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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, 2022**

R.C.S. Luxembourg B-78 567

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

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## Management and Administration

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

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

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

#### **Directors**

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

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

#### **Registered Office**

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

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

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

#### **Independent Auditor**

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

#### **Investment Manager**

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

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

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

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## Management and Administration (continued)

### **Management Company**

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

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

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

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## Information to Shareholders

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

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

### **Notices to shareholders**

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

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

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

### **Shareholders' Meetings**

The Annual General Meeting of shareholders will be held:

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

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

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

Each whole share confers the right to one vote.

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

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

### **Corporate Governance**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Fund has applied the principles of the Code in all material aspects throughout the year ended December 31, 2022.

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## Report on the Activities of the Fund

There were three Sub-Funds in operation as of December 31, 2022. 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 December 31, 2021 to December 31, 2022. 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 (EUR)	Benchmark Index return (EUR)	Tracking difference (EUR)	Reason for the difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	25.52%	27.60%	(2.08%)	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	(4.87%)	(4.04%)	(0.83%)	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	(11.65%)	(10.82%)	(0.83%)	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.

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

### Tracking error

The tracking error is the volatility of the difference between the return of the Sub-Fund and the return of the benchmark index. 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, 2021 to December 31, 2022.

<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%	0.01%	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

The Board of Directors

Luxembourg, 27 March 2023

## Independent auditor's report

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

### Report on the audit of the financial statements

#### 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 Holdings/Investments as at December 31, 2022, 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, 2022, 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 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.

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 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 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 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 with 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 April 19, 2022 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



Bernard Lhoest

Luxembourg, April 17, 2023

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## Statement of Net Assets as at December 31, 2022

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH	COMBINED EUR
<b>ASSETS</b>					
Investments in securities at market value	(2d)	62,285,193.78	69,460,850.38	176,725,822.48	155,679,248.79
Cash at bank		4,741,013.36	3,827,244.64	381,978.38	8,619,987.66
Interest and dividends receivable, net		4,676.60	3,269.95	14.63	7,948.53
Unrealised appreciation on swaps	(6)	0.00	2,736,693.79	0.00	2,736,693.79
<b>TOTAL ASSETS</b>		<b>67,030,883.74</b>	<b>76,028,058.76</b>	<b>177,107,815.49</b>	<b>167,043,878.77</b>
<b>LIABILITIES</b>					
Bank overdraft		0.00	0.08	0.00	0.08
Unrealised depreciation on swaps	(6)	467,918.15	0.00	0.00	467,918.15
Service agent fees and taxes payable	(3)	52,771.34	98,433.69	196,573.12	177,826.07
Interest payable		0.00	0.00	0.00	0.00
Payable fees on swaps	(7)	1,349.80	26,528.98	0.00	27,878.78
Other liabilities		0.00	0.00	96,387.57	13,053.35
<b>TOTAL LIABILITIES</b>		<b>522,039.29</b>	<b>124,962.75</b>	<b>292,960.69</b>	<b>686,676.43</b>
<b>TOTAL NET ASSETS</b>		<b>66,508,844.45</b>	<b>75,903,096.01</b>	<b>176,814,854.80</b>	<b>166,357,202.34</b>
<b>Net asset value per share</b>					
- Class Capitalisation		EUR 88.2861	EUR 28.9251	0.00	
- Class EUR C		0.00	0.00	CNH 786.8545	
<b>Number of shares outstanding</b>					
- Class Capitalisation		753,333.00	2,624,122.00	0.00	
- Class EUR C		0.00	0.00	224,711.00	

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

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## Statement of Changes in Net Assets for the Year ended December 31, 2022

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>75,497,128.79</b>	<b>70,863,754.96</b>	<b>206,331,140.02</b>	<b>174,893,074.97</b>
<b>INCOME</b>					
Dividends		0.00	0.00	6,161,412.55	834,413.13
Bank interest		10,961.67	9,339.80	8,289.29	21,424.05
Other income		28,426.59	21,024.88	35,964.13	54,321.93
<b>TOTAL INCOME</b>		<b>39,388.26</b>	<b>30,364.68</b>	<b>6,205,665.97</b>	<b>910,159.11</b>
<b>EXPENSES</b>					
Service agent fees	(3)	463,702.14	563,058.35	824,374.45	1,138,401.91
Bank interest		33,851.37	42,727.67	0.00	76,579.04
Bank charges and correspondent fees		70,948.88	251,542.25	759,625.26	425,363.85
Charge on swaps	(7)	0.00	735,691.82	0.00	735,691.82
Other charges		96,587.87	0.00	0.00	96,587.87
<b>TOTAL EXPENSES</b>		<b>665,090.26</b>	<b>1,593,020.09</b>	<b>1,583,999.71</b>	<b>2,472,624.49</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(625,702.00)</b>	<b>(1,562,655.41)</b>	<b>4,621,666.26</b>	<b>(1,562,465.38)</b>
Net realised gain / (loss) on sales of investments	(2g)	1,449,585.95	(15,470,251.65)	783,067.11	(13,914,618.35)
Net realised gain / (loss) on foreign exchange	(2i)	(60,062.04)	(68,056.38)	14,030.08	(126,218.39)
Net realised gain / (loss) on swaps	(2h)	5,371,576.97	35,217,415.20	0.00	40,588,992.17
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>6,135,398.88</b>	<b>18,116,451.76</b>	<b>5,418,763.45</b>	<b>24,985,690.05</b>
Changes in unrealised appreciation / (depreciation) on:					
- Investments		(8,017,259.34)	(1,827,274.57)	(23,928,107.10)	(13,085,012.72)
- swaps		(1,224,304.00)	3,633,261.07	0.00	2,408,957.07
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,106,164.46)</b>	<b>19,922,438.26</b>	<b>(18,509,343.65)</b>	<b>14,309,634.40</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		1,015,803.00	17,850,106.60	0.00	18,865,909.60
Redemption of shares		(6,897,922.88)	(32,733,203.81)	(11,006,941.57)	(41,121,748.61)
Currency translation		0.00	0.00	0.00	(589,668.02)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>66,508,844.45</b>	<b>75,903,096.01</b>	<b>176,814,854.80</b>	<b>166,357,202.34</b>

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

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## Changes in the Number of Shares for the Year ended December 31, 2022

	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH</b>
<b>Class Capitalisation</b>			
Number of shares outstanding at the beginning of the year	813,533.00	3,075,122.00	0.00
Number of shares issued	10,000.00	603,000.00	0.00
Number of shares redeemed	(70,200.00)	(1,054,000.00)	0.00
Number of shares outstanding at the end of the year	753,333.00	2,624,122.00	0.00
<b>Class EUR C</b>			
Number of shares outstanding at the beginning of the year	0.00	0.00	238,711.00
Number of shares issued	0.00	0.00	0.00
Number of shares redeemed	0.00	0.00	(14,000.00)
Number of shares outstanding at the end of the year	0.00	0.00	224,711.00

## Statistics

	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH</b>
<b>Total Net Asset Value</b>			
- December 31, 2022	66,508,844.45	75,903,096.01	176,814,854.80
- December 31, 2021	75,497,128.79	70,863,754.96	206,331,140.02
- December 31, 2020	77,700,273.18	43,110,284.38	211,113,961.66
<b>Net asset value per Class Capitalisation share as at:</b>			
- December 31, 2022	88.2861	28.9251	0.0000
- December 31, 2021	92.8016	23.0442	0.0000
- December 31, 2020	99.5961	15.4128	0.0000
<b>Net asset value per Class EUR C as at:</b>			
- December 31, 2022	0.0000	0.0000	786.8545
- December 31, 2021	0.0000	0.0000	864.3554
- December 31, 2020	0.0000	0.0000	824.8862

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

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## Statement of Holdings as at December 31, 2022

(expressed in EUR)

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

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States of America</b>					
ALPHABET INC -A-	8,162	USD	750,444.43	674,755.92	1.01
ALPHABET INC -C-	5,212	USD	489,243.76	433,319.99	0.65
AMGEN INC	9,003	USD	2,520,509.95	2,215,552.05	3.33
APPLE INC	20,259	USD	2,915,586.16	2,466,387.32	3.71
APPLIED MATERIALS INC	13,733	USD	1,397,668.73	1,253,051.81	1.89
AT & T	163,382	USD	2,951,817.28	2,818,329.93	4.24
BAXTER INTL INC	73,845	USD	3,506,078.82	3,526,708.50	5.30
CDW CORP	16,776	USD	3,036,540.71	2,807,081.83	4.22
COCA-COLA CO.	48,828	USD	2,984,641.94	2,910,235.73	4.38
COGNIZANT TECHNOLOGY SOL A	12,742	USD	721,069.96	682,796.89	1.03
COLGATE-PALMOLIVE CO.	25,852	USD	1,871,912.74	1,908,530.41	2.87
COSTCO WHOLESALE CORP	2,662	USD	1,366,292.78	1,138,630.12	1.71
ENTERPRISE PRODUCTS PARTNERS	97,432	USD	2,477,060.61	2,201,976.89	3.31
EQUINIX INC /REIT	4,793	USD	3,096,646.34	2,941,727.61	4.42
FISERV INC.	12,000	USD	1,070,050.13	1,136,416.02	1.71
FORTINET	14,222	USD	723,718.22	651,500.19	0.98
INTEL CORP.	6,997	USD	197,443.60	173,277.78	0.26
JUNIPER NETWORKS INC.	191,239	USD	5,969,236.32	5,726,866.66	8.61
MAGELLAN MIDSTREAM PARTNERS LP	16,196	USD	811,965.35	761,959.39	1.14
MICROSOFT CORP.	12,504	USD	2,959,402.08	2,809,753.37	4.22
O REILLY AUTOMOTIVE INC	2,984	USD	2,483,261.95	2,359,883.36	3.55
PAYCHEX INC.	20,065	USD	2,372,957.47	2,172,603.79	3.27
PROCTER & GAMBLE CO.	16,436	USD	2,140,433.85	2,334,073.70	3.51
SIGNATURE BANK NY	30,103	USD	4,118,891.06	3,249,911.14	4.89
THE KRAFT HEINZ COMPANY	146,345	USD	5,475,182.01	5,582,295.57	8.39
VERTEX PHARMACEUTICALS	1,185	USD	356,702.38	320,641.18	0.48
VORNADO REALTY TRUST	258,180	USD	5,969,224.60	5,034,177.37	7.57
WESTERN MIDSTREAM /PARTNERSHIP	79,209	USD	2,303,459.50	1,992,749.26	3.00
			<b>67,037,442.73</b>	<b>62,285,193.78</b>	<b>93.65</b>
<b>Total - Shares</b>			<b>67,037,442.73</b>	<b>62,285,193.78</b>	<b>93.65</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>67,037,442.73</b>	<b>62,285,193.78</b>	<b>93.65</b>
<b>TOTAL EQUITY BASKET</b>			<b>67,037,442.73</b>	<b>62,285,193.78</b>	<b>93.65</b>

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

## MARKET ACCESS

Holdings Breakdowns  
as at December 31, 2022  
(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	93.65	Internet Software	12.87
	<b>93.65</b>	Food and Distilleries	12.77
		Real Estate Companies	11.99
		Electronic Semiconductor	10.76
		Pharmaceuticals and Cosmetics	8.63
		Office Equipment, Computers	7.93
		Consumer Goods	6.38
		Petrol	6.31
		Banks and Financial Institutions	4.89
		Holding and Finance Companies	4.69
		News Transmission	4.24
		Retail	1.71
		Biotechnology	0.48
			<b>93.65</b>

# MARKET ACCESS

## Statement of Holdings as at December 31, 2022

(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>United States of America</b>					
ADOBE SYSTEMS INC	9,522	USD	3,746,440.99	3,002,519.24	3.96
ALPHABET INC -A-	17,034	USD	1,497,381.08	1,408,207.84	1.85
AUTODESK INC.	14,609	USD	2,992,198.00	2,557,960.96	3.37
AUTOZONE INC	1,538	USD	3,264,654.68	3,553,979.70	4.68
BERKSHIRE HATHAWAY - B	10,402	USD	2,764,319.61	3,010,707.71	3.97
BOEING CO	6,001	USD	781,780.08	1,071,099.08	1.41
BOOKING HOLDINGS INC	1,967	USD	3,530,716.89	3,714,271.03	4.89
BOSTON SCIENTIFIC CORP.	48,533	USD	1,706,963.95	2,104,119.85	2.78
CADENCE DESIGN SYSTEMS	16,089	USD	2,559,023.04	2,421,679.04	3.19
CENTENE CORP. DE	27,881	USD	2,198,288.54	2,142,441.61	2.82
CHARTER COMMUNICATIONS INC	8,296	USD	3,531,936.21	2,635,908.74	3.47
EDWARDS LIFESCIENCES	40,954	USD	3,531,570.18	2,863,038.59	3.77
FACEBOOK INC -A-	19,549	USD	3,154,176.02	2,204,288.27	2.90
FISERV INC.	37,166	USD	3,273,672.38	3,519,669.82	4.64
INTUITIVE SURGICAL INC	14,139	USD	2,694,178.83	3,515,374.70	4.63
MODERNA INC	17,078	USD	2,204,564.78	2,874,256.60	3.78
NETFLIX INC	8,662	USD	1,471,762.53	2,393,301.06	3.15
O REILLY AUTOMOTIVE INC	4,100	USD	2,613,026.32	3,242,467.09	4.27
PAYPAL HOLDINGS INC	40,034	USD	2,774,641.20	2,671,559.13	3.52
REGENERON PHARMA. INC.	4,836	USD	2,906,328.61	3,269,267.41	4.31
SALESFORCE COM INC	16,712	USD	2,683,696.27	2,076,218.39	2.74
SERVICENOW INC	8,107	USD	3,531,628.96	2,949,360.40	3.89
SYNOPSIS INC.	9,834	USD	2,813,690.61	2,942,045.31	3.88
TESLA INC	7,648	USD	1,497,310.72	882,717.86	1.16
T-MOBILE US INC	25,674	USD	3,441,271.47	3,367,870.70	4.44
VERTEX PHARMACEUTICALS	11,333	USD	2,931,176.55	3,066,520.25	4.04
			<b>70,096,398.50</b>	<b>69,460,850.38</b>	<b>91.51</b>
<b>Total - Shares</b>			<b>70,096,398.50</b>	<b>69,460,850.38</b>	<b>91.51</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>70,096,398.50</b>	<b>69,460,850.38</b>	<b>91.51</b>
<b>TOTAL EQUITY BASKET</b>			<b>70,096,398.50</b>	<b>69,460,850.38</b>	<b>91.51</b>

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



## MARKET ACCESS

Holdings Breakdowns  
as at December 31, 2022  
(expressed as a percentage of net assets)

### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	91.51	Internet Software	38.46
	<b>91.51</b>	Biotechnology	12.13
		Pharmaceuticals and Cosmetics	11.18
		Holding and Finance Companies	8.24
		News Transmission	7.91
		Retail	4.68
		Other Services	3.52
		Healthcare Education and Social Services	2.82
		Aerospace Technology	1.41
		Automobile Industry	1.16
			<b>91.51</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2022

(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>					
360 SECURITY TECHNOLOGY INC.	136,100	CNY	1,618,335.66	890,094.00	0.50
ACCELINK TECHNOLOGIES CO -A-	20,100	CNY	463,508.70	315,972.00	0.18
AGRICULTURAL BANK OF CHINA -A-	3,241,000	CNY	10,429,450.03	9,431,310.00	5.33
ANGANG STEEL COMPANY LTD -A-	58,400	CNY	173,928.78	155,928.00	0.09
AUTOBIO DIAGNOSTICS CO LTD -A-	1,800	CNY	107,110.09	111,330.00	0.06
AVARY HOLDING-A RG	33,500	CNY	1,320,146.24	919,240.00	0.52
AVIC IND-FIN - REG -A-	27,700	CNY	90,994.33	90,856.00	0.05
BANK OF BEIJING CO LTD	598,800	CNY	2,757,859.69	2,580,828.00	1.46
BANK OF CHINA LTD	2,909,400	CNY	9,523,034.41	9,193,704.00	5.20
BANK OF COMMUNICATIONS CO LTD	1,204,500	CNY	6,007,366.01	5,709,330.00	3.23
BANK OF GUIYANG CO LTD -A-	140,100	CNY	944,686.82	769,149.00	0.44
BANK OF JIANGSU CO LTD -A-	154,070	CNY	1,074,045.40	1,123,170.30	0.64
BANK OF NANJING CO LTD	28,900	CNY	300,380.27	301,138.00	0.17
BANK OF SHANGHAI -A-	244,500	CNY	1,756,601.16	1,444,995.00	0.82
BANK OF SUZHOU -A RG	111,220	CNY	712,383.26	865,291.60	0.49
BAOSHAN IRON & STEEL CO -A-	137,700	CNY	743,337.63	769,743.00	0.44
BEIJING CAPITAL CO LTD -A-	276,500	CNY	890,602.66	782,495.00	0.44
BEIJING TONGRENTANG CO LTD -A-	22,500	CNY	1,172,489.17	1,005,300.00	0.57
BK OF CHANGSHA-A RG	31,500	CNY	215,860.82	212,940.00	0.12
BK OF CHONGQI RG-A	11,200	CNY	79,896.68	75,936.00	0.04
BK OF ZHENGZHO-A RG	48,300	CNY	119,348.42	113,505.00	0.06
BOE TECHNOLOGY GROUP CO LTD	144,000	CNY	568,233.58	486,720.00	0.28
BRIGHT DAIRY & FOOD CO LTD	35,200	CNY	420,595.77	378,752.00	0.21
CD XINGRONG	42,200	CNY	197,529.95	206,358.00	0.11
CGN POWER-A RG	494,900	CNY	1,379,934.80	1,331,281.00	0.75
CHINA CITIC	312,300	CNY	1,527,700.91	1,555,254.00	0.88
CHINA CONSTRUCTION BK SHS -A-	1,215,200	CNY	7,170,615.49	6,841,576.00	3.87
CHINA EVERBRIGHT BANK CO LTD	893,300	CNY	2,910,988.13	2,742,431.00	1.55
CHINA LIFE INSURANCE CO -A-	49,700	CNY	1,436,197.41	1,844,864.00	1.04
CHINA MERCHANTS BANK CO -A-	17,900	CNY	677,291.73	666,954.00	0.38
CHINA MINSHENG BK CORP -A-	705,080	CNY	3,557,440.50	2,432,526.00	1.38
CHINA PACIFIC INSUR -A-	91,400	CNY	1,886,208.98	2,241,128.00	1.27
CHINA PETROLEUM & CHEM. -A-	401,400	CNY	1,801,786.53	1,750,104.00	0.99
CHINA YANGTZE POWER CO LTD -A-	295,350	CNY	5,668,941.94	6,202,350.00	3.51
CN GALAXY SECS-A RG	36,800	CNY	335,722.20	341,872.00	0.19
CN MER EXP NW-A RG	52,000	CNY	382,955.07	404,040.00	0.23
CN SOUTHERN RG-A	40,000	CNY	345,148.65	226,800.00	0.13
CN UTD NETWK -A-	1,670,800	CNY	6,766,428.32	7,485,184.00	4.23
CN ZHESHANG RG-A	375,100	CNY	1,312,960.90	1,102,794.00	0.62
CNHTC JINAN TRUCK CO -A-	38,600	CNY	516,584.09	572,824.00	0.32
CNPC CAPITAL CO LTD	61,100	CNY	305,256.52	340,327.00	0.19
CQ FULING ZHACA -A-	14,600	CNY	440,240.76	376,242.00	0.21
CQ RURAL-A RG	401,800	CNY	1,580,893.94	1,418,354.00	0.80
CRRC CORP -A-	543,000	CNY	2,937,274.75	2,774,730.00	1.57
CTFO -A-	22,400	CNY	327,279.88	199,808.00	0.11
DALIAN PORT (PDA) COMPANY LTD	859,700	CNY	1,405,137.37	1,392,714.00	0.79
DAQIN RAILWAY -A-	599,800	CNY	3,948,121.46	4,006,664.00	2.27
DATANG INT	160,600	CNY	581,044.66	448,074.00	0.26
DONG-E E JIAO -A-	19,200	CNY	704,116.33	781,440.00	0.44
DONGFANG EL -A-	38,600	CNY	636,468.05	811,372.00	0.46
FIBERHOME TELECOMMUNICATION TECH	37,800	CNY	685,252.26	496,692.00	0.28
FLAT GLASS GRP -A RG	17,900	CNY	802,134.63	596,249.00	0.34
FOXCONN IND INT -REGISTERED -A-	261,200	CNY	2,986,477.61	2,397,816.00	1.36

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

# MARKET ACCESS

## Statement of Investments as at December 31, 2022 (continued)

(expressed in CNH)

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

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
FUJIAN	21,000	CNY	428,374.62	497,490.00	0.28
GD POWER DEVELOPMENT CO LTD	169,800	CNY	416,158.07	725,046.00	0.41
GLARUN TECHNOLOGY CO LTD	26,600	CNY	379,157.28	450,870.00	0.25
GRG BANKING EQUIPMENT -A-	13,700	CNY	136,387.62	136,178.00	0.08
GUANGDONG	106,300	CNY	659,454.58	690,950.00	0.39
GUANGDONG HAID GROUP CO LTD	21,100	CNY	1,044,507.01	1,302,503.00	0.74
GUANGSHEN RAILWAY -A-	1,012,100	CNY	2,196,206.08	2,297,467.00	1.30
GUANGZHOU SY-A RG	1,100	CNY	94,681.04	64,944.00	0.04
GUODIAN NARI TECHNOLOGY CO -A-	11,240	CNY	289,085.71	274,256.00	0.15
GUOSUN SECURITIES CO LTD	7,100	CNY	62,898.64	63,048.00	0.03
GUOTAI JUNAN SECURITIES CO LTD	58,300	CNY	848,824.23	792,297.00	0.45
GZ BYS PHAR	46,900	CNY	1,502,677.59	1,397,151.00	0.79
GZ HAIGE CM	56,200	CNY	557,758.69	456,344.00	0.26
HAITIAN	42,380	CNY	3,450,791.11	3,373,448.00	1.91
HAITONG SECURITIES CO LTD -A-	178,300	CNY	1,727,525.66	1,549,427.00	0.88
HANGZHOU HUADONG MEDICINE -A-	12,700	CNY	536,847.50	594,360.00	0.34
HBIS COMPANY LIMITED -A-	44,100	CNY	111,810.52	99,666.00	0.05
HEILONGJIAN	52,700	CNY	754,726.76	725,152.00	0.41
HENAN SHUANGHUI INV. & DEV. CO -A-	82,800	CNY	2,220,732.87	2,147,004.00	1.22
HUA XIA BANK CO LTD -A-	178,400	CNY	1,247,813.71	925,896.00	0.52
HUADIAN POW	162,500	CNY	790,364.64	955,500.00	0.54
HUAGONG TECH -A- SHS	51,900	CNY	1,247,606.92	851,679.00	0.48
HUALAN BIO	3,400	CNY	112,339.51	76,942.00	0.04
HUANENG LAN	53,500	CNY	355,452.68	353,100.00	0.20
HUANENG POWER INTERNATIONAL -A-	30,600	CNY	221,651.79	232,866.00	0.13
HUATAI SECURITIES CO LTD	45,600	CNY	598,580.03	580,944.00	0.33
HUBEI ENERGY GROUP CO LTD	41,700	CNY	172,934.55	175,140.00	0.10
HZ FIRST APPL -A RG	18,860	CNY	1,318,170.47	1,253,058.40	0.71
ICBC -A-	1,929,600	CNY	9,762,890.64	8,374,464.00	4.74
IM JUNZHEN	38,600	CNY	188,854.66	154,014.00	0.09
INDUSTRIAL BANK CO LTD -A-	116,500	CNY	2,109,821.23	2,049,235.00	1.16
INNER MONGOLIA YI LI IND. -A-	61,400	CNY	2,007,492.99	1,903,400.00	1.08
JIANGSU HENDRUI MEDICINE CO -A-	54,932	CNY	3,183,418.08	2,116,529.96	1.20
JL AODONG MED. IND (GR) CO LTD -A-	86,310	CNY	1,409,757.86	1,293,786.90	0.73
JS HENGLI	5,500	CNY	356,338.21	347,325.00	0.20
JS JIANGYIN -A-	67,700	CNY	272,006.70	268,769.00	0.15
JS PAC QUARTZ -A-	7,700	CNY	965,772.86	1,011,164.00	0.57
JSU NHWA PHARM -A-	17,100	CNY	246,018.50	419,805.00	0.24
JSU YANGHE	1,300	CNY	183,904.04	208,650.00	0.12
JTOWN PH	10,500	CNY	148,698.87	136,920.00	0.08
KWEICHOW MOUTAI CO LTD -A-	1,600	CNY	2,141,209.73	2,763,200.00	1.56
LINGYI	118,800	CNY	813,054.53	539,352.00	0.30
LONGI GREEN	24,820	CNY	1,425,483.17	1,048,893.20	0.59
LUXSHARE PRECIS	3,900	CNY	127,294.17	123,825.00	0.07
MEIHUA HOLDINGS GROUP CO LTD	15,700	CNY	170,289.89	159,826.00	0.09
MUYUAN FOODSTUFF CO LTD	19,700	CNY	1,161,229.59	960,375.00	0.54
NANJG KING-A RG	6,778	CNY	165,059.74	122,275.12	0.07
NINESTAR CORPORATION	4,000	CNY	227,055.86	207,560.00	0.12
NINGBO DEYE TE RG-A	1,200	CNY	386,895.49	397,440.00	0.23
NINGBO ZSH PORT SHS -A-	168,100	CNY	635,620.12	601,798.00	0.34
PENGDU AGRI RG-A	44,800	CNY	109,111.21	115,584.00	0.06
PETROCHINA SHARES -A-	185,500	CNY	994,070.72	921,935.00	0.52
PICC GRP CN -A RG	371,400	CNY	1,820,887.24	1,938,708.00	1.10
PING AN BANK CO -A- SHS -A-	32,800	CNY	412,332.73	431,648.00	0.24
PING AN INSURANCE -A-	21,400	CNY	1,014,651.33	1,005,800.00	0.57
POSTAL SAVINGS RG-A	910,300	CNY	4,784,957.30	4,205,586.00	2.38
PTZEHUANG	4,700	CNY	764,561.71	1,355,762.00	0.77
QINGDAO RCB-A RG	35,500	CNY	105,856.35	102,595.00	0.06
SD BUCHANG	32,500	CNY	815,872.68	682,825.00	0.39
SHANDONG	18,500	CNY	216,538.57	213,120.00	0.12

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

# MARKET ACCESS

## Statement of Investments as at December 31, 2022 (continued)

(expressed in CNH)

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

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
SHANDONG CHEN PAPER -A-	28,700	CNY	150,437.50	142,926.00	0.08
SHANGHAI 2345 NETWORK HOLD -A-	44,100	CNY	90,352.89	88,641.00	0.05
SHANGHAI AIKO RG-A	19,600	CNY	739,362.39	741,272.00	0.42
SHANGHAI ELECTRIC GROUP CO LTD	41,500	CNY	198,720.58	163,510.00	0.09
SHANGHAI IN	146,700	CNY	759,386.18	783,378.00	0.44
SHANGHAI INTER.AIRPORT CO -A-	9,600	CNY	547,159.40	554,016.00	0.31
SHANGHAI M&G STATIONERY -A-	8,600	CNY	477,296.21	472,828.00	0.27
SHANGHAI PUDONG DEVEL. BK. -A-	354,400	CNY	2,951,707.56	2,580,032.00	1.46
SHANGHAI RURAL RG -A	132,900	CNY	792,088.17	781,452.00	0.44
SHANYING INTERNATIONAL HOLD	69,800	CNY	187,029.75	173,104.00	0.10
SHENGYI TECHNOLOGY CO LTD	68,800	CNY	1,581,530.96	991,408.00	0.56
SHENZHEN AIRPORT SHS -A-	59,000	CNY	452,940.63	463,740.00	0.26
SHENZHEN ENER. GROUP CO LTD -A-	25,500	CNY	134,784.22	162,180.00	0.09
SHG RAAS BL	68,800	CNY	607,540.25	436,192.00	0.25
SHZ SALUB	27,500	CNY	758,552.24	903,375.00	0.51
SHZ SLORD ELECTRO-A	28,000	CNY	855,094.17	733,040.00	0.42
SICHUAN CHUANTOU ENERGY CO LTD	54,600	CNY	554,389.58	667,758.00	0.38
SP SEMICON RG-A	500	CNY	178,356.72	164,650.00	0.09
SUZHOU DONGSHAN PRECISION MAN	2,400	CNY	64,958.87	59,352.00	0.03
TANGSHAN PORT GROUP CO LTD	288,700	CNY	813,545.87	791,038.00	0.45
TIANMA MICROELECTRONICS CO LTD	43,600	CNY	636,421.71	377,576.00	0.21
TIANSHUI HUATIAN TECH -A-	102,700	CNY	1,131,986.52	851,383.00	0.48
TJIN ZH	29,700	CNY	1,331,649.18	1,118,502.00	0.63
TONGWEI CO LTD	23,700	CNY	1,296,586.25	914,346.00	0.52
UNIGROUP -A-	2,000	CNY	283,049.36	263,640.00	0.15
UNISPLENDOR CORPORATION LTD	57,400	CNY	1,112,767.82	1,119,874.00	0.63
USI (SH)	63,200	CNY	907,504.10	1,025,736.00	0.58
WEIFU HI-TECH GROUP CO LTD -A-	12,900	CNY	253,350.98	228,717.00	0.13
WULIANGYE YIBIN CO LTD -A-	8,400	CNY	1,285,488.90	1,517,796.00	0.86
WUS PRINTED	60,100	CNY	800,146.77	715,190.00	0.41
WUXI TAIJI INDUSTRY CO LTD	55,300	CNY	419,230.60	285,348.00	0.16
XIAMEN FARATRONIC CO LTD	1,900	CNY	386,389.16	303,772.00	0.17
YIFAN PHARMA -A-	5,700	CNY	108,705.88	69,825.00	0.04
YUNNAN BAIYAO GROUP CO LTD -A-	52,060	CNY	3,271,670.83	2,829,981.60	1.60
ZHEJG DAHUA	28,400	CNY	616,819.27	321,204.00	0.18
ZHEJIANG NHU CO LTD	8,880	CNY	172,325.50	166,500.00	0.09
ZHENHUA TECH -A-	7,800	CNY	813,313.65	890,994.00	0.51
ZJ HISOAR PHA -A-	61,900	CNY	489,873.90	433,919.00	0.24
ZJ QUARTZ C	28,600	CNY	404,087.53	337,194.00	0.19
ZJ WEIMING -A-	8,580	CNY	184,888.83	158,987.40	0.09
			<b>188,116,346.84</b>	<b>176,725,822.48</b>	<b>99.95</b>
<b>Total - Shares</b>			<b>188,116,346.84</b>	<b>176,725,822.48</b>	<b>99.95</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>188,116,346.84</b>	<b>176,725,822.48</b>	<b>99.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>188,116,346.84</b>	<b>176,725,822.48</b>	<b>99.95</b>

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

## MARKET ACCESS

Investments Breakdowns  
as at December 31, 2022  
(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
China	99.95	Banks and Financial Institutions	38.89
	<b>99.95</b>	Pharmaceuticals and Cosmetics	8.09
		Transportation	6.13
		Public Services	5.98
		News Transmission	5.02
		Food and Distilleries	4.09
		Insurance	3.98
		Electronic Semiconductor	3.81
		Holding and Finance Companies	2.87
		Electronics and Electrical Equipment	2.82
		Internet Software	2.02
		Mechanics, Machinery	1.89
		Petrol	1.70
		Tobacco and Spirits	1.68
		Automobile Industry	1.67
		Agriculture and Fishing	1.27
		Non-Ferrous Metals	1.12
		Other Business Houses	1.08
		Construction, Building Material	1.03
		Consumer Goods	0.98
		Other Services	0.92
		Chemicals	0.87
		Graphic Art, Publishing	0.56
		Photography and Optics	0.37
		Forest Products and Paper Industry	0.30
		Biotechnology	0.25
		Environmental Services & Recycling	0.24
		Mines, Heavy Industries	0.23
		Leisure	0.09
			<b>99.95</b>

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022

### 1. General

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

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

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

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

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

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

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

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

were managed as follows:

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

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

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

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

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

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

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

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 1. General (continued)

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

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

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

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

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

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

### 2. Summary of significant accounting policies

#### a) Presentation of the financial statements

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

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. The net asset value of these Sub-Funds is struck as at December 30, 2022. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

#### b) Income Policy

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

#### c) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR). The Total Net Assets of the Fund is equal to the sum of the Net Assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on December 30, 2022, the Valuation Day.

#### d) Valuation of investments in securities

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

#### e) Valuation of Forward Exchange Contracts

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

#### f) Valuation of Swaps

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

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

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

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

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

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

#### i) Conversion of foreign currencies

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

Exchange rates used as at December 31, 2022:

1 EUR =	0.987420	CHF
1 EUR =	7.384127	CNH
1 EUR =	7.419187	CNY
1 EUR =	1.067250	USD

#### j) Cost of investments in securities

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

#### k) Formation expenses

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



# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 3. Service agent fees

For the following Sub-Funds, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at December 31, 2022:

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

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the year ended December 31, 2022.

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

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

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

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

### 4. Taxation

#### Subscription tax

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

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

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

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

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

#### Income tax

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 4. Taxation (continued)

#### Value added tax

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

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

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

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

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

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

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

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

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

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

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

#### Common Reporting Standard

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

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 4. Taxation (continued)

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

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

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

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

#### Financial Transaction Taxes

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

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

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

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

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

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

#### Other taxes

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

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

#### Luxembourg tax residency of the shareholders

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 4. Taxation (continued)

#### Income tax

##### *Luxembourg resident shareholders*

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

##### *Luxembourg resident individuals*

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

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

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

##### *Luxembourg resident companies*

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

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

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 4. Taxation (continued)

#### Net wealth tax

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

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

#### Other taxes

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

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

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

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

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

As at December 31, 2022, the Sub-Funds have invested in the following unfunded performance swaps contracts:

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(62,285,193.78)	66,538,778.24	100.04%	274,276.73676	(467,918.15)	JP Morgan Securities plc	12/04/2023

The collateral received by the counterparty, JP Morgan Securities Plc, amounts to EUR 210,000 as at December 31, 2022.

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(69,460,850.38)	75,975,404.78	100.09%	21,180.40973	2,736,693.79	Barclays Bank Plc	06/15/2023

The collateral received by the counterparty, Barclays Bank Plc, amounts to EUR 2,670,000 as at December 31, 2022.

### 7. Transactions costs

For the year ended December 31, 2022, 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.

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 8. Director's fees

At year ended December 31, 2022, the directors' remuneration is as follows:

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 - Total Expense Ratio (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, 2022, 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

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of Russia's official recognition of the Donetsk People's Republic and Luhansk People's Republic by the Russian Federation. Announcements of potential and actual additional sanctions have been made by a number of countries (again including the US, UK and EU) following Russia's military invasion of Ukraine on 24 February 2022.

That invasion and subsequent war in Ukraine, along with increased fluctuations in commodity prices and foreign exchange rates, and much higher inflation impacting adversely on global economies, drove a sharp increase in volatility across markets in 2022.

Neither the Fund's nor its Sub-Funds' performance, going concern or operations, at the date of this report, have been impacted materially by the above. The Directors will continue to monitor closely the performance and financial position of the Fund and its Sub-Funds.

### 11. Subsequent events

No subsequent events.

# MARKET ACCESS

## Unaudited Information for Shareholders

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

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

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

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

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

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

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

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

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

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

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

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

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

# MARKET ACCESS

## Unaudited Information for Shareholders (continued)

### Securities Financing Transactions Regulation

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

Sub-Fund Name	NAV Date	Sub-Fund Assets (EUR)	Swap Counterparty	Counterparty Domicile	Swap Mark-to-Market Value EUR <sup>(1)</sup>	Swap Mark-to-Market (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	12/30/2022	66,508,844	JP Morgan Securities plc	UK	(469,267)	0.71%	12/04/2023	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12/30/2022	75,903,096	Barclays Bank plc	UK	2,709,849	3.57%	06/15/2023	3 months - 1 year	Bilateral

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

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

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

### Sustainable Financial Disclosure Regulation

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



## MARKET ACCESS

### Report on the Activities of the Fund for Swiss Investors

#### Total Costs and Charges (TER)

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16 May 2008 (updated on 5 August 2021).

This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

\* CU = currency units in the accounting currency of the collective investment scheme

For the period 01/01/2022 to 31/12/2022:

Sub-Fund name	TER %	CU
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	1.67%	EUR
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.87%	EUR
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	0.94%	EUR

#### Fund Performance

The performance of the fund is shown in % for the most recent financial year, 01/01/2022 to 31/12/2022, and for the previous three calendar years 2021, 2020 and 2019.

Sub-Fund name	2022	2021	2020	2019
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	25.52%	49.51%	-16.56%	12.19%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	-4.87%	-6.82%	13.41%	52.17%
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	-11.65%	16.79%	12.05%	15.57%

Past performance is no indication of current or future performance, and

The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

#### **ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

*In Switzerland, the prospectus, the Key Information Document, the articles of association, the annual and semi-annual reports and list of purchases and sales, may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.”*