
MARKET ACCESS

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

**Annual Report and Audited Financial Statements
as at December 31, 2023**

R.C.S. Luxembourg B-78 567

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Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors Chairman and Director

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

Directors

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

CACEIS Investor Services Bank S.A.* (effective July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A.* (up to July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Independent Auditor

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

Investment Manager

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

Sponsor and Global Distributor

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

* Refer to Note 10 Events occurred during the year.

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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, 2023.

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Report on the Activities of the Fund

There were three Sub-Funds in operation as of December 31, 2023. 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, 2022 to December 31, 2023. 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	(9.38%)	(7.95%)	(1.43%)	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	2.91%	3.74%	(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	3.29%	4.48%	(1.19%)	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. Tracking error figures below are shown for the period December 31, 2022 to December 31, 2023. Where the final day of the month was a weekend or fund holiday, the latest NAV available is used in the performance figures below.

Sub-Fund name	Estimated tracking error (per annum)	Realised tracking error	Reason for the difference
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, April 10, 2024

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, 2023, 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, 2023, 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 agréés" 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 18, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is five 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, April 11, 2024

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Statement of Net Assets as at December 31, 2023

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH	COMBINED EUR
ASSETS					
Investments in securities at market value	(2d)	59,266,807.41	56,089,433.77	180,626,390.60	138,319,903.01
Cash at bank		4,557,919.01	1,192,948.83	373,168.76	5,798,310.08
Interest and dividends receivable, net		9,225.83	2,036.32	6.29	11,262.95
Unrealised appreciation on swaps	(6)	0.00	868,439.31	0.00	868,439.31
TOTAL ASSETS		63,833,952.25	58,152,858.23	180,999,565.65	144,997,915.35
LIABILITIES					
Unrealised depreciation on swaps	(6)	608,009.14	0.00	0.00	608,009.14
Service agent fees and taxes payable	(3)	49,296.50	76,249.55	140,763.80	143,441.84
Payable fees on swaps	(7)	2,217.39	15,648.17	0.00	17,865.56
Other liabilities		113,624.75	0.00	164,631.44	134,554.92
TOTAL LIABILITIES		773,147.78	91,897.72	305,395.24	903,871.46
TOTAL NET ASSETS		63,060,804.47	58,060,960.51	180,694,170.41	144,094,043.89
Net asset value per share					
- Class Capitalisation		EUR 90.8567	EUR 26.2124	0.00	
- Class EUR C		0.00	0.00	CNH 860.4034	
Number of shares outstanding					
- Class Capitalisation		694,069.00	2,215,022.00	0.00	
- Class EUR C		0.00	0.00	210,011.00	

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, 2023

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF CNH	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		66,508,844.45	75,903,096.01	176,814,854.80	166,357,202.34
INCOME					
Dividends		0.00	0.00	6,364,159.82	809,097.79
Bank interest		133,553.08	64,001.27	3,150.77	197,954.92
Other income		1,600.76	3,804.47	63,017.80	13,416.90
TOTAL INCOME		135,153.84	67,805.74	6,430,328.39	1,020,469.61
EXPENSES					
Service agent fees	(3)	422,189.87	384,972.47	841,476.13	914,142.13
Bank interest		13,610.00	9,972.00	0.00	23,582.00
Bank charges and correspondent fees		72,120.55	201,470.02	1,003,221.46	401,133.61
Charge on swaps	(7)	57,172.52	473,105.65	0.00	530,278.17
Other charges		85,026.89	0.00	0.00	85,026.89
TOTAL EXPENSES		650,119.83	1,069,520.14	1,844,697.59	1,954,162.80
NET INCOME / (LOSS) FROM INVESTMENTS		(514,965.99)	(1,001,714.40)	4,585,630.80	(933,693.19)
Net realised gain / (loss) on sales of investments	(2g)	(4,430,519.33)	14,339,167.57	4,219,029.40	10,445,028.13
Net realised gain / (loss) on foreign exchange	(2i)	98,929.29	343,933.22	(31,420.24)	438,867.95
Net realised gain / (loss) on swaps	(2h)	1,222,696.59	(21,960,476.21)	0.00	(20,737,779.62)
Net realised gain / (loss) on forward foreign exchange contract	(2e)	(429.39)	0.00	3,614.40	30.12
Net result for the year before changes in unrealised appreciation / (depreciation)		(3,624,288.83)	(8,279,089.82)	8,776,854.36	(10,787,546.61)
Changes in unrealised appreciation / (depreciation) on:					
- Investments		5,651,968.25	3,565,653.31	8,010,853.28	10,236,069.22
- Swaps		(140,090.99)	(1,868,254.48)	0.00	(2,008,345.47)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,887,588.43	(6,581,690.99)	16,787,707.64	(2,559,822.86)
MOVEMENTS IN CAPITAL					
Issue of shares		0.00	0.00	4,805,088.27	610,887.60
Redemption of shares		(5,335,628.41)	(11,260,444.51)	(17,713,480.30)	(18,848,049.33)
Currency translation		0.00	0.00	0.00	(1,466,173.86)
NET ASSETS AT THE END OF THE YEAR		63,060,804.47	58,060,960.51	180,694,170.41	144,094,043.89

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, 2023

	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
Class Capitalisation			
Number of shares outstanding at the beginning of the year	753,333.00	2,624,122.00	0.00
Number of shares issued	0.00	0.00	0.00
Number of shares redeemed	(59,264.00)	(409,100.00)	0.00
Number of shares outstanding at the end of the year	694,069.00	2,215,022.00	0.00
Class EUR C			
Number of shares outstanding at the beginning of the year	0.00	0.00	224,711.00
Number of shares issued	0.00	0.00	5,500.00
Number of shares redeemed	0.00	0.00	(20,200.00)
Number of shares outstanding at the end of the year	0.00	0.00	210,011.00

Statistics

	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
Total Net Asset Value			
- December 31, 2023	63,060,804.47	58,060,960.51	180,694,170.41
- 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
Net asset value per Class Capitalisation share as at:			
- December 31, 2023	90.8567	26.2124	0.0000
- December 31, 2022	88.2861	28.9251	0.0000
- December 31, 2021	92.8016	23.0442	0.0000
Net asset value per Class EUR C as at:			
- December 31, 2023	0.0000	0.0000	860.4034
- December 31, 2022	0.0000	0.0000	786.8545
- December 31, 2021	0.0000	0.0000	864.3554

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

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Statement of Holdings as at December 31, 2023

(expressed in EUR)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States of America					
ADOBE SYSTEMS INC	4,597	USD	2,571,988.63	2,482,750.37	3.94
ADVANCED MICRO DEVICES INC	20,886	USD	2,291,844.92	2,787,131.91	4.42
ALPHABET INC -C-	35,309	USD	4,268,580.51	4,504,682.36	7.14
AMAZON COM INC	21,273	USD	2,851,493.52	2,926,012.42	4.64
AMGEN INC	11,305	USD	2,851,385.59	2,947,599.78	4.68
APPLE INC	24,009	USD	4,178,563.21	4,184,540.60	6.64
APPLIED MATERIALS INC	17,781	USD	2,439,858.29	2,608,759.94	4.14
BOSTON SCIENTIFIC CORP.	56,255	USD	2,851,405.63	2,944,010.82	4.67
COCA-COLA CO.	52,606	USD	2,851,449.19	2,806,383.54	4.45
HOME DEPOT INC.	8,809	USD	2,641,517.91	2,763,553.12	4.38
IBM CORP	2,195	USD	319,663.10	324,982.80	0.51
JOHNSON & JOHNSON	19,393	USD	2,851,473.64	2,751,694.04	4.36
MCDONALD S CORP.	9,968	USD	2,639,529.72	2,675,609.18	4.24
META PLATFORMS REGISTERD SHS A	9,178	USD	2,718,193.10	2,940,881.62	4.66
MICROSOFT CORP	12,759	USD	4,358,759.21	4,343,361.57	6.89
NIKE INC -B-	25,548	USD	2,816,988.78	2,510,973.03	3.98
PEPSICO INC	18,217	USD	2,851,532.44	2,800,864.78	4.44
QUALCOMM INC.	20,110	USD	2,418,485.49	2,632,969.09	4.17
STARBUCKS CORP.	32,978	USD	2,841,989.43	2,866,263.32	4.55
UNITEDHEALTH GROUP INC	9,366	USD	4,752,385.80	4,463,783.12	7.08
			58,367,088.11	59,266,807.41	93.98
Total - Shares			58,367,088.11	59,266,807.41	93.98
TOTAL - Transferable securities admitted to an official stock exchange listing			58,367,088.11	59,266,807.41	93.98
TOTAL EQUITY BASKET			58,367,088.11	59,266,807.41	93.98

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

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Holdings Breakdowns
as at December 31, 2023
(expressed as a percentage of net assets)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Geographical breakdown	%	Economic breakdown	%
United States of America	93.98	Internet Software	22.63
	93.98	Pharmaceuticals and Cosmetics	13.71
		Retail	9.02
		Food and Distilleries	8.89
		Leisure	8.79
		Electronic Semiconductor	8.56
		Office Equipment, Computers	7.15
		Healthcare Education and Social Services	7.08
		News Transmission	4.17
		Textile	3.98
			93.98

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Statement of Holdings as at December 31, 2023

(expressed in EUR)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States of America					
ALPHABET INC -C-	18,809	USD	2,063,866.20	2,399,630.99	4.14
AMAZON COM INC	17,406	USD	2,071,377.77	2,394,122.70	4.12
AMGEN INC	9,713	USD	2,356,353.65	2,532,510.99	4.36
APPLE INC	13,829	USD	2,397,936.84	2,410,263.31	4.15
BERKSHIRE HATHAWAY - B	7,416	USD	2,281,437.95	2,394,415.03	4.12
CHEVRON CORPORATION	19,057	USD	2,516,544.83	2,573,251.36	4.43
CINTAS	4,840	USD	2,424,402.21	2,640,541.71	4.55
EMERSON ELECTRIC CO.	44,667	USD	3,644,977.45	3,935,580.60	6.78
EQUINIX INC /REIT	3,458	USD	2,448,654.07	2,521,195.51	4.34
EXELON CORP	64,462	USD	2,295,164.22	2,094,949.35	3.61
KLA CORPORATION	5,115	USD	2,546,114.63	2,691,666.59	4.64
META PLATFORMS REGISTERD SHS A	8,574	USD	2,268,970.19	2,747,343.54	4.73
MICROSOFT CORP	6,975	USD	2,358,155.08	2,374,398.23	4.09
O REILLY AUTOMOTIVE INC	2,869	USD	2,466,034.65	2,467,550.37	4.25
PHILLIPS 66	22,978	USD	2,444,307.20	2,769,466.27	4.77
SHERWIN-WILLIAMS CO	15,883	USD	3,924,180.49	4,484,594.85	7.72
TARGET CORP	19,176	USD	2,276,859.67	2,472,317.86	4.26
TESLA INC	16,807	USD	3,824,914.58	3,780,567.02	6.51
THE HERSHEY CO	22,745	USD	4,075,158.84	3,838,842.89	6.61
VALERO ENER. CORP	21,806	USD	2,473,918.06	2,566,224.60	4.42
			53,159,328.58	56,089,433.77	96.60
Total - Shares			53,159,328.58	56,089,433.77	96.60
TOTAL - Transferable securities admitted to an official stock exchange listing			53,159,328.58	56,089,433.77	96.60
TOTAL EQUITY BASKET			53,159,328.58	56,089,433.77	96.60

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

MARKET ACCESS

Holdings Breakdowns
as at December 31, 2023
(expressed as a percentage of net assets)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Geographical breakdown	%	Economic breakdown	%
United States of America	96.60	Petrol	13.62
	96.60	Internet Software	12.96
		Retail	8.38
		Holding and Finance Companies	8.37
		Construction, Building Material	7.72
		Electronics and Electrical Equipment	6.78
		Food and Distilleries	6.61
		Automobile Industry	6.51
		Electronic Semiconductor	4.64
		Textile	4.55
		Pharmaceuticals and Cosmetics	4.36
		Mortgage & funding institutions	4.34
		Office Equipment, Computers	4.15
		Public Services	3.61
			96.60

MARKET ACCESS

Statement of Investments as at December 31, 2023

(expressed in CNH)

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
AECC AVIATION REGISTERED SHS A	19,400	CNY	868,208.40	725,172.00	0.40
AGRICULTURAL BANK OF CHINA -A-	1,657,600	CNY	5,295,306.41	6,033,664.00	3.34
ANDON HEALTH-A-	19,100	CNY	661,460.49	719,497.00	0.40
AUTOBIO DIAGNOSTICS CO LTD -A-	1,700	CNY	101,159.53	96,917.00	0.05
AVARY HOLDING-A RG	30,600	CNY	1,197,873.90	682,992.00	0.38
BANK OF BEIJING CO LTD	548,600	CNY	2,528,210.85	2,485,158.00	1.38
BANK OF CHINA LTD	1,156,300	CNY	3,827,408.13	4,613,637.00	2.55
BANK OF COMMUNICATIONS CO LTD	844,200	CNY	4,253,879.45	4,845,708.00	2.68
BANK OF JIANGSU CO LTD -A-	141,170	CNY	986,438.74	944,427.30	0.52
BANK OF NANJING CO LTD	26,500	CNY	274,642.15	195,570.00	0.11
BANK OF SHANGHAI -A-	107,400	CNY	766,987.07	641,178.00	0.35
BAOSHAN IRON & STEEL CO -A-	126,200	CNY	683,957.37	748,366.00	0.41
BEIJING CAPITAL CO LTD -A-	516,900	CNY	1,574,418.19	1,390,461.00	0.77
BEIJING TONGRENTANG CO LTD -A-	20,700	CNY	1,083,339.42	1,111,590.00	0.61
BEIJING-SHA	513,700	CNY	2,625,615.23	2,527,404.00	1.40
BJ TIAN TAN	11,900	CNY	316,610.46	368,186.00	0.20
BOE TECHNOLOGY GROUP CO LTD	131,900	CNY	520,875.33	514,410.00	0.28
BRIGHT DAIRY & FOOD CO LTD	32,200	CNY	384,044.97	281,106.00	0.15
CD XINGRONG	42,000	CNY	198,710.00	238,980.00	0.13
CECEP WIND-POWER CORP A	22,700	CNY	69,275.44	68,100.00	0.04
CETC CHIPS TEC RG-A	12,700	CNY	182,999.50	177,673.00	0.10
CGN POWER-A RG	1,597,500	CNY	4,899,243.52	4,968,225.00	2.75
CHINA CONSTRUCTION BK SHS -A-	507,400	CNY	3,012,660.54	3,303,174.00	1.83
CHINA COSCO HOLDINGS -A-	65,600	CNY	658,352.32	628,448.00	0.35
CHINA CSSC HOLDINGS LTD	13,300	CNY	307,097.98	391,552.00	0.22
CHINA EVERBRIGHT BANK CO LTD	798,400	CNY	2,581,888.51	2,315,360.00	1.28
CHINA MINSHENG BK CORP -A-	549,380	CNY	2,699,469.70	2,054,681.20	1.14
CHINA NATL MEDICINE CORP -A-	3,700	CNY	147,422.22	105,894.00	0.06
CHINA PETROLEUM & CHEM. -A-	445,600	CNY	2,177,253.94	2,486,448.00	1.38
CHINA SHENHUA ENERGY -A-	64,200	CNY	1,938,975.16	2,012,670.00	1.11
CHINA XD ELECTRIC CO LTD -A-	163,300	CNY	872,785.08	805,069.00	0.45
CHINA YANGTZE POWER CO LTD -A-	499,650	CNY	10,280,699.26	11,661,831.00	6.45
CHONGQING	62,980	CNY	977,471.59	831,336.00	0.46
CN LONGYUAN RG-A	13,900	CNY	277,927.33	275,359.00	0.15
CN MER EXP NW-A RG	47,600	CNY	351,947.20	465,052.00	0.26
CN NAT NUCLEAR --- SHS -A-	389,100	CNY	2,851,278.62	2,918,250.00	1.62
CN SOUTH POWER A	69,100	CNY	881,746.03	681,326.00	0.38
CN THREE GOR RG-A	340,500	CNY	1,611,937.39	1,487,985.00	0.82
CN ZHESHANG RG-A	71,600	CNY	224,667.20	180,432.00	0.10
CNHTC JINAN TRUCK CO -A-	29,900	CNY	401,130.82	399,464.00	0.22
COFCO TUNHE CO LTD	45,600	CNY	388,706.00	375,744.00	0.21
CQ FULING ZHACA -A-	17,430	CNY	388,909.18	249,074.70	0.14
CQ RURAL-A RG	108,300	CNY	425,953.80	441,864.00	0.24
CQ THREE	14,400	CNY	109,503.92	108,432.00	0.06
CRRC CORP -A-	497,500	CNY	2,750,662.58	2,616,850.00	1.45
DALIAN PORT (PDA) COMPANY LTD	810,900	CNY	1,315,546.23	1,175,805.00	0.65
DAQIN RAILWAY -A-	978,800	CNY	6,741,373.82	7,057,148.00	3.90
DATANG INT	181,800	CNY	617,426.43	439,956.00	0.24
DONG-E E JIAO -A-	17,600	CNY	654,953.45	868,032.00	0.48
DONGFANG EL -A-	35,400	CNY	585,537.04	517,548.00	0.29
FLAT GLASS GRP -A RG	16,400	CNY	731,115.35	437,880.00	0.24
FOXCONN IND INT -REGISTERED -A-	23,000	CNY	267,392.60	347,760.00	0.19
FUJIAN	19,200	CNY	392,507.35	329,856.00	0.18

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

MARKET ACCESS

Statement of Investments as at December 31, 2023 (continued)

(expressed in CNH)

MARKET ACCESS STOXX[®] CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
FUJIAN FUNENG CO LTD	45,200	CNY	375,763.55	373,804.00	0.21
FUJIAN LONGKING CO LTD	14,000	CNY	195,883.35	179,060.00	0.10
FUYAO GRP GLASS IND.CO LTD -A-	59,800	CNY	2,059,325.67	2,235,922.00	1.24
GCL SYSTEM INTE -A-	117,100	CNY	347,985.15	320,854.00	0.18
GD POWER DEVELOPMENT CO LTD	155,500	CNY	386,115.97	646,880.00	0.36
GN GROUP RG-A	4,388	CNY	446,643.96	419,712.20	0.23
GUANGDONG	29,800	CNY	185,136.15	132,014.00	0.07
GUANGDONG HAID GROUP CO LTD	44,000	CNY	2,174,807.89	1,976,040.00	1.09
GUANGSHEN RAILWAY -A-	209,900	CNY	543,878.30	543,641.00	0.30
GUANGXI GUIGUAN ELECT POWER -A-	115,300	CNY	661,974.26	638,762.00	0.35
GUANGXI WUZHOU ZHONGHENG GP -A-	77,200	CNY	196,826.16	193,772.00	0.11
GUODIAN NARI TECHNOLOGY CO -A-	12,388	CNY	265,840.81	276,500.16	0.15
GZ BAIYUN	44,800	CNY	686,475.35	438,144.00	0.24
GZ BYS PHAR	22,200	CNY	711,550.03	634,920.00	0.35
GZ KINGMED DIA-A RG	6,900	CNY	501,530.93	431,733.00	0.24
HAITIAN	46,616	CNY	3,057,053.59	1,769,077.20	0.98
HANGZHOU HUADONG MEDICINE -A-	10,000	CNY	418,847.68	414,600.00	0.23
HARBIN BOSH	12,200	CNY	204,513.53	185,318.00	0.10
HB YANGYUAN ZH-A RG	14,200	CNY	324,347.41	301,892.00	0.17
HBIS COMPANY LIMITED -A-	40,400	CNY	102,316.85	86,052.00	0.05
HEFEI MEYER -A-	10,800	CNY	340,792.70	212,112.00	0.12
HEILONGJIAN	117,300	CNY	1,641,356.93	1,404,081.00	0.78
HENAN SHUANGHUI INV. & DEV. CO -A-	267,900	CNY	6,871,601.56	7,155,609.00	3.96
HENGDIAN	38,700	CNY	847,344.04	523,998.00	0.29
HIMILE	12,900	CNY	387,061.38	384,033.00	0.21
HISENSE HM	13,300	CNY	281,375.26	271,320.00	0.15
HISENSE VISUAL- SHS A	55,200	CNY	1,325,402.59	1,153,680.00	0.64
HUA XIA BANK CO LTD -A-	50,300	CNY	348,675.33	282,686.00	0.16
HUADIAN POW	286,700	CNY	1,462,967.12	1,473,638.00	0.82
HUALAN BIO	3,100	CNY	101,424.74	68,603.00	0.04
HUANENG LAN	475,300	CNY	3,596,330.37	4,101,839.00	2.27
HUANENG POWER INTERNATIONAL -A-	204,900	CNY	1,550,228.75	1,577,730.00	0.87
HUAYU AUTO SYS -A-	14,000	CNY	254,252.13	227,920.00	0.13
HUBEI ENERGY GROUP CO LTD	96,300	CNY	406,226.65	407,349.00	0.22
ICBC -A-	1,306,700	CNY	6,465,701.07	6,246,026.00	3.46
IM JUNZHEN	72,300	CNY	330,232.78	270,402.00	0.15
IN MONGOLIA	14,300	CNY	146,662.75	154,011.00	0.08
INDUSTRIAL BANK CO LTD -A-	106,700	CNY	1,908,865.04	1,729,607.00	0.96
INNER MON DIAN REGISTERED SHS-A-	37,100	CNY	533,067.18	529,417.00	0.29
INNER MONGOLIA YI LI IND. -A-	56,300	CNY	1,814,256.74	1,506,025.00	0.83
JA SOLAR TECH REGISTERED SHS A	6,160	CNY	288,208.40	127,635.20	0.07
JGSU YUYUE MED -A-	20,500	CNY	694,737.84	708,890.00	0.39
JIANGSU HENDRUI MEDICINE CO -A-	20,232	CNY	1,142,912.35	915,093.36	0.51
JIHUA GROUP CORPORATION LTD	298,600	CNY	890,108.29	848,024.00	0.47
JL AODONG MED. IND (GR) CO LTD -A-	162,510	CNY	2,698,244.44	2,460,401.40	1.36
JS HENGLI	5,100	CNY	330,281.45	278,868.00	0.15
JS PAC QUARTZ -A-	5,100	CNY	637,739.29	443,088.00	0.25
JSU NHWA PHARM -A-	7,200	CNY	105,458.34	195,264.00	0.11
JTOWN PH	20,108	CNY	136,584.58	140,957.08	0.08
KWEICHOW MOUTAI CO LTD -A-	900	CNY	1,204,430.47	1,553,400.00	0.86
LINGYI	108,800	CNY	742,455.23	735,488.00	0.41
LUXSHARE PRECIS	3,600	CNY	117,049.34	124,020.00	0.07
MEIHUA HOLDINGS GROUP CO LTD	19,700	CNY	205,000.42	188,135.00	0.10
MENGD HUAN	379,600	CNY	1,325,154.79	1,480,440.00	0.82
MIDEA GROUP CO LTD -A-	4,100	CNY	212,750.19	223,983.00	0.12
MUYUAN FOODSTUFF CO LTD	18,000	CNY	1,056,534.56	741,240.00	0.41
NANJ XINJIE	31,600	CNY	256,920.44	243,320.00	0.14
NINGBO	8,200	CNY	112,241.52	106,682.00	0.06
NINGBO ZSH PORT SHS -A-	209,400	CNY	791,385.07	745,464.00	0.41
PETROCHINA SHARES -A-	428,600	CNY	2,462,889.28	3,025,916.00	1.67

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

MARKET ACCESS

Statement of Investments as at December 31, 2023 (continued)

(expressed in CNH)

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
PTZEHUANG	4,300	CNY	738,226.71	1,040,557.00	0.58
SAIC MOTOR CORPORATION LTD -A-	5,100	CNY	72,310.26	69,003.00	0.04
SDIC POWER HLDG -A-	128,200	CNY	1,525,124.44	1,689,676.00	0.94
SH MOONS ELCT-A RG	1,700	CNY	120,872.56	111,945.00	0.06
SHAANXI BEIYUA RG-A	108,000	CNY	603,000.81	511,920.00	0.28
SHAANXI CL	52,500	CNY	1,019,094.91	1,096,725.00	0.61
SHANDONG	111,700	CNY	1,292,463.02	1,359,389.00	0.75
SHANDONG PHARM -A-	14,300	CNY	378,725.89	366,080.00	0.20
SHANGHAI ELECTRIC GROUP CO LTD	38,000	CNY	181,719.41	158,460.00	0.09
SHANGHAI IN	195,100	CNY	1,066,694.98	955,990.00	0.53
SHANGHAI INTER.AIRPORT CO -A-	8,800	CNY	501,010.83	288,464.00	0.16
SHANGHAI M&G STATIONERY -A-	7,900	CNY	438,095.95	296,645.00	0.16
SHANGHAI PUDONG DEVEL. BK. -A-	272,200	CNY	2,234,084.26	1,801,964.00	1.00
SHANGHAI RURAL RG -A	54,400	CNY	324,229.31	312,256.00	0.17
SHANGHAI ZHENHUA HEAVY IND /-A-	41,300	CNY	162,788.94	137,116.00	0.08
SHANXI LU AN ENVIRO -A-	32,100	CNY	657,470.80	703,311.00	0.39
SHANYING INTERNATIONAL HOLD	257,700	CNY	615,402.13	499,938.00	0.28
SHENERGY CO -A-	327,600	CNY	2,053,218.81	2,103,192.00	1.16
SHENGYI TECHNOLOGY CO LTD	53,800	CNY	1,229,838.82	985,078.00	0.55
SHENZHEN AIRPORT SHS -A-	54,000	CNY	413,982.89	347,220.00	0.19
SHENZHEN ENER. GROUP CO LTD -A-	101,100	CNY	620,309.30	652,095.00	0.36
SHG RAAS BL	80,300	CNY	684,494.19	642,400.00	0.35
SHZ SALUB	17,800	CNY	496,927.00	581,348.00	0.32
SHZ SLORD ELECTRO-A	25,700	CNY	782,386.52	694,157.00	0.38
SICHUAN CHUANTOU ENERGY CO LTD	292,000	CNY	4,006,291.63	4,415,040.00	2.44
SZ GOODIX TEC-A RG	2,700	CNY	145,292.93	186,570.00	0.10
TANGSHAN PORT GROUP CO LTD	406,400	CNY	1,249,032.41	1,422,400.00	0.79
TIAN DI SCIENCE AND TECHNO -A-	105,000	CNY	579,748.22	571,200.00	0.32
TIANMA MICROELECTRONICS CO LTD	44,100	CNY	619,991.13	469,665.00	0.26
TIANSHUI HUATIAN TECH -A-	94,100	CNY	1,034,471.47	801,732.00	0.44
TJ TASLY PHARMACEUTIC. -SHS -A-	9,600	CNY	148,024.57	163,392.00	0.09
TONGHUA	48,300	CNY	574,400.37	523,089.00	0.29
TONGWEI CO LTD	12,000	CNY	651,101.41	300,360.00	0.17
UNIGROUP -A-	1,200	CNY	169,829.61	80,940.00	0.05
UNISPLENDOR CORPORATION LTD	23,100	CNY	448,948.43	446,985.00	0.25
USI (SH)	32,300	CNY	464,392.06	488,053.00	0.27
WANXIANG QIANCHAO CO LTD	100,500	CNY	508,364.10	521,595.00	0.29
WEIFU HI-TECH GROUP CO LTD -A-	11,800	CNY	231,266.59	177,826.00	0.10
WINTIME ENERGY CO LTD	846,700	CNY	1,253,861.16	1,159,979.00	0.64
WUHAN GUIDE INFRARED CO LTD	49,350	CNY	454,679.89	360,255.00	0.20
XJ XINTAI NAT-A-	8,800	CNY	267,324.05	269,016.00	0.15
YTO EXPRESS GROUP CO LTD -A-	7,100	CNY	85,818.09	87,259.00	0.05
YUEYANG FOREST&PAPER CO LTD -A-	85,100	CNY	597,984.51	501,239.00	0.28
YUNNAN BAIYAO GROUP CO LTD -A-	59,460	CNY	3,517,760.11	2,922,459.00	1.62
YUTONG BUS RG-A REGISTERD -A-	20,400	CNY	257,579.23	270,300.00	0.15
ZHEJIANG JI	89,600	CNY	866,907.49	769,664.00	0.43
ZHEJIANG MEDICINE -A-	20,200	CNY	229,397.59	216,746.00	0.12
ZHEJIANG NHU CO LTD	87,680	CNY	1,397,422.23	1,487,052.80	0.82
ZHEJIANG SANHUA INTEL -A-	31,400	CNY	833,882.03	923,160.00	0.51
ZHEJIANG SUPOR COOKWARE CO -A-	12,900	CNY	637,184.33	683,829.00	0.38
ZHENGZHOU COAL MINING SHS A	17,000	CNY	223,440.49	215,050.00	0.12
ZHENHUA TECH -A-	7,100	CNY	739,476.07	417,764.00	0.23
ZJ QUARTZ C	26,200	CNY	369,469.20	354,748.00	0.20
ZJ WEIMING -A-	20,880	CNY	399,928.44	334,080.00	0.18

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

MARKET ACCESS

Statement of Investments as at December 31, 2023 (continued)

(expressed in CNH)

MARKET ACCESS STOXX[®] CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
ZJ ZHEN EP	435,900	CNY	1,879,471.55	2,009,499.00	1.11
ZOONLION HEAVY SHARES A	24,000	CNY	154,156.37	156,720.00	0.09
			184,006,061.68	180,626,390.60	99.96
Total - Shares			184,006,061.68	180,626,390.60	99.96
TOTAL - Transferable securities admitted to an official stock exchange listing			184,006,061.68	180,626,390.60	99.96
TOTAL INVESTMENT PORTFOLIO			184,006,061.68	180,626,390.60	99.96

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

MARKET ACCESS

Investments Breakdowns
as at December 31, 2023
(expressed as a percentage of net assets)

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Geographical breakdown	%	Economic breakdown	%
China	99.96	Banks and Financial Institutions	21.58
	99.96	Public Services	20.74
		Transportation	9.19
		Pharmaceuticals and Cosmetics	8.71
		Food and Distilleries	5.81
		Electronics and Electrical Equipment	3.95
		Non-Ferrous Metals	3.26
		Petrol	3.20
		Mechanics, Machinery	2.73
		Mines, Heavy Industries	2.60
		Chemicals	2.31
		Electronic Semiconductor	2.05
		Automobile Industry	1.96
		Consumer Goods	1.55
		Agriculture and Fishing	1.53
		Construction, Building Material	1.33
		Forest Products and Paper Industry	1.31
		Textile	1.24
		Other Services	1.09
		Tobacco and Spirits	0.86
		Other Business Houses	0.83
		Biotechnology	0.59
		Graphic Art, Publishing	0.55
		News Transmission	0.23
		Photography and Optics	0.20
		Internet Software	0.19
		Retail	0.14
		Environmental Services & Recycling	0.13
		Leisure	0.10
			99.96

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2023

1. General

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

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

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

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

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

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

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

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

were managed as follows:

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

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

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

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

In order to realise its investment objective outlined above, the Market Access Rogers International Commodity Index UCITS ETF Sub-Fund entered into a performance swap agreement with Barclays Bank plc, who were the swap counterparty until June 15, 2023. From June 16, 2023, Market Access Rogers International Commodity Index UCITS ETF Sub-Fund entered into a new swap agreement with BNP Paribas S.A., who are the replacement swap counterparty, with the swap denominated in EUR; The Market Access NYSE ARCA Gold BUGS Index UCITS ETF Sub-Fund also entered into a performance swap agreement with J.P Morgan, who were the swap counterparty until December 4, 2023. From December 5, 2023, Market Access NYSE ARCA Gold BUGS Index UCITS ETF Sub-Fund entered into a new 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"), who are the replacement swap counterparty, with the swap denominated in EUR. Through such Swap Agreements, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

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

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

The MARKET ACCESS STOXX[®]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**").

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2023 (continued)

1. General (continued)

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.

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 29, 2023. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Income Policy

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

c) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR). The Total Net Assets of the Fund is equal to the sum of the Net Assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on December 31, 2023, the Valuation Day.

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2023 (continued)

2. Summary of significant accounting policies (continued)

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.

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, 2023:

1 EUR = 7.865749 CNH
1 EUR = 7.834397 CNY
1 EUR = 1.104650 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, 2023 (continued)

3. Service agent fees

For the following Sub-Funds, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at December 31, 2023:

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

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the year ended December 31, 2023.

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

⁽¹⁾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

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.

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.

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.

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2023 (continued)

4. Taxation (continued)

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, 2023 (continued)

4. Taxation (continued)

Net wealth tax

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

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

Other taxes

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

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

5. Changes in the composition of the portfolio

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

6. Swap contracts (total return swaps)

As at December 31, 2023, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(59,266,807.41)	63,086,383.77	100.04%	250,663.44698	(608,009.14)	Barclays Bank plc	12/04/2024

The collateral received by the counterparty, BARCLAYS BANK PLC, amounts to EUR 230,000 as at December 31, 2023.

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(56,089,433.77)	58,111,569.40	100.09%	17,599.01773	868,439.31	BNP Paribas S.A.	06/14/2024

The collateral received by the counterparty, BNP PARIBAS SA, amounts to EUR 1,230,000 as at December 31, 2023.

7. Transactions costs

For the year ended December 31, 2023, 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, 2023 (continued)

8. Director's and Auditor's fees

At year ended December 31, 2023, 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.

Professional fees include audit and non-audit fees provided to Ernst & Young S.A. as independent auditor of the Company which amounted to EUR 28,129 and EUR 9,540 respectively for the year ended December 31, 2023. These non-audit services comprise procedures as required by CSSF Circular 2021/790 for the Company's Separate Report for the year ended December 31, 2023.

9. 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	Mitigating action	Date of last review
Danny Dolan	Market Access SICAV	Director			
Michele 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.	03/01/2024
Chris Satterfield	Market Access SICAV	Director			

10. Events occurred during the year

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

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

11. Subsequent events

China Post Global (UK) Limited (the Sponsor, Global Distributor and Investment Manager), changed its company name post the Financial Statement period end date, December 31, 2023. The company name changed from China Post Global (UK) Limited to Market Access Asset Management Limited, effective March 21, 2024. There are no further changes to report for Market Access Asset Management Limited.

MARKET ACCESS

Unaudited Information for Shareholders

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, 2023, 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 December 31, 2023 paid by FundRock to its staff: EUR 14,194,779
Fixed remuneration: EUR 13,452,850
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

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

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(59,266,807.41)	63,086,383.77	100.04%	250,663.44698	(608,009.14)	Barclays Bank plc	12/04/2024

The collateral received by the counterparty, BARCLAYS BANK PLC, amounts to EUR 230,000 as at December 31, 2023.

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	TRS value as a % of AuM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	(56,089,433.77)	58,111,569.40	100.09%	17,599.01773	868,439.31	BNP Paribas S.A.	06/14/2024

The collateral received by the counterparty, BNP PARIBAS SA, amounts to EUR 1,230,000 as at December 31, 2023.

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 ⁽¹⁾	Swap Mark-to-Market (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	12/29/2023	63,060,804	Barclays Bank plc	UK	(610,227)	0.97%	12/04/2024	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12/29/2023	58,060,961	BNP Paribas S.A.	France	852,791	1.47%	06/14/2024	3 months - 1 year	Bilateral

⁽¹⁾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.