,908	2,552,236.62	3,794,144.01	6.54
AMERIPRISE FINANCIAL INC	USD	6,461	3,313,565.22	3,322,095.83	5.73
AUTOMATIC DATA PROCESSING	USD	8,964	2,556,363.37	2,534,072.16	4.37
BERKSHIRE HATHAWAY INC-CL B	USD	6,438	2,808,753.54	2,818,171.55	4.86
BIOGEN INC	USD	17,339	3,216,189.12	2,560,579.31	4.42
BOSTON SCIENTIFIC CORP	USD	30,361	1,538,912.56	2,618,874.48	4.52
CITIGROUP INC	USD	42,204	2,517,882.13	2,868,893.83	4.95
COCA-COLA CO/THE	USD	17,890	1,052,571.90	1,075,645.97	1.85
CORPAY INC	USD	7,794	2,734,736.84	2,547,219.20	4.39
COSTCO WHOLESALE CORP	USD	4,758	3,944,153.15	4,210,152.25	7.26
GOLDMAN SACHS GROUP INC	USD	5,055	2,862,324.73	2,795,358.86	4.82
INTL BUSINESS MACHINES CORP	USD	13,065	2,667,442.68	2,773,615.60	4.78
JACOBS SOLUTIONS INC	USD	9,808	1,282,074.41	1,265,615.61	2.18
KKR & CO -REGISTERED SHS	USD	15,461	2,238,469.20	2,208,437.00	3.81
MICROSOFT CORP	USD	6,532	2,702,253.22	2,658,848.87	4.58
NETFLIX INC	USD	2,723	1,700,855.44	2,343,857.42	4.04
NVIDIA CORP	USD	21,557	2,710,280.98	2,795,644.16	4.82
PROCTER & GAMBLE CO/THE	USD	16,097	2,484,740.62	2,606,143.94	4.49
TESLA INC	USD	8,994	3,044,613.82	3,507,616.57	6.05
WALT DISNEY CO/THE	USD	25,423	2,745,366.90	2,733,801.11	4.71
Total equity basket			53,581,537.20	56,445,341.78	97.33

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Securities portfolio

Denomination	Currency	Quantity/ Notional	Cost (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,299,363.74	56,773,172.63	96.24
Shares			55,299,363.74	56,773,172.63	96.24
United States of America			55,299,363.74	56,773,172.63	96.24
ABBVIE INC	USD	13,024	2,259,080.38	2,235,021.54	3.79
ADOBE INC	USD	4,745	2,129,671.59	2,037,669.34	3.45
ADVANCED MICRO DEVICES	USD	19,669	2,592,557.73	2,294,368.43	3.89
ALPHABET INC-CL C	USD	12,497	2,357,493.86	2,298,337.69	3.90
AMAZON.COM INC	USD	10,465	1,268,880.73	2,217,205.55	3.76
APPLE INC	USD	10,967	2,327,492.90	2,652,202.94	4.50
BERKSHIRE HATHAWAY INC-CL B	USD	5,810	1,799,882.29	2,543,270.69	4.31
COLGATE-PALMOLIVE CO	USD	24,417	2,262,457.22	2,143,649.90	3.63
DISCOVER FINANCIAL SERVICES	USD	15,280	2,565,780.30	2,556,208.98	4.33
GOLDMAN SACHS GROUP INC	USD	2,910	1,642,270.84	1,609,197.68	2.73
INTL BUSINESS MACHINES CORP	USD	11,471	2,450,367.70	2,435,219.63	4.13
INTUITIVE SURGICAL INC	USD	4,655	2,460,408.01	2,346,425.69	3.98
MERCK & CO. INC.	USD	52,539	4,978,018.36	5,047,397.12	8.56
MICROSOFT CORP	USD	9,323	3,701,654.69	3,794,924.67	6.43
NVIDIA CORP	USD	18,763	2,358,499.04	2,433,301.08	4.12
PFIZER INC	USD	95,426	2,240,702.10	2,444,859.28	4.14
PTC INC	USD	13,052	2,415,950.50	2,317,596.56	3.93
REGENERON PHARMACEUTICALS	USD	5,330	4,852,169.87	3,666,556.16	6.22
SERVICENOW INC	USD	4,880	4,908,361.19	4,996,026.65	8.47
TESLA INC	USD	6,057	1,320,761.30	2,362,200.75	4.00
TJX COMPANIES INC	USD	20,070	2,406,903.14	2,341,532.30	3.97
Total equity basket			55,299,363.74	56,773,172.63	96.24

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Securities portfolio

Denomination	Currency	Quantity/ Notional	Cost (in CNH)	Market value (in CNH)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			232,154,819.41	265,605,747.78	99.96
Shares			232,154,819.41	265,605,747.78	99.96
China			228,410,111.37	260,359,187.78	97.98
AECC AVIATION POWER CO-A	CNY	22,800	990,859.77	931,380.00	0.35
AGRICULTURAL BANK OF CHINA-A	CNY	1,689,300	5,886,274.81	9,071,541.00	3.41
ANDON HEALTH CO LTD-A	CNY	12,600	450,180.05	526,806.00	0.20
ANHUI ZHONGDING SEALING	CNY	23,300	299,544.98	316,414.00	0.12
BANK OF BEIJING CO LTD -A	CNY	644,600	3,129,098.24	4,035,196.00	1.52
BANK OF CHINA LTD-A	CNY	1,358,700	4,915,604.34	7,513,611.00	2.83
BANK OF COMMUNICATIONS CO-A	CNY	895,100	4,953,287.67	6,999,682.00	2.63
BANK OF JIANGSU CO LTD-A	CNY	165,870	1,183,189.38	1,642,113.00	0.62
BANK OF NANJING CO LTD -A	CNY	31,100	320,076.29	335,569.00	0.13
BANK OF SHANGHAI CO LTD-A	CNY	126,200	906,902.49	1,164,826.00	0.44
BEIJING CAPITAL -A-	CNY	507,400	1,532,108.67	1,699,790.00	0.64
BEIJING JINGNENG POWER CO LTD	CNY	100,100	354,354.00	358,358.00	0.13
BEIJING-SHANGHAI HIGH SPE-A	CNY	1,806,700	9,399,386.57	11,346,076.00	4.27
BEIJING TIANAN BIOLOGICAL-A	CNY	6,440	146,401.67	134,789.20	0.05
BETHEL AUTOMOTIVE SAFETY S-A	CNY	21,700	967,200.17	992,124.00	0.37
BOE TECHNOLOGY GROUP CO LT-A	CNY	155,000	616,794.27	689,750.00	0.26
BOHAI LEASING CO LTD	CNY	23,000	103,500.00	90,390.00	0.03
BYD CO LTD -A	CNY	3,200	808,036.17	911,968.00	0.34
CECEP WIND-POWER CORP	CNY	26,700	81,343.41	86,508.00	0.03
CGN POWER CO LTD-A	CNY	417,800	1,700,998.00	1,725,514.00	0.65
CHANGZHOU XINGYU AUTOMOTIV-A	CNY	2,000	266,462.88	269,060.00	0.10
CHINA COAL ENERGY CO-A	CNY	191,700	2,421,086.40	2,319,570.00	0.87
CHINA EVERBRIGHT BANK CO LTD -A-	CNY	938,200	3,028,437.67	3,668,362.00	1.38
CHINA LIFE INSURANCE CO-A	CNY	14,300	504,751.48	615,329.00	0.23
CHINA MERCHANTS EXPRESSWAY-A	CNY	167,400	1,865,430.07	2,318,490.00	0.87
CHINA MINSHENG BANKING-A	CNY	645,580	3,036,341.33	2,704,980.20	1.02
CHINA NATIONAL GOLD GROUP -A	CNY	36,600	322,446.00	318,420.00	0.12
CHINA NATIONAL NUCLEAR POW-A	CNY	151,100	1,478,944.21	1,551,797.00	0.58
CHINA PETROLEUM & CHEMICAL-A	CNY	382,300	2,412,815.33	2,569,056.00	0.97
CHINA SHENHUA ENERGY CO-A	CNY	60,500	2,091,122.16	2,588,190.00	0.97
CHINA THREE GORGES RENEWAB-A	CNY	400,200	1,881,010.95	1,768,884.00	0.67
CHINA UNITED NETWORK-A	CNY	1,508,700	7,243,131.85	8,162,067.00	3.07
CHINA XD ELECTRIC CO LTD-A	CNY	142,600	827,772.67	1,099,446.00	0.41
CHINA YANGTZE POWER CO LTD-A	CNY	436,650	10,508,620.01	12,841,876.50	4.83
CHINA ZHESHANG BANK CO LTD-A	CNY	84,200	260,200.55	250,074.00	0.09
CHONGQING FULING -A-	CNY	86,072	935,197.10	912,363.20	0.34
CHONGQING RURAL COMMERCIAL-A	CNY	127,300	524,200.50	772,711.00	0.29
CHONGQING THREE GORGES WATER CONSERVANCY	CNY	16,900	127,185.55	119,483.00	0.04
CHONGQUING ZONGSHEN -A-	CNY	36,600	864,492.00	961,116.00	0.36
CITIC OFFSHORE HELICOPTER -A-	CNY	5,500	145,585.00	154,825.00	0.06
COFCO TUNHE SUGAR CO LTD	CNY	53,600	468,194.87	557,976.00	0.21
COSCO SHIPPING HOLDINGS CO-A	CNY	88,800	1,204,905.71	1,394,160.00	0.52
CRRC CORP LTD-A	CNY	407,800	2,425,821.49	3,413,286.00	1.28
DAQIN RAILWAY CO LTD -A	CNY	1,314,300	9,106,046.72	8,950,383.00	3.37
DATANG INTL POWER GEN CO-A	CNY	211,200	601,030.00	610,368.00	0.23
DONG-E-E-JIAOCO LTD-A	CNY	13,500	557,376.05	853,200.00	0.32
DONGFANG ELECTRIC CORP LTD-A	CNY	41,600	690,332.67	667,264.00	0.25
ECOVACS ROBOTICS CO LTD-A	CNY	7,300	387,920.29	357,627.00	0.13
FORYOU CORP	CNY	12,100	338,218.74	384,780.00	0.14
FOSHAN HAITIAN FLAVOURING -A	CNY	50,316	3,061,185.16	2,332,146.60	0.88
FUJIAN SUNNER -A-	CNY	15,700	303,640.08	232,674.00	0.09
FUJIAN FUNENG CO LTD	CNY	27,000	235,606.55	269,190.00	0.10
FUYAO GLASS INDUSTRY GROUP-A	CNY	106,200	4,745,363.27	6,599,268.00	2.48

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

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Securities portfolio

Denomination	Currency	Quantity/ Notional	Cost (in CNH)	Market value (in CNH)	% of net assets
GD POWER DEVELOPMENT CO -A	CNY	332,300	1,516,772.80	1,538,549.00	0.58
GOLDWIND SCIENCE & TECHNOL-A	CNY	15,800	120,078.77	166,058.00	0.06
GONEO GROUP CO., LTD.	CNY	7,552	538,105.93	539,212.80	0.20
GREE ELECTRIC APPLIANCES I-A	CNY	59,300	2,379,470.25	2,702,301.00	1.02
GUANGDONG BAOLI NEW -A-	CNY	35,000	210,221.16	161,000.00	0.06
GUANGDONG HAID GROUP CO-A	CNY	45,400	2,267,370.06	2,219,606.00	0.84
GUANGDONG PROVINCIAL EXPR-A	CNY	20,500	271,420.00	286,590.00	0.11
GUANGSHEN RAILWAY -A-	CNY	536,200	1,759,797.34	1,865,976.00	0.70
GUANGXI GUIGUAN ELECTRIC -A-	CNY	126,200	755,063.80	851,850.00	0.32
GUANGZHOU AUTOMOBILE GROUP-A	CNY	95,400	774,926.14	929,196.00	0.35
GUANGZHOU BAIYUN INTL AIRPORT CO LTD -A-	CNY	184,700	1,961,145.55	1,804,519.00	0.68
GUANGZHOU BAIYUNSHAN PHAR-A	CNY	26,100	827,494.50	751,680.00	0.28
HAIER SMART HOME CO LTD-A	CNY	173,800	4,317,061.34	4,908,112.00	1.85
HEBEI YANGYUAN ZHIHUI BEVE-A	CNY	16,700	380,262.70	379,424.00	0.14
HEILONGJIANG AGRICULTURE-A	CNY	95,800	1,325,872.70	1,420,714.00	0.53
HENAN SHUANGHUI INVESTMENT-A	CNY	244,400	6,237,817.52	6,391,060.00	2.41
HISENSE HOME APPLIANCES G-A	CNY	15,700	361,738.57	465,348.00	0.18
HISENSE VISUAL TECH CO LTD-A	CNY	24,900	595,660.62	501,237.00	0.19
HUADA AUTOMOTIVE TECHNOLOG-A	CNY	28,400	940,007.00	942,312.00	0.35
HUANENG LANCANG RIVER HYDROPOWER INC	CNY	275,300	2,263,705.08	2,615,350.00	0.98
HUANENG POWER INTL INC-A	CNY	182,300	1,421,709.65	1,246,932.00	0.47
HUAXIA BANK CO LTD-A	CNY	59,100	406,326.98	478,710.00	0.18
HUAYU AUTOMOTIVE SYSTEMS -A	CNY	190,900	3,241,324.00	3,420,928.00	1.29
HUBEI ENERGY GROUP A	CNY	84,100	397,204.63	425,546.00	0.16
HUIZHOU DESAY SV AUTOMOTIV-A	CNY	9,300	927,061.97	1,046,064.00	0.39
IND & COMM BK OF CHINA-A	CNY	1,232,500	6,307,107.24	8,565,875.00	3.22
INDUSTRIAL BANK CO LTD -A	CNY	125,400	2,233,013.19	2,451,570.00	0.92
INNER MONGOLIA YILI INDUS-A	CNY	66,100	2,066,928.42	1,988,288.00	0.75
JIANGSU BROADCASTING CABLE INFO NETW	CNY	50,000	143,482.67	171,500.00	0.06
JIANGSU EXPRESSWAY -A-	CNY	31,000	436,738.00	470,890.00	0.18
JIANGSU HENGRUI PHARMACEUT-A	CNY	23,832	1,293,481.69	1,099,608.48	0.41
JIANGSU YUYUE MEDICAL EQU-A	CNY	16,500	568,271.31	609,840.00	0.23
JIHUA GROUP CORPORATION LTD A	CNY	350,900	1,025,364.13	1,017,610.00	0.38
JILIN AODONG MEDICINE INDUSTRY -A-	CNY	118,410	1,924,912.17	2,120,723.10	0.80
JS LINYANG ELEC	CNY	145,400	1,021,027.77	1,043,972.00	0.39
KEBODA TECHNOLOGY CO LTD	CNY	2,600	191,799.98	163,878.00	0.06
KWEICHOW MOUTAI CO LTD-A	CNY	800	1,111,484.42	1,220,000.00	0.46
LIAONING CHENGDA CO LTD -A-	CNY	73,800	837,809.65	793,350.00	0.30
LIAONING PORT CO LTD-A	CNY	1,122,200	1,742,104.71	1,907,740.00	0.72
LIFAN TECHNOLOGY GROUP CO -A	CNY	10,100	71,104.00	72,922.00	0.03
LUXSHARE PRECISION INDUSTR-A	CNY	4,200	139,729.52	174,930.00	0.07
MENGDIAN HUANENG -A-	CNY	446,100	1,634,248.64	1,953,918.00	0.74
MIDEA GROUP CO LTD-A	CNY	53,500	3,122,343.20	4,029,620.00	1.52
MUYUAN FOODS CO LTD-A	CNY	7,900	444,234.26	305,493.00	0.11
NARI TECHNOLOGY CO LTD-A	CNY	141,688	3,596,986.70	3,556,368.80	1.34
NINGBO HUAXIANG ELECTRONIC -A-	CNY	79,100	1,041,498.37	1,022,763.00	0.38
NINGBO TUOPU GROUP CO LTD-A	CNY	10,210	409,074.19	513,256.70	0.19
NINGBO ZHOUSHAN PORT CO LT-A	CNY	376,000	1,364,410.78	1,451,360.00	0.55
ORIENTAL PEARL GROUP CO LT-A	CNY	187,200	1,176,604.56	1,493,856.00	0.56
PETROCHINA CO LTD-A	CNY	253,600	2,089,852.00	2,282,400.00	0.86
PICC HOLDING CO-A	CNY	120,300	680,294.06	939,543.00	0.35
QINGDAO PORT INTERNATIONAL-A	CNY	163,800	1,529,291.32	1,462,734.00	0.55
QINGDAO SENTURY TIRE CO LT-A	CNY	61,000	1,541,078.78	1,523,780.00	0.57
SAIC MOTOR CORP LTD-A	CNY	19,900	280,217.06	418,696.00	0.16
SAILUN GROUP CO LTD-A	CNY	102,700	1,431,177.30	1,484,015.00	0.56
SD BUCHANG PH --- REGISTERED SHS -A-	CNY	19,800	301,867.24	321,750.00	0.12
SDIC POWER HOLDINGS CO LTD-A	CNY	218,200	3,066,284.83	3,585,026.00	1.35
SENSTEED HI-TECH GROUP-A	CNY	421,700	519,253.71	872,919.00	0.33
S F HOLDING CO LTD-A	CNY	14,500	504,839.75	592,615.00	0.22

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Securities portfolio

Denomination	Currency	Quantity/ Notional	Cost (in CNH)	Market value (in CNH)	% of net assets
SHAANXI COAL INDUSTRY CO L-A	CNY	23,800	560,014.00	555,492.00	0.21
SHANDONG LINGLONG TYRE CO -A	CNY	20,000	374,400.00	370,000.00	0.14
SHANDONG SUN PAPER INDUSTR-A	CNY	101,600	1,220,647.34	1,491,488.00	0.56
SHANGHAI AEROSPACE AUTOMOB-A	CNY	14,500	127,310.00	118,900.00	0.04
SHANGHAI ELECTRIC POWER CO-A	CNY	90,400	885,920.00	847,048.00	0.32
SHANGHAI INTERNATIONAL AIR-A	CNY	129,200	4,717,639.74	4,497,452.00	1.69
SHANGHAI INTERNATIONAL POR-A	CNY	393,600	2,284,005.25	2,400,960.00	0.90
SHANGHAI M&G STATIONERY IN-A	CNY	15,200	482,263.71	460,256.00	0.17
SHANGHAI PUDONG DEVEL BANK-A	CNY	319,800	2,634,958.74	3,348,306.00	1.26
SHANGHAI RURAL COMMERCIAL -A	CNY	63,900	392,770.12	549,540.00	0.21
SHENERGY COMPANY LIMITED-A	CNY	42,200	372,163.00	402,166.00	0.15
SHIJIAZHUANG CHANGSHAN BEI-A	CNY	23,000	531,300.00	485,760.00	0.18
SICHUAN CHUANTOU ENERGY CO-A	CNY	343,100	5,035,886.39	5,863,579.00	2.21
STO EXPRESS CO LTD	CNY	89,800	910,407.15	930,328.00	0.35
TANGSHAN PORT GROUP CO LTD A	CNY	408,800	1,362,446.65	1,933,624.00	0.73
WAN XIANG QIAN CHAO -A-	CNY	118,100	593,141.73	748,754.00	0.28
WEIFU HIGH TECHNOLOGY -A-	CNY	107,400	1,966,365.35	2,053,488.00	0.77
WINTIME ENERGY GROUP CO L-A	CNY	995,000	1,434,663.79	1,781,050.00	0.67
WULIANGYE YIBIN CO LTD-A	CNY	2,300	327,838.32	324,783.00	0.12
XIAMEN C & D INC-A	CNY	111,000	1,095,627.00	1,172,160.00	0.44
XIAMEN ITG GROUP CORP LTD	CNY	48,300	321,267.00	324,093.00	0.12
YTO EXPRESS GROUP CO LTD-A	CNY	31,300	399,517.30	450,094.00	0.17
YUNNAN BAIYAO GROUP CO LTD-A	CNY	64,460	3,723,739.73	3,895,317.80	1.47
YUNNAN WENSHAN ELEC -A-	CNY	73,100	900,601.00	752,199.00	0.28
ZF HYDROPOWER -A-	CNY	109,800	309,370.83	351,360.00	0.13
ZHANGZHOU PIENZEHUANG PHA-A	CNY	1,900	341,794.18	414,295.00	0.16
ZHEJIANG CF MOTO POWER CO LTD	CNY	3,400	510,000.00	544,272.00	0.20
ZHEJIANG HUAHAI PHARMACEUT-A	CNY	11,800	209,489.90	218,300.00	0.08
ZHEJIANG MEDICINE -A-	CNY	39,000	613,160.10	627,900.00	0.24
ZHEJIANG SHUANGHUAN DRIVELINE CO	CNY	116,300	2,631,678.61	3,620,419.00	1.36
ZHEJIANG SUPOR CO LTD -A	CNY	13,700	680,713.83	723,771.00	0.27
ZHEJIANG WANFENG AUTO -A-	CNY	83,900	1,628,499.00	1,750,154.00	0.66
ZHEJIANG WEIMING ENVIRONME-A	CNY	24,580	474,827.06	532,894.40	0.20
ZHEJIANG WEIXING INDUSTRI-A	CNY	73,600	1,019,360.00	1,042,912.00	0.39
ZHEJIANG ZHENENG ELECTRIC-A	CNY	328,800	1,674,773.61	1,874,160.00	0.71
Macau			3,744,708.04	5,246,560.00	1.97
CHINA CONSTRUCTION BANK CORPORATION - A-	CNY	596,200	3,744,708.04	5,246,560.00	1.97
Total securities portfolio			232,154,819.41	265,605,747.78	99.96

MARKET ACCESS

**Notes to the financial statements -
Schedule of derivative instruments**

MARKET ACCESS

Swap contracts (total return swaps)

As at 31 December 2024, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as % of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-56,445,341.77	58,027,807.80	100.06%	188,645.60726	-1,446,225.53	Barclays Bank Plc	04/12/25

The collateral received by the counterparty, BARCLAYS BANK PLC, amounts to EUR 2,120,000.00 as at 31 December 2024.

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as % of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-56,773,172.64	59,043,103.07	100.08%	15,723.30632	1,123,375.07	BNP Paribas S.A.	16/06/25

The collateral paid by the counterparty, BNP PARIBAS S.A., amounts to EUR 650,000.00 as at 31 December 2024.

MARKET ACCESS

Other notes to the financial statements

MARKET ACCESS

Other notes to the financial statements

1 - General information

MARKET ACCESS (referred to hereinafter as the "Fund"), is a Luxembourg open-ended investment company with variable share capital, sponsored by Market Access Asset Management Limited, formerly known as 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 (each a "Sub-Fund"). Each Sub-Fund may be represented by specific class or classes of shares (each a "class of shares").

The following exchange traded Sub-Funds are open to subscription.

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

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

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

were managed as follows:

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

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

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

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

In order to realise its investment objective outlined above, the Market Access Rogers International Commodity Index UCITS ETF entered into a performance swap agreement with BNP Paribas S.A.. The swap is denominated in EUR.

The Market Access NYSE ARCA Gold BUGS Index UCITS ETF also entered into a performance swap agreement (each a "Swap Agreement", collectively known as "Swap Agreements"), with Barclays Bank Plc (each trading counterparty a "Swap Counterparty", collectively known as "Swap Counterparties"), with the swap denominated in EUR. Through such Swap Agreements, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

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

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

The Market Access Rogers International Commodity Index UCITS ETF (the "**RICI Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the Rogers International Commodity Index® (the "**RICI**" or the "**Index**").

The Market Access NYSE Arca Gold BUGS Index UCITS ETF (the "**Gold BUGS Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the NYSE ARCA Gold BUGS Index (the "**Gold BUGS Index**" or the "**Index**").

MARKET ACCESS

Other notes to the financial statements

1 - General information

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

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.marketaccessself.com.

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

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

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

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

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

The China MV Sub-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 - Principal accounting policies

2.1 - Presentation of the financial statements

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

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. The net asset value of these Sub-Funds is struck as at 31 December 2024, except for the Sub-Fund MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF for which the net asset value has been calculated on 30 December 2024 because Hong Kong Stock Connect was closed on 31 December 2024. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Portfolio valuation

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.

2.3 - Net realised profits or losses on sales of investments

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

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

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Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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

2.4 - Foreign currency translation

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

Exchange rates used:

30/12/2024	1 EUR	=	7.60600	CNH	31/12/2024	1 EUR	=	7.60215	CNH
	1 EUR	=	1.04200	USD		1 EUR	=	1.03550	USD

2.5 - Combined financial statements

The combined statement of net assets and Statement of operations and changes in net assets are expressed in Euro (EUR). The Total Net Assets of the Fund is equal to the sum of the Net Assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on 31 December 2024, the Valuation Day.

2.6 - Valuation of forward foreign 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.

2.7 - 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.

2.8 - Dividend and interest income

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

3 - Service agent fees

For the following Sub-Funds, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at 31 December 2024:

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

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of operations and changes in net assets for the year ended 31 December 2024.

The Depositary Bank fees are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in Luxembourg¹ and included in the Service Agent fee as detailed here above.

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Other notes to the financial statements

3 - Service agent fees

¹Depository 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 - Director's and Auditor's fees

At year ended 31 December 2024, the directors' remuneration is as follows:

Michèle Eisenhuth (Independent Director): EUR 25,000 per annum

Chris Satterfield (Director of Market Access Asset Management Limited (formerly China Post & Capital Global Asset Management Limited)): zero

Daniel Dolan (Director of Market Access Asset Management Limited (formerly China Post Global (UK) Limited)): zero

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

Professional fees include audit and non-audit fees provided to Ernst & Young S.A. as independent auditor of the Company which amounted to EUR 32,241.48 and EUR 11,831.51 respectively for the year ended 31 December 2024. These non-audit services comprise procedures as required by CSSF Circular 2021/790 for the Company's Separate Report for the year ended 31 December 2024.

5 - Transaction fees

For the year ended December 31, 2024, transaction costs relating to purchase or sale of transferable securities admitted to an official stock exchange listing are 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.

6 - Taxation

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:

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

The application of such exemption is based on regulatory and tax provisions as these are known to the Board of Directors at the time of the latest 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.

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Other notes to the financial statements

7 - Directors - Disclosure of potential Conflicts of Interests

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

Name of Director	Name of Company/Entity/Other	Position Held	Potential conflict declared	Mitgating action	Date of last review
Daniel Dolan	Market Access SICAV	Director	Conflict of Interest between his position as Director of the Company and his position as Managing Director of the Investment Manager of the SICAV.	Mr. Dolan has declared the nature of his interest to the Board. He shall abstain from voting on any matters relating to the Investment Manager.	31/12/2024
Michèle Eisenhuth	Market Access SICAV	Director	Conflict of Interest between her position as Director of the Company and her position as partner of the Legal Advisor of the SICAV.	Ms. Eisenhuth has declared the nature of her interest to the Board. She shall abstain from voting on any matters relating to the legal advisor.	31/12/2024
Chris Satterfield	Market Access SICAV	Director	Conflict of Interest between his position as Director of the Company and his position as Director of the Investment Manager of the SICAV.	Mr. Satterfield has declared the nature of his interest to the Board. He shall abstain from voting on any matters relating to the Investment Manager.	31/12/2024

8 - Changes in the composition of securities portfolio

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

9 - Significant events during the year

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

As from 01 June 2024, CACEIS investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

10 - Subsequent events

As at 01 June 2025, the address of FundRock Management Company S.A. has changed from 33, Rue de Gasperich - Building B L-5826 Hesperange Grand Duchy of Luxembourg from Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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Additional unaudited information

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Additional unaudited information

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 31 December 2024, is as follows:

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

Remuneration Policy of the Management Company

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

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

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

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

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

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

FundRock's remuneration policy can also be found at:

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

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,298

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,833
Staff	8,043,670	242,795	8,286,465
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834

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.

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Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as % of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-56,445,341.77	58,027,807.80	100.06%	188,645.60726	-1,446,225.53	Barclays Bank Plc	04/12/25

The collateral received by the counterparty, BARCLAYS BANK PLC, amounts to EUR 2,120,000.00 as at 31 December 2024.

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as % of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-56,773,172.64	59,043,103.07	100.08%	15,723.30632	1,123,375.07	BNP Paribas S.A.	16/06/25

The collateral paid by the counterparty, BNP PARIBAS S.A., amounts to EUR 650,000.00 as at 31 December 2024.

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

Sub-Fund	NAV Date	Sub-Fund Assets (EUR)	Swaps Counterparty	Counterparty Domicile	Swap Mark-to-Market value (EUR) ¹	Swap Mark-to-Market (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	31/12/24	57,992,479.68	Barclays Bank plc	UK	-1,450,466.78	2.50%	04/12/25	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	31/12/24	58,994,133.22	BNP Paribas S.A.	France	1,115,922.60	1.89%	16/06/25	3 months - 1 year	Bilateral

¹The 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.

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Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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