

ITI Funds UCITS ETF SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2021

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE OF THE COMPANY

4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Vincent Decalf
Chairman of the Board, Luxembourg

Gleb Yakovlev (until April 1st, 2021)
Director, Moscow

Natalia Petrova (since April 1st, 2021)
Director, Bulgaria

Nikolay Dontsov
Director, Spain

MANAGEMENT COMPANY

Fuchs Asset Management S.A.
49, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Board of the directors of the Management Company

Jean Fuchs
Chairman of the board of directors, Luxembourg

Timothé Fuchs
Director, Luxembourg

Christophe Pessault
Director, Luxembourg

Conducting Persons of the Management Company

Timothé Fuchs

Jean-Jacques Lava

INVESTMENT MANAGER

Da Vinci Capital Management Limited
Old Bank Chambers
La Grande Rue
St Martin's, Guernsey
Channel Islands GY4 6RT

DEPOSITARY BANK AND DOMICILIARY AGENT IN LUXEMBOURG

Edmond de Rothschild (Europe)
4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR AND TRANSFER AGENT

Edmond de Rothschild Asset Management (Luxembourg)
4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER AS TO LUXEMBOURG LAW

Dechert (Luxembourg) LLP
1, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER AS TO IRISH LAW

Dechert LLP
3 George's Dock
IFSC
Dublin 2
Ireland

IRISH STOCK EXCHANGE LISTING AGENT

Davy
49 Dawson Street
Dublin 2
Ireland

INFORMATION TO THE SHAREHOLDERS

Notices concerning ITI Funds UCITS ETF SICAV (the “Company”) are published in newspapers designated by the Board of Directors of the Company and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Company shares are made public at the Registered Office of the

Company, where prospectus, KIIDs, Articles of Incorporation and financial reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report including financial statements and the most recent semi-annual report if published thereafter.

During the period under review, only Audit services are provided by KPMG Luxembourg.

NET ASSET VALUE PER SHARE

The Net Asset Value per Share is calculated on the Business Day following the relevant Valuation Day and be determined by dividing the Net Asset Value of the respective Sub-Fund/Class by the number of such Shares which are in issue on such Valuation Day in the relevant Sub-Fund and/or Class (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share will in principle be calculated with four decimal places and may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant Shares are calculated.

For all Sub-funds, a non-tradable Net Asset Value was calculated on June 30, 2021 for the purpose of these financial statements. These non-tradable Net Assets Values were based on the latest available market prices of the investments as at June 30, 2021.

RISK MANAGEMENT

Tracking Errors

ITI Funds Russia Focused USD Eurobond UCITS ETF as at 30/06/2021: 3.93 % p.a.

Under normal market conditions, the Investment Manager anticipates a level of Tracking Error of up to 5.00% on the annual basis.

The level of Tracking Error has been caused by different evaluation of bonds in the portfolio and in the index, and cash position which was not reinvested due to bond market limitations. If reinvested the level of Tracking Error would have been lower than the one achieved, but still Tracking Error remains within the declared limits.

ITI Funds RTS Equity UCITS ETF as at 30/06/2021: 0.73 % p.a.

The positive Tracking Error is caused by accruing dividends.

Under normal market conditions, the Investment Manager anticipates a level of Tracking Error of up to 2.00% on the annual basis.

The high level of Tracking Error of ITI Funds RTS Equity UCITS ETF has been caused by dividends of holdings paid in and fund dividend paid out in accordance with dividend policy (accumulated net dividends minus fund costs, part reinvested into the benchmark), while the benchmark doesn't consider any dividends for its members.

Global Exposure

The Sub-Funds use the commitment approach to monitor their global exposure.

COMBINED STATEMENT OF NET ASSETS

June 30, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		13,295,699.40
- Net unrealised result		1,286,910.04
		14,582,609.44
Cash:		
- Cash at sight		268,083.70
Other assets:		
- Interest receivable		93,102.99
- Dividend receivable		18,417.43
		14,962,213.56

LIABILITIES

Bank overdraft:		
- Cash at sight		177.06
Other liabilities:		
- Taxes and expenses payable		6,802.21
		6,979.27

NET ASSETS **14,955,234.29**

The notes are an integral part of the financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to June 30, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		22,863,082.72
INCOME		
Income from investments:		
- Dividends, net	(see notes)	96,814.68
- Bond interest, net		298,124.06
Bank interest, net		305.08
Commissions on issue and repurchase of shares		6.91
		395,250.73
EXPENSES		
Fees:		
- Global fee	(see notes)	49,648.21
Other expenses:		
- Transaction fees	(see notes)	3,390.49
		53,038.70
NET OPERATING RESULT		342,212.03
Net realised result on:		
- Sales of investments		(138,203.23)
- Foreign exchange		(4,577.75)
NET REALISED RESULT		199,431.05
Change in net unrealised appreciation/(depreciation) on:		
- Investments		474,235.17
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		673,666.22
MOVEMENTS IN CAPITAL		
Redemptions of shares		(9,307,373.29)
		(9,307,373.29)
EXCHANGE DIFFERENCE FROM SUB-FUNDS		725,858.64
NET ASSETS AT THE END OF THE PERIOD		14,955,234.29

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

June 30, 2021
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		4,613,035.88
- Net unrealised result		1,555,217.06
		6,168,252.94
Cash:		
- Cash at sight		107,050.75
Other assets:		
- Interest receivable		239.95
- Dividend receivable		21,841.23
		6,297,384.87

LIABILITIES

Bank overdraft:		
- Cash at sight		91.38
Other liabilities:		
- Taxes and expenses payable		3,367.32
		3,458.70

NET ASSETS **6,293,926.17**

Class A (USD)

Net asset value per share **33.1380**
Shares outstanding **189,000.0000**

Class P (USD)

Net asset value per share **166.6749**
Shares outstanding **185.0000**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to June 30, 2021
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,247,362.94
INCOME		
Income from investments:		
- Dividends, net	(see notes)	114,812.53
Bank interest, net		239.95
		115,052.48
EXPENSES		
Fees:		
- Global fee	(see notes)	18,295.93
Other expenses:		
- Transaction fees	(see notes)	2,745.30
		21,041.23
NET OPERATING RESULT		94,011.25
Net realised result on:		
- Sales of investments		18,978.89
- Foreign exchange		(5,436.30)
NET REALISED RESULT		107,553.84
Change in net unrealised appreciation/(depreciation) on:		
- Investments		939,009.39
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,046,563.23
NET ASSETS AT THE END OF THE PERIOD		6,293,926.17

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2021 to June 30, 2021

SHARES

	Class A (USD)	Class P (USD)
Shares outstanding at the beginning of the period	189,000.0000	185.0000
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	189,000.0000	185.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	33.7123 14/06/2021	169.5634 14/06/2021
Lowest	26.8712 01/02/2021	135.1543 01/02/2021
At the end of the period	33.1380	166.6749

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
31/12/2018	Class A (USD)	290,000.0000	6,144,642.15	USD	21.1884
	Class P (USD)	185.0000	18,111.90	USD	97.9022
31/12/2019	Class A (USD)	203,000.0000	6,191,297.20	USD	30.4990
	Class P (USD)	185.0000	27,312.37	USD	147.6344
31/12/2020	Class A (USD)	189,000.0000	5,221,655.35	USD	27.6278
	Class P (USD)	185.0000	25,707.59	USD	138.9599
30/06/2021	Class A (USD)	189,000.0000	6,263,091.31	USD	33.1380
	Class P (USD)	185.0000	30,834.86	USD	166.6749

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
4,102.00	FIX PRICE	RUB	37,676.12	637.00	35,767.83	0.57
2,548.00	MAIL.RU GROUP --- SHS	RUB	75,197.98	1,660.00	57,898.19	0.92
	TOTAL BRITISH VIRGIN ISLANDS		112,874.10		93,666.02	1.49
CYPRUS						
2,380.00	GLOBALTRANS INV --- SHS SPONSORED GLOBAL	RUB	14,670.02	524.90	17,100.59	0.27
560.00	HEADHUNTER GR --- SHS SPONSORED AMERICAN	RUB	16,879.93	3,055.00	23,418.37	0.37
868.00	OZON HLDGS --- SHS SPONSORED AMERICAN DE	RUB	39,703.75	4,335.00	51,507.00	0.82
2,660.00	TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	RUB	59,147.92	6,391.80	232,735.30	3.70
	TOTAL CYPRUS		130,401.62		324,761.26	5.16
JERSEY						
7,728.00	POLYMETAL INTERNATIONAL PLC	RUB	135,841.23	1,582.50	167,404.94	2.66
	TOTAL JERSEY		135,841.23		167,404.94	2.66
RUSSIA						
23,100.00	AEROFLOT	RUB	31,904.23	68.38	21,622.13	0.34
57,820.00	ALROSA CJSC	RUB	72,024.22	134.38	106,358.00	1.69
16,002.00	AO TATNEFT	RUB	153,560.14	531.20	116,356.27	1.85
137,200.00	CREDIT BANK MOS - REGISTERED SHS	RUB	11,179.46	6.48	12,168.01	0.19
12,600.00	DETSKY MIR PJSC	RUB	18,780.89	151.20	26,078.33	0.41
5,320,000.00	FEDERAL GRID	RUB	15,151.07	0.22	15,984.67	0.25
243,180.00	GAZPROM	RUB	636,980.50	281.34	936,519.41	14.88
994.00	GROUP LSR OJSC	RUB	10,761.20	775.00	10,544.97	0.17
798,000.00	INTER RAO UES	RUB	54,101.27	4.69	51,176.42	0.81
72,800.00	JSFC SISTEMA	RUB	15,068.82	31.70	31,589.89	0.50
7,826.00	LUKOIL HOLDING	RUB	560,326.48	6,757.00	723,854.38	11.50
1,470.00	MAGNIT JSC	RUB	94,316.53	5,312.50	106,899.02	1.70
48,720.00	MAGNITOGORSK IRON	RUB	34,531.51	60.59	40,407.84	0.64
1,232.00	MMC NORILSK NIC	RUB	300,631.12	24,758.00	417,526.18	6.63
19,320.00	MOBILE TELESYSTEMS	RUB	93,173.53	342.65	90,618.17	1.44
33,040.00	MOSCOW EXCHANGE	RUB	56,646.59	170.69	77,197.91	1.23
14,644.00	NOVATEK	RUB	198,031.86	1,607.40	322,211.57	5.12
28,840.00	NOVOLIPETSK STEEL	RUB	64,286.21	229.76	90,704.14	1.44
742.00	PHOSAGRO - REGISTERED SHS	RUB	28,633.03	4,773.00	48,478.90	0.77
2,730.00	PIK-SPECIALIZED HOMEBUILDER	RUB	15,243.11	1,074.60	40,157.52	0.64
658.00	POLYUS GOLD CO ZAO	RUB	77,969.54	14,165.00	127,585.09	2.03
26,740.00	ROSNEFT OIL COMPANY OJSC	RUB	150,408.91	571.00	209,004.17	3.32
504,000.00	ROSSETI PJSC	RUB	10,220.58	1.35	9,346.11	0.15
21,980.00	ROSTELECOM	RUB	25,634.06	102.07	30,710.24	0.49
2,520,000.00	RUSHYDRO	RUB	28,266.81	0.87	29,990.08	0.48
193,480.00	SBERBANK	RUB	649,292.91	305.69	809,607.94	12.86
18,620.00	SBERBANK PREF.	RUB	55,443.26	281.55	71,761.69	1.14
4,228.00	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	RUB	61,608.01	1,568.40	90,771.45	1.44
204,400.00	SURGUTNEFTEGAZ	RUB	108,184.93	36.66	102,558.48	1.63
128,800.00	SURGUTNEFTEGAZ PREF.SHS	RUB	67,336.78	46.33	81,674.92	1.30

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
3,402.00	TATNEFT PREF.SHS	RUB	26,654.80	500.70	23,316.82	0.37
14.00	TRANSNEFT PREF.SHS	RUB	34,809.72	172,850.00	33,124.92	0.53
59,360.00	UC RUSAL - REGISTERED SHS	RUB	26,456.68	49.79	40,456.98	0.64
107,100,000.00	VTB BANK	RUB	75,699.46	0.05	70,956.52	1.13
	TOTAL RUSSIA		3,863,318.22		5,017,319.14	79.71
	THE NETHERLANDS					
2,576.00	X5 RETAIL GROUP GDR REPR SHS REG-S	RUB	77,925.28	2,559.50	90,252.33	1.43
6,412.00	YANDEX N.V.	RUB	263,076.28	5,184.00	455,004.77	7.23
	TOTAL THE NETHERLANDS		341,001.56		545,257.10	8.66
	UNITED KINGDOM					
58,800.00	PETROPAVLOVSK --- REGISTERED SHS	RUB	29,599.15	24.66	19,844.48	0.32
	TOTAL UNITED KINGDOM		29,599.15		19,844.48	0.32
	TOTAL EQUITIES		4,613,035.88		6,168,252.94	98.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,613,035.88		6,168,252.94	98.00
	TOTAL INVESTMENTS IN SECURITIES		4,613,035.88		6,168,252.94	98.00
	Cash/(bank overdraft)				106,959.37	1.70
	Other assets and liabilities				18,713.86	0.30
	TOTAL NET ASSETS				6,293,926.17	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

COUNTRIES	% of net assets
Russia	79.71
The Netherlands	8.66
Cyprus	5.16
Jersey	2.66
British Virgin Islands	1.49
United Kingdom	0.32
TOTAL INVESTMENTS IN SECURITIES	98.00
Other assets/(liabilities) and liquid assets	2.00
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Oil	34.85
Banks and other credit institutions	15.13
Holding and finance companies	10.88
Non-ferrous metals	9.93
Internet and software services	8.97
Mining industry	5.53
Data transmission	2.43
Precious stones and metals	2.03
Foodstuffs and non-alcoholic drinks	1.70
Energy and water supply	1.69
Retail trade	1.43
Transportation	1.14
Chemicals	0.77
Other	0.57
Miscellaneous consumer goods	0.41
Miscellaneous services	0.37
Real estate	0.17
TOTAL INVESTMENTS IN SECURITIES	98.00
Other assets/(liabilities) and liquid assets	2.00
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2021
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		11,154,334.41
- Net unrealised result		(29,070.41)
		11,125,264.00

Cash:		
- Cash at sight		210,869.72

Other assets:		
- Interest receivable		110,170.90
		11,446,304.62

LIABILITIES

Bank overdraft:		
- Cash at sight		118.59

Other liabilities:		
- Taxes and expenses payable		4,699.43
		4,818.02

NET ASSETS		11,441,486.60
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Class A (USD)

Net asset value per share		29.5072
Shares outstanding		387,000.0000

Class P (USD)

Net asset value per share		120.0178
Shares outstanding		185.0000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to June 30, 2021
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		22,726,763.28
INCOME		
Income from investments:		
- Bond interest, net		353,545.32
Bank interest, net		121.85
Commissions on issue and repurchase of shares		8.20
		353,675.37
EXPENSES		
Fees:		
- Global fee	(see notes)	40,581.88
Other expenses:		
- Transaction fees	(see notes)	1,275.48
		41,857.36
NET OPERATING RESULT		311,818.01
Net realised result on:		
- Sales of investments		(182,874.11)
- Foreign exchange		7.55
NET REALISED RESULT		128,951.45
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(376,613.89)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(247,662.44)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(11,037,614.24)
		(11,037,614.24)
NET ASSETS AT THE END OF THE PERIOD		11,441,486.60

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2021 to June 30, 2021

SHARES

	Class A (USD)	Class P (USD)
Shares outstanding at the beginning of the period	769,000.0000	185.0000
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(382,000.0000)	(0.0000)
Shares outstanding at the end of the period	387,000.0000	185.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	29.5443 04/01/2021	120.1682 04/01/2021
Lowest	28.7420 30/03/2021	116.9050 30/03/2021
At the end of the period	29.5072	120.0178

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
31/12/2018	Class A (USD)	203,000.0000	4,997,933.56	USD	24.6204
	Class P (USD)	185.0000	18,525.92	USD	100.1401
31/12/2019	Class A (USD)	355,000.0000	9,939,123.39	USD	27.9975
	Class P (USD)	185.0000	21,067.17	USD	113.8766
31/12/2020	Class A (USD)	769,000.0000	22,704,546.88	USD	29.5248
	Class P (USD)	185.0000	22,216.40	USD	120.0886
30/06/2021	Class A (USD)	387,000.0000	11,419,283.30	USD	29.5072
	Class P (USD)	185.0000	22,203.30	USD	120.0178

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
IRELAND						
600,000.00	METALLOINVEST FINANC 4.85 17-24 02/05	USD	657,240.00	107.30	643,824.00	5.63
600,000.00	MTS INTL FDG 5.00 13-23 30/05S	USD	647,670.00	105.90	635,388.00	5.55
800,000.00	SIBUR SECURITIES DAC 3.45 19-24 23/09S	USD	840,000.00	104.23	833,872.00	7.29
800,000.00	STEEL FUNDING DES 4.7 19-26 30/05S	USD	911,000.00	110.95	887,600.00	7.76
800,000.00	VEB FINANCE REG S 6.80 10-25 22/11S	USD	945,394.74	117.96	943,648.00	8.24
	TOTAL IRELAND		4,001,304.74		3,944,332.00	34.47
LUXEMBOURG						
800,000.00	ALROSA FINANCE SA 3.10 20-27 25/06S	USD	829,971.43	102.45	819,624.00	7.16
800,000.00	GAZ CAPITAL 7.288 07-37 16/08S	USD	1,083,797.76	139.28	1,114,240.00	9.75
600,000.00	GPN CAPITAL REGS 6.00 13-23 27/11S	USD	667,387.80	110.02	660,108.00	5.77
600,000.00	STEEL CAPITAL SA 3.1500 19-24 16/09S	USD	631,350.00	104.18	625,098.00	5.46
	TOTAL LUXEMBOURG		3,212,506.99		3,219,070.00	28.14
RUSSIA						
600,000.00	MIN. OF FIN. OF THE RUSSIAN FED. 4.875 13-23 16/09A	USD	654,151.00	108.64	651,840.00	5.70
800,000.00	MIN. OF FIN. OF THE RUSSIAN FED. 5.625 12-42 04/04S	USD	1,005,645.68	128.30	1,026,400.00	8.96
600,000.00	MIN. OF FIN. OF THE RUSSIAN FED. 5.875 13-43 16/09S	USD	775,806.00	133.40	800,394.00	7.00
	TOTAL RUSSIA		2,435,602.68		2,478,634.00	21.66
THE NETHERLANDS						
400,000.00	VIMPELCOM HLDGS REGS 5.95 13-23 13/02S	USD	437,160.00	106.56	426,240.00	3.73
	TOTAL THE NETHERLANDS		437,160.00		426,240.00	3.73
UNITED KINGDOM						
600,000.00	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	637,500.00	105.60	633,600.00	5.54
400,000.00	POLYUS GOLD INTL LTD 5.25 17-23 07/02S	USD	430,260.00	105.85	423,388.00	3.70
	TOTAL UNITED KINGDOM		1,067,760.00		1,056,988.00	9.24
	TOTAL BONDS		11,154,334.41		11,125,264.00	97.24
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		11,154,334.41		11,125,264.00	97.24
	TOTAL INVESTMENTS IN SECURITIES		11,154,334.41		11,125,264.00	97.24
	Cash/(bank overdraft)				210,751.13	1.84
	Other assets and liabilities				105,471.47	0.92
	TOTAL NET ASSETS				11,441,486.60	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

COUNTRIES	% of net assets
Ireland	34.47
Luxembourg	28.14
Russia	21.66
United Kingdom	9.24
The Netherlands	3.73
TOTAL INVESTMENTS IN SECURITIES	97.24
Other assets/(liabilities) and liquid assets	2.76
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	62.61
Countries and central governments	21.66
Mining industry	5.54
Data transmission	3.73
Miscellaneous services	3.70
TOTAL INVESTMENTS IN SECURITIES	97.24
Other assets/(liabilities) and liquid assets	2.76
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

GENERAL

ITI Funds UCITS ETF SICAV (the “Company”), is an open-ended investment company organised under the laws of Luxembourg as a *société d’investissement à capital variable* (SICAV), under the form of a public limited liability company (*société anonyme*) and authorised under part I of the amended Law dated December 17, 2010 on undertaking for collective investments.

The Company was incorporated in Luxembourg on August 4, 2017 and is registered at the Register of Commerce and Companies of Luxembourg under number B 217005. The Articles of Incorporation have been published in the Mémorial, Recueil Spécial des Sociétés et Associations (the “Mémorial”) on August 11, 2017.

On June 30, 2021, the following Sub-Funds are available to investors:

-ITI Funds RTS Equity UCITS ETF SICAV
 -ITI Funds Russia-focused USD Eurobond UCITS ETF SICAV

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings for collective investment. This annual report is prepared on the basis of the non-tradable net asset value as at June 30, 2021 calculated for financial statements purpose.

b) Combined financial statements

The accounts of the Sub-Funds are kept in the reference currency of the Sub-Fund. The combined statements are the sum of the statement of net assets and the statement of operations and changes in net assets of each Sub-Fund converted with the exchange rate prevailing at the period-end. The combination currency is the Euro.

c) Valuation of assets

The value of any cash in hand or on deposit notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Company or the Management Company may consider appropriate to reflect the true value of these assets.

The Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg as of the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Company or the Management Company.

Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Company or the Management Company, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Company or the Management Company.

Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's or Class' valuation currency will be converted at the spot exchange rate (T+0) of the currency concerned applicable on the Valuation Day.

The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.

UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

Swaps are valued at their fair value, based on the last closing price known for the underlying security

Any other securities and assets are valued in accordance with the procedures put in place by the Company or the Management Company and, where necessary and appropriate, with the support of valuers who will be instructed to carry out valuations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Liquid assets are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Company or the Management Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded, provided that if an option or future contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Company or the Management Company in a fair and reasonable manner.

EXCHANGE RATES AS AT JUNE 30, 2021

1	EUR	=	86.63445	RUB
1	EUR	=	1.18590	USD

GLOBAL FEE

The Company pays out of the net assets of Sub-Funds a fixed global fee, which is accrued on each Valuation Day and paid monthly in arrears to the Investment Manager.

The global fee rates effective at June 30, 2021 were as follows:

- ITI Funds RTS Equity UCITS ETF SICAV: 0.65%
- ITI Funds Russia-focused USD Eurobond UCITS ETF SICAV : 0.50%

The global fee is fixed in the sense that the Investment Manager will either bear any excess of the Company's actual operating expenses, as listed below, to the fixed global fee or be entitled to retain any amount of fixed global fee in excess of the Company's actual operating expenses, as listed below.

The fixed global fee covers expenses directly incurred by the Company including, without limitation, the following:

- formation expenses;
- fees and expenses payable to the Management Company and to the Investment Manager;
- fees and expenses payable to all other service providers of the Company (including the Auditors, accountants, the Depositary and its correspondents, the Administrator, the Distributor(s) and any pricing agencies);
- costs in relation to lease of premises in Luxembourg or elsewhere or any permanent representation in places of registration, as well as any other agent employed by the Company;
- the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings;
- fees and expenses for legal and auditing services consultants;
- any fees and expenses involved in registering and maintaining the registration of the Company or any Sub-Fund with any governmental agencies or stock exchanges in Luxembourg and in any other country;
- reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements;
- the costs of any reports to Shareholders;
- costs for the publication of the issue and redemption prices;
- costs to pay interests, bank charges, postage, telephone and telex.

The following is an illustration of the fees that can be charged by the various service providers of the Company. The percentages indicated are maximum fees.

a) Management Company Fee

The Management Company receives annual servicing fee in respect of each Sub-Fund. This fee is payable out of the fixed global fee at the end of each month by the Company in respect of each Sub-Fund and is accrued on each Valuation Day based on the applicable Net Asset Value. The fee is calculated by the agreed schedule to the Management Company Services Agreement and shall not exceed 0.10% per annum of the Net Asset Value of each Sub-Fund.

b) Investment Manager Fee

The Investment Manager receives out of the fixed global fee a Management Fee, equal to the difference between the fixed global fee and the actual operating expenses incurred by the Company.

GLOBAL FEE (continued)

c) Depositary Fee

The Depositary receives annual safekeeping and servicing fees in respect of each Sub-Fund. The depositary fee is payable out of the fixed global fee at the end of each month by the Company in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The depositary fee is calculated in accordance with usual practice in the Grand Duchy of Luxembourg and shall not exceed 0.30% per annum of the Net Asset Value of each Sub-Fund.

d) Administration Fee

The Administrator receives annual administrative fees in respect of each Sub-Fund. The administrative fee is payable out of the fixed global fee at the end of each month by the Company in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value. The administrative fee is calculated in accordance with usual practice in the Grand Duchy of Luxembourg, subject to a minimum flat fee of EUR 30.000 per annum for the first year and EUR 50.000 after the first anniversary of the launch of the Company. In addition to the above-mentioned fees, the Administrator and the Depositary are entitled to any other fees for specific services and transactions as agreed from time to time between the Company and the Depositary (the Other Fees), disclosed in the agreements. They are further entitled to be reimbursed by the Company for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties as such and for the charges of any correspondents. Other Fees include for example set-up fees, listing fees, fees in relation to the organization of Board meetings, Shareholders meetings, financial statements, extraordinary NAV calculation, KIID preparation, etc.

e) Annual Tax

Unless otherwise provided by the 2010 Act, the Company's assets are subject to a subscription tax (taxe d'abonnement) in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. The 2010 Act notably provides for the following exemption :

- Sub-Funds whose Shares 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 are exempt from the annual subscription tax (taxe d'abonnement).

The Company is exempt from the annual subscription tax (taxe d'abonnement).

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets of each Sub-Fund and consists of transaction fees paid to the Custodian and Sub-Custodian (taxes included) as well as Brokerage fees.

SUBSCRIPTION AND REDEMPTION FEES

The price of subscription and redemption is the net asset value per share plus a maximum fee of 3.00%.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Company for the period under review.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR") (UNAUDITED)

The Company does not use any instruments falling into the scope of SFTR.