MARKET ACCESS

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

Annual Report and audited financial statements
as at 31/12/25

R.C.S. Luxembourg B-78 567

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

Organisation and administration

Registered Office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors **Chairman and Director**	Mr Christopher SATTERFIELD Market Access Asset Management Limited 75 King William Street EC4N 7BE London United Kingdom
Directors	Mrs Michèle EISENHUTH Arendt and Medernach S.A. 41A, Avenue J. F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg Mr Daniel DOLAN Market Access Asset Management Limited 75 King William Street EC4N 7BE London United Kingdom
Management Company	FundRock Management Company S.A. Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
Investment Manager	Market Access Asset Management Limited 75 King William Street EC4N 7BE London United Kingdom
Sponsor and Global Distributor	Market Access Asset Management Limited 75 King William Street EC4N 7BE London United Kingdom
Depositary Bank, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A. 35E, Avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisors under Luxembourg Law	Arendt and Medernach S.A. 41A, Avenue J. F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

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General information

Publication of the net asset value per share

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

Notices to shareholders

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

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

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

Shareholders' Meetings

The Annual General Meeting of shareholders will be held:

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

*on April 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 of Directors is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board of Directors considers that the Fund has applied the principles of the Code in all material aspects throughout the year ended 31 December 2025.

Report on the Activities of the Fund

There were three Sub-Funds in operation as of December 31, 2025. 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, 2024 to December 31, 2025. 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	-6.84%	-5.65%	-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.
Market Access NYSE Arca Gold BUGS Index UCITS ETF	124.26%	126.36%	-2.10%	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	-4.37%	-3.39%	-0.98%	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.

Tracking Error

The tracking error is the volatility of the difference between the return of the Sub-Fund and the return of the benchmark index. It measures the quality of index replication. The table below compares the estimated tracking error of the Sub-Fund, to its realised tracking error for the period December 31, 2024 to December 31, 2025.

Sub-Fund Name	Estimated Tracking Error up to	Realised Tracking Error	Reason for the difference
Market Access Rogers International Commodity Index UCITS ETF	0.05%	0.004%	The realised tracking error was in line with expectations.
Market Access NYSE Arca Gold BUGS Index UCITS ETF	0.05%	0.004%	The realised tracking error was in line with expectations
Market Access STOXX® China A Minimum Variance Index UCITS ETF	2.00%	0.01%	The realised tracking error was in line with expectations

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

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Market Access (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Statistics, the Changes in number of shares outstanding and the Additional unaudited information but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-fund's 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.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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

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

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

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

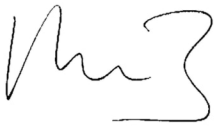
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes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

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 22 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is seven 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, 8 April 2026

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Statement of net assets as at 31/12/25

	Note	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF	Combined
		31/12/25	31/12/25	30/12/25	31/12/25
		EUR	EUR	CNH	EUR
Assets		**104,493,608.75**	**47,165,685.84**	**305,623,615.32**	**188,941,379.02**
Securities portfolio at market value	2.2	98,996,713.40	46,164,106.28	304,896,838.56	182,354,246.85
Cost price		*98,166,664.88*	*44,406,864.43*	*278,402,382.42*	*176,534,979.30*
Cash at banks and liquidities		5,247,954.19	951,827.30	726,775.28	6,288,438.57
Unrealised appreciation on swaps	2.7	248,483.95	49,245.00	-	297,728.95
Interests receivable, net		457.21	507.26	1.48	964.65
Liabilities		**83,438.31**	**59,976.11**	**488,064.53**	**202,951.91**
Interests payable, net		145.62	-	37,952.82	4,775.37
Service agent fees and taxes payable	3	83,292.69	59,976.11	450,111.71	198,176.54
Net asset value		**104,410,170.44**	**47,105,709.73**	**305,135,550.79**	**188,738,427.11**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF	Combined
		31/12/25 EUR	31/12/25 EUR	30/12/25 CNH	31/12/25 EUR
Income		**67,023.24**	**12,684.00**	**9,764,042.60**	**1,270,792.75**
Dividends on securities portfolio, net		-	-	9,763,984.49	1,191,078.42
Bank interests on cash accounts		67,023.24	12,684.00	58.11	79,714.33
Expenses		**791,341.59**	**673,536.67**	**2,816,156.65**	**1,808,412.54**
Service agent fees	3	515,972.67	311,937.86	1,243,670.44	979,622.06
Bank charges and correspondent fees		84,378.97	160,163.89	1,536,059.34	431,922.01
Interests paid on bank overdraft		28,937.02	4,918.67	36,426.87	38,299.29
Charge on swaps		143,657.07	196,516.25	-	340,173.32
Other expenses		18,395.86	-	-	18,395.86
Net income / (loss) from investments		**-724,318.35**	**-660,852.67**	**6,947,885.95**	**-537,619.79**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	11,971,231.37	7,849,358.62	10,063,022.27	21,048,147.11
- swaps	2.7	57,586,334.57	-5,697,341.98	-	51,888,992.59
- foreign exchange	2.4	-4,155,383.50	-4,768,647.76	-2,322.22	-8,924,314.54
Net realised profit / (loss)		**64,677,864.09**	**-3,277,483.79**	**17,008,586.00**	**63,475,205.37**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-2,033,756.06	283,432.96	-6,956,472.23	-2,598,921.74
- swaps	2.7	1,694,709.48	-1,074,130.07	-	620,579.41
Net increase / (decrease) in net assets as a result of operations		**64,338,817.51**	**-4,068,180.90**	**10,052,113.77**	**61,496,863.04**
Subscriptions of shares		5,876,249.81	1,295,657.16	32,522,983.95	11,139,285.71
Redemptions of shares		-23,797,376.56	-9,115,899.75	-3,155,085.31	-33,298,155.46
Net increase / (decrease) in net assets		**46,417,690.76**	**-11,888,423.49**	**39,420,012.41**	**39,337,993.29**
Revaluation of opening combined NAV		**-**	**-**	**-**	**-2,538,862.00**
Net assets at the beginning of the year		**57,992,479.68**	**58,994,133.22**	**265,715,538.38**	**151,939,295.82**
Net assets at the end of the year		**104,410,170.44**	**47,105,709.73**	**305,135,550.79**	**188,738,427.11**

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

Statistics

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**104,410,170.44**	**57,992,479.68**	**63,060,804.47**
Class Capitalisation				
Number of shares		422,809.00	526,649.00	694,069.00
NAV per share*	EUR	246.9441	110.1160	90.8567

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**47,105,709.73**	**58,994,133.22**	**58,060,960.51**
Class Capitalisation				
Number of shares		1,719,131.00	2,005,722.00	2,215,022.00
NAV per share*	EUR	27.4009	29.4129	26.2124

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

		30/12/25	30/12/24	31/12/23
Total Net Assets	**CNH**	**305,135,550.79**	**265,715,538.38**	**180,694,170.41**
Class EUR C				
Number of shares		267,811.00	241,311.00	210,011.00
NAV per share*	EUR	138.4494	144.7716	109.4479

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

Changes in number of shares outstanding

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Class Capitalisation	526,649.00	28,100.00	131,940.00	422,809.00

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Class Capitalisation	2,005,722.00	43,400.00	329,991.00	1,719,131.00

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Class EUR C	241,311.00	29,500.00	3,000.00	267,811.00

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**98,166,664.88**	**98,996,713.40**	**94.82**
Shares			**98,166,664.88**	**98,996,713.40**	**94.82**
United States of America			**98,166,664.88**	**98,996,713.40**	**94.82**
ADOBE INC	USD	4,776	2,263,689.24	1,423,263.86	1.36
AMAZON.COM INC	USD	23,589	4,438,439.36	4,636,053.45	4.44
AMGEN INC	USD	15,042	4,349,008.09	4,192,087.38	4.02
APPLE INC	USD	18,093	4,295,039.46	4,188,141.67	4.01
APPLOVIN CORP-CLASS A	USD	7,288	3,883,425.73	4,181,361.62	4.00
BERKSHIRE HATHAWAY INC-CL B	USD	6,389	2,940,126.06	2,734,412.58	2.62
BIOGEN INC	USD	21,626	3,783,231.55	3,240,631.56	3.10
CORPAY INC	USD	7,508	2,634,385.96	1,923,779.16	1.84
CORTEVA INC	USD	83,422	4,689,362.50	4,761,187.50	4.56
DOORDASH INC - A	USD	23,119	3,986,729.99	4,458,249.50	4.27
ELI LILLY & CO	USD	7,944	7,007,757.55	7,269,154.00	6.96
EMCOR GROUP INC	USD	6,186	3,643,576.54	3,222,387.45	3.09
EXXON MOBIL CORP	USD	41,384	4,204,860.23	4,240,410.88	4.06
INTUITIVE SURGICAL INC	USD	6,608	3,290,687.23	3,186,603.84	3.05
MASTERCARD INC - A	USD	9,045	4,390,077.58	4,396,619.35	4.21
MICROSOFT CORP	USD	17,681	7,248,254.27	7,280,757.14	6.97
MORGAN STANLEY	USD	16,130	2,320,113.11	2,438,212.70	2.34
NEWS CORP - CLASS A	USD	30,854	685,174.32	686,199.05	0.66
NEXTERA ENERGY INC	USD	56,809	4,186,237.95	3,883,201.94	3.72
PALANTIR TECHNOLOGIES INC-A	USD	49,185	6,070,124.46	7,444,023.80	7.13
ROBINHOOD MARKETS INC - A	USD	29,953	3,374,349.53	2,884,485.76	2.76
TESLA INC	USD	19,777	5,873,504.80	7,573,002.21	7.25
UNION PACIFIC CORP	USD	21,023	4,288,602.64	4,140,695.95	3.97
WELLS FARGO & CO	USD	58,115	4,319,906.73	4,611,791.05	4.42
Total equity basket			**98,166,664.88**	**98,996,713.40**	**94.82**

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**44,406,864.43**	**46,164,106.28**	**98.00**
Shares			**44,406,864.43**	**46,164,106.28**	**98.00**
United States of America			**44,406,864.43**	**46,164,106.28**	**98.00**
ADOBE INC	USD	4,949	1,985,343.42	1,474,818.43	3.13
ADVANCED MICRO DEVICES	USD	14,592	1,824,346.85	2,660,839.30	5.65
ALPHABET INC-CL C	USD	11,408	2,998,065.05	3,048,090.94	6.47
AMAZON.COM INC	USD	9,277	1,286,919.84	1,823,251.00	3.87
AMPHENOL CORP-CL A	USD	29,242	3,227,303.14	3,364,778.30	7.14
APPLE INC	USD	8,278	1,911,616.20	1,916,179.56	4.07
BERKSHIRE HATHAWAY INC-CL B	USD	4,244	1,328,347.65	1,816,379.24	3.86
CINTAS CORP	USD	12,048	1,911,535.56	1,929,300.83	4.10
CITIGROUP INC	USD	16,164	1,424,426.67	1,606,008.91	3.41
COSTCO WHOLESALE CORP	USD	2,310	1,843,568.63	1,696,117.67	3.60
DEXCOM INC	USD	19,479	1,462,057.75	1,100,788.65	2.34
ELI LILLY & CO	USD	2,167	1,911,607.58	1,982,912.48	4.21
GILEAD SCIENCES INC	USD	18,501	1,882,795.06	1,933,511.64	4.10
INTERCONTINENTAL EXCHANGE IN	USD	11,771	1,614,137.13	1,623,254.43	3.45
INTUITIVE SURGICAL INC	USD	3,651	1,894,161.99	1,760,637.20	3.74
KLA CORP	USD	1,953	1,911,687.19	2,020,563.87	4.29
MERCK & CO. INC.	USD	22,559	1,921,635.80	2,021,848.81	4.29
META PLATFORMS INC-CLASS A	USD	3,130	1,721,925.49	1,759,190.86	3.73
MICROSOFT CORP	USD	8,429	3,400,388.94	3,470,929.35	7.37
MOTOROLA SOLUTIONS INC	USD	5,169	1,602,258.25	1,687,071.46	3.58
THERMO FISHER SCIENTIFIC INC	USD	3,955	1,935,194.60	1,951,317.43	4.14
WALT DISNEY CO/THE	USD	36,299	3,407,541.64	3,516,315.92	7.46
Total equity basket			**44,406,864.43**	**46,164,106.28**	**98.00**

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in CNH)	Market value (in CNH)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**278,402,382.42**	**304,896,838.56**	**99.92**
Shares			**278,402,382.42**	**304,896,838.56**	**99.92**
China			**278,402,382.42**	**304,896,838.56**	**99.92**
AGRICULTURAL BANK OF CHINA-A	CNY	1,673,600	6,775,168.83	12,736,096.00	4.17
AIR CHINA CARGO CO LTD -A	CNY	80,300	538,022.00	483,406.00	0.16
ANHUI JIANGHUAI AUTO GROUP-A	CNY	9,400	457,580.00	466,334.00	0.15
AN HUI WENERGY CO LTD	CNY	20,700	149,547.00	166,014.00	0.05
ANTONG HOLDINGS CO LTD-A	CNY	48,400	180,885.00	265,716.00	0.09
BANK OF BEIJING CO LTD -A	CNY	326,300	1,645,387.38	1,788,124.00	0.59
BANK OF CHINA LTD-A	CNY	1,570,000	6,268,242.34	8,901,900.00	2.92
BANK OF COMMUNICATIONS CO-A	CNY	576,500	3,419,415.27	4,173,860.00	1.37
BANK OF JIANGSU CO LTD-A	CNY	70,200	753,156.00	732,888.00	0.24
BANK OF NANJING CO LTD -A	CNY	255,000	2,874,035.67	2,937,600.00	0.96
BANK OF SHANGHAI CO LTD-A	CNY	304,900	2,727,446.58	3,100,833.00	1.02
BEIJING CAPITAL -A-	CNY	287,300	880,342.33	861,900.00	0.28
BEIJING JINGNENG POWER CO LTD	CNY	117,500	500,150.00	600,425.00	0.20
BEIJING-SHANGHAI HIGH SPE-A	CNY	2,111,700	11,087,507.29	10,875,255.00	3.56
BEIJING TRICOLOR TECHNOLOG-A	CNY	2,000	300,634.00	460,400.00	0.15
BEIJING WANTAI BIOLOGICAL-A	CNY	4,600	236,678.00	210,128.00	0.07
BETHEL AUTOMOTIVE SAFETY S-A	CNY	18,200	822,632.85	958,776.00	0.31
BYD CO LTD -A	CNY	2,600	280,509.00	259,350.00	0.08
CECEP SOLAR ENERGY CO LTD	CNY	23,600	102,841.93	105,020.00	0.03
CECEP WIND-POWER CORP	CNY	280,000	810,120.23	831,600.00	0.27
CGN POWER CO LTD-A	CNY	482,700	1,937,587.28	1,814,952.00	0.59
CHANGZHOU XINGYU AUTOMOTIV-A	CNY	2,700	352,393.22	335,097.00	0.11
CHENGDU KANGHONG PHARMACEU-A	CNY	43,600	1,960,810.00	1,306,692.00	0.43
CHENGDU XINGRONG ENVIRONME-A	CNY	54,000	388,543.00	380,700.00	0.12
CHINA CITIC BANK CORP LTD-A	CNY	383,200	2,913,687.00	2,919,984.00	0.96
CHINA COAL ENERGY CO-A	CNY	56,100	670,194.97	706,860.00	0.23
CHINA CONSTRUCTION BANK-A	CNY	529,200	3,634,124.65	4,879,224.00	1.60
CHINA EVERBRIGHT BANK CO-A	CNY	951,800	3,158,387.17	3,321,782.00	1.09
CHINA FILM GROUP CO LTD-A	CNY	28,100	305,701.00	440,608.00	0.14
CHINA MERCHANTS BANK-A	CNY	12,100	508,079.00	511,588.00	0.17
CHINA MERCHANTS ENERGY -A	CNY	49,300	435,838.00	442,714.00	0.15
CHINA MERCHANTS EXPRESSWAY-A	CNY	96,600	1,063,766.84	971,796.00	0.32
CHINA MINSHENG BANKING-A	CNY	260,880	1,207,267.41	999,170.40	0.33
CHINA NATIONAL NUCLEAR POW-A	CNY	248,200	2,368,561.41	2,151,894.00	0.71
CHINA PETROLEUM & CHEMICAL-A	CNY	1,157,000	6,971,556.62	7,127,120.00	2.34
CHINA SHENHUA ENERGY CO-A	CNY	159,600	6,026,223.30	6,455,820.00	2.12
CHINA SOUTHERN POWER GRID-A	CNY	80,300	972,595.16	1,017,401.00	0.33
CHINA SOUTH PUBLISHING -A	CNY	20,700	243,649.00	227,700.00	0.07
CHINA THREE GORGES RENEWAB-A	CNY	854,150	3,802,155.61	3,502,015.00	1.15
CHINA UNITED NETWORK-A	CNY	1,743,300	8,563,634.17	8,873,397.00	2.91
CHINA XD ELECTRIC CO LTD-A	CNY	153,100	934,691.53	1,394,741.00	0.46
CHINA YANGTZE POWER CO LTD-A	CNY	553,450	14,019,665.42	15,120,254.00	4.96
CHONGQING AFARI TECHNOLOGY-A	CNY	29,100	332,741.00	311,370.00	0.10
CHONGQING FULING -A-	CNY	59,572	636,050.01	560,572.52	0.18
CHONGQING FULING ZHACAI-A	CNY	33,200	449,499.56	429,608.00	0.14
CHONGQING RURAL COMMERCIAL-A	CNY	216,800	1,417,468.00	1,368,008.00	0.45
CHONGQING ZONGSHEN POWER -A	CNY	32,900	796,165.74	714,917.00	0.23
COFCO SUGAR HOLDING CO LTD-A	CNY	145,000	1,441,160.01	2,494,000.00	0.82

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in CNH)	Market value (in CNH)	% of net assets
COSCO SHIPPING HOLDINGS CO-A	CNY	101,800	1,541,029.08	1,554,486.00	0.51
CRRC CORP LTD-A	CNY	471,150	2,923,954.02	3,227,377.50	1.06
DAQIN RAILWAY CO LTD -A	CNY	1,518,600	10,305,801.88	7,866,348.00	2.58
DONGFANG ELECTRIC CORP LTD-A	CNY	48,100	814,306.26	1,173,640.00	0.38
EASTROC BEVERAGE GROUP CO -A	CNY	600	179,604.00	160,812.00	0.05
ENN NATURAL GAS CO LTD-A	CNY	97,800	1,988,876.00	2,030,328.00	0.67
FOCUS MEDIA INFORMATION TE-A	CNY	101,100	764,017.00	737,019.00	0.24
FOSHAN HAITIAN FLAVOURING -A	CNY	93,766	4,691,763.55	3,495,596.48	1.15
FOUNDER TECHNOLOGY GROUP -A	CNY	8,700	97,988.56	104,835.00	0.03
FOXCONN INDUSTRIAL INTERNE-A	CNY	16,500	1,016,040.00	1,059,795.00	0.35
FUJAN SUNNER -A-	CNY	28,000	499,852.42	463,680.00	0.15
FUJIAN FUNENG CO LTD-A	CNY	47,800	437,790.22	454,100.00	0.15
FUYAO GLASS INDUSTRY GROUP-A	CNY	143,200	7,073,435.31	9,236,400.00	3.03
GD POWER DEVELOPMENT CO -A	CNY	383,900	1,797,053.89	1,980,924.00	0.65
GIANT NETWORK -A-	CNY	38,400	1,152,476.00	1,686,528.00	0.55
GOLDWIND SCIENCE & TECHNOL-A	CNY	93,900	923,782.10	1,896,780.00	0.62
GONEO GROUP CO LTD-A	CNY	12,192	612,729.93	498,774.72	0.16
GREATOO INTELLIGENT EQUIPM-A	CNY	324,500	2,666,666.82	2,621,960.00	0.86
GREE ELECTRIC APPLIANCES I-A	CNY	68,500	2,783,965.42	2,776,305.00	0.91
GUANGDONG BAOLIHUA NEW-A	CNY	152,600	677,832.82	643,972.00	0.21
GUANGDONG CHJ INDUSTRY CO-A	CNY	115,800	1,672,113.00	1,432,446.00	0.47
GUANGDONG DONGFANG PRECISI-A	CNY	57,200	909,078.00	1,094,808.00	0.36
GUANGDONG HAID GROUP CO-A	CNY	36,000	1,976,501.89	2,026,800.00	0.66
GUANGSHEN RAILWAY -A-	CNY	408,500	1,289,489.28	1,233,670.00	0.40
GUANGXI GUIGUAN ELECTRIC -A-	CNY	95,700	581,067.77	726,363.00	0.24
GUANGZHOU AUTOMOBILE GROUP-A	CNY	16,200	131,644.93	132,354.00	0.04
GUANGZHOU BAIYUN INTERNATI-A	CNY	111,300	1,166,276.67	1,048,446.00	0.34
GUANGZHOU REFRIGERATION -A-	CNY	9,700	312,184.00	465,018.00	0.15
GUIZHOU BROADCASTING	CNY	16,400	170,888.00	163,016.00	0.05
HAIER SMART HOME CO LTD-A	CNY	31,700	797,434.92	841,318.00	0.28
HAISCO PHARMACEUTICAL GROU-A	CNY	40,800	2,353,205.00	2,065,296.00	0.68
HANGZHOU ZHONGHENG ELECTRI-A	CNY	29,100	774,201.00	768,240.00	0.25
HEBEI YANGYUAN ZHIHUI BEVE-A	CNY	26,200	592,190.74	684,868.00	0.22
HEILONGJIANG AGRICULTURE-A	CNY	110,700	1,545,621.35	1,670,463.00	0.55
HENAN SHUANGHUI INVESTMENT-A	CNY	68,300	1,720,084.08	1,825,659.00	0.60
HGTECH CO LTD-A	CNY	1,700	153,292.00	137,207.00	0.04
HMT XIAMEN NEW TECHNICAL M-A	CNY	18,400	873,951.00	1,138,776.00	0.37
HUADA AUTOMOTIVE TECHNOLOG-A	CNY	16,700	657,360.46	825,982.00	0.27
HUADIAN POWER INTL CORP-A	CNY	61,700	319,128.00	306,649.00	0.10
HUANENG LANCANG RIVER HYDROPOWER INC	CNY	222,000	1,955,574.34	2,009,100.00	0.66
HUANENG POWER INTL INC-A	CNY	545,900	3,985,979.61	4,034,201.00	1.32
HUAXIA BANK CO LTD-A	CNY	68,200	472,879.36	467,170.00	0.15
HUAYU AUTOMOTIVE SYSTEMS -A	CNY	66,700	1,146,580.27	1,339,336.00	0.44
HUBEI ENERGY GROUP A	CNY	124,500	593,890.03	567,720.00	0.19
HYUNION HOLDING CO LTD-A	CNY	16,000	169,298.00	142,720.00	0.05
IKD CO LTD-A	CNY	15,500	310,457.00	307,985.00	0.10
IND & COMM BK OF CHINA-A	CNY	1,289,200	7,161,880.37	10,120,220.00	3.32
INDUSTRIAL BANK CO LTD -A	CNY	144,950	2,672,813.51	3,056,995.50	1.00
INNER MONGOLIA DIAN TOU EN-A	CNY	15,800	292,957.48	441,452.00	0.14
INNER MONGOLIA YILI INDUS-A	CNY	100,200	3,006,721.05	2,874,738.00	0.94
JIANGSU HENGRUI PHARMACEUT-A	CNY	12,300	771,845.00	740,214.00	0.24
JIANGSU XINYUAN AUTO -A-	CNY	4,800	346,960.00	356,112.00	0.12
JIANGXI ZHENGBANG TECH -A	CNY	221,800	617,417.00	736,376.00	0.24

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in CNH)	Market value (in CNH)	% of net assets
JIHUA GROUP CORPORATION LTD A	CNY	189,500	658,668.00	636,720.00	0.21
JILIN ELECTRIC POWER-A	CNY	200,900	1,077,236.00	1,131,067.00	0.37
JISHI MEDIA CO LTD-A	CNY	61,200	286,901.00	206,856.00	0.07
KINGNET NETWORK CO LTD-A	CNY	7,600	201,405.00	167,808.00	0.05
LEO GROUP CO LTD-A	CNY	62,700	384,048.78	321,651.00	0.11
LIAONING PORT CO LTD-A	CNY	802,300	1,249,268.91	1,275,657.00	0.42
MENGDIAN HUANENG -A-	CNY	477,800	1,830,029.76	2,154,878.00	0.71
MIDEA GROUP CO LTD-A	CNY	61,450	3,825,001.65	4,845,332.50	1.59
MUYUAN FOODS CO LTD-A	CNY	88,800	3,799,541.14	4,519,032.00	1.48
NANHAI DEVELOPEMENT -A-	CNY	12,100	338,937.00	341,220.00	0.11
NARI TECHNOLOGY CO LTD-A	CNY	150,138	3,730,457.89	3,390,116.04	1.11
NAURA TECHNOLOGY GROUP CO-A	CNY	300	120,600.00	137,700.00	0.05
NBTM NEW MATERIALS GROUP C-A	CNY	96,200	2,716,115.02	2,967,770.00	0.97
NET263 LTD	CNY	18,600	123,117.00	111,600.00	0.04
NEWAY VALVE CO LTD -A-	CNY	6,000	291,160.00	314,760.00	0.10
NEW HOPE LIUHE CO LTD-A	CNY	15,600	154,240.00	144,456.00	0.05
NINGBO HUAXIANG ELECTRONIC -A-	CNY	53,600	1,582,063.93	1,711,448.00	0.56
NINGBO JIFENG AUTO PARTS CO LTD	CNY	7,700	107,800.00	107,338.00	0.04
NINGBO TUOPU GROUP CO LTD-A	CNY	4,200	311,791.00	327,096.00	0.11
NINGBO ZHOUSHAN PORT CO LT-A	CNY	449,200	1,636,941.45	1,630,596.00	0.53
NYOCOR CO LTD-A	CNY	18,100	101,014.00	93,034.00	0.03
ORIENTAL PEARL GROUP CO LT-A	CNY	199,100	1,446,732.69	1,925,297.00	0.63
PENGXIN INTERNATIONAL MINING CO LTD	CNY	45,100	281,268.00	347,721.00	0.11
PERFECT WORLD CO LTD-A	CNY	12,300	236,029.00	201,720.00	0.07
PETROCHINA CO LTD-A	CNY	293,000	2,464,227.61	3,003,250.00	0.98
QUZHOU XIN'AN DEVELOPMENT -A	CNY	350,950	1,328,752.82	1,358,176.50	0.45
SAIC MOTOR CORP LTD-A	CNY	23,000	331,245.21	353,050.00	0.12
SD BUCHANG PH --- REGISTERED SHS -A-	CNY	25,900	424,224.92	406,630.00	0.13
SDIC POWER HOLDINGS CO LTD-A	CNY	139,100	1,962,455.44	1,822,210.00	0.60
SERES GROUP CO L-A	CNY	3,600	512,640.00	436,824.00	0.14
S F HOLDING CO LTD-A	CNY	65,800	2,718,828.62	2,525,404.00	0.83
SHAANXI COAL INDUSTRY CO L-A	CNY	27,500	638,081.22	592,900.00	0.19
SHANDONG HONGCHUANG ALUMIN-A	CNY	17,900	349,114.00	427,810.00	0.14
SHANDONG LINGLONG TYRE CO -A	CNY	46,100	829,108.59	674,443.00	0.22
SHANDONG SUN PAPER INDUSTR-A	CNY	48,900	596,031.60	765,285.00	0.25
SHANGHAI AEROSPACE AUTOMOB-A	CNY	16,700	152,262.68	288,910.00	0.09
SHANGHAI ELECTRIC POWER CO-A	CNY	221,700	2,402,586.36	4,473,906.00	1.47
SHANGHAI INTERNATIONAL AIR-A	CNY	72,700	2,531,256.99	2,383,833.00	0.78
SHANGHAI INTERNATIONAL POR-A	CNY	403,300	2,320,086.74	2,177,820.00	0.71
SHANGHAI PUDONG DEVEL BANK-A	CNY	320,400	2,831,067.06	3,969,756.00	1.30
SHANGHAI RAAS BLOOD PRODUC-A	CNY	108,100	708,361.00	687,516.00	0.23
SHANGHAI RURAL COMMERCIAL -A	CNY	101,300	911,430.00	928,921.00	0.30
SHANGHAI ZHONGGU LOGISTICS-A	CNY	13,500	151,973.00	135,810.00	0.04
SHENERGY COMPANY LIMITED-A	CNY	61,300	534,522.71	479,366.00	0.16
SHENGYI TECHNOLOGY CO LTD -A	CNY	29,100	1,598,464.91	2,059,116.00	0.67
SHENNAN CIRCUITS CO LTD-A	CNY	1,400	274,890.00	327,250.00	0.11
SHENZHEN H&T INTELLIGENT-A	CNY	7,400	370,105.00	297,406.00	0.10
SHENZHEN KEDALI INDUSTRY C-A	CNY	6,200	873,617.00	1,019,528.00	0.33
SHENZHEN OVERSEAS CHINESE-A	CNY	182,100	458,764.00	451,608.00	0.15
SHENZHEN SALUBRIS PHARM-A	CNY	50,000	2,829,176.70	2,589,500.00	0.85
SHENZHEN ZHENYE GROUP CO LTD -A-	CNY	71,200	696,336.00	702,032.00	0.23
SHIJIAZHUANG CHANGSHAN BEI-A	CNY	108,200	2,567,169.09	2,232,166.00	0.73
SICHUAN CHUANTOU ENERGY CO-A	CNY	150,600	2,228,180.16	2,093,340.00	0.69

MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in CNH)	Market value (in CNH)	% of net assets
SICHUAN NEW ENERGY POWER CO LTD	CNY	67,600	703,869.80	794,976.00	0.26
SIEYUAN ELECTRIC CO LTD-A	CNY	10,900	1,556,534.00	1,700,400.00	0.56
SUZHOU DONGSHAN PRECISION-A	CNY	1,900	114,716.00	166,060.00	0.05
TANGSHAN PORT GROUP CO LTD A	CNY	215,500	737,285.28	833,985.00	0.27
WANXIANG QIANCHAO CO LTD-A	CNY	24,600	286,068.00	385,974.00	0.13
WEIFU HIGH TECHNOLOGY -A-	CNY	36,000	661,109.48	744,120.00	0.24
WOLONG ELECTRIC GROUP CO L-A	CNY	9,100	458,012.00	451,633.00	0.15
XIAMEN C & D INC-A	CNY	28,500	281,497.86	265,620.00	0.09
XIAMEN XIANGYU CO LTD-A	CNY	18,600	134,274.00	160,704.00	0.05
YANGTZE OPTICAL FIBRE AND -A	CNY	13,000	1,092,564.00	1,550,900.00	0.51
YANTAI CHINA PET FOODS CO-A	CNY	4,600	270,222.00	239,338.00	0.08
YANTIAN PORT -A-	CNY	123,000	553,548.00	544,890.00	0.18
YIFENG PHARMACY CHAIN CO L-A	CNY	5,700	142,911.00	123,462.00	0.04
YOUNGOR FASHION CO LTD-A	CNY	14,000	111,426.00	105,560.00	0.03
YTO EXPRESS GROUP CO LTD-A	CNY	36,200	475,255.51	591,508.00	0.19
YUNNAN BAIYAO GROUP CO LTD-A	CNY	74,460	4,279,394.65	4,239,752.40	1.39
ZANGGE MINING CO LTD-A	CNY	33,600	1,828,261.44	2,818,704.00	0.92
ZHAOJIN INTERNATIONAL GOLD-A	CNY	47,000	628,860.00	620,400.00	0.20
ZHEJIANG CFMOTO POWER CO L-A	CNY	3,200	803,168.00	892,416.00	0.29
ZHE JIANG DONG RI-A	CNY	21,200	1,137,707.00	1,347,260.00	0.44
ZHEJIANG MEDICINE CO LTD-A	CNY	45,100	700,729.71	619,674.00	0.20
ZHEJIANG RONGTAI ELECTRIC -A	CNY	5,600	568,032.00	659,736.00	0.22
ZHEJIANG WEIXING INDUSTRI-A	CNY	26,600	360,872.49	284,354.00	0.09
ZHEJIANG YINLUN MACHINERY -A	CNY	3,200	105,955.00	124,192.00	0.04
ZHEJIANG ZHENENG ELECTRIC-A	CNY	277,800	1,421,101.38	1,375,110.00	0.45
ZHEJIANG ZHONGJIAN TECHNOL-A	CNY	2,800	365,756.00	330,260.00	0.11
ZHENDE MEDICAL --- REGISTERED SHS -A-	CNY	18,100	1,222,655.00	1,280,575.00	0.42
ZHONGFU STRAITS PINGTAN DE-A	CNY	85,600	1,164,160.00	1,438,080.00	0.47
ZOTYE AUTOMOBILE CO LTD-A	CNY	107,700	378,682.00	385,566.00	0.13
Other transferable securities			**-**	**-**	**0.00**
Rights			**-**	**-**	**0.00**
China			**-**	**-**	**0.00**
GUANGDONG KANGMEI PHARM RTS 31-12-26*	CNY	1,532	-	-	0.00
Total securities portfolio			**278,402,382.42**	**304,896,838.56**	**99.92**

*These rights were provided to the sub fund following a litigation process of the company whose stock the sub fund owned. The rights have zero value and are gradually being redeemed for cash payouts

MARKET ACCESS

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Swap contracts ("TRS")

As at 31 December 2025, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as %of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-98,996,713.41	104,475,581.47	100.01%	150,048.89885	248,483.95	Barclays Bank Plc	04/12/26

The collateral paid by the counterparty, BARCLAYS BANK PLC, amounts to EUR 810,000.00 as at 31 December 2025.

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as %of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-46,164,106.28	47,145,132.16	98.08%	13,306.35366	49,245.00	BNP Paribas S.A.	16/06/26

The collateral paid by the counterparty, BNP PARIBAS SA, amounts to EUR 340,000.00 as at 31 December 2025.

MARKET ACCESS

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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

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

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

The Fund works as an umbrella fund, which means that it is comprised of sub-funds, each of which represents a specific class of assets and liabilities (each a “Sub-Fund”). Each Sub-Fund may be represented by specific class or classes of shares (each a “class of shares”).

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

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

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

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

were managed as follows:

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

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

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

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

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

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

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

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

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

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

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

In order to gain exposure to the China MV Index, the China MV Sub-Fund will use a method of either **physical replication or synthetic replication** of the China MV Index. The method effectively used will be disclosed in the monthly fact sheets available at www.marketaccessetf.com.

Other notes to the financial statements

1 - General information

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

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

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

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. The net asset value of these Sub-Funds is struck as at 31 December 2025, except for the Sub-Fund MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF for which the net asset value has been calculated on 30 December 2025 because Hong Kong Stock Connect was closed on 31 December 2025. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

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

2.2 - Portfolio valuation

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

2.3 - Net realised profit 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.

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

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

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

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

Exchange rates used:

30/12/2025	1 EUR	=	8.22950	CNH	31/12/2025	1 EUR	=	8.19760	CNH
	1 EUR	=	1.17585	USD		1 EUR	=	1.17445	USD

2.5 - Combined financial statements

The combined statement of net assets and Statement of operations and changes in net assets are expressed in Euro (EUR). The Total Net Assets of the Fund is equal to the sum of the Net Assets of the various activated Sub-Funds translated into EUR at the rates of exchange prevailing in Luxembourg on 31 December 2025, the Valuation Day.

2.6 - Valuation of forward foreign exchange contracts

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

2.7 - Valuation of swaps

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

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

The swap income and expenses are disclosed under the caption Net realized profit/(loss) on swaps in the Statement of operations and Changes in Net Assets of the Sub-Funds.

2.8 - Dividend and interest income

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

3 - Service agent fees

For the following Sub-Funds, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at 31 December 2025:

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

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of operations and Changes in Net Assets for the year ended 31 December 2025.

Other notes to the financial statements

3 - Service agent fees

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 and included in the Service Agent fee as detailed here above.

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 - Director's and Auditor's fees

At year ended 31 December 2025, the directors' remuneration is as follows:

Michèle Eisenhuth (Independent Director): EUR 25,000 per annum
Christopher Satterfield (Director of Market Access Asset Management Limited): zero
Daniel Dolan (Director of Market Access Asset Management 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 33,342.78 and EUR 11,831.51 respectively for the year ended 31 December 2025. These non-audit services comprise procedures as required by CSSF Circular 2021/790 for the Company's Separate Report for the year ended 31 December 2025.

5 - Transaction fees

For the year ended December 31, 2025, 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 operations and Changes in Net Assets of the Sub-Funds.

6 - Taxation

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

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

- whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and

- whose exclusive object is to replicate the performance of one or more indices (as these terms are interpreted under applicable Luxembourg regulations) on the basis of Article 175(e) of the 2010 Law.

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

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

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

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

Other notes to the financial statements

7 - Directors - Disclosure of potential Conflicts of Interests

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

Name of Director	Name of Company/Entity/Other	Position Held	Potential conflict declared	Mitgating action	Date of last review
Daniel Dolan	Market Access SICAV	Director	Conflict of Interest between his position as Director of the Company and his position as Managing Director of the Investment Manager of the SICAV.	Mr. Dolan has declared the nature of his interest to the Board. He shall abstain from voting on any matters relating to the Investment Manager.	18/12/25
Michèle Eisenhuth	Market Access SICAV	Director	Conflict of Interest between her position as Director of the Company and her position as partner of the Legal Advisor of the SICAV.	Ms. Eisenhuth has declared the nature of her interest to the Board. She shall abstain from voting on any matters relating to the legal advisor.	18/12/25
Christopher Satterfield	Market Access SICAV	Director	Conflict of Interest between his position as Director of the Company and his position as Director of the Investment Manager of the SICAV.	Mr. Satterfield has declared the nature of his interest to the Board. He shall abstain from voting on any matters relating to the Investment Manager.	18/12/25

8 - Changes in the composition of securities portfolio

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

9 - Significant events

There are no significant events during the year ended 31 December 2025.

10 - Subsequent events

There are no subsequent events.

MARKET ACCESS

Additional unaudited information

Additional unaudited information

Remuneration policy

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 December 2025, 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/2016/575 and ESMA/2016/579 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 the official website:
https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:
(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

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

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

As at 31 December 2025, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as %of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-98,996,713.41	104,475,581.47	100.01%	150,048.89885	248,483.95	Barclays Bank Plc	04/12/26

The collateral paid by the counterparty, BARCLAYS BANK PLC, amounts to EUR 810,000.00 as at 31 December 2025.

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	CCY	Notional on basket	Paying leg	Receiving leg	TRS value as %of AUM	Notional on index	Swap Mark-to-Market Value	Counterparty	Maturity
Un-funded performance swap	EUR	1,000.00	-46,164,106.28	47,145,132.16	98.08%	13,306.35366	49,245.00	BNP Paribas S.A.	16/06/26

The collateral paid by the counterparty, BNP PARIBAS SA, amounts to EUR 340,000.00 as at 31 December 2025.

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

Sub-Fund	NAV Date	Sub-Fund Assets (EUR)	Swaps Counterparty	Counterparty Domicile	Swap Mark-to-Market value (EUR) [1]	Swap Mark-to-Market (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	31/12/25	104,410,170.44	Barclays Bank Plc	UK	248,483.95	0.24%	04/12/26	3 months 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	31/12/25	47,105,709.73	BNP Paribas S.A.	France	49,245.00	0.10%	16/06/26	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.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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

Additional unaudited information

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 Asset Management Association Switzerland "AMAS" 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 01/01/2025 to 31/12/2025 (12 months):

Sub-Fund name	TER%	CU
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	1.29%	EUR
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.97%	EUR
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	0.90%	EUR

Fund Performance

The performance of the fund is shown in % for the most recent financial year, 01/01/2025 to 31/12/2025, and for the previous three calendar years 2024 and 2023.

Sub-Fund name	2025	2024	2023
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	-6.84%	12.21%	-9.38%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	124.26%	21.20%	2.91%
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	-4.37%	32.27%	3.29%

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, CACEIS Bank, Montrouge, Zurich Branch / Switzerland, 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.