# MARKET ACCESS

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

**Semi-annual Report and unaudited financial statements as at 30/06/26**

R.C.S. Luxembourg B-78 567

# MARKET ACCESS

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# MARKET ACCESS

## Organisation and administration

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

# MARKET ACCESS

## General information

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

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

**Notices to shareholders**

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

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

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

**Shareholders' Meetings**

The Annual General Meeting of shareholders will be held:

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

*on April 18 at 2.00 p.m. (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

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

Each whole share confers the right to one vote.

**Financial year and reports for shareholders**

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

**Corporate Governance**

The Board of Directors is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board of Directors considers that the Fund has applied the principles of the Code in all material aspects throughout the period ended 30 June 2026.

## Statement of net assets as at 30/06/26

| | 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 |
|---|---|---|---|---|---|
| | | 30/06/26 EUR | 30/06/26 EUR | 30/06/26 CNH | 30/06/26 EUR |
| **Assets** | | **87,229,953.13** | **56,296,020.44** | **288,625,374.12** | **180,716,610.25** |
| Securities portfolio at market value | 2.2 | 82,912,990.41 | 55,136,402.42 | 287,984,638.88 | 175,157,467.99 |
| *Cost price* | | *84,750,638.77* | *54,920,474.93* | *285,444,894.32* | *176,451,931.71* |
| Cash at banks and liquidities | | 4,316,961.43 | 1,159,616.75 | 563,853.60 | 5,549,233.17 |
| Dividends receivable, net | | - | - | 76,881.64 | 9,906.53 |
| Interests receivable, net | | 1.29 | 1.27 | - | 2.56 |
| **Liabilities** | | **521,678.12** | **1,481,659.54** | **390,319.60** | **2,053,632.04** |
| Net unrealised depreciation on swaps | 2.7 | 446,652.14 | 1,409,596.52 | - | 1,856,248.66 |
| Interests payable, net | | - | - | 6,611.36 | 851.90 |
| Service agent fees and taxes payable | | 75,025.98 | 72,063.02 | 383,708.24 | 196,531.48 |
| **Net asset value** | | **86,708,275.01** | **54,814,360.90** | **288,235,054.52** | **178,662,978.21** |

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

## Statement of operations and changes in net assets from 01/01/26 to 30/06/26

| | 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 |
|---|---|---|---|---|---|
| | | 30/06/26 EUR | 30/06/26 EUR | 30/06/26 CNH | 30/06/26 EUR |
| **Income** | | **42,644.67** | **3,062.38** | **3,130,575.76** | **449,095.37** |
| Dividends on securities portfolio, net | | - | - | 3,097,815.19 | 399,166.98 |
| Bank interests on cash accounts | | 42,644.67 | 3,062.38 | 32,760.57 | 49,928.39 |
| **Expenses** | | **521,605.55** | **343,623.98** | **1,397,368.83** | **1,045,286.59** |
| Service agent fees | 4 | 351,524.59 | 163,438.32 | 684,763.01 | 603,197.61 |
| Bank charges and correspondent fees | 6 | 52,693.68 | 81,919.79 | 712,605.82 | 226,435.83 |
| Interests paid on bank overdraft | | 23,171.07 | 2,468.97 | - | 25,640.04 |
| Charges on swaps | | 94,216.21 | 95,796.90 | - | 190,013.11 |
| **Net income / (loss) from investments** | | **-478,960.88** | **-340,561.60** | **1,733,206.93** | **-596,191.22** |
| Net realised profit / (loss) on: | | | | | |
| - sales of investment securities | 2.2,2.3 | 11,669,362.74 | 11,689,714.83 | 6,335,738.77 | 24,175,465.11 |
| - swaps | 2.7 | -10,579,094.75 | 2,843,276.44 | - | -7,735,818.31 |
| - foreign exchange | 2.4 | -415,863.43 | -31,606.92 | 5,104.56 | -446,812.61 |
| **Net realised profit / (loss)** | | **195,443.68** | **14,160,822.75** | **8,074,050.26** | **15,396,642.97** |
| Movement in net unrealised appreciation / (depreciation) on: | | | | | |
| - investments | 2.2 | -2,667,696.88 | -1,541,314.36 | -23,954,711.58 | -7,295,680.17 |
| - swaps | 2.7 | -695,136.09 | -1,458,841.52 | - | -2,153,977.61 |
| **Net increase / (decrease) in net assets as a result of operations** | | **-3,167,389.29** | **11,160,666.87** | **-15,880,661.32** | **5,946,985.19** |
| Subscriptions of shares | | 1,267,851.20 | 2,282,775.00 | 2,314,896.76 | 3,848,910.73 |
| Redemptions of shares | | -15,802,357.34 | -5,734,790.70 | -3,334,731.71 | -21,966,842.75 |
| **Net increase / (decrease) in net assets** | | **-17,701,895.43** | **7,708,651.17** | **-16,900,496.27** | **-12,170,946.83** |
| **Revaluation of opening combined NAV** | | **-** | **-** | **-** | **2,095,497.93** |
| **Net assets at the beginning of the period** | | **104,410,170.44** | **47,105,709.73** | **305,135,550.79** | **188,738,427.11** |
| **Net assets at the end of the period** | | **86,708,275.01** | **54,814,360.90** | **288,235,054.52** | **178,662,978.21** |

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

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## Statistics

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

| | | 30/06/26 | 31/12/25 | 31/12/24 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **86,708,275.01** | **104,410,170.44** | **57,992,479.68** |
| **Class Capitalisation** | | | | |
| Number of shares | | 372,329.00 | 422,809.00 | 526,649.00 |
| NAV per share | EUR | 232.8808 | 246.9441 | 110.1160 |

### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

| | | 30/06/26 | 31/12/25 | 31/12/24 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **54,814,360.90** | **47,105,709.73** | **58,994,133.22** |
| **Class Capitalisation** | | | | |
| Number of shares | | 1,617,131.00 | 1,719,131.00 | 2,005,722.00 |
| NAV per share | EUR | 33.8961 | 27.4009 | 29.4129 |

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

| | | 30/06/26 | 31/12/25 | 31/12/24 |
|---|---|---|---|---|
| **Total Net Assets** | **CNH** | **288,235,054.52** | **305,135,550.79** | **265,715,538.38** |
| **Class EUR C** | | | | |
| Number of shares | | 266,811.00 | 267,811.00 | 241,311.00 |
| NAV per share* | EUR | 139.5606 | 138.4494 | 144.7716 |

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

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## Changes in number of shares outstanding from 01/01/26 to 30/06/26

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

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Class Capitalisation** | 422,809.00 | 5,500.00 | 55,980.00 | 372,329.00 |

### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Class Capitalisation** | 1,719,131.00 | 65,000.00 | 167,000.00 | 1,617,131.00 |

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

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Class EUR C** | 267,811.00 | 2,000.00 | 3,000.00 | 266,811.00 |

# MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

## Securities portfolio as at 30/06/26

| 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** | | | **84,750,638.77** | **82,912,990.41** | **95.62** |
| **Shares** | | | **84,750,638.77** | **82,912,990.41** | **95.62** |
| **United States of America** | | | **84,750,638.77** | **82,912,990.41** | **95.62** |
| ADOBE INC | USD | 5,810 | 2,181,405.27 | 1,041,866.70 | 1.20 |
| ALBEMARLE CORP | USD | 28,136 | 3,941,817.83 | 3,323,015.90 | 3.83 |
| AMAZON.COM INC | USD | 17,756 | 3,251,307.62 | 3,701,535.07 | 4.27 |
| APPLIED MATERIALS INC | USD | 22 | 8,656.97 | 13,912.36 | 0.02 |
| APPLOVIN CORP-CLASS A | USD | 7,288 | 3,883,425.73 | 3,284,349.02 | 3.79 |
| BERKSHIRE HATHAWAY INC-CL B | USD | 6,720 | 2,853,279.45 | 2,941,153.50 | 3.39 |
| BIOGEN INC | USD | 13,999 | 2,448,971.54 | 2,645,520.81 | 3.05 |
| BOEING CO/THE | USD | 18,886 | 3,675,060.00 | 3,575,835.23 | 4.12 |
| CASEY'S GENERAL STORES INC | USD | 5,190 | 3,806,912.34 | 3,607,942.01 | 4.16 |
| CHEVRON CORP | USD | 23,440 | 3,555,884.15 | 3,398,420.71 | 3.92 |
| CITIGROUP INC | USD | 34,339 | 3,624,746.25 | 4,203,696.70 | 4.85 |
| DEVON ENERGY CORP | USD | 97,326 | 3,581,644.42 | 3,517,458.51 | 4.06 |
| EXXON MOBIL CORP | USD | 30,385 | 3,658,518.06 | 3,633,549.55 | 4.19 |
| HEWLETT PACKARD ENTERPRISE | USD | 215 | 8,905.81 | 8,483.03 | 0.01 |
| INTUITIVE SURGICAL INC | USD | 6,608 | 3,290,687.23 | 2,298,495.09 | 2.65 |
| JABIL INC | USD | 11,188 | 3,267,978.47 | 3,772,194.73 | 4.35 |
| LAM RESEARCH CORP | USD | 16,474 | 5,599,619.90 | 6,243,924.10 | 7.20 |
| LIVE NATION ENTERTAINMENT IN | USD | 8,956 | 1,182,534.61 | 1,434,385.69 | 1.65 |
| MORGAN STANLEY | USD | 21,564 | 3,583,121.77 | 3,942,743.43 | 4.55 |
| NVIDIA CORP | USD | 20,903 | 3,772,013.43 | 3,658,253.54 | 4.22 |
| PALANTIR TECHNOLOGIES INC-A | USD | 20,185 | 2,491,114.41 | 2,059,812.78 | 2.38 |
| QNITY ELECTRONICS INC | USD | 31,683 | 4,133,878.44 | 4,525,628.21 | 5.22 |
| ROBINHOOD MARKETS INC - A | USD | 29,953 | 3,374,349.53 | 2,627,207.94 | 3.03 |
| SERVICENOW INC | USD | 38,352 | 4,882,297.04 | 3,330,347.73 | 3.84 |
| TESLA INC | USD | 19,949 | 5,913,352.56 | 7,338,886.91 | 8.46 |
| WR BERKLEY CORP | USD | 45,135 | 2,779,155.94 | 2,784,371.16 | 3.21 |
| **Total equity basket** | | | **84,750,638.77** | **82,912,990.41** | **95.62** |

# MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

## Securities portfolio as at 30/06/26

| 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** | | | **54,920,474.93** | **55,136,402.42** | **100.59** |
| **Shares** | | | **54,920,474.93** | **55,136,402.42** | **100.59** |
| **United States of America** | | | **54,920,474.93** | **55,136,402.42** | **100.59** |
| ADOBE INC | USD | 10,280 | 3,130,354.06 | 1,843,440.57 | 3.36 |
| ALPHABET INC-CL A | USD | 14,789 | 4,722,050.05 | 4,622,710.51 | 8.43 |
| AMAZON.COM INC | USD | 11,329 | 1,693,869.81 | 2,361,719.46 | 4.31 |
| APPLE INC | USD | 6,399 | 1,696,988.49 | 1,619,535.24 | 2.95 |
| BANK OF AMERICA CORP | USD | 41,735 | 1,946,452.13 | 2,079,996.76 | 3.79 |
| BERKSHIRE HATHAWAY INC-CL B | USD | 5,417 | 1,843,126.91 | 2,370,867.34 | 4.33 |
| BLACKROCK INC | USD | 2,264 | 1,952,901.06 | 1,904,112.52 | 3.47 |
| COCA-COLA CO/THE | USD | 28,659 | 1,985,197.39 | 2,037,187.90 | 3.72 |
| CUMMINS INC | USD | 3,399 | 1,955,086.44 | 2,120,354.05 | 3.87 |
| DEXCOM INC | USD | 19,479 | 1,462,057.75 | 1,147,477.17 | 2.09 |
| ELECTRONIC ARTS INC | USD | 13,627 | 2,357,371.96 | 2,443,873.07 | 4.46 |
| INTERCONTINENTAL EXCHANGE IN | USD | 18,020 | 2,196,700.12 | 1,940,385.03 | 3.54 |
| INTUITIVE SURGICAL INC | USD | 3,651 | 1,894,161.99 | 1,269,946.37 | 2.32 |
| JOHNSON & JOHNSON | USD | 23,415 | 4,635,672.56 | 5,201,353.58 | 9.49 |
| MICROCHIP TECHNOLOGY INC | USD | 50,979 | 4,299,222.42 | 4,066,548.41 | 7.42 |
| MICROSOFT CORP | USD | 12,377 | 4,428,850.73 | 4,038,195.17 | 7.37 |
| NEWMONT CORP | USD | 15,939 | 1,530,083.68 | 1,302,110.21 | 2.38 |
| NVIDIA CORP | USD | 6,577 | 1,168,725.26 | 1,151,046.91 | 2.10 |
| PEPSICO INC | USD | 10,345 | 1,272,017.33 | 1,225,149.13 | 2.24 |
| SANDISK CORP | USD | 1,221 | 1,460,567.95 | 2,428,255.34 | 4.43 |
| TESLA INC | USD | 6,837 | 2,264,383.69 | 2,515,212.28 | 4.59 |
| TEXAS INSTRUMENTS INC | USD | 8,387 | 2,004,633.18 | 2,186,576.66 | 3.99 |
| VERTEX PHARMACEUTICALS INC | USD | 4,047 | 1,548,693.44 | 1,758,301.68 | 3.21 |
| WASTE MANAGEMENT INC | USD | 7,705 | 1,471,306.53 | 1,502,047.06 | 2.74 |
| **Total equity basket** | | | **54,920,474.93** | **55,136,402.42** | **100.59** |

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

## Securities portfolio as at 30/06/26

| 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** | | | **285,444,894.32** | **287,984,638.88** | **99.91** |
| **Shares** | | | **285,444,894.32** | **287,984,638.88** | **99.91** |
| **China** | | | **285,444,894.32** | **287,984,638.88** | **99.91** |
| ACCELINK TECHNOLOGIES CO -A | CNY | 5,300 | 1,463,224.00 | 1,361,782.00 | 0.47 |
| ADDSINO CO LTD | CNY | 11,200 | 339,936.56 | 214,480.00 | 0.07 |
| AGRICULTURAL BANK OF CHINA-A | CNY | 1,734,700 | 7,369,370.84 | 10,529,629.00 | 3.65 |
| ANHUI JIANGHUAI AUTO GROUP-A | CNY | 26,200 | 1,233,840.82 | 676,746.00 | 0.23 |
| ANHUI YINGLIU ELECTROMECHA-A | CNY | 7,200 | 436,537.00 | 434,880.00 | 0.15 |
| APELOA PHARMACEUTICAL CO LTD -A- | CNY | 24,600 | 417,257.00 | 409,836.00 | 0.14 |
| BANK OF BEIJING CO LTD -A | CNY | 338,200 | 1,707,452.39 | 1,657,180.00 | 0.57 |
| BANK OF CHINA LTD-A | CNY | 1,627,200 | 6,702,903.90 | 9,307,584.00 | 3.23 |
| BANK OF COMMUNICATIONS CO-A | CNY | 597,500 | 3,587,777.50 | 3,841,925.00 | 1.33 |
| BANK OF JIANGSU CO LTD-A | CNY | 399,800 | 4,271,520.00 | 4,309,844.00 | 1.50 |
| BANK OF NANJING CO LTD -A | CNY | 484,400 | 5,389,918.79 | 4,790,716.00 | 1.66 |
| BANK OF SHANGHAI CO LTD-A | CNY | 359,700 | 3,261,454.47 | 3,122,196.00 | 1.08 |
| BEIJING CAPITAL -A- | CNY | 193,600 | 592,960.97 | 526,592.00 | 0.18 |
| BEIJING JINGNENG POWER CO LTD | CNY | 110,700 | 474,323.09 | 714,015.00 | 0.25 |
| BEIJING-SHANGHAI HIGH SPE-A | CNY | 4,622,200 | 23,505,649.22 | 20,938,566.00 | 7.26 |
| BEIJING SIFANG AUTOMATION-A | CNY | 28,700 | 1,958,014.53 | 1,813,840.00 | 0.63 |
| BEIJING TRICOLOR TECHNOLOG-A | CNY | 3,300 | 506,019.00 | 444,213.00 | 0.15 |
| BEIJING VANTONE -A- | CNY | 34,700 | 430,183.25 | 659,300.00 | 0.23 |
| BETHEL AUTOMOTIVE SAFETY S-A | CNY | 27,884 | 849,976.75 | 692,638.56 | 0.24 |
| CGN POWER CO LTD-A | CNY | 500,400 | 2,011,294.91 | 1,956,564.00 | 0.68 |
| CHANGZHOU XINGYU AUTOMOTIV-A | CNY | 8,700 | 1,137,142.22 | 788,394.00 | 0.27 |
| CHENGDU XINGRONG ENVIRONME-A | CNY | 56,000 | 401,875.01 | 359,520.00 | 0.12 |
| CHINA CITIC BANK CORP LTD-A | CNY | 439,600 | 3,347,639.97 | 3,046,428.00 | 1.06 |
| CHINA CONSTRUCTION BANK-A | CNY | 548,500 | 3,876,045.05 | 5,282,055.00 | 1.83 |
| CHINA EVERBRIGHT BANK CO-A | CNY | 986,500 | 3,264,878.46 | 2,850,985.00 | 0.99 |
| CHINA MERCHANTS BANK-A | CNY | 26,700 | 1,072,647.60 | 947,850.00 | 0.33 |
| CHINA MERCHANTS ENERGY -A | CNY | 51,100 | 471,585.78 | 897,827.00 | 0.31 |
| CHINA MERCHANTS EXPRESSWAY-A | CNY | 169,900 | 1,738,204.84 | 1,556,284.00 | 0.54 |
| CHINA MINSHENG BANKING-A | CNY | 270,380 | 1,239,282.30 | 870,623.60 | 0.30 |
| CHINA NATIONAL NUCLEAR POW-A | CNY | 257,300 | 2,449,507.26 | 2,323,419.00 | 0.81 |
| CHINA PETROLEUM & CHEMICAL-A | CNY | 599,100 | 3,594,420.19 | 2,671,986.00 | 0.93 |
| CHINA SHENHUA ENERGY CO-A | CNY | 181,700 | 7,076,724.79 | 7,093,568.00 | 2.46 |
| CHINA SOUTHERN POWER GRID-A | CNY | 83,200 | 1,013,627.83 | 1,023,360.00 | 0.36 |
| CHINA THREE GORGES RENEWAB-A | CNY | 885,250 | 3,923,153.22 | 3,284,277.50 | 1.14 |
| CHINA UNITED NETWORK-A | CNY | 1,806,900 | 8,853,328.55 | 7,227,600.00 | 2.51 |
| CHINA XD ELECTRIC CO LTD-A | CNY | 72,000 | 442,528.62 | 1,074,240.00 | 0.37 |
| CHINA YANGTZE POWER CO LTD-A | CNY | 493,250 | 12,552,624.49 | 13,056,327.50 | 4.53 |
| CHONGQING AFARI TECHNOLOGY-A | CNY | 30,100 | 341,793.64 | 245,616.00 | 0.09 |
| CHONGQING FULING -A- | CNY | 61,672 | 659,408.34 | 575,399.76 | 0.20 |
| CHONGQING RURAL COMMERCIAL-A | CNY | 224,700 | 1,469,760.45 | 1,372,917.00 | 0.48 |
| CHONGQING ZONGSHEN POWER -A | CNY | 34,100 | 822,541.94 | 709,621.00 | 0.25 |
| COFCO SUGAR HOLDING CO LTD-A | CNY | 67,600 | 681,499.56 | 833,508.00 | 0.29 |
| DAJIN HEAVY IN-A | CNY | 14,800 | 817,825.56 | 857,956.00 | 0.30 |
| DAQIN RAILWAY CO LTD -A | CNY | 1,574,000 | 10,502,859.31 | 7,256,140.00 | 2.52 |
| ENN NATURAL GAS CO LTD-A | CNY | 100,500 | 2,035,009.67 | 1,587,900.00 | 0.55 |
| FEILONG AUTO COMPONENTS C-A | CNY | 12,400 | 534,068.00 | 585,032.00 | 0.20 |
| FOCUS MEDIA INFORMATION TE-A | CNY | 428,000 | 2,838,050.00 | 2,071,520.00 | 0.72 |

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

## Securities portfolio as at 30/06/26

| Denomination | Currency | Quantity/ Notional | Cost price (in CNH) | Market value (in CNH) | % of net assets |
|---|---|---|---|---|---|
| FOSHAN HAITIAN FLAVOURING -A | CNY | 97,166 | 4,790,274.45 | 3,222,024.56 | 1.12 |
| FOXCONN INDUSTRIAL INTERNE-A | CNY | 17,100 | 1,059,395.69 | 1,233,765.00 | 0.43 |
| FUYAO GLASS INDUSTRY GROUP-A | CNY | 148,400 | 7,408,035.11 | 7,485,296.00 | 2.60 |
| GONEO GROUP CO LTD-A | CNY | 12,592 | 628,082.55 | 492,976.80 | 0.17 |
| GRACE FABRIC TECHNOLOGY CO-A | CNY | 4,400 | 308,931.00 | 1,167,452.00 | 0.41 |
| GREE ELECTRIC APPLIANCES I-A | CNY | 13,700 | 554,840.47 | 513,750.00 | 0.18 |
| GUANGDONG DONGFANG PRECISI-A | CNY | 59,000 | 942,959.39 | 1,041,940.00 | 0.36 |
| GUANGDONG HAID GROUP CO-A | CNY | 31,700 | 1,727,636.07 | 1,414,137.00 | 0.49 |
| GUANGSHEN RAILWAY -A- | CNY | 275,900 | 869,450.47 | 758,725.00 | 0.26 |
| GUANGXI GUIGUAN ELECTRIC -A- | CNY | 104,300 | 663,516.77 | 915,754.00 | 0.32 |
| GUANGZHOU BAIYUN INTERNATI-A | CNY | 115,400 | 1,197,711.40 | 837,804.00 | 0.29 |
| HAIER SMART HOME CO LTD-A | CNY | 32,900 | 822,386.12 | 671,489.00 | 0.23 |
| HAISCO PHARMACEUTICAL GROU-A | CNY | 41,600 | 2,389,174.42 | 2,759,744.00 | 0.96 |
| HAN'S LASER TECHNOLOGY IN-A | CNY | 10,600 | 1,398,458.00 | 1,591,166.00 | 0.55 |
| HANGZHOU CABLE CO LTD-A | CNY | 5,200 | 286,572.00 | 259,376.00 | 0.09 |
| HEBEI YANGYUAN ZHIHUI BEVE-A | CNY | 27,100 | 634,811.99 | 1,329,797.00 | 0.46 |
| HEILONGJIANG AGRICULTURE-A | CNY | 114,800 | 1,606,829.42 | 1,244,432.00 | 0.43 |
| HENAN SHUANGHUI INVESTMENT-A | CNY | 74,500 | 1,876,418.76 | 1,668,800.00 | 0.58 |
| HENGTONG OPTIC-ELECTRIC CO-A | CNY | 5,600 | 400,946.00 | 612,304.00 | 0.21 |
| HMT XIAMEN NEW TECHNICAL M-A | CNY | 39,200 | 2,620,536.20 | 4,064,648.00 | 1.41 |
| HUADA AUTOMOTIVE TECHNOLOG-A | CNY | 24,200 | 1,055,768.07 | 1,052,700.00 | 0.37 |
| HUANENG LANCANG RIVER HYDROPOWER INC | CNY | 280,600 | 2,531,826.32 | 2,494,534.00 | 0.87 |
| HUAXIA BANK CO LTD-A | CNY | 290,700 | 2,057,872.36 | 1,857,573.00 | 0.64 |
| HUAYU AUTOMOTIVE SYSTEMS -A | CNY | 53,200 | 914,802.23 | 825,664.00 | 0.29 |
| HUI LYU ECOLOGICAL TECHNOL-A | CNY | 17,300 | 808,840.00 | 925,550.00 | 0.32 |
| IND & COMM BK OF CHINA-A | CNY | 1,336,200 | 7,609,560.56 | 9,446,934.00 | 3.28 |
| INDUSTRIAL BANK CO LTD -A | CNY | 150,250 | 2,768,145.17 | 2,488,140.00 | 0.86 |
| INNER MONGOLIA MENGDIAN HU-A | CNY | 378,900 | 1,558,453.85 | 1,780,830.00 | 0.62 |
| INNER MONGOLIA YILI INDUS-A | CNY | 103,900 | 3,097,063.25 | 2,489,444.00 | 0.86 |
| JHT DESIGN CO LTD-A | CNY | 8,655 | 2,353,622.00 | 4,346,714.10 | 1.51 |
| JIANGSU HENGRUI PHARMACEUT-A | CNY | 26,700 | 1,651,404.34 | 1,389,468.00 | 0.48 |
| JIANGSU LETTALL ELECTRONIC-A | CNY | 2,200 | 429,022.00 | 393,382.00 | 0.14 |
| JIANGSU XINYUAN AUTO -A- | CNY | 6,920 | 356,780.00 | 343,578.00 | 0.12 |
| JIANGXI JOVO ENERGY CO LTD-A | CNY | 9,800 | 432,044.45 | 364,266.00 | 0.13 |
| JIANGZH JIANGZHONG PHARMACEUTICAL -A- | CNY | 24,300 | 654,523.00 | 536,301.00 | 0.19 |
| JINYU BIO-TECHNOLOGY CO LT-A | CNY | 69,800 | 1,216,023.63 | 813,170.00 | 0.28 |
| KEDA INDUSTRIAL CO LTD -A- | CNY | 62,800 | 1,084,591.26 | 866,640.00 | 0.30 |
| L&K ENGINEERING SUZHOU CO-A | CNY | 6,900 | 1,281,708.00 | 1,876,938.00 | 0.65 |
| LEO GROUP CO LTD-A | CNY | 82,800 | 682,418.34 | 393,300.00 | 0.14 |
| LIAONING PORT CO LTD-A | CNY | 604,000 | 941,061.74 | 833,520.00 | 0.29 |
| LONCIN MOTOR CO LTD-A | CNY | 55,400 | 807,226.00 | 660,922.00 | 0.23 |
| MIDEA GROUP CO LTD-A | CNY | 63,650 | 4,039,388.90 | 4,807,484.50 | 1.67 |
| NANHAI DEVELOPEMENT -A- | CNY | 52,900 | 1,528,573.00 | 1,452,634.00 | 0.50 |
| NANTONG JIANGHA -A | CNY | 2,300 | 241,500.00 | 241,500.00 | 0.08 |
| NARI TECHNOLOGY CO LTD-A | CNY | 155,638 | 3,868,162.12 | 3,556,328.30 | 1.23 |
| NBTM NEW MATERIALS GROUP C-A | CNY | 37,300 | 1,075,560.27 | 1,408,448.00 | 0.49 |
| NEWAY VALVE CO LTD -A- | CNY | 8,800 | 447,417.42 | 442,640.00 | 0.15 |
| NINGBO DEYE TECHNOLOGY COR-A | CNY | 9,400 | 968,635.00 | 998,092.00 | 0.35 |
| NINGBO HUAXIANG ELECTRONIC -A- | CNY | 55,500 | 1,631,274.55 | 1,276,500.00 | 0.44 |
| NINGBO JIFENG AUTO PARTS C-A | CNY | 20,900 | 277,552.00 | 247,247.00 | 0.09 |
| NINGBO ZHOUSHAN PORT CO LT-A | CNY | 441,200 | 1,605,984.49 | 1,389,780.00 | 0.48 |

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

## Securities portfolio as at 30/06/26

| Denomination | Currency | Quantity/ Notional | Cost price (in CNH) | Market value (in CNH) | % of net assets |
|---|---|---|---|---|---|
| ORIENTAL PEARL GROUP CO LT-A | CNY | 40,300 | 296,166.24 | 334,893.00 | 0.12 |
| PETROCHINA CO LTD-A | CNY | 377,800 | 3,417,756.89 | 3,279,304.00 | 1.14 |
| POSTAL SAVINGS BANK OF CHI-A | CNY | 432,600 | 2,186,124.00 | 2,132,718.00 | 0.74 |
| QUZHOU XIN'AN DEVELOPMENT -A | CNY | 158,750 | 600,742.99 | 449,262.50 | 0.16 |
| SDIC POWER HOLDINGS CO LTD-A | CNY | 160,300 | 2,235,569.60 | 2,133,593.00 | 0.74 |
| SERES GROUP CO L-A | CNY | 3,800 | 529,146.00 | 232,750.00 | 0.08 |
| SHANDONG HIMILE MECHANICAL-A | CNY | 19,885 | 1,129,938.88 | 926,641.00 | 0.32 |
| SHANGHAI AEROSPACE AUTOMOB-A | CNY | 22,700 | 257,096.15 | 254,694.00 | 0.09 |
| SHANGHAI INTERNATIONAL AIR-A | CNY | 75,300 | 2,591,223.34 | 1,739,430.00 | 0.60 |
| SHANGHAI INTERNATIONAL POR-A | CNY | 293,100 | 1,676,746.89 | 1,383,432.00 | 0.48 |
| SHANGHAI PUDONG DEVEL BANK-A | CNY | 332,100 | 2,962,089.12 | 2,859,381.00 | 0.99 |
| SHANGHAI RAAS BLOOD PRODUC-A | CNY | 84,900 | 551,132.91 | 368,466.00 | 0.13 |
| SHANGHAI RURAL COMMERCIAL -A | CNY | 133,500 | 1,177,040.27 | 999,915.00 | 0.35 |
| SHENERGY COMPANY LIMITED-A | CNY | 63,500 | 555,046.64 | 554,355.00 | 0.19 |
| SHENGYI TECHNOLOGY CO LTD -A | CNY | 30,200 | 1,769,016.62 | 5,236,680.00 | 1.82 |
| SHENNAN CIRCUITS CO LTD-A | CNY | 2,600 | 606,624.00 | 1,190,540.00 | 0.41 |
| SHENZHEN KEDALI INDUSTRY C-A | CNY | 6,400 | 907,819.00 | 1,211,520.00 | 0.42 |
| SHENZHEN SALUBRIS PHARM-A | CNY | 41,900 | 2,333,322.19 | 1,336,191.00 | 0.46 |
| SHENZHEN TECHWINSEMI TECHN-A | CNY | 1,100 | 790,769.00 | 1,037,190.00 | 0.36 |
| SHIJIAZHUANG CHANGSHAN BEI-A | CNY | 112,100 | 2,623,599.01 | 1,446,090.00 | 0.50 |
| SICHUAN CHUANTOU ENERGY CO-A | CNY | 130,400 | 1,927,361.44 | 1,847,768.00 | 0.64 |
| SUZHOU DONGSHAN PRECISION-A | CNY | 9,500 | 1,467,366.00 | 2,492,325.00 | 0.86 |
| TANGSHAN PORT GROUP CO LTD A | CNY | 551,000 | 2,203,923.78 | 2,286,650.00 | 0.79 |
| TDG HOLDING -A- | CNY | 3,100 | 106,826.00 | 95,604.00 | 0.03 |
| TIANSHUI HUATIAN TECHNOLOG-A | CNY | 169,200 | 2,499,894.36 | 3,774,852.00 | 1.31 |
| TONGWEI CO LTD-A | CNY | 71,800 | 1,252,069.00 | 869,498.00 | 0.30 |
| UNIGROUP GUOXIN MICROELECT-A | CNY | 15,600 | 1,229,317.07 | 1,384,500.00 | 0.48 |
| WANXIANG QIANCHAO CO LTD-A | CNY | 57,900 | 936,672.89 | 748,647.00 | 0.26 |
| YANGTZE OPTICAL FIBRE AND -A | CNY | 4,400 | 423,642.60 | 2,401,960.00 | 0.83 |
| YANTAI JEREH OILFIELD-A | CNY | 26,200 | 2,590,377.70 | 3,995,500.00 | 1.39 |
| YOUNGOR FASHION CO LTD-A | CNY | 46,900 | 342,216.00 | 353,157.00 | 0.12 |
| YTO EXPRESS GROUP CO LTD-A | CNY | 37,500 | 499,003.18 | 590,625.00 | 0.20 |
| YUNNAN BAIYAO GROUP CO LTD-A | CNY | 60,860 | 3,453,423.27 | 2,882,938.20 | 1.00 |
| YUTONG BUS CO LTD-A | CNY | 22,200 | 675,036.00 | 595,182.00 | 0.21 |
| ZANGGE MINING CO LTD-A | CNY | 33,000 | 1,946,654.00 | 2,287,560.00 | 0.79 |
| ZHEJIANG CENTURY HUATONG -A | CNY | 56,400 | 1,093,651.24 | 795,240.00 | 0.28 |
| ZHEJIANG CFMOTO POWER CO L-A | CNY | 9,500 | 2,475,880.32 | 2,430,100.00 | 0.84 |
| ZHEJIANG WAZAM NEW MATERIALS | CNY | 600 | 149,514.00 | 135,180.00 | 0.05 |
| ZHEJIANG YINLUN MACHINERY -A | CNY | 15,300 | 751,689.00 | 761,940.00 | 0.26 |
| ZHENDE MEDICAL --- REGISTERED SHS -A- | CNY | 18,700 | 1,277,942.25 | 1,629,892.00 | 0.57 |
| ZHONGFU STRAITS PINGTAN DE-A | CNY | 96,800 | 1,284,534.24 | 647,592.00 | 0.22 |
| ZHUHAI BOJAY ELECTRONICS C-A | CNY | 12,200 | 1,829,512.00 | 1,732,400.00 | 0.60 |
| **Other transferable securities** | | | **-** | **-** | **0.00** |
| **Rights** | | | **-** | **-** | **0.00** |
| **China** | | | **-** | **-** | **0.00** |
| GUANGDONG KANGMEI PHARM RTS 31-12-26 (see note 2.2) | CNY | 1,515 | - | - | 0.00 |
| **Total securities portfolio** | | | **285,444,894.32** | **287,984,638.88** | **99.91** |

*MARKET ACCESS*

# Notes to the financial statements - Schedule of derivative instruments

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

### Total Return Swaps ("TRS")

As at 30 June 2026, 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 | -1,361,210.53 | 914,558.39 | 100.06% | 85,843,950.38 | -446,652.14 | Barclays Bank Plc | 04/12/26 |

The collateral received by the counterparty, BARCLAYS BANK PLC, amounts to EUR 2,750,000.00 as at 30 June 2026.

**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 | -111,799.38 | -1,297,797.14 | 100.08% | 56,147,601.99 | -1,409,596.52 | BNP Paribas S.A. | 16/06/27 |

The collateral paid by the counterparty BNP PARIBAS SA amounts to EUR 1,090,000.00, as at 30 June 2026.

*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, formerly known as China Post Global (UK) Limited incorporated on October 31, 2000 for an unlimited period as a public limited company (société anonyme) under the name ‘‘Unifund’’ and organised in accordance with the provisions of Part I of the Law of December 17, 2010, as amended (the ‘‘2010 Law’’) on undertakings for collective investment (UCIs). The Fund has appointed FundRock Management Company S.A. to act as management company of the Fund under Chapter 15 of the 2010 Law (the ‘‘Management Company’’).

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

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

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

As at 30 June 2026, the following sub funds are active:
- 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

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**”).

## Other notes to the financial statements

### 1 - General information

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### *2.2 - Portfolio valuation*

**Rights GUANGDONG KANGMEI PHARM RTS 31-12-26**
These rights were provided to the sub fund MARKET ACCESS STOXX® CHINA A MINIMUM VARIANCE INDEX UCITS ETF 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.

#### *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.

#### *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 as at 30 June 2026:

| | | | |
|---|---|---|---|
| 1 EUR | = | 7.7607 | CNH |
| 1 EUR | = | 1.1433 | 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 30 June 2026, 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.

## Other notes to the financial statements

### 2 - Principal accounting policies

***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 - Services 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 30 June 2026:

| 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 period ended 30 June 2026.

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.

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' fees

At period ended 30 June 2026, 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 for audit and non-audit will be provided to Ernst & Young S.A. as independent auditor of the Company. These fees will be determined in the Annual report, and will be 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.

### 5 - Transaction fees

For the period ended 30 June 2026, 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.

## Other notes to the financial statements

### 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.

### 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. | 10/07/2026 |
| 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. | 10/07/2026 |
| 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. | 10/07/2026 |

### 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.

# *MARKET ACCESS*

## Additional information

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

As at 30 June 2026, 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 | -1,361,210.53 | 914,558.39 | 100.06% | 85,843,950.38 | -446,652.14 | Barclays Bank Plc | 04/12/26 |

The collateral received by the counterparty, BARCLAYS BANK PLC, amounts to EUR 2,750,000.00 as at 30 June 2026.

**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 | -111,799.38 | -1,297,797.14 | 100.08% | 56,147,601.99 | -1,409,596.52 | BNP Paribas S.A. | 16/06/27 |

The collateral paid by the counterparty BNP PARIBAS SA amounts to EUR 1,090,000.00, as at 30 June 2026.

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 | 30/06/26 | 86,708,275.01 | Barclays Bank Plc | UK | -446,652.14 | -0.51% | 04/12/26 | 3 months 1 year | Bilateral |
| MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | 30/06/26 | 54,814,360.90 | BNP Paribas S.A. | France | -1,409,596.52 | -2.57% | 16/06/27 | 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

### 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 01/01/2026 to 30/06/2026 (**6 months**):

| Sub-Fund name | TER % | CU |
|---|---|---|
| MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | 0.63% | EUR |
| MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF | 0.48% | EUR |
| MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF | 0.43% | 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, 2023 and 2022.

| Sub-Fund name | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | -1.19% | 12.21% | -9.38% | 25.52% |
| MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF | -2.10% | 21.20% | 2.91% | -4.87% |
| MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF | -0.98% | 32.27% | 3.29% | -11.65% |

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.*