

**HANetf ICAV**

**Annual Report & Audited Financial Statements**

**For the financial year ended 31 March 2023**

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**Directors and Other Information**

**Directors of the ICAV**

Manooj Mistry (British)<sup>1,3</sup>  
Samir Patel (British)<sup>1,3</sup>  
Brian Healy (Chairman, Irish)<sup>2</sup>  
Shane Ralph (Irish)<sup>3,4</sup>

**Registered Office of the ICAV**

HANetf ICAV  
Iveagh Court  
2<sup>nd</sup> Floor, Block E  
Harcourt Rd  
Dublin  
Ireland

**Manager**

HANetf Management Limited  
25/28 North Wall Quay  
Dublin 1, Ireland

**Independent Auditor**

Ernst & Young  
EY Building  
Harcourt Centre  
Harcourt Street  
Dublin 2, Ireland

**Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Legal Advisor to the ICAV**

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1, Ireland

**Administrator and Transfer Agent**

BNY Mellon Fund Services (Ireland) Designated  
Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1, Ireland

**Marketing Agent**

HANetf Limited  
City Tower,  
40 Basinghall St,  
London EC2V 5DE  
United Kingdom

**Registrar**

Euroclear Bank S.A./N.V.  
1 Boulevard du Roi Albert II,  
B-1210 Brussels,  
Belgium

**Listing Sponsor**

A&L Goodbody Listing Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1, Ireland

**ICAV Secretary**

Carne Global Financial Services Limited (effective from 1  
January 2023)  
Iveagh Court  
2<sup>nd</sup> Floor, Block E  
Harcourt Rd  
Dublin  
Ireland

**Swiss Facilities Agent**

Waystone Fund Services (Switzerland) SA  
Av. Villamont 17 – 1005  
Lausanne  
Switzerland

Goodbody Secretarial Limited (until 31 December 2022)  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**UK Facilities Agent**

HANetf Ltd  
City Tower  
40 Basinghall Street  
London, EC2V 5DE  
United Kingdom

<sup>1</sup> Employee of HANetf Limited.

<sup>2</sup> Independent Non-executive Director.

<sup>3</sup> Non-executive Director

<sup>4</sup> Employee of Carne Global Financial Services Limited.

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**Directors and Other Information (continued)**

**Investment Manager for**

1. Alerian Midstream Energy Dividend UCITS ETF
2. AuAg ESG Gold Mining UCITS ETF
3. Cleaner Living ESG-S UCITS ETF\*
4. Digital Infrastructure and Connectivity UCITS ETF
5. Electric Vehicle Charging Infrastructure UCITS ETF\*
6. ETC Group Digital Assets and Blockchain Equity UCITS ETF
7. ETC Group Global Metaverse UCITS ETF
8. Fischer Sports Betting and iGaming UCITS ETF\*
9. Global Online Retail UCITS ETF
10. Grayscale Future of Finance UCITS ETF\*
11. HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF
12. HAN-GINS Cloud Technology Equal Weight UCITS ETF
13. HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF
14. HAN-GINS Tech Megatrend Equal Weight UCITS ETF
15. iClima Global Decarbonisation Enablers UCITS ETF
16. iClima Smart Energy UCITS ETF\*
17. Procure Space UCITS ETF
18. Purpose Enterprise Software ESG-S UCITS ETF\*
19. Solar Energy UCITS ETF
20. Sprott Uranium Miners UCITS ETF\*
21. The Medical Cannabis and Wellness UCITS ETF
22. The Travel UCITS ETF\*
23. U.S. Global Jets UCITS ETF

Vident Investment Advisory LLC

1125 Sanctuary Pkwy.

Suite 515

Alpharetta

GA 30009

United States

**Investment Manager for**

1. Saturna Al-Kawthar Global Focused Equity UCITS ETF
2. Saturna Sustainable ESG Equity HANzero™ UCITS ETF\*

Saturna Capital Corporation

1300 North State Street

Bellingham

WA 98225

United States

**Investment Manager for**

1. EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
2. Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF
3. FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF
4. Sprott Energy Transition Materials UCITS ETF\*

Toroso Investments, LLC

898 N. Broadway,

Suite 2, Massapequa,

New York

11758

\*Please refer to Note 1 for fund launch, name change and termination.

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**Directors' Report**

The Board of Directors (the “Directors”) present their Annual Report together with the audited financial statements of the HANetf ICAV (the “ICAV”) for the year ended 31 March 2023.

**Structure of the Entity**

The Fund is a variable capital investment company, organised as an Irish Collective Asset-Management Vehicle (“ICAV”) under the laws of the Republic of Ireland. The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) as the administrator. The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) to act as depositary of the ICAV’s assets.

The Fund is organised as an “umbrella” with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The Fund was authorised as an ICAV by the Central Bank of Ireland on 31 August 2018.

As at 31 March 2023, the Fund has 24 active Sub-Funds. The Sub-Funds are registered for sale at the following venues as outlined below;

Fund	Registered for Sale													Listing Venue								
	Austria	Denmark	Finland	France	Germany	Ireland	Italy	Luxembourg	Netherlands	Norway	Sweden	Switzerland	UK	ISE	LSE*	Borsa Italiana	Deutsche Borse	CBOE	SIX	Euronext Paris	Mexican Bolsa	
Alerian Midstream Energy Dividend UCITS ETF	•	•	•	n/a	•	•	•	•	•	•	•	n/a	•	•	•	•	n/a	n/a	n/a	n/a	n/a	n/a
AuAg ESG Gold Mining UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•
Digital Infrastructure and Connectivity UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•
Electric Vehicle Charging Infrastructure UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	n/a	n/a	n/a	n/a	n/a	n/a
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
ETC Group Digital Assets and Blockchain Equity UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•
ETC Group Global Metaverse UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•	n/a	n/a	n/a	n/a	n/a	n/a
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	•	•	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	•	•	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•

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**Directors' Report (continued)**

**Structure of the Fund (continued)**

Fund	Registered for Sale												
	Austria	Denmark	Finland	France	Germany	Ireland	Italy	Luxembourg	Netherlands	Norway	Sweden	Switzerland	UK
Global Online Retail UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
Grayscale Future of Finance UCITS ETF	•	•	•	•	•	n/a	•	•	•	•	•	n/a	•
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	•	•	•	n/a	•	•	•	•	•	•	•	n/a	•
HAN-GINS Cloud Technology Equal Weight UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
iClima Global Decarbonisation Enablers UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
Procure Space UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
Saturna AI-Kawthar Global Focused Equity UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
Solar Energy UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
Sprott Energy Transition Materials UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	n/a	•
Sprott Uranium Miners UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	n/a	•
The Medical Cannabis and Wellness UCITS ETF	•	•	•	n/a	•	•	•	n/a	•	•	•	•	•
The Travel UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•
U.S. Global Jets UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•

Listing Venue								
ISE	LSE*	Borsa Italiana	Deutsche Borse	CBOE	SIX	Euronext Paris	Mexican Bolsa	
•	•	•	•	•	•	•	•	•
•	•	•	•	n/a	n/a	n/a	n/a	•
•	•	•	•	n/a	n/a	•	•	•
•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•
•	•	•	•	n/a	•	•	•	•
•	•	•	•	n/a	•	n/a	n/a	•
•	•	•	•	n/a	•	•	•	•
•	•	•	•	n/a	n/a	n/a	n/a	•
n/a	•	n/a	•	n/a	•	n/a	n/a	•
•	•	•	•	n/a	•	•	•	•
•	•	•	•	n/a	•	•	•	•

\*The primary listing of the Shares of the Sub-Funds will normally be the London Stock Exchange any other listings shall be secondary to the listing on the London Stock Exchange.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-Management Vehicles Act 2019 (the "ICAV Act") Section 116 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

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**Directors' Report (continued)**

**Statement of Directors' Responsibilities (continued)**

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the ICAV's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to the Depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to The Bank of New York Mellon SA/NV, Dublin Branch as Depositary to the ICAV. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

**Adequate Accounting Records**

The Directors believe that they have complied with the ICAV Act with regard to accounting records by the engagement of the services of an Administrator, who employs personnel with appropriate expertise and adequate resources to provide the ICAV's finance function.

The measures taken by the Directors to secure compliance with the ICAV's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

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**Directors' Report (continued)**

**Corporate Governance Statement**

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at Iveagh Court, 2<sup>nd</sup> Floor, Block E, Harcourt Rd, Dublin, Ireland; and
- (iii) The Central Bank of Ireland (“CBI”) in their UCITS Regulations which can be obtained from the CBI website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

From the establishment of the ICAV the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the “IF Code”) for Irish Domiciled Collective Investment Schemes issued in December 2011. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

**Diversity**

The Directors consider that diversity in its membership is beneficial and therefore seeks to ensure that the Board of Directors' size, structure and composition, including skills, knowledge and diversity is sufficient for the effective oversight and control of the ICAV. However, as the Board of Directors are committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

**Composition and Operation of the Board of Directors**

Unless otherwise determined by an ordinary resolution of the ICAV in general meeting and in accordance with Section 56 of the ICAV Act, the number of Directors may not be less than three. Currently the Board of Directors of the ICAV is composed of four Directors.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV which are not required by the ICAV Act or by the Instrument of Incorporation of the ICAV to be exercised by the ICAV in a general meeting. The Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Secretary of the ICAV on the requisition of a Director will, at any time summon a meeting of the Directors. Decisions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.



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**Directors' Report (continued)**

**Directors and Secretary**

The Directors as at 31 March 2023 are listed in Directors and Other Information on page 2. Goodbody Secretarial Limited held the office of ICAV Secretary (the "Secretary") until 31 December 2022, Carne Global Financial Services Limited took over the office of the Secretary from 1 January 2023 for the remainder of the period.

**Directors' Remuneration**

The Board of Directors as a whole reviews Directors' remuneration. The Directors' policy is that the remuneration of non-executive and independent non-executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. Directors' fees are paid by the ICAV.

**Directors' and Secretary's Interests in Shares and Contracts**

None of the Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 March 2023. Other than as disclosed in Note 8 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the year in relation to the business of the ICAV.

**Employees**

The governance framework of the ICAV reflects the fact that it has no employees or subsidiary companies and outsources investment management, distribution and administration.

**Transactions with Connected Persons**

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81.4, the Manager, as the responsible person is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Principal Activities: Review of the Business and Future Developments**

The ICAV is an open-ended Irish collective asset-management vehicle with segregated liability between Sub-Funds established under the laws of Ireland pursuant to the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV was established on 19 February 2018 and authorised by the Central Bank of Ireland on 31 August 2018.

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**Directors' Report (continued)**

**Principal Activities: Review of the Business and Future Developments (continued)**

As at 31 March 2023, the ICAV consisted of 24 Sub-Funds; The Alerian Midstream Energy Dividend UCITS ETF, the AuAg ESG Gold Mining UCITS ETF, the Digital Infrastructure and Connectivity UCITS ETF, the Electric Vehicle Charging Infrastructure UCITS ETF, the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, the ETC Group Digital Assets and Blockchain Equity UCITS ETF, the ETC Group Global Metaverse UCITS ETF, the Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, the FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF, the Global Online Retail UCITS ETF, the Grayscale Future of Finance UCITS ETF, the HANetf S&P Global Clean Energy Select HANzero™ UCIT ETF, the HAN-GINS Cloud Technology Equal Weight UCITS ETF, the HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF, the HAN-GINS Tech Megatrend Equal Weight UCITS ETF, the iClima Global Decarbonisation Enablers UCITS ETF, the Procure Space UCITS ETF, the Saturna AI-Kawthar Global Focused Equity UCITS ETF, the Solar Energy UCIT ETF, the Sprott Energy Transition Materials UCITS ETF, the Sprott Uranium Miners UCITS ETF, The Medical Cannabis and Wellness UCIT ETF, The Travel UCITS ETF and the U.S. Global Jets UCITS ETF (the "Sub-Funds"). As at 31 March 2023, the Sub-Funds each had one share class in issue – Accumulating Share Class with the exception of the Alerian Midstream Energy Dividend UCITS ETF, which is a Distributing Share Class. Cleaner Living ESG-S UCITS ETF terminated on 27 September 2022. Fischer Sports Betting and iGaming UCITS ETF terminated on 27 September 2022. iClima Smart Energy UCITS ETF terminated on 16 January 2023. Purpose Enterprise Software ESG-S UCITS ETF terminated on 20 January 2023. Saturna Sustainable ESG Equity HANzero™ UCIT ETF terminated on 31 March 2023.

The Alerian Mid Stream Energy Dividend UCITS ETF seeks to replicate the price and yield performance, before fees and expenses, of the Alerian Midstream Energy Dividend Index™ (the "MMLP Index"). The MMLP Index provides exposure to the performance of the liquid, dividend-paying portion of the North American energy infrastructure market.

The AuAg ESG Gold Mining UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which are active in the gold mining industry that have low environmental, social and governance (ESG) risk characteristics.

The Cleaner Living ESG-S UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of global companies involved in the cleaner living sectors. Cleaner Living ESG-S UCITS ETF terminated on 27 September 2022.

The Digital Infrastructure and Connectivity UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies involved in the digital infrastructure and connectivity sector.

Electric Vehicle Charging Infrastructure UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that are active in the field of battery charging equipment and electric vehicle (EV) charging stations.

The EMQQ Emerging Markets Internet & Ecommerce UCITS ETF seeks to track the price and the performance, before fees and expenses, of the EMQQ Emerging Markets Internet & Ecommerce Index™ (the "EMQQ Index"). The EMQQ Index measures the performance of publicly-traded, internet and e-commerce emerging market companies.

The ETC Group Digital Assets and Blockchain Equity UCITS ETF seeks to track the price and the performance, before fees and expenses, of an Index that provides exposure to the performance of companies that have business operations in the field of blockchain technologies.

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**Directors' Report (continued)**

**Principal Activities: Review of the Business and Future Developments (continued)**

The ETC Group Global Metaverse UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that potentially stand to benefit from the adoption and use of technologies that are expected to grow and support the functioning of the metaverse which is sometimes referred to as the next iteration of the internet. This includes companies from the following industries: augmented / virtual reality, creator economy, digital infrastructure, digital marketplace, gaming and digital payments.

The Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the United Mexico States (UMS) sovereign bond market. UMS sovereign bonds are issued by the federal government of Mexico in international capital markets and are investment grade.

The Fischer Sports Betting and iGaming UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which are involved in the sports betting and online gaming industry. Fischer Sports Betting and iGaming UCITS ETF terminated on 27 September 2022.

The FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF seeks to track the price and the performance, before fees and expenses, of an Index that measure the performance of publicly-traded internet and ecommerce related activities in emerging and frontier markets excluding China.

The Global Online Retail UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which have a current business focus on the online retails business.

The Grayscale Future of Finance UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that have exposure to the digital asset and blockchain ecosystem.

The HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF seeks to provide capital growth over the medium term by tracking the price and the performance, before fees and expenses, of an index that provides exposure to companies that are involved in global clean energy related businesses.

The HAN-GINS Cloud Technology Equal Weight UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Solactive Cloud Technology Index (the "SKYY Index"). The SKYY Index measures the performance of publicly- traded global companies that are active, or expected to be active, in the field of cloud computing.

The HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Indxx Global NextGen Healthcare Index NTR (the "WELL Index"). The WELL Index measures the performance of companies involved in the Advanced Life Sciences & Smart Healthcare sector, on a global basis, as defined by Indxx.

The HAN-GINS Tech Megatrend Equal Weight UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Solactive Innovative Technologies Index (the "ITEK Index"). The ITEK Index measures the performance of publicly-traded companies that are involved in innovative and disruptive technological trends across a broad range of industries.

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**Directors' Report (continued)**

**Principal Activities: Review of the Business and Future Developments (continued)**

The iClima Global Decarbonisation Enablers UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies involved in the enablement of CO2 avoidance.

The iClima Smart Energy UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that provide products and services that enable the development of distributed energy generation (DER) business models. iClima Smart Energy UCITS ETF terminated on 16 January 2023.

The Procure Space UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which are engaged in space-related businesses, including companies utilising satellite technology.

The Purpose Enterprise Software ESG-S UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that generate their revenue from the software industry. Purpose Enterprise Software ESG-S UCITS ETF terminated on 20 January 2023.

The Saturna Al-Kawthar Global Focused Equity UCITS ETF seeks to achieve capital growth over the medium to long term, whilst complying with the Principles of Shariah investment.

The Saturna Sustainable ESG Equity HANzero™ UCITS ETF seeks to achieve capital growth over the medium to long term by investing primarily in common stocks of companies that demonstrate sustainable characteristics. Saturna Sustainable ESG Equity HANzero™ UCITS ETF terminated on 31 March 2023.

The Solar Energy UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to companies with a business focus on the solar energy industry.

The Sprott Energy Transition Materials UCITS ETF seek to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies in the energy transition materials industry.

The Sprott Uranium Miners UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that have or expect to have a significant part of the business operations related to (i) mining, exploration, development and production of uranium and/or (ii) holding physical uranium, owning uranium royalties or engaging in other non-mining activities that support the uranium mining industry, including, but not limited to, infrastructure and labour costs.

The Medical Cannabis and Wellness UCITS ETF seeks to track the price and the performance, before fees and expenses of The Medical Cannabis and Wellness Equity Index (the "CBDX Index"). The CBDX Index measures the performance of publicly traded companies with significant business activities in The medical cannabis, hemp and cannabinoids (CBD) industry.

The Travel UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that are in the airline, hotels and cruise lines industries.

The U.S. Global Jets UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that tracks the performance of global airline companies.

**HANetf ICAV**  
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**Directors' Report (continued)**

**Principal Activities: Review of the Business and Future Developments (continued)**

The Investment Managers Reports contain a review of the factors which contributed to the performance for the Funds during the following periods outlined below;

<b>Fund</b>	<b>Reporting Period</b>
Alerian Midstream Energy Dividend UCITS ETF	1 April 2022 to 31 March 2023
AuAg ESG Gold Mining UCITS ETF	1 April 2022 to 31 March 2023
Digital Infrastructure and Connectivity UCITS ETF	1 April 2022 to 31 March 2023
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	1 April 2022 to 31 March 2023
ETC Group Digital Assets & Blockchain Equity UCITS ETF	1 April 2022 to 31 March 2023
ETC Group Global Metaverse UCITS ETF	1 April 2022 to 31 March 2023
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	1 April 2022 to 31 March 2023
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	1 April 2022 to 31 March 2023
Global Online Retail UCITS ETF	1 April 2022 to 31 March 2023
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	1 April 2022 to 31 March 2023
HAN-GINS Cloud Technology Equal Weight UCITS ETF	1 April 2022 to 31 March 2023
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	1 April 2022 to 31 March 2023
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	1 April 2022 to 31 March 2023
iClima Global Decarbonisation Enablers UCITS ETF	1 April 2022 to 31 March 2023
Procure Space UCITS ETF	1 April 2022 to 31 March 2023
Saturna AI-Kawthar Global Focused Equity UCITS ETF	1 April 2022 to 31 March 2023
Solar Energy UCITS ETF	1 April 2022 to 31 March 2023
The Medical Cannabis and Wellness UCITS ETF	1 April 2022 to 31 March 2023
The Travel UCITS ETF	1 April 2022 to 31 March 2023
U.S. Global Jets UCITS ETF	1 April 2022 to 31 March 2023
Cleaner Living ESG-S UCITS ETF	1 April 2022 to 27 September 2022 (date of termination)
Fischer Sports Betting and iGaming UCITS ETF	1 April 2022 to 27 September 2022 (date of termination)
iClima Smart Energy UCITS ETF	1 April 2022 to 16 January 2023 (date of termination)
Purpose Enterprise Software ESG-S UCITS ETF	1 April 2022 to 20 January 2023 (date of termination)
Saturna Sustainable ESG Equity HANzero™ UCITS ETF	1 April 2022 to 31 March 2023 (date of termination)
Electric Vehicle Charging Infrastructure UCITS ETF	25 April 2022 (date of establishment) to 31 March 2023
Sprott Uranium Miners UCITS ETF	3 May 2022 (date of establishment) to 31 March 2023
Grayscale Future of Finance UCITS ETF	13 May 2022 (date of establishment) to 31 March 2023
Sprott Energy Transition Materials UCITS ETF	9 March 2023 (date of establishment) to 31 March 2023

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**HANetf ICAV**  
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**Directors' Report (continued)**

**Principal Risks and Uncertainties**

The main risks arising from the ICAV's financial instruments are Market risk (including price risk, foreign currency risk and interest rate risk), credit risk, liquidity risk, capital risk, inflation risk and climate risk which are outlined in Note 3 to these financial statements. Risk information is outlined in the Prospectus.

**The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation**

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in the Appendix III section of the Financial Statements.

**Independent Auditor**

Ernst & Young, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors in accordance with Section 125(2) of the ICAV Act.

**Results and Distributions**

The results for the year are set out in the Statement of Comprehensive Income. Where any Distributing Shares are issued, the Directors may declare dividends annually on or about December in each year to the Shareholders of such Shares out of the profits of the Sub-Fund attributable to the Distributing Shares.

The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 480,480 on 11 March 2022, paid on 1 April 2022 and disclosed in the Statement of Financial Position as at 31 March 2022. USD 548,067 was declared on 9 June 2022 and paid on 1 July 2022, USD 348,894 was declared on 8 September 2022 and paid on 30 September 2022, USD 362,115 was declared on 8 December 2022 and paid on 30 December 2022 and USD 346,164 was declared on 2 March 2023 and paid on 24 March 2023.

No other distributions were declared for the year ended 31 March 2023 and no other distributions were declared for the year ended 31 March 2022.

**Significant Events during the year**

The invasion of Ukraine by Russia in February 2022 has created extensive uncertainty on the political and economic front. A direct consequence of this was felt through inflation spikes and further tightening of US, European and UK interest rates, with the former easing in late 2022 and into the following year. The geopolitical conflict has quickened the western world's transition away from Russian energy sources to alternative sources. Longer-term there is a larger realignment within economies, markets, industries and individual issuers and more focus on matters of defence / energy dependence.

The following Sub-funds were approved by the Central Bank:

**8 April 2022**

Sprott Uranium Miners UCITS ETF

**12 April 2022**

Grayscale Future of Finance UCITS ETF

**17 February 2023**

Sprott Energy Transition Materials UCITS ETF

**31 March 2023**

Future of Defence UCITS ETF

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**HANetf ICAV**  
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**Directors' Report (continued)**

**Significant Events during the year (continued)**

The following Sub-funds were terminated during the year:

**27 September 2022**

Cleaner Living ESG-S UCITS ETF

Fischer Sports Betting and iGaming UCITS ETF

**16 January 2023**

iClima Smart Energy UCITS ETF

**20 January 2023**

Purpose Enterprise Software ESG-S UCITS ETF

**31 March 2023**

Saturna Sustainable ESG Equity HANzero™ UCITS ETF

The following Sub-fund's name was changed during the year:

**16 January 2023**

Airlines, Hotels and Cruise Lines UCITS ETF changed its name to The Travel UCITS ETF and also changed its index to Solactive Travel Index.

An updated Prospectus was issued on 27 May 2022. Updates to the prospectus included disclosure updates related to Sustainability disclosures under SFDR.

On 1 January 2023, Carne Global Financial Services Limited replaced Goodbody Secretarial Limited as the Secretary of the ICAV and Secretary of the Manager.

On 13 March 2023, Signature Bank went into liquidation, as a result of the liquidation the remaining shareholdings in the ICAV were sold resulting in the following realised loss:

<b>Sub-Fund</b>	<b>Realised Loss</b>
ETC Group Digital Assets and Blockchain Equity UCITS ETF	(129,218)
Grayscale Future of Finance UCITS ETF	(113,652)

There have been no other significant events during the period which require a disclosure in the financial statements.

**Subsequent Events after the year end**

Global Online Retail UCITS ETF terminated on 8 May 2023.

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
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**Directors' Report (continued)**

**Subsequent Events after the year end (continued)**

An updated Prospectus was issued on 12 June 2023. Updates to the prospectus included the change in Administrator of the Fund from BNY Mellon Fund Services (Ireland) Designated Activity Company to J.P. Morgan Administration Services (Ireland) Limited and the change in Depositary from The Bank of New York Mellon SA/NV, Dublin Branch to J.P. Morgan SE – Dublin Branch.

The following table shows the values of amounts issued and redeemed for redeemable participating shares from 1 April 2023 to 20 July 2023.

<b>Sub-Fund</b>	<b>Amounts received on issue of redeemable participating shares USD</b>	<b>Amounts paid on redemption of redeemable participating shares USD</b>
Alerian Midstream Energy Dividend UCITS ETF	3,087,214	6,234,334
AuAg ESG Gold Mining UCITS ETF	29,430,277	8,375,055
Digital Infrastructure and Connectivity UCITS ETF	958,945	1,039,844
Electric Vehicle Charging Infrastructure UCITS ETF*	1,560,026	1,451,047
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	1,046,577	8,900,427
ETC Group Digital Assets & Blockchain Equity UCITS ETF	-	-
ETC Group Global Metaverse UCITS ETF	-	-
European Green Deal UCITS ETF	1,010,100	-
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	3,354,525	3,334,526
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	555,690	-
Future of Defence UCITS ETF	2,056,590	-
Global Online Retail UCITS ETF	-	2,610,841
Grayscale Future of Finance UCITS ETF*	1,297,959	-
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	-	721,110
HAN-GINS Cloud Technology Equal Weight UCITS ETF	-	1,520,648
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	-	-
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	-	5,006,080
iClima Global Decarbonisation Enablers UCITS ETF	901,836	-
Procure Space UCITS ETF	-	-
Saturna Al-Kawthar Global Focused Equity UCITS ETF	3,753,100	1,928,038
Solar Energy UCITS ETF	1,760,849	1,709,252
Sprott Energy Transition Materials UCITS ETF*	10,140,741	-
Sprott Uranium Miners UCITS ETF*	1,553,105	935,259
The Medical Cannabis and Wellness UCITS ETF	505,402	-
The Travel UCITS ETF*	779,602	3,663,239
U.S. Global Jets UCITS ETF	4,527,200	5,191,825
	<b>68,279,738</b>	<b>52,621,525</b>

\*Please refer to Note 1 for fund launch, name change and termination.



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**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
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**Directors' Report (continued)**

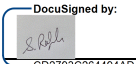
**Subsequent Events after the year end (continued)**

Future of Defence UCITS ETF was launched on 3 July 2023.

There have been no other subsequent events after the year end which require a disclosure in the financial statements.

On behalf of the Board of Directors:

Director:  \_\_\_\_\_  
FE3E92416EB24A5...

Director:  \_\_\_\_\_  
CD2793C264494AD...

Date: 20 July 2023

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

### For the period from 1 April 2022 to 31 March 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of HANetf ICAV (the "ICAV") for financial year 31 March 2023, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

*Michelle Moroney*

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For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2  
Date: 20 July 2023

**HANetf ICAV**  
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**Investment Manager's Report**

**Tracking Difference**

Tracking difference is defined as the difference in returns between a fund and its benchmark index. The investment management approach is the full physical replication: the investment manager buys a portfolio of securities that as far as practicable consists of the securities of the benchmark index, in similar proportion to the weights represented in the tracked index. Where a fund is actively managed, or in other words, not passively tracking an index, the funds performance will be measured against a relevant and suitable benchmark as determined by the Investment Manager.

The tracking difference is generally explained by the fund's total expense ratio (TER), the transaction costs from rebalancing and cash management, the withholding tax rates on international dividends received, as well as other day-to-day portfolio management friction costs (e.g., individual securities round lots, timing of the FX trades, etc.). The table below compares the Sub-Funds' performance against the performance of the relevant benchmark index during the 12-month period ended 31 March 2023. An explanation for the difference gross of the TER is provided.

**Tracking Error**

The tracking error for each Sub-Fund represents the annualized volatility of the daily differences between the returns of the Sub-Fund and the returns of its benchmark index for the 12-month period ended 31 March 2023. The table below shows the tracking error for the above mentioned period.

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2023	Benchmark return for the year ended 31/03/2023	Tracking difference of TER	TER (pro rata since inception)	Tracking difference gross of TER	Explanation of the tracking difference	Actual tracking error	Explanation of the tracking error
Alerian Midstream Energy Dividend UCITS ETF	Vident Investment Advisory LLC	-0.65%	-1.12%	0.47%	0.40%	0.87%	Outperformance driven by different income taxation regimes between fund and index	0.33%	Within tolerance
AuAg ESG Gold Mining UCITS ETF	Vident Investment Advisory LLC	-11.15%	-10.48%	-0.68%	0.60%	-0.08%	Within tolerance	0.32%	Within tolerance
Cleaner Living ESG-S UCITS ETF	Vident Investment Advisory LLC	-29.63%	-29.31%	-0.33%	0.29%	-0.04%	Within tolerance	0.46%	Within tolerance

**HANetf ICAV**  
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**Investment Manager's Report (continued)**

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2023	Benchmark return for the year ended 31/03/2023	Tracking difference of TER	TER (pro rata since inception)	Tracking difference gross of TER	Explanation of the tracking difference	Actual tracking error	Explanation of the tracking error
Digital Infrastructure and Connectivity UCITS ETF	Vident Investment Advisory LLC	-9.75%	-9.25%	-0.51%	0.69%	0.18%	Within tolerance	0.13%	Within tolerance
Electric Vehicle Charging Infrastructure UCITS ETF	Vident Investment Advisory LLC	-40.72%	-40.23%	-0.49%	0.61%	0.11%	Within tolerance	0.19%	Within tolerance
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	Toroso Investments LLC	-3.08%	-2.59%	-0.50%	0.86%	0.37%	Tracking difference was caused by cash drag FX effects	1.37%	Within tolerance
ETC Group Digital Assets and Blockchain Equity UCITS ETF	Vident Investment Advisory LLC	-61.08%	-60.81%	-0.27%	0.60%	0.33%	Within tolerance	3.90%	This is due to the fund pricing Signature Bank at 0 two days prior to the index

**HANetf ICAV**  
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**Investment Manager's Report (continued)**

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2023	Benchmark return for the year ended 31/03/2023	Tracking difference of TER	TER (pro rata since inception)	Tracking difference gross of TER	Explanation of the tracking difference	Actual tracking error	Explanation of the tracking error
ETC Global Metaverse Equity UCITS ETF	Vident Investment Advisory LLC	-9.74%	-9.44%	-0.30%	0.65%	0.35%	Within tolerance	0.33%	Within tolerance
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF	Toroso Investments LLC	-5.16%	-5.52%	0.36%	0.55%	0.91%	Tracking difference caused by pricing methodology differences between the Fund and Index	3.60%	Tracking error caused by pricing methodology differences between the Fund and Index
Fischer Sport Betting and iGaming UCITS ETF	Vident Investment Advisory LLC	-30.35%	-29.76%	-0.60%	0.34%	-0.26%	Within tolerance	0.74%	Within tolerance
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	Toroso Investments LLC	-36.84%	-35.63%	-1.21%	0.89%	-0.32%	Tracking difference caused by use of proxy securities for Indian Market	0.71%	Within tolerance

**HANetf ICAV**  
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**Investment Manager's Report (continued)**

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2023	Benchmark return for the year ended 31/03/2023	Tracking difference of TER	TER (pro rata since inception)	Tracking difference gross of TER	Explanation of the tracking difference	Actual tracking error	Explanation of the tracking error
Global Online Retail UCITS ETF	Vident Investment Advisory LLC	-45.51%	-45.09%	-0.42%	0.69%	0.27%	Within tolerance	0.51%	Within tolerance
Grayscale Future of Finance UCITS ETF	Vident Investment Advisory LLC	-27.83%	-28.06%	0.23%	0.65%	0.89%	Outperformance driven by trading of some low liquidity names during multiple rebalances	6.30%	This is due to the fund pricing Signature Bank at 0 two days prior to the index
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	Vident Investment Advisory LLC	-9.73%	-9.23%	-0.50%	0.55%	-0.11%	Within tolerance	0.17%	Within tolerance
HAN-GINS Cloud Technology Equal Weight UCITS ETF	Vident Investment Advisory LLC	-16.68%	-16.27%	-0.41%	0.59%	0.18%	Within tolerance	0.10%	Within tolerance

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
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**Investment Manager's Report (continued)**

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2023	Benchmark return for the year ended 31/03/2023	Tracking difference of TER	TER (pro rata since inception)	Tracking difference gross of TER	Explanation of the tracking difference	Actual tracking error	Explanation of the tracking error
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	Vident Investment Advisory LLC	-14.27%	-14.14%	-0.13%	0.59%	0.46%	Within tolerance	0.36%	Within tolerance
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	Vident Investment Advisory LLC	-20.17%	-19.74%	-0.43%	0.59%	0.16%	Within tolerance	0.20%	Within tolerance
iClima Global Decarbonisation Enablers UCITS ETF	Vident Investment Advisory LLC	-12.88%	-12.40%	-0.49%	0.65%	0.16%	Within tolerance	0.32%	Within tolerance
iClima Smart Energy UCITS ETF	Vident Investment Advisory LLC	-11.95%	-11.31%	-0.50%	0.54%	-0.10%	Within tolerance	0.21%	Within tolerance
Procure Space UCITS ETF	Vident Investment Advisory LLC	-25.24%	-24.86%	-0.38%	0.75%	0.37%	Within tolerance	0.14%	Within tolerance

**HANetf ICAV**  
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**Investment Manager's Report (continued)**

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2023	Benchmark return for the year ended 31/03/2023	Tracking difference of TER	TER (pro rata since inception)	Tracking difference gross of TER	Explanation of the tracking difference	Actual tracking error	Explanation of the tracking error
Purpose Enterprise Software ESG-S UCITS ETF	Vident Investment Advisory LLC	-29.99%	-29.63%	-0.36%	0.59%	0.23%	Within tolerance	0.09%	Within tolerance
Saturna AI-Kawthar Global Focused Equity UCITS ETF	Vident Investment Advisory LLC	-5.89%	N/A	N/A	0.75%	N/A	Within tolerance	N/A	Within tolerance
Saturna Sustainable ESG Equity HANzero™ UCITS ETF	Vident Investment Advisory LLC	-6.85%	N/A	N/A	0.75%	N/A	Within tolerance	N/A	Within tolerance
Solar Energy UCITS ETF	Vident Investment Advisory LLC	-5.53%	-4.61%	-0.92%	0.69%	-0.43%	Within tolerance	0.13%	Within tolerance
Sprott Energy Transition Materials UCITS ETF	Toroso Investments LLC	0.50%	0.52%	-0.02%	0.05%	0.03%	Within expected parameters	0.00%	Within tolerance. Small sample size due to short performance history



**HANetf ICAV**  
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**Investment Manager's Report (continued)**

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2023	Benchmark return for the year ended 31/03/2023	Tracking difference of TER	TER (pro rata since inception)	Tracking difference gross of TER	Explanation of the tracking difference	Actual tracking error	Explanation of the tracking error
Sprott Uranium Miners UCITS ETF	Vident Investment Advisory LLC	-15.42%	-14.68%	-0.74%	0.77%	0.04%	Within tolerance	0.27%	Within tolerance
The Medical Cannabis and Wellness UCITS ETF	Vident Investment Advisory LLC	-55.01%	-55.58%	0.57%	0.80%	1.37%	Outperformance driven by trading of some low liquidity names during multiple rebalances	0.71%	Driven by trading around the rebalance as well as index reinvestment of dividends ahead of fund actually receiving cash to invest
The Travel UCITS ETF	Vident Investment Advisory LLC	-8.69%	-8.00%	-0.69%	0.69%	0.00%	Within tolerance	0.19%	Within tolerance
U.S. Global Jets UCITS ETF	Vident Investment Advisory LLC	-14.40%	-14.19%	-0.21%	0.65%	0.44%	Within tolerance	0.97%	This is due to FX valuation timing difference between the fund and index

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**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
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**Investment Manager's Report (continued)**

**Performance**

The Alerian Midstream Energy Dividend UCITS ETF (Ticker Symbol: MMLP) NAV ended the period with a return of -0.65%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The AuAg ESG Gold Mining UCITS ETF (Ticker Symbol: ESGO) NAV ended the period with a return of -11.15%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Materials had the most meaningful impact.

The Cleaner Living ESG-S UCITS ETF (Ticker Symbol: DTOX) NAV ended the period with a return of -29.63%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

The Digital Infrastructure and Connectivity UCITS ETF (Ticker Symbol: DIGI) NAV ended the period with a return of -9.75%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The Electric Vehicle Charging Infrastructure UCITS ETF (Ticker Symbol: ELEC) NAV ended the period with a return of -40.72%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The EMQQ Emerging Markets and Ecommerce UCITS ETF net asset value ("NAV") returned -3.08% for the period from 1 April 2022 until 31 March 2023. The Sub-Fund's exposure to the communication services and consumer discretionary sectors were the main contributors to the Sub-Fund's performance.

The ETC Group Digital Assets and Blockchain Equity UCITS ETF (Ticker Symbol: KOIN) NAV ended the period with a return of -61.08%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The ETC Global Metaverse Equity UCITS ETF (Ticker Symbol: METR) NAV ended the period with a return of -9.74%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF net asset value ("NAV") returned -5.16% for the period from 1 April 2022 until 31 March 2023. The Sub-Fund's exposure to the Mexican government securities was the main contributors to the Sub-Fund's performance.

The Fischer Sport Betting and iGaming UCITS ETF (Ticker Symbol: BETS) NAV ended the period with a return of -30.35%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

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**HANetf ICAV**  
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**Investment Manager's Report (continued)**

**Performance (continued)**

The FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS net asset value ("NAV") returned -36.84% for the period from 1 April 2022 until 31 March 2023. The Sub-Fund's exposure to the communication services and consumer discretionary sectors were the main contributors to the Sub-Fund's performance.

The Global Online Retail UCITS ETF (Ticker Symbol: IBUY) NAV ended the period with a return of -45.51%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

The Grayscale Future of Finance UCITS ETF (Ticker Symbol: GFOFLN) NAV ended the period with a return of -27.83%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Financials had the most meaningful impact.

The HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF (Ticker Symbol: ZERO) NAV ended the period with a return of -9.73%. The Sub-Fund's return resulted primarily from contributions of its exposure to Canada. By Sector, Industrials had the most meaningful impact.

The HAN-GINS Cloud Technology Equal Weight UCITS ETF (Ticker Symbol: SKYY) NAV ended the period with a return of -16.68%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF (Ticker Symbol: WELL) NAV ended the period with a return of -14.27%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Health Care had the most meaningful impact.

The HAN-GINS Tech Megatrend Equal Weight UCITS ETF (Ticker Symbol: ITEK) NAV ended the period with a return of -20.17%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The iClima Global Decarbonisation Enablers UCITS ETF (Ticker Symbol: CLMA) NAV ended the period with a return of -12.88%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The iClima Smart Energy UCITS ETF (Ticker Symbol: DGEN) NAV ended the period with a return of -11.95%. The Sub-Fund's return resulted primarily from contributions of its exposure to United Kingdom. By Sector, Industrials had the most meaningful impact.

The Procure Space UCITS ETF (Ticker Symbol: YODA) NAV ended the period with a return of -25.24%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The Purpose Enterprise Software ESG-S UCITS ETF (Ticker Symbol: SOFT) NAV ended the period with a return of -29.99%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

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**Investment Manager's Report (continued)**

**Performance (continued)**

The Saturna AI-Kawthar Global Focused Equity UCITS ETF (Ticker Symbol: AMAL) net asset value (NAV) ended the period with a return of -5.89%. The Sub-Fund's return resulted primarily from contributions of its exposure to Japan. By Sector, Information Technology had the most meaningful impact.

The Saturna Sustainable ESG Equity HANzero™ UCITS ETF (Ticker Symbol: SESG) NAV ended the period with a return of -6.85%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The Solar Energy UCITS ETF (Ticker Symbol: TANN) NAV ended the period with a return of -5.53%. The Sub-Fund's return resulted primarily from contributions of its exposure to India. By Sector, Utilities had the most meaningful impact.

Sprott Energy Transition Materials UCITS ETF has an inception date of 9th March 2023. The Fund's net asset value ("NAV") returned 0.50% for the period from 9 March 2023 until 31 March 2023. The Sub-Fund's exposure to the energy and materials sectors were the main contributors to the Sub-Fund's performance.

The Sprott Uranium Miners UCITS ETF (Ticker Symbol: URNM) NAV ended the period with a return of -15.42%. The Sub-Fund's return resulted primarily from contributions of its exposure to Canada. By Sector, Energy had the most meaningful impact.

The Medical Cannabis and Wellness UCITS ETF (Ticker Symbol: CBDX) NAV ended the period with a return of -55.01%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Materials had the most meaningful impact.

The Travel UCITS ETF (Ticker Symbol: TRYP) NAV ended the period with a return of -8.69%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

The U.S. Global Jets UCITS ETF (Ticker Symbol: JETS) NAV ended the period with a return of -14.40%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

**Toroso Investments, LLC**  
**Vident Investment Advisory LLC**  
**Date: 20 July 2023**



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV**

### ***Report on the audit of the financial statements***

#### **Opinion**

We have audited the financial statements of HANetf ICAV ("the ICAV") for the financial year ending 31 March 2023, which comprise the financial statements of Alerian Midstream Energy Dividend UCITS ETF, AuAg ESG Gold Mining UCITS ETF, Cleaner Living ESG-S UCITS ETF, Digital Infrastructure and Connectivity UCITS ETF, Electric Vehicle Charging Infrastructure UCITS ETF, EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, ETC Group Digital Assets and Blockchain Equity UCITS ETF, ETC Group Global Metaverse UCITS ETF, Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, Fischer Sports Betting and iGaming UCITS ETF, FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF, Global Online Retail UCITS ETF, Grayscale Future of Finance UCITS ETF, HANetf S&P Global Clean Energy Select HANzero™ UCIT ETF, HAN-GINS Cloud Technology Equal Weight UCITS ETF, HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF, HAN-GINS Tech Megatrend Equal Weight UCITS ETF, iClima Global Decarbonisation Enablers UCITS ETF, iClima Smart Energy UCITS ETF, Procure Space UCITS ETF, Purpose Enterprise Software ESG-S UCITS ETF, Saturna AI-Kawthar Global Focused Equity UCITS ETF, Saturna Sustainable ESG Equity HANzero™ UCIT ETF, Solar Energy UCIT ETF, Sprott Energy Transition Materials UCITS ETF, Sprott Uranium Miners UCITS ETF, The Medical Cannabis and Wellness UCIT ETF, The Travel UCITS ETF and U.S. Global Jets UCITS ETF (each individually a "Fund" and collectively the "Funds").

The financial statements of the Funds comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 March 2023 and of their profit/loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV (CONTINUED)**

### **Emphasis of matter – financial statements prepared on a basis other than a going concern**

We draw attention to note 2(a) to the financial statements which explains that the directors have terminated Cleaner Living ESG-S UCITS ETF, Fischer Sports Betting and iGaming UCITS ETF, iClima Smart Energy UCITS ETF, Purpose Enterprise Software ESG-S UCITS ETF, Saturna Sustainable ESG Equity HANzero™ UCITS ETF and Global Online Retail UCITS ETF. Therefore, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of these Funds. Accordingly, the financial statements have been prepared on a termination basis for these Funds as described in note 2(a). Our opinion is not modified in respect of this matter.

### **Conclusions relating to going concern**

In auditing the financial statements of the Funds, other than the Funds noted in the preceding paragraph, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of each Fund's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's Going Concern assessment process and also engaged with management early to understand all of the key factors, which were considered in their assessment;
- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements;
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Funds. In assessing these, we obtained and reviewed the liquidity terms which the Funds offer to investors together with reviewing post year-end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including fund performance, that might give rise to conditions which could lead management to discontinue the operations of the Funds.
- Reviewing the Funds' going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

### **Conclusion**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on each Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each Fund's ability to continue as a going concern.

### **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 and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF HANETF ICAV (CONTINUED)**

efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Valuation of financial assets and financial liabilities at fair value through profit or loss</b></p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a combined fair value of USD 608,223,602 (2022: USD 637,274,759)) and financial liabilities at fair value through profit or loss (with a combined fair value of (USD 431,258) (2022: (USD 421,320))) as a key audit matter as it is a key driver of the Funds’ performance and net asset value.</p> <p>Please refer to Note 3 (c) - Financial assets at fair value through profit or loss, Note 5 – Net gain / (loss) on investment activities and Note 3 – Fair Value disclosures in the financial statements. Please refer to Note 18 – Exchange Rates for exchange rates of non-Euro denominated currencies as at year-end used in the calculation of the combined value above.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 March 2023 from the Administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process;</li> <li>• comparing values to quoted prices or vendor prices; or</li> <li>• recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.</li> </ul>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF HANETF ICAV (CONTINUED)**

**Key audit matters (continued)**

<b>Risk</b>	<b>Our response to the risk</b>	<b>Key observations communicated to the Board of Directors</b>
<p><b>Existence of financial assets and financial liabilities at fair value through profit or loss held outside of the custody network</b></p> <p>We have considered existence of financial assets at fair value through profit or loss (with a combined fair value of USD 1,263,516 (2022: USD 677,141)) and financial liabilities at fair value through profit or loss (with a combined fair value of (USD 431,258) (2022: (USD 421,320))), which are held outside of the custody network, as a key audit matter as it is a key driver of the Funds’ performance and net asset value.</p> <p>Please refer to Note 3 (c) – Financial assets at fair value through profit or loss, Note 5– Net gain / (loss) on investment activities and Note 3 – Fair Value disclosures in the financial statements. Please refer to Note 18 – Exchange Rates for exchange rates of non-Euro denominated currencies as at year-end used in the calculation of the combined value above.</p>	<p>We obtained the listing of financial assets and liabilities at fair value through profit or loss held outside of the custody network as at 31 March 2023 from the Administrator.</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss held outside of the custody network by:</p> <ul style="list-style-type: none"> <li>obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process</li> <li>obtaining independent confirmations directly from the counterparty of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end held outside of the custody network and investigating any material differences identified.</li> </ul>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>





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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV (CONTINUED)**

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### **Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the ICAV to be 0.5% of each Fund's Net Asset Value (2022:0.5%). We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of audit, we reassessed initial materiality and made no changes to it.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 75% (2022: 50%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Funds and their industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2022: 5%) of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV (CONTINUED)

### An overview of the scope of our audit report

#### *Tailoring the scope*

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the ICAV. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the ICAV and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

#### *Respective responsibilities*

##### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on page 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing each 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 management either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

##### *Auditor's responsibilities for the audit of the financial statements*

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV (CONTINUED)

### ***Explanation to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how HANETF ICAV is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Funds operate, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the ICAV's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV (CONTINUED)**

### **Other matters which we are required to address**

We were appointed by Board of Directors on 1 August 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV and we remain independent of the ICAV in conducting our audit. Our audit opinion is consistent with the additional report to the Board of Directors.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Ernst & Young Chartered Accountants**  
**Dublin**  
**31 July 2023**

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**Statement of Financial Position**

		<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
	<b>Notes</b>	<b>As at 31 March 2023 USD</b>	<b>As at 31 March 2023 USD</b>	<b>As at 31 March 2023 USD</b>	<b>As at 31 March 2023 USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	731,744	314,809	–	46,958
Financial assets at fair value through profit or loss	2(b), 5	20,345,010	17,418,424	–	22,027,187
Dividends receivable		–	13,700	–	14,245
Receivable for shares issued		1,530,191	–	–	–
Securities sold receivable	2(o)	–	429,678	–	–
Other assets		–	6,305	–	440
<b>Total current assets</b>		<b>22,606,945</b>	<b>18,182,916</b>	<b>–</b>	<b>22,088,830</b>
<b>Liabilities</b>					
Cash collateral due to broker		(740,000)	–	–	–
Financial liabilities at fair value through profit or loss	2(b), 3(c)	(431,258)	–	–	–
Management fee payable	7	(6,965)	(4,124)	–	(12,354)
Securities purchased payable	2(n)	–	(809,195)	–	–
Other payables		(6,050)	–	–	–
<b>Total current liabilities</b>		<b>(1,184,273)</b>	<b>(813,319)</b>	<b>–</b>	<b>(12,354)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16</b>	<b>21,422,672</b>	<b>17,369,597</b>	<b>–</b>	<b>22,076,476</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		–	2,340,000	–	2,730,000
Distributing Share Class		1,820,000	–	–	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class		–	7.423	–	8.087
Distributing Share Class		11.771	–	–	–

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director:   
DocuSigned by:  
 FE3E92416E624A5...

Director:   
DocuSigned by:  
 CD2793C264181AD...

Date: 20 July 2023

**HANetf ICAV**  
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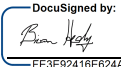
**Statement of Financial Position (Continued)**

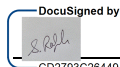
		Electric Vehicle Charging Infrastructure UCITS ETF*	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	ETC Group Digital Assets and Blockchain Equity UCITS ETF	ETC Group Global Metaverse UCITS ETF
	Notes	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	912	7,309	3,788	9,804
Financial assets at fair value through profit or loss	2(b), 5	2,990,763	207,914,441	2,374,834	7,029,599
Dividends receivable		–	23,134	4,737	6,086
Securities sold receivable	2(o)	392,265	–	–	–
Other assets		–	12,069	–	–
<b>Total current assets</b>		<b>3,383,940</b>	<b>207,956,953</b>	<b>2,383,359</b>	<b>7,045,489</b>
<b>Liabilities</b>					
Bank overdraft		–	(30,073)	–	–
Management fee payable	7	(1,433)	(150,089)	(1,046)	(3,632)
Securities purchased payable	2(n)	(388,612)	–	–	–
Capital gains tax payable		–	(5,789)	–	–
Other payables		–	(45)	–	–
<b>Total current liabilities</b>		<b>(390,045)</b>	<b>(185,996)</b>	<b>(1,046)</b>	<b>(3,632)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	<b>2,993,895</b>	<b>207,770,957</b>	<b>2,382,313</b>	<b>7,041,857</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		650,000	22,770,000	1,430,000	910,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 4.606	USD 9.125	USD 1.666	USD 7.738

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director:  FE3E92416E624A5...

Director:  CD2793C264494AD...

Date: 20 July 2023

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	Global Online Retail UCITS ETF
	Notes	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	3,321,417	–	1,596	6,343
Financial assets at fair value through profit or loss	2(b), 5	24,407,161	–	1,036,568	2,684,526
Dividends receivable		–	–	467	602
Interest receivable		496,780	–	–	–
Securities sold receivable	2(o)	7,201,446	–	–	957,044
<b>Total current assets</b>		<b>35,426,804</b>	<b>–</b>	<b>1,038,631</b>	<b>3,648,515</b>
<b>Liabilities</b>					
Management fee payable	7	(12,876)	–	(736)	(2,171)
Redemptions payable		(3,286,750)	–	–	(957,320)
Securities purchased payable	2(n)	(7,287,516)	–	–	–
Capital gains tax payable		–	–	(490)	–
<b>Total current liabilities</b>		<b>(10,587,142)</b>	<b>–</b>	<b>(1,226)</b>	<b>(959,491)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	<b>24,839,662</b>	<b>–</b>	<b>1,037,405</b>	<b>2,689,024</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		3,750,000	–	260,000	1,430,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 6.624	USD –	USD 3.990	USD 1.880

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director:  \_\_\_\_\_  
FE3E92410E024AS...

Director:  \_\_\_\_\_  
CD2793C264494AD...

Date: 20 July 2023

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF
	Notes	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD
<b>Assets</b>				
Cash and cash equivalents	2(l), 2(c)	4,278	17,802	15,719
Financial assets at fair value through profit or loss	2(b), 5	1,618,305	6,095,327	16,830,963
Dividends receivable		653	20,607	5,636
Securities sold receivable	2(o)	349,033	–	–
Other assets		–	–	2,635
<b>Total current assets</b>		<b>1,972,269</b>	<b>6,133,736</b>	<b>16,852,318</b>
<b>Liabilities</b>				
Management fee payable	7	(900)	(2,448)	(7,778)
Securities purchased payable	2(n)	(351,070)	–	–
<b>Total current liabilities</b>		<b>(351,970)</b>	<b>(2,448)</b>	<b>(7,778)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	<b>1,620,299</b>	<b>6,131,288</b>	<b>16,844,540</b>
<b>Number of redeemable participating Shares</b>				
Accumulating Share Class		260,000	1,040,000	1,760,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
Accumulating Share Class		USD 6.232	USD 5.896	USD 9.571

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director:  \_\_\_\_\_  
DocuSigned by: FE3E92416E624A5...

Director:  \_\_\_\_\_  
DocuSigned by: CD2793C264194AD...

Date: 20 July 2023



**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

	Notes	HAN-GINS		iClima Smart Energy UCITS ETF*	Procure Space UCITS ETF
		Tech Megatrend Equal Weight UCITS ETF	iClima Global Decarbonisation Enablers UCITS ETF		
		As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	149,507	1,095,355	–	8,143
Financial assets at fair value through profit or loss	2(b), 5	80,246,123	49,789,813	–	14,227,489
Dividends receivable		62,131	46,219	–	7,219
Other assets		2,050	10,273	–	–
<b>Total current assets</b>		<b>80,459,811</b>	<b>50,941,660</b>	<b>–</b>	<b>14,242,851</b>
<b>Liabilities</b>					
Bank overdraft		(2)	–	–	–
Management fee payable	7	(37,917)	(26,289)	–	(9,067)
Securities purchased payable	2(n)	–	(937,290)	–	–
Capital gains tax payable		–	(13)	–	–
<b>Total current liabilities</b>		<b>(37,919)</b>	<b>(963,592)</b>	<b>–</b>	<b>(9,067)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	<b>80,421,892</b>	<b>49,978,068</b>	<b>–</b>	<b>14,233,784</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		7,680,000	6,890,000	–	2,860,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 10.472	USD 7.254	USD –	USD 4.977

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director:  \_\_\_\_\_  
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Director:  \_\_\_\_\_  
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Date: 20 July 2023

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		Purpose Enterprise Software ESG-S UCITS ETF*	Saturna Al-Kawthar Global Focused Equity UCITS ETF	Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	Solar Energy UCITS ETF
	Notes	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD	As at 31 March 2023 USD
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	–	233,912	906,042	26,630
Financial assets at fair value through profit or loss	2(b), 5	–	6,280,669	–	10,966,146
Dividends receivable		–	7,682	–	5,464
Securities sold receivable	2(o)	–	–	2,577,474	–
Other assets		–	1,621	–	–
<b>Total current assets</b>		–	<b>6,523,884</b>	<b>3,483,516</b>	<b>10,998,240</b>
<b>Liabilities</b>					
Bank overdraft		–	(24)	–	–
Management fee payable	7	–	(3,913)	(2,061)	(6,168)
Redemptions payable		–	–	(3,473,100)	–
Other payables		–	–	(8,355)	–
<b>Total current liabilities</b>		–	<b>(3,937)</b>	<b>(3,483,516)</b>	<b>(6,168)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	–	<b>6,519,947</b>	–	<b>10,992,072</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		–	910,000	–	1,560,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD	USD	USD	USD
		–	7.165	–	7.046

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director: 

Director: 

Date: 20 July 2023

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**


**Statement of Financial Position (Continued)**

		<b>Sprott Energy Transition Materials UCITS ETF*</b>	<b>Sprott Uranium Miners UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
	<b>Notes</b>	<b>As at 31 March 2023 USD</b>	<b>As at 31 March 2023 USD</b>	<b>As at 31 March 2023 USD</b>	<b>As at 31 March 2023 USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	10,391	62,143	57,583	9,379
Financial assets at fair value through profit or loss	2(b), 5	2,224,605	52,949,682	13,676,525	27,912,860
Dividends receivable		377	–	95,473	35,197
Receivable for shares issued		–	854,321	–	–
Securities sold receivable	2(o)	–	1,888,863	–	63,903
<b>Total current assets</b>		<b>2,235,373</b>	<b>55,755,009</b>	<b>13,829,581</b>	<b>28,021,339</b>
<b>Liabilities</b>					
Bank overdraft		(1,414)	–	–	–
Management fee payable	7	(561)	(37,123)	(9,719)	(16,193)
Securities purchased payable	2(n)	–	(2,750,123)	–	(62,604)
<b>Total current liabilities</b>		<b>(1,975)</b>	<b>(2,787,246)</b>	<b>(9,719)</b>	<b>(78,797)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16</b>	<b>2,233,398</b>	<b>52,967,763</b>	<b>13,819,862</b>	<b>27,942,542</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		286,000	8,060,000	3,224,000	4,550,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		<b>USD 7.809</b>	<b>USD 6.572</b>	<b>USD 4.287</b>	<b>USD 6.141</b>

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director:  \_\_\_\_\_  
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Director:  \_\_\_\_\_  
CD2793C284494AD...

Date: 20 July 2023

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		<b>U.S. Global Jets UCITS ETF</b>	<b>Total ICAV</b>
		<b>As at 31 March 2023 USD</b>	<b>As at 31 March 2023 USD</b>
	<b>Notes</b>		
<b>Assets</b>			
Cash and cash equivalents	2(l), 2(c)	8,843	7,065,380
Financial assets at fair value through profit or loss	2(b), 5	6,586,771	608,223,602
Dividends receivable		503	355,230
Interest receivable		–	496,780
Receivable for shares issued		–	2,384,512
Securities sold receivable	2(o)	–	13,859,706
Other assets		–	35,393
<b>Total current assets</b>		<b>6,596,117</b>	<b>632,420,603</b>
<b>Liabilities</b>			
Bank overdraft		–	(31,513)
Cash collateral due to broker		–	(740,000)
Financial liabilities at fair value through profit or loss	2(b), 3(c)	–	(431,258)
Management fee payable	7	(3,628)	(364,427)
Redemptions payable		–	(7,717,170)
Securities purchased payable	2(n)	–	(12,586,410)
Capital gains tax payable		–	(6,292)
Other payables		–	(14,450)
<b>Total current liabilities</b>		<b>(3,628)</b>	<b>(21,891,520)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16</b>	<b>6,592,489</b>	<b>610,529,083</b>
<b>Number of redeemable participating Shares</b>			
Accumulating Share Class		1,170,000	
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>			
Accumulating Share Class		USD 5.635	

\*Please refer to Note 1 for fund launch, name change and termination.

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

On behalf of the Board of Directors:

Director:  \_\_\_\_\_  
DocuSigned by: Peter Kelly  
F33E2410E221A5...

Director:  \_\_\_\_\_  
DocuSigned by: E. Kelly  
C02793C264094AD...

Date: 20 July 2023

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF*</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
	<b>Notes</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	–	32,847	2,808	58,937
Financial assets at fair value through profit or loss	2(b), 5	38,081,832	5,413,642	1,607,128	29,063,490
Margin accounts held at broker	2(I)	2,952,743	–	–	–
Dividends receivable		–	3,976	624	14,908
Receivable for shares issued		3,311,359	–	–	–
Securities sold receivable	2(o)	–	2,950,612	–	–
Other assets		–	1,177	8	607
<b>Total current assets</b>		<b>44,345,934</b>	<b>8,402,254</b>	<b>1,610,568</b>	<b>29,137,942</b>
<b>Liabilities</b>					
Bank overdraft		(132,131)	–	–	–
Financial liabilities at fair value through profit or loss	2(b), 3(c)	(421,320)	–	–	–
Margin accounts held at broker	2(I)	(1,725,294)	–	–	–
Management fee payable	7	(11,448)	(2,761)	(646)	(16,830)
Securities purchased payable	2(n)	(3,893,840)	(2,968,945)	–	–
Distribution payable		(480,480)	–	–	–
Other payables		(9,141)	–	–	–
<b>Total current liabilities</b>		<b>(6,673,654)</b>	<b>(2,971,706)</b>	<b>(646)</b>	<b>(16,830)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	<b>37,672,280</b>	<b>5,430,548</b>	<b>1,609,922</b>	<b>29,121,112</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		–	650,000	260,000	3,250,000
Distributing Share Class		2,990,000	–	–	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class		–	8.355	6.192	8.960
Distributing Share Class		12.599	–	–	–

\*Please refer to Note 1 for fund launch and name change.

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

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF*</b>	<b>ETC Group Global Metaverse UCITS ETF*</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*</b>
	<b>Notes</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	206,783	1,091	213	280
Financial assets at fair value through profit or loss	2(b), 5	230,047,892	3,895,570	1,113,725	1,711,607
Dividends receivable		40,174	–	907	–
Interest receivable		–	–	–	21,663
Securities sold receivable	2(o)	–	–	–	268,212
Other assets		1,591	–	–	–
<b>Total current assets</b>		<b>230,296,440</b>	<b>3,896,661</b>	<b>1,114,845</b>	<b>2,001,762</b>
<b>Liabilities</b>					
Bank overdraft		(1,029)	–	–	–
Management fee payable	7	(165,353)	(1,679)	(321)	(53)
Securities purchased payable	2(n)	–	–	–	(255,620)
Capital gains tax payable		(588,909)	–	–	–
<b>Total current liabilities</b>		<b>(755,291)</b>	<b>(1,679)</b>	<b>(321)</b>	<b>(255,673)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	<b>229,541,149</b>	<b>3,894,982</b>	<b>1,114,524</b>	<b>1,746,089</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		24,380,000	910,000	130,000	250,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 9.415	USD 4.280	USD 8.573	USD 6.984

\*Please refer to Note 1 for fund launch and name change.

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

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		<b>Fischer Sports Betting and iGaming UCITS ETF*</b>	<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF*</b>	<b>Global Online Retail UCITS ETF</b>	<b>HANetf S&amp;P Global Clean Energy Select HANzero™ UCITS ETF*</b>
	<b>Notes</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	971	1,222	4,297	7,444
Financial assets at fair value through profit or loss	2(b), 5	2,693,853	820,596	3,556,652	4,233,184
Dividends receivable		309	–	230	6,040
Other assets		–	–	–	174
<b>Total current assets</b>		<b>2,695,133</b>	<b>821,818</b>	<b>3,561,179</b>	<b>4,246,842</b>
<b>Liabilities</b>					
Bank overdraft		–	–	(61)	–
Management fee payable	7	(1,577)	(576)	(2,178)	(1,809)
<b>Total current liabilities</b>		<b>(1,577)</b>	<b>(576)</b>	<b>(2,239)</b>	<b>(1,809)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16</b>	<b>2,693,556</b>	<b>821,242</b>	<b>3,558,940</b>	<b>4,245,033</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		520,000	130,000	1,040,000	650,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		<b>USD 5.180</b>	<b>USD 6.317</b>	<b>USD 3.422</b>	<b>USD 6.531</b>

\*Please refer to Note 1 for fund launch and name change.

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

**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF	iClima Global Decarbonisation Enablers UCITS ETF
	Notes	As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	13,032	12,323	85,336	102,635
Financial assets at fair value through profit or loss	2(b), 5	22,047,605	12,361,517	100,667,578	57,231,356
Dividends receivable		6,133	8,529	33,582	56,589
Other assets		313	–	2,172	8,274
<b>Total current assets</b>		<b>22,067,083</b>	<b>12,382,369</b>	<b>100,788,668</b>	<b>57,398,854</b>
<b>Liabilities</b>					
Management fee payable	7	(11,294)	(6,570)	(47,721)	(30,373)
Capital gains tax payable		–	–	–	(52)
Other payables		–	(2,686)	–	–
<b>Total current liabilities</b>		<b>(11,294)</b>	<b>(9,256)</b>	<b>(47,721)</b>	<b>(30,425)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	16	<b>22,055,789</b>	<b>12,373,113</b>	<b>100,740,947</b>	<b>57,368,429</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		1,920,000	1,440,000	7,680,000	6,890,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 11.487	USD 8.592	USD 13.117	USD 8.326

\*Please refer to Note 1 for fund launch and name change.

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**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

**Statement of Financial Position (Continued)**

		<b>iClima Smart Energy UCITS ETF*</b>	<b>Procure Space UCITS ETF*</b>	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>	<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF*</b>
	<b>Notes</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	3,520	8,779	3,038	137,504
Financial assets at fair value through profit or loss	2(b), 5	3,744,724	14,706,485	2,230,081	5,794,565
Dividends receivable		1,240	5,581	–	8,440
Securities sold receivable	2(o)	–	–	522,021	–
Other assets		136	–	22	1,621
<b>Total current assets</b>		<b>3,749,620</b>	<b>14,720,845</b>	<b>2,755,162</b>	<b>5,942,130</b>
<b>Liabilities</b>					
Management fee payable	7	(1,737)	(9,042)	(1,088)	(3,671)
Redemptions payable		–	–	(525,541)	–
<b>Total current liabilities</b>		<b>(1,737)</b>	<b>(9,042)</b>	<b>(526,629)</b>	<b>(3,671)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16</b>	<b>3,747,883</b>	<b>14,711,803</b>	<b>2,228,533</b>	<b>5,938,459</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		520,000	2,210,000	390,000	780,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 7.207	USD 6.657	USD 5.714	USD 7.613

\*Please refer to Note 1 for fund launch and name change.

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

**HANetf ICAV**  
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**Statement of Financial Position (Continued)**

		<b>Saturna Sustainable ESG Equity HANzero™ UCITS ETF*</b>	<b>Solar Energy UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
	<b>Notes</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(l), 2(c)	190,771	4,197	129,850	19,154
Financial assets at fair value through profit or loss	2(b), 5	3,516,616	9,697,081	31,774,505	39,291,380
Dividends receivable		2,098	–	72,564	56,172
Other assets		184	–	–	–
<b>Total current assets</b>		<b>3,709,669</b>	<b>9,701,278</b>	<b>31,976,919</b>	<b>39,366,706</b>
<b>Liabilities</b>					
Management fee payable	7	(2,312)	(5,180)	(21,350)	(21,919)
<b>Total current liabilities</b>		<b>(2,312)</b>	<b>(5,180)</b>	<b>(21,350)</b>	<b>(21,919)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16</b>	<b>3,707,357</b>	<b>9,696,098</b>	<b>31,955,569</b>	<b>39,344,787</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		520,000	1,300,000	3,354,000	5,850,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 7.130	USD 7.459	USD 9.528	USD 6.726

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**Statement of Financial Position (Continued)**

		<b>U.S. Global Jets UCITS ETF*</b>	<b>Total ICAV</b>
		<b>As at 31 March 2022 USD</b>	<b>As at 31 March 2022 USD</b>
	<b>Notes</b>		
<b>Assets</b>			
Cash and cash equivalents	2(l), 2(c)	15,034	1,042,066
Financial assets at fair value through profit or loss	2(b), 5	11,972,095	637,274,759
Margin accounts held at broker	2(I)	–	2,952,743
Dividends receivable		440	318,536
Interest receivable		–	21,663
Receivable for shares issued		–	3,311,359
Securities sold receivable	2(o)	855,356	4,596,201
Other assets		10	16,289
<b>Total current assets</b>		<b>12,842,935</b>	<b>649,533,616</b>
<b>Liabilities</b>			
Bank overdraft		–	(133,221)
Financial liabilities at fair value through profit or loss	2(b), 3(c)	–	(421,320)
Margin accounts held at broker	2(I)	–	(1,725,294)
Management fee payable	7	(7,100)	(374,588)
Redemptions payable		(855,725)	(1,381,266)
Securities purchased payable	2(n)	–	(7,118,405)
Distribution payable		–	(480,480)
Capital gains tax payable		–	(588,961)
Other payables		–	(11,827)
<b>Total current liabilities</b>		<b>(862,825)</b>	<b>(12,235,362)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16</b>	<b>11,980,110</b>	<b>637,298,254</b>
<b>Number of redeemable participating Shares</b>			
Accumulating Share Class		1,950,000	
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>			
Accumulating Share Class		<b>USD</b> 6.582	

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**Statement of Comprehensive Income**

		<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
	<b>Notes</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Period from 1 April 2022 to 27 September 2022 USD</b>	<b>Financial year ended 31 March 2023 USD</b>
<b>Income</b>					
Dividend income	2(e)	–	134,160	2,845	368,262
Interest income	2(f)	3,577	147	28	1,227
Net loss on financial assets and liabilities at fair value through profit or loss	5	(590,384)	(175,822)	(342,654)	(3,409,975)
<b>Total investment loss</b>		(586,807)	(41,515)	(339,781)	(3,040,486)
<b>Operating expenses</b>					
Management fees	7	(108,139)	(34,224)	(2,306)	(155,056)
<b>Total operating expenses</b>		(108,139)	(34,224)	(2,306)	(155,056)
<b>Net loss</b>		(694,946)	(75,739)	(342,087)	(3,195,542)
<b>Finance costs</b>					
Interest expense		(283)	(161)	–	(573)
Distributions to holders of redeemable participating shares	19	(1,605,240)	–	–	–
<b>Loss for the year before tax</b>		(2,300,469)	(75,900)	(342,087)	(3,196,115)
Withholding tax		2,305	(18,436)	(811)	(56,213)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(2,298,164)</b>	<b>(94,336)</b>	<b>(342,898)</b>	<b>(3,252,328)</b>

*Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.*

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**Statement of Comprehensive Income (Continued)**

		<b>Electric Vehicle Charging Infrastructure UCITS ETF*</b>	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF</b>	<b>ETC Group Global Metaverse UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
		<b>Period from 25 April 2022 to 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>
<b>Income</b>					
Dividend income	2(e)	–	1,162,690	15,229	27,612
Interest income	2(f)	482	5,113	89	149
Other income		8	1,089	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(1,181,131)	(7,599,510)	(2,451,938)	399,297
<b>Total investment (loss)/income</b>		(1,180,641)	(6,430,618)	(2,436,620)	427,058
<b>Operating expenses</b>					
Management fees	7	(12,928)	(1,804,184)	(14,194)	(32,247)
<b>Total operating expenses</b>		(12,928)	(1,804,184)	(14,194)	(32,247)
<b>Net (loss)/income</b>		(1,193,569)	(8,234,802)	(2,450,814)	394,811
<b>Finance costs</b>					
Interest expense		(31)	(2,149)	(54)	(1)
<b>(Loss)/Profit for the year before tax</b>		(1,193,600)	(8,236,951)	(2,450,868)	394,810
Withholding tax		–	(54,480)	(2,247)	(3,644)
Capital gains tax		–	368,953	–	–
<b>(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,193,600)</b>	<b>(7,922,478)</b>	<b>(2,453,115)</b>	<b>391,166</b>

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**Statement of Comprehensive Income (Continued)**

		Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	Global Online Retail UCITS ETF
		Financial year ended 31 March 2023	Period from 1 April 2022 to 27 September 2022	Financial year ended 31 March 2023	Financial year ended 31 March 2023
Notes	USD	USD	USD	USD	USD
<b>Income</b>					
Dividend income	2(e)	–	8,045	4,533	3,887
Interest income	2(f)	12,591	75	86	356
Interest income on financial assets measured at fair value through profit or loss		954,515	–	–	–
Net loss on financial assets and liabilities at fair value through profit or loss	5	(315,277)	(775,727)	(341,458)	(1,992,949)
<b>Total investment income/(loss)</b>		<u>651,829</u>	<u>(767,607)</u>	<u>(336,839)</u>	<u>(1,988,706)</u>
<b>Operating expenses</b>					
Management fees	7	(105,306)	(6,587)	(8,241)	(23,256)
<b>Total operating expenses</b>		<u>(105,306)</u>	<u>(6,587)</u>	<u>(8,241)</u>	<u>(23,256)</u>
<b>Net income/(loss)</b>		<u>546,523</u>	<u>(774,194)</u>	<u>(345,080)</u>	<u>(2,011,962)</u>
<b>Finance costs</b>					
Interest expense		(525)	–	(62)	(136)
<b>Profit/(Loss) for the year before tax</b>		545,998	(774,194)	(345,142)	(2,012,098)
Withholding tax		–	(777)	(594)	(427)
<b>Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><b>545,998</b></u>	<u><b>(774,971)</b></u>	<u><b>(345,736)</b></u>	<u><b>(2,012,525)</b></u>

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**Statement of Comprehensive Income (Continued)**

		HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	
	Notes	Period from 13 May 2022 to 31 March 2023 USD	Financial year ended 31 March 2023 USD	Financial year ended 31 March 2023 USD	Financial year ended 31 March 2023 USD
<b>Income</b>					
Dividend income	2(e)	7,424	75,588	120,692	27,443
Interest income	2(f)	11	118	1,086	340
Net loss on financial assets and liabilities at fair value through profit or loss	5	(620,067)	(370,368)	(4,050,053)	(1,797,524)
<b>Total investment loss</b>		<b>(612,632)</b>	<b>(294,662)</b>	<b>(3,928,275)</b>	<b>(1,769,741)</b>
<b>Operating expenses</b>					
Management fees	7	(10,799)	(25,421)	(97,068)	(64,136)
<b>Total operating expenses</b>		<b>(10,799)</b>	<b>(25,421)</b>	<b>(97,068)</b>	<b>(64,136)</b>
<b>Net loss</b>		<b>(623,431)</b>	<b>(320,083)</b>	<b>(4,025,343)</b>	<b>(1,833,877)</b>
<b>Finance costs</b>					
Interest expense		(20)	(205)	(55)	(359)
<b>Loss for the year before tax</b>		<b>(623,451)</b>	<b>(320,288)</b>	<b>(4,025,398)</b>	<b>(1,834,236)</b>
Withholding tax		(1,298)	(10,841)	(12,085)	548
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(624,749)</b>	<b>(331,129)</b>	<b>(4,037,483)</b>	<b>(1,833,688)</b>

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**Statement of Comprehensive Income (Continued)**

	Notes	HAN-GINS			
		Tech Megatrend Equal Weight UCITS ETF	iClima Global Decarbonisation Enablers UCITS ETF	iClima Smart Energy UCITS ETF*	Procure Space UCITS ETF
		Financial year ended 31 March 2023	Financial year ended 31 March 2023	Period from 1 April 2022 to 16 January 2023	Financial year ended 31 March 2023
		USD	USD	USD	USD
<b>Income</b>					
Dividend income	2(e)	689,086	823,399	13,610	243,082
Interest income	2(f)	1,451	1,219	425	147
Net loss on financial assets and liabilities at fair value through profit or loss	5	(20,503,591)	(7,271,238)	(716,365)	(4,408,601)
<b>Total investment loss</b>		<b>(19,813,054)</b>	<b>(6,446,620)</b>	<b>(702,330)</b>	<b>(4,165,372)</b>
<b>Operating expenses</b>					
Management fees	7	(461,358)	(308,969)	(18,535)	(108,921)
<b>Total operating expenses</b>		<b>(461,358)</b>	<b>(308,969)</b>	<b>(18,535)</b>	<b>(108,921)</b>
<b>Net loss</b>		<b>(20,274,412)</b>	<b>(6,755,589)</b>	<b>(720,865)</b>	<b>(4,274,293)</b>
<b>Finance costs</b>					
Interest expense		(524)	(117)	(53)	(87)
<b>Loss for the year before tax</b>		<b>(20,274,936)</b>	<b>(6,755,706)</b>	<b>(720,918)</b>	<b>(4,274,380)</b>
Withholding tax		(105,767)	(118,425)	(2,110)	(41,536)
Capital gains tax		–	52	–	–
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(20,380,703)</b>	<b>(6,874,079)</b>	<b>(723,028)</b>	<b>(4,315,916)</b>

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**Statement of Comprehensive Income (Continued)**

		Purpose Enterprise Software ESG-S UCITS ETF*	Saturna Al-Kawthar Global Focused Equity UCITS ETF	Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	Solar Energy UCITS ETF
	Notes	Period from 1 April 2022 to 20 January 2023	Financial year ended 31 March 2023	Period from 1 April 2022 to 31 March 2023	Financial year ended 31 March 2023
		USD	USD	USD	USD
<b>Income</b>					
Dividend income	2(e)	4,790	87,904	64,663	88,534
Interest income	2(f)	156	2,913	5,556	799
Net loss on financial assets and liabilities at fair value through profit or loss	5	(1,089,384)	(199,767)	(270,786)	(1,147,107)
<b>Total investment loss</b>		<b>(1,084,438)</b>	<b>(108,950)</b>	<b>(200,567)</b>	<b>(1,057,774)</b>
<b>Operating expenses</b>					
Management fees	7	(15,718)	(44,745)	(24,744)	(73,865)
<b>Total operating expenses</b>		<b>(15,718)</b>	<b>(44,745)</b>	<b>(24,744)</b>	<b>(73,865)</b>
<b>Net loss</b>		<b>(1,100,156)</b>	<b>(153,695)</b>	<b>(225,311)</b>	<b>(1,131,639)</b>
<b>Finance costs</b>					
Interest expense		(5)	(405)	–	(342)
<b>Loss for the year before tax</b>		<b>(1,100,161)</b>	<b>(154,100)</b>	<b>(225,311)</b>	<b>(1,131,981)</b>
Withholding tax		(830)	(12,536)	(8,946)	(9,909)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,100,991)</b>	<b>(166,636)</b>	<b>(234,257)</b>	<b>(1,141,890)</b>

*Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.*

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**HANetf ICAV**  
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**Statement of Comprehensive Income (Continued)**

		<b>Sprott Energy Transition Materials UCITS ETF*</b>	<b>Sprott Uranium Miners UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
		<b>Period from 9 March 2023 to 31 March 2023</b>	<b>Period from 3 May 2022 to 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>
<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>					
Dividend income	2(e)	534	136,570	514,548	248,639
Interest income	2(f)	–	1,726	465	813
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	144,845	(5,403,649)	(17,674,334)	(4,500,021)
<b>Total investment income/(loss)</b>		<b>145,379</b>	<b>(5,265,353)</b>	<b>(17,159,321)</b>	<b>(4,250,569)</b>
<b>Operating expenses</b>					
Management fees	7	(560)	(198,064)	(151,538)	(204,240)
<b>Total operating expenses</b>		<b>(560)</b>	<b>(198,064)</b>	<b>(151,538)</b>	<b>(204,240)</b>
<b>Net income/(loss)</b>		<b>144,819</b>	<b>(5,463,417)</b>	<b>(17,310,859)</b>	<b>(4,454,809)</b>
<b>Finance costs</b>					
Interest expense		–	(175)	(183)	(281)
<b>Profit/(Loss) for the year before tax</b>		<b>144,819</b>	<b>(5,463,592)</b>	<b>(17,311,042)</b>	<b>(4,455,090)</b>
Withholding tax		(66)	(1,682)	(72,615)	(30,098)
<b>Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>144,753</b>	<b>(5,465,274)</b>	<b>(17,383,657)</b>	<b>(4,485,188)</b>

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**Statement of Comprehensive Income (Continued)**

		<b>U.S. Global Jets UCITS ETF</b>	<b>Total ICAV</b>
		<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>			
Dividend income	2(e)	56,691	4,930,460
Interest income	2(f)	899	42,044
Other income		–	1,097
Interest income on financial assets measured at fair value through profit or loss		–	954,515
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(2,985,877)</u>	<u>(91,641,415)</u>
<b>Total investment loss</b>		<b>(2,928,287)</b>	<b>(85,713,299)</b>
<b>Operating expenses</b>			
Management fees	7	<u>(62,488)</u>	<u>(4,177,837)</u>
<b>Total operating expenses</b>		<b>(62,488)</b>	<b>(4,177,837)</b>
<b>Net loss</b>		<u>(2,990,775)</u>	<u>(89,891,136)</u>
<b>Finance costs</b>			
Interest expense		(186)	(6,972)
Distributions to holders of redeemable participating shares	19	<u>–</u>	<u>(1,605,240)</u>
<b>Loss for the year before tax</b>		(2,990,961)	(91,503,348)
Withholding tax		(8,326)	(571,846)
Capital gains tax		–	369,005
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><b>(2,999,287)</b></u>	<u><b>(91,706,189)</b></u>

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**HANetf ICAV**  
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**Statement of Comprehensive Income (Continued)**

		<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF*</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
	<b>Notes</b>	<b>Financial year ended 31 March 2022</b>	<b>Period from 2 July 2021 to 31 March 2022</b>	<b>Period from 7 September 2021 to 31 March 2022</b>	<b>Financial year ended 31 March 2022</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>					
Dividend income	2(e)	–	80,907	3,249	352,589
Interest income	2(f)	–	1	1	1,744
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	8,384,367	377,492	(169,555)	(1,308,968)
<b>Total investment income/(loss)</b>		8,384,367	458,400	(166,305)	(954,635)
<b>Operating expenses</b>					
Management fees	7	(108,904)	(14,516)	(3,185)	(261,384)
<b>Total operating expenses</b>		(108,904)	(14,516)	(3,185)	(261,384)
<b>Net income/(loss)</b>		8,275,463	443,884	(169,490)	(1,216,019)
<b>Finance costs</b>					
Interest expense		(576)	(94)	(2)	(1,944)
Distributions to holders of redeemable participating shares	19	(1,829,841)	–	–	–
<b>Profit/(Loss) for the year before tax</b>		6,445,046	443,790	(169,492)	(1,217,963)
Withholding tax		(39)	(9,298)	(442)	(50,082)
<b>Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>6,445,007</b>	<b>434,492</b>	<b>(169,934)</b>	<b>(1,268,045)</b>

*Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.*

\*Please refer to Note 1 for fund launch and name change.

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**Statement of Comprehensive Income (Continued)**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF*</b>	<b>ETC Group Global Metaverse UCITS ETF*</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*</b>
	<b>Notes</b>	<b>Financial year ended 31 March 2022</b>	<b>Period from 15 November 2021 to 31 March 2022</b>	<b>Period from 15 March 2022 to 31 March 2022</b>	<b>Period from 29 March 2022 to 31 March 2022</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>					
Dividend income	2(e)	444,353	923	1,061	–
Interest income	2(f)	1,207	–	–	–
Interest income on financial assets measured at fair value through profit or loss		–	–	–	335
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(200,090,136)	(765,404)	103,843	(4,193)
<b>Total investment (loss)/income</b>		<b>(199,644,576)</b>	<b>(764,481)</b>	<b>104,904</b>	<b>(3,858)</b>
<b>Operating expenses</b>					
Management fees	7	(2,750,300)	(5,409)	(321)	(53)
<b>Total operating expenses</b>		<b>(2,750,300)</b>	<b>(5,409)</b>	<b>(321)</b>	<b>(53)</b>
<b>Net (loss)/income</b>		<b>(202,394,876)</b>	<b>(769,890)</b>	<b>104,583</b>	<b>(3,911)</b>
<b>Finance costs</b>					
Interest expense		(7,609)	–	–	–
<b>(Loss)/Profit for the year before tax</b>		<b>(202,402,485)</b>	<b>(769,890)</b>	<b>104,583</b>	<b>(3,911)</b>
Withholding tax		(23,991)	(139)	(159)	–
Capital gains tax		(560,753)	–	–	–
<b>(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(202,987,229)</b>	<b>(770,029)</b>	<b>104,424</b>	<b>(3,911)</b>

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**Statement of Comprehensive Income (Continued)**

		Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF	HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF*
	Notes	Period from 1 June 2021 to 31 March 2022 USD	Period from 6 January 2022 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Period from 28 June 2021 to 31 March 2022 USD
<b>Income</b>					
Dividend income	2(e)	7,950	337	1,862	20,582
Interest income	2(f)	1	–	3	87
Net loss on financial assets and liabilities at fair value through profit or loss	5	(1,137,002)	(187,399)	(3,529,376)	(276,872)
<b>Total investment loss</b>		(1,129,051)	(187,062)	(3,527,511)	(256,203)
<b>Operating expenses</b>					
Management fees	7	(17,950)	(1,723)	(30,799)	(10,877)
<b>Total operating expenses</b>		(17,950)	(1,723)	(30,799)	(10,877)
<b>Net loss</b>		(1,147,001)	(188,785)	(3,558,310)	(267,080)
<b>Finance costs</b>					
Interest expense		(4)	–	(156)	(108)
<b>Loss for the year before tax</b>		(1,147,005)	(188,785)	(3,558,466)	(267,188)
Withholding tax		(455)	(73)	(311)	(2,497)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,147,460)</b>	<b>(188,858)</b>	<b>(3,558,777)</b>	<b>(269,685)</b>

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**Statement of Comprehensive Income (Continued)**

		HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF	iClima Global Decarbonisation Enablers UCITS ETF
	Notes	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD
<b>Income</b>					
Dividend income	2(e)	265,092	43,321	594,219	669,705
Interest income	2(f)	13	19	73	7
Other income		–	–	–	5,408
Net loss on financial assets and liabilities at fair value through profit or loss	5	(1,425,905)	(4,224,546)	(20,736,621)	(6,917,158)
<b>Total investment loss</b>		<b>(1,160,800)</b>	<b>(4,181,206)</b>	<b>(20,142,329)</b>	<b>(6,242,038)</b>
<b>Operating expenses</b>					
Management fees	7	(159,806)	(110,812)	(682,635)	(339,067)
<b>Total operating expenses</b>		<b>(159,806)</b>	<b>(110,812)</b>	<b>(682,635)</b>	<b>(339,067)</b>
<b>Net loss</b>		<b>(1,320,606)</b>	<b>(4,292,018)</b>	<b>(20,824,964)</b>	<b>(6,581,105)</b>
<b>Finance costs</b>					
Interest expense		(278)	(77)	(818)	(541)
<b>Loss for the year before tax</b>		<b>(1,320,884)</b>	<b>(4,292,095)</b>	<b>(20,825,782)</b>	<b>(6,581,646)</b>
Withholding tax		(44,883)	(5,043)	(88,651)	(109,146)
Capital gains tax		–	–	–	5,408
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,365,767)</b>	<b>(4,297,138)</b>	<b>(20,914,433)</b>	<b>(6,690,792)</b>

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**Statement of Comprehensive Income (Continued)**

		<b>iClima Smart Energy UCITS ETF*</b>	<b>Procure Space UCITS ETF*</b>	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>	<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF*</b>
	<b>Notes</b>	<b>Period from 11 June 2021 to 31 March 2022 USD</b>	<b>Period from 1 June 2021 to 31 March 2022 USD</b>	<b>Period from 28 July 2021 to 31 March 2022 USD</b>	<b>Financial year ended 31 March 2022 USD</b>
<b>Income</b>					
Dividend income	2(e)	12,600	154,175	340	161,375
Interest income	2(f)	1	4	3	–
Net loss on financial assets and liabilities at fair value through profit or loss	5	(546,592)	(2,020,003)	(1,567,631)	(965,697)
<b>Total investment loss</b>		<b>(533,991)</b>	<b>(1,865,824)</b>	<b>(1,567,288)</b>	<b>(804,322)</b>
<b>Operating expenses</b>					
Management fees	7	(16,936)	(66,256)	(12,419)	(74,547)
<b>Total operating expenses</b>		<b>(16,936)</b>	<b>(66,256)</b>	<b>(12,419)</b>	<b>(74,547)</b>
<b>Net loss</b>		<b>(550,927)</b>	<b>(1,932,080)</b>	<b>(1,579,707)</b>	<b>(878,869)</b>
<b>Finance costs</b>					
Interest expense		(1)	(19)	–	(8,695)
<b>Loss for the year before tax</b>		<b>(550,928)</b>	<b>(1,932,099)</b>	<b>(1,579,707)</b>	<b>(887,564)</b>
Withholding tax		(2,044)	(29,353)	(58)	(28,886)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(552,972)</b>	<b>(1,961,452)</b>	<b>(1,579,765)</b>	<b>(916,450)</b>

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**Statement of Comprehensive Income (Continued)**

		Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	Solar Energy UCITS ETF*	The Medical Cannabis and Wellness UCITS ETF	The Travel UCITS ETF*
		Period from 7 July 2021 to 31 March 2022	Period from 1 June 2021 to 31 March 2022	Financial year ended 31 March 2022	Period from 4 June 2021 to 31 March 2022
	Notes	USD	USD	USD	USD
<b>Income</b>					
Dividend income	2(e)	36,504	18,684	325,062	84,665
Interest income	2(f)	4	2	8	5
Net loss on financial assets and liabilities at fair value through profit or loss	5	(350,421)	(1,467,281)	(19,398,474)	(1,161,618)
<b>Total investment loss</b>		<b>(313,913)</b>	<b>(1,448,595)</b>	<b>(19,073,404)</b>	<b>(1,076,948)</b>
<b>Operating expenses</b>					
Management fees	7	(21,490)	(33,999)	(317,354)	(72,641)
<b>Total operating expenses</b>		<b>(21,490)</b>	<b>(33,999)</b>	<b>(317,354)</b>	<b>(72,641)</b>
<b>Net loss</b>		<b>(335,403)</b>	<b>(1,482,594)</b>	<b>(19,390,758)</b>	<b>(1,149,589)</b>
<b>Finance costs</b>					
Interest expense		(4)	(25)	(78)	(64)
<b>Loss for the year before tax</b>		<b>(335,407)</b>	<b>(1,482,619)</b>	<b>(19,390,836)</b>	<b>(1,149,653)</b>
Withholding tax		(5,280)	(1,111)	(54,516)	(8,043)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(340,687)</b>	<b>(1,483,730)</b>	<b>(19,445,352)</b>	<b>(1,157,696)</b>

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**Statement of Comprehensive Income (Continued)**

		U.S. Global Jets UCITS ETF*	Total ICAV
		Period from 15 June 2021 to 31 March 2022	Financial year ended 31 March 2022
	Notes	USD	USD
<b>Income</b>			
Dividend income	2(e)	1,533	3,281,088
Interest income	2(f)	2	3,185
Other income		–	5,408
Interest income on financial assets measured at fair value through profit or loss		–	335
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(140,734)</u>	<u>(259,525,884)</u>
<b>Total investment loss</b>		<u>(139,199)</u>	<u>(256,235,868)</u>
<b>Operating expenses</b>			
Management fees	7	<u>(22,344)</u>	<u>(5,135,727)</u>
<b>Total operating expenses</b>		<u>(22,344)</u>	<u>(5,135,727)</u>
<b>Net loss</b>		<u>(161,543)</u>	<u>(261,371,595)</u>
<b>Finance costs</b>			
Interest expense		(25)	(21,118)
Distributions to holders of redeemable participating shares	19	<u>–</u>	<u>(1,829,841)</u>
<b>Loss for the year before tax</b>		(161,568)	(263,222,554)
Withholding tax		(231)	(464,731)
Capital gains tax		–	(560,753)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><b>(161,799)</b></u>	<u><b>(264,248,038)</b></u>

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares**

	<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
<b>Notes</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Period from 1 April 2022 to 27 September 2022 USD</b>	<b>Financial year ended 31 March 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	37,672,280	5,430,548	1,609,922	29,121,112
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(2,298,164)	(94,336)	(342,898)	(3,252,328)
Amounts received on issue of redeemable participating shares	4 17,344,028	12,033,385	–	1,946,152
Amounts paid on redemption of redeemable participating shares	4 (31,295,472)	–	(1,267,024)	(5,738,460)
(Decrease)/increase in net assets resulting from share transactions	(13,951,444)	12,033,385	(1,267,024)	(3,792,308)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b>21,422,672</b>	<b>17,369,597</b>	<b>–</b>	<b>22,076,476</b>

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**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares (Continued)**

		<b>Electric Vehicle Charging Infrastructure UCITS ETF*</b>	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF</b>	<b>ETC Group Global Metaverse UCITS ETF</b>
	<b>Notes</b>	<b>Period from 25 April 2022 to 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		–	229,541,149	3,894,982	1,114,524
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(1,193,600)	(7,922,478)	(2,453,115)	391,166
Amounts received on issue of redeemable participating shares	4	7,115,823	9,095,062	2,484,703	5,536,167
Amounts paid on redemption of redeemable participating shares	4	(2,928,328)	(22,942,776)	(1,544,257)	–
Increase/(decrease) in net assets resulting from share transactions		4,187,495	(13,847,714)	940,446	5,536,167
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>2,993,895</b>	<b>207,770,957</b>	<b>2,382,313</b>	<b>7,041,857</b>

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**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares (Continued)**

	Notes	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	Global Online Retail UCITS ETF
		Financial year ended 31 March 2023 USD	Period from 1 April 2022 to 27 September 2022 USD	Financial year ended 31 March 2023 USD	Financial year ended 31 March 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		1,746,089	2,693,556	821,242	3,558,940
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		545,998	(774,971)	(345,736)	(2,012,525)
Amounts received on issue of redeemable participating shares	4	32,369,225	–	1,088,568	6,267,352
Amounts paid on redemption of redeemable participating shares	4	(9,821,650)	(1,918,585)	(526,669)	(5,124,743)
Increase/(decrease) in net assets resulting from share transactions		<u>22,547,575</u>	<u>(1,918,585)</u>	<u>561,899</u>	<u>1,142,609</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b><u>24,839,662</u></b>	<b>–</b>	<b><u>1,037,405</u></b>	<b><u>2,689,024</u></b>

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares (Continued)**

		HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	
	Notes	Period from 13 May 2022 to 31 March 2023 USD	Financial year ended 31 March 2023 USD	Financial year ended 31 March 2023 USD	Financial year ended 31 March 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		–	4,245,033	22,055,789	12,373,113
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(624,749)	(331,129)	(4,037,483)	(1,833,688)
Amounts received on issue of redeemable participating shares	4	2,245,048	2,217,384	10,055,572	1,189,376
Amounts paid on redemption of redeemable participating shares	4	–	–	(11,229,338)	(1,121,520)
Increase/(decrease) in net assets resulting from share transactions		2,245,048	2,217,384	(1,173,766)	67,856
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>1,620,299</b>	<b>6,131,288</b>	<b>16,844,540</b>	<b>10,607,281</b>

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**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares (Continued)**

	HAN-GINS Tech Megatrend Equal Weight UCITS ETF	iClima Global Decarbonisation Enablers UCITS ETF	iClima Smart Energy UCITS ETF*	Procure Space UCITS ETF
Notes	Financial year ended 31 March 2023 USD	Financial year ended 31 March 2023 USD	Period from 1 April 2022 to 16 January 2023 USD	Financial year ended 31 March 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	100,740,947	57,368,429	3,747,883	14,711,803
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(20,380,703)	(6,874,079)	(723,028)	(4,315,916)
Amounts received on issue of redeemable participating shares	4 4,520,480	8,448,011	3,897,426	3,837,897
Amounts paid on redemption of redeemable participating shares	4 (4,458,832)	(8,964,293)	(6,922,281)	–
Increase/(decrease) in net assets resulting from share transactions	61,648	(516,282)	(3,024,855)	3,837,897
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b>80,421,892</b>	<b>49,978,068</b>	<b>–</b>	<b>14,233,784</b>

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**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares (Continued)**

		Purpose Enterprise Software ESG-S UCITS ETF*	Saturna Al-Kawthar Global Focused Equity UCITS ETF	Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	Solar Energy UCITS ETF
	Notes	Period from 1 April 2022 to 31 January 2023 USD	Financial year ended 31 March 2023 USD	Period from 1 April 2022 to 31 March 2023 USD	Financial year ended 31 March 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		2,228,533	5,938,459	3,707,357	9,696,098
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(1,100,991)	(166,636)	(234,257)	(1,141,890)
Amounts received on issue of redeemable participating shares	4	3,975,361	2,545,530	–	7,135,661
Amounts paid on redemption of redeemable participating shares	4	(5,102,903)	(1,797,406)	(3,473,100)	(4,697,797)
(Decrease)/increase in net assets resulting from share transactions		(1,127,542)	748,124	(3,473,100)	2,437,864
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		–	<b>6,519,947</b>	–	<b>10,992,072</b>

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares (Continued)**

		<b>Sprott Energy Transition Materials UCITS ETF*</b>	<b>Sprott Uranium Miners UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
	<b>Notes</b>	<b>Period from 9 March 2023 to 31 March 2023 USD</b>	<b>Period from 3 May 2022 to 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		–	–	31,955,569	39,344,787
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		144,753	(5,465,274)	(17,383,657)	(4,485,188)
Amounts received on issue of redeemable participating shares	4	2,088,645	62,647,338	673,075	3,185,026
Amounts paid on redemption of redeemable participating shares	4	–	(4,214,301)	(1,425,125)	(10,102,083)
Increase/(decrease) in net assets resulting from share transactions		2,088,645	58,433,037	(752,050)	(6,917,057)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>2,233,398</b>	<b>52,967,763</b>	<b>13,819,862</b>	<b>27,942,542</b>

\*Please refer to Note 1 for fund launch, name change and termination.

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares (Continued)**

	Notes	U.S. Global Jets UCITS ETF Financial year ended 31 March 2023 USD	Total ICAV Financial year ended 31 March 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		11,980,110	637,298,254
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(2,999,287)	(91,706,189)
Amounts received on issue of redeemable participating shares	4	10,317,008	224,259,303
Amounts paid on redemption of redeemable participating shares	4	(12,705,342)	(159,322,285)
(Decrease)/increase in net assets resulting from share transactions		<u>(2,388,334)</u>	<u>64,937,018</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<u><b>6,592,489</b></u>	<u><b>610,529,083</b></u>

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**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares (Continued)**

	Notes	Alerian Midstream Energy Dividend UCITS ETF	AuAg ESG Gold Mining UCITS ETF*	Cleaner Living ESG-S UCITS ETF*	Digital Infrastructure and Connectivity UCITS ETF
		Financial year ended 31 March 2022 USD	Period from 2 July 2021 to 31 March 2022 USD	Period from 7 September 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		20,616,231	–	–	37,756,049
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		6,445,007	434,492	(169,934)	(1,268,045)
Amounts received on issue of redeemable participating shares	4	20,297,056	6,972,082	1,779,856	19,640,426
Amounts paid on redemption of redeemable participating shares	4	(9,686,014)	(1,976,026)	–	(27,007,318)
Increase/(decrease) in net assets resulting from share transactions		10,611,042	4,996,056	1,779,856	(7,366,892)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>37,672,280</b>	<b>5,430,548</b>	<b>1,609,922</b>	<b>29,121,112</b>

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares (Continued)**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF*</b>	<b>ETC Group Global Metaverse UCITS ETF*</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*</b>
	<b>Notes</b>	<b>Financial year ended 31 March 2022 USD</b>	<b>Period from 15 November 2021 to 31 March 2022 USD</b>	<b>Period from 15 March 2022 to 31 March 2022 USD</b>	<b>Period from 29 March 2022 to 31 March 2022 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		367,752,926	–	–	–
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(202,987,229)	(770,029)	104,424	(3,911)
Amounts received on issue of redeemable participating shares	4	106,494,715	6,875,375	1,010,100	1,750,000
Amounts paid on redemption of redeemable participating shares	4	(41,719,263)	(2,210,364)	–	–
Increase in net assets resulting from share transactions		64,775,452	4,665,011	1,010,100	1,750,000
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>229,541,149</b>	<b>3,894,982</b>	<b>1,114,524</b>	<b>1,746,089</b>

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares (Continued)**

	Notes	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF	HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF*
		Period from 1 June 2021 to 31 March 2022 USD	Period from 6 January 2022 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Period from 28 June 2021 to 31 March 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		–	–	974,151	–
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(1,147,460)	(188,858)	(3,558,777)	(269,685)
Amounts received on issue of redeemable participating shares	4	4,603,816	1,010,100	8,917,350	4,514,718
Amounts paid on redemption of redeemable participating shares	4	(762,800)	–	(2,773,784)	–
Increase in net assets resulting from share transactions		3,841,016	1,010,100	6,143,566	4,514,718
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>2,693,556</b>	<b>821,242</b>	<b>3,558,940</b>	<b>4,245,033</b>

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**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares (Continued)**

		HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF	iClima Global Decarbonisation Enablers UCITS ETF
	Notes	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		27,206,332	19,116,923	118,438,036	41,132,434
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(1,365,767)	(4,297,138)	(20,914,433)	(6,690,792)
Amounts received on issue of redeemable participating shares	4	19,925,494	7,287,824	25,497,360	33,575,659
Amounts paid on redemption of redeemable participating shares	4	(23,710,270)	(9,734,496)	(22,280,016)	(10,648,872)
(Decrease)/increase in net assets resulting from share transactions		(3,784,776)	(2,446,672)	3,217,344	22,926,787
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>22,055,789</b>	<b>12,373,113</b>	<b>100,740,947</b>	<b>57,368,429</b>

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**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares (Continued)**

		<b>iClima Smart Energy UCITS ETF*</b>	<b>Procure Space UCITS ETF*</b>	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>	<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF*</b>
	<b>Notes</b>	<b>Period from 11 June 2021 to 31 March 2022 USD</b>	<b>Period from 1 June 2021 to 31 March 2022 USD</b>	<b>Period from 28 July 2021 to 31 March 2022 USD</b>	<b>Financial year ended 31 March 2022 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		–	–	–	10,020,903
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(552,972)	(1,961,452)	(1,579,765)	(916,450)
Amounts received on issue of redeemable participating shares	4	6,050,837	17,692,809	9,212,593	4,450,706
Amounts paid on redemption of redeemable participating shares	4	(1,749,982)	(1,019,554)	(5,404,295)	(7,616,700)
Increase/(decrease) in net assets resulting from share transactions		<u>4,300,855</u>	<u>16,673,255</u>	<u>3,808,298</u>	<u>(3,165,994)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<u><b>3,747,883</b></u>	<u><b>14,711,803</b></u>	<u><b>2,228,533</b></u>	<u><b>5,938,459</b></u>

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares (Continued)**

	Notes	Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	Solar Energy UCITS ETF*	The Medical Cannabis and Wellness UCITS ETF	The Travel UCITS ETF*
		Period from 7 July 2021 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Period from 4 June 2021 to 31 March 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		–	–	51,773,254	–
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(340,687)	(1,483,730)	(19,445,352)	(1,157,696)
Amounts received on issue of redeemable participating shares	4	4,048,044	11,179,828	4,737,291	44,897,138
Amounts paid on redemption of redeemable participating shares	4	–	–	(5,109,624)	(4,394,655)
Increase/(decrease) in net assets resulting from share transactions		4,048,044	11,179,828	(372,333)	40,502,483
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>3,707,357</b>	<b>9,696,098</b>	<b>31,955,569</b>	<b>39,344,787</b>

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**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares (Continued)**

	Notes	U.S. Global Jets UCITS ETF*	Total ICAV
		Period from 15 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		–	694,787,239
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(161,799)	(264,248,038)
Amounts received on issue of redeemable participating shares	4	19,760,403	392,181,580
Amounts paid on redemption of redeemable participating shares	4	(7,618,494)	(185,422,527)
Increase in net assets resulting from share transactions		<u>12,141,909</u>	<u>206,759,053</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<u><b>11,980,110</b></u>	<u><b>637,298,254</b></u>

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**Statement of Cash Flows**

	Notes	Alerian Midstream Energy Dividend UCITS ETF Financial year ended 31 March 2023 USD	AuAg ESG Gold Mining UCITS ETF Financial year ended 31 March 2023 USD	Cleaner Living ESG-S UCITS ETF* Period from 1 April 2022 to 27 September 2022 USD	Digital Infrastructure and Connectivity UCITS ETF Financial year ended 31 March 2023 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	168,731,564	5,236,392	1,645,881	13,998,609
Purchase of investments		(155,469,028)	(17,055,812)	(381,407)	(10,372,281)
Income received	2(e), (f)	5,882	101,019	2,694	314,106
Operating expenses paid	2(h)	(115,713)	(32,861)	(2,952)	(159,532)
Movement in amount held in margin accounts		1,227,449	–	–	–
Cash collateral due to broker	2(l)	740,000	–	–	–
<b>Net cash inflow/(outflow) from operating activities</b>		<b>15,120,154</b>	<b>(11,751,262)</b>	<b>1,264,216</b>	<b>3,780,902</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(283)	(161)	–	(573)
Amounts received on issue of redeemable participating shares	4	19,125,196	12,033,385	–	1,946,152
Amounts paid on redemption of redeemable participating shares	4	(31,295,472)	–	(1,267,024)	(5,738,460)
Distributions	2(j)	(2,085,720)	–	–	–
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(14,256,279)</b>	<b>12,033,224</b>	<b>(1,267,024)</b>	<b>(3,792,881)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>863,875</b>	<b>281,962</b>	<b>(2,808)</b>	<b>(11,979)</b>
Cash and cash equivalents at beginning of year		(132,131)	32,847	2,808	58,937
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>731,744</b>	<b>314,809</b>	<b>–</b>	<b>46,958</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest received		3,577	148	28	1,227
Dividend received		12,104	123,548	3,566	368,842
Tax paid		1,816	(22,814)	(896)	(61,721)

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**Statement of Cash Flows (Continued)**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF</b>	<b>ETC Group Global Metaverse UCITS ETF</b>
	<b>Notes</b>	<b>Period from 25 April 2022 to 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments (including realised gains)	2(b)	3,873,166	90,402,670	3,820,739
Purchase of investments		(8,048,713)	(75,868,729)	(9,337,315)
Income received	2(e), (f)	490	1,120,974	18,937
Operating expenses paid	2(h)	(11,495)	(1,819,403)	(28,936)
Cash collateral due to broker	2(l)	–	–	–
Capital gain tax		–	(214,167)	–
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(4,186,552)</b>	<b>13,621,345</b>	<b>(937,695)</b>
<b>Cash flows from financing activities</b>				
Interest expense paid		(31)	(2,149)	(1)
Amounts received on issue of redeemable participating shares	4	7,115,823	9,095,062	5,536,167
Amounts paid on redemption of redeemable participating shares	4	(2,928,328)	(22,942,776)	–
<b>Net cash inflow/(outflow) from financing activities</b>		<b>4,187,464</b>	<b>(13,849,863)</b>	<b>940,392</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>912</b>	<b>(228,518)</b>	<b>2,697</b>
Cash and cash equivalents at beginning of year		–	205,754	1,091
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>912</b>	<b>7,309</b>	<b>3,788</b>
<b>Bank overdraft at end of the year</b>		<b>–</b>	<b>30,073</b>	<b>–</b>
<b>Supplementary information on cash flows from operating activities</b>				
Interest received		482	5,114	89
Dividend received		–	1,181,612	9,698
Tax paid		–	(287,446)	(2,730)

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**Statement of Cash Flows (Continued)**

	Notes	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF Financial year ended 31 March 2023 USD	Fischer Sports Betting and iGaming UCITS ETF* Period from 1 April 2022 to 27 September 2022 USD	FMQQ Next Frontier & Internet & Ecommerce ESG-S UCITS ETF Financial year ended 31 March 2023 USD	Global Online Retail UCITS ETF Financial year ended 31 March 2023 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	11,451,612	2,294,076	911,378	6,455,688
Purchase of investments		(34,204,169)	(375,950)	(1,468,808)	(8,533,556)
Income received	2(e), (f)	332,377	7,652	3,558	3,445
Operating expenses paid	2(h)	(92,483)	(8,164)	(8,081)	(23,263)
Cash collateral due to broker	2(l)	–	–	–	–
Capital gain tax		–	–	490	–
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(22,512,663)</b>	<b>1,917,614</b>	<b>(561,463)</b>	<b>(2,097,686)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(525)	–	(62)	(136)
Amounts received on issue of redeemable participating shares	4	32,369,225	–	1,088,568	6,267,352
Amounts paid on redemption of redeemable participating shares	4	(6,534,900)	(1,918,585)	(526,669)	(4,167,423)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>25,833,800</b>	<b>(1,918,585)</b>	<b>561,837</b>	<b>2,099,793</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,321,137</b>	<b>(971)</b>	<b>374</b>	<b>2,107</b>
Cash and cash equivalents at beginning of year		280	971	1,222	4,236
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>3,321,417</b>	<b>–</b>	<b>1,596</b>	<b>6,343</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest received		377,487	75	86	356
Dividend received		–	8,409	3,936	3,451
Tax paid		–	(1,244)	(463)	(360)

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**Statement of Cash Flows (Continued)**

		<b>HANetf S&amp;P Global Clean Energy Select HANzero™ UCITS ETF</b>	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF</b>
	<b>Notes</b>	<b>Period from 13 May 2022 to 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments (including realised gains)	2(b)	878,676	2,295,723	17,704,040
Purchase of investments		(3,115,011)	(4,528,234)	(16,537,450)
Income received	2(e), (f)	5,484	50,472	110,503
Operating expenses paid	2(h)	(9,899)	(24,782)	(100,585)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,240,750)</b>	<b>(2,206,821)</b>	<b>1,176,508</b>
<b>Cash flows from financing activities</b>				
Interest expense paid		(20)	(205)	(55)
Amounts received on issue of redeemable participating shares	4	2,245,048	2,217,384	10,055,572
Amounts paid on redemption of redeemable participating shares	4	–	–	(11,229,338)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>2,245,028</b>	<b>2,217,179</b>	<b>(1,173,821)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,278</b>	<b>10,358</b>	<b>2,687</b>
Cash and cash equivalents at beginning of year		–	7,444	13,032
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>4,278</b>	<b>17,802</b>	<b>15,719</b>
<b>Supplementary information on cash flows from operating activities</b>				
Interest received		11	118	1,085
Dividend received		6,697	60,478	121,594
Tax paid		(1,237)	(10,049)	(18,208)

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**Statement of Cash Flows (Continued)**

	Notes	HAN-GINS		iClima Smart Energy UCITS ETF*	Procure Space UCITS ETF
		Tech Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2023 USD	iClima Global Decarbonisation Enablers UCITS ETF Financial year ended 31 March 2023 USD		
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	45,943,422	24,022,550	7,070,489	5,245,743
Purchase of investments		(46,025,558)	(22,914,955)	(4,042,130)	(9,175,348)
Income received	2(e), (f)	556,343	714,564	13,301	200,055
Operating expenses paid	2(h)	(471,162)	(313,053)	(20,272)	(108,896)
Capital gain tax		–	13	–	–
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,045</b>	<b>1,509,119</b>	<b>3,021,388</b>	<b>(3,838,446)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(524)	(117)	(53)	(87)
Amounts received on issue of redeemable participating shares	4	4,520,480	8,448,011	3,897,426	3,837,897
Amounts paid on redemption of redeemable participating shares	4	(4,458,832)	(8,964,293)	(6,922,281)	–
<b>Net cash inflow/(outflow) from financing activities</b>		<b>61,124</b>	<b>(516,399)</b>	<b>(3,024,908)</b>	<b>3,837,810</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>64,169</b>	<b>992,720</b>	<b>(3,520)</b>	<b>(636)</b>
Cash and cash equivalents at beginning of year		85,336	102,635	3,520	8,779
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>149,507</b>	<b>1,095,355</b>	<b>–</b>	<b>8,143</b>
<b>Bank overdraft at end of the year</b>		<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest received		1,451	1,219	425	147
Dividend received		655,583	841,261	14,981	241,154
Tax paid		(102,441)	(135,963)	(2,179)	(41,754)

\*Please refer to Note 1 for fund launch, name change and termination.

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

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**Statement of Cash Flows (Continued)**

	Notes	Purpose Enterprise Software ESG-S UCITS ETF* Period from 1 April 2022 to 20 January 2023 USD	Saturna Al-Kawthar Global Focused Equity UCITS ETF Financial year ended 31 March 2023 USD	Saturna Sustainable ESG Equity HANzero™ UCITS ETF* Period from 1 April 2022 to 31 March 2023 USD	Solar Energy UCITS ETF Financial year ended 31 March 2023 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	6,514,969	2,618,091	887,503	10,192,378
Purchase of investments		(4,852,251)	(3,303,962)	(219,147)	(12,608,550)
Income received	2(e), (f)	4,138	79,039	63,555	73,960
Operating expenses paid	2(h)	(16,806)	(44,503)	(16,640)	(72,877)
Cash collateral due to broker	2(l)	–	–	–	–
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,650,050</b>	<b>(651,335)</b>	<b>715,271</b>	<b>(2,415,089)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(5)	(405)	–	(342)
Amounts received on issue of redeemable participating shares	4	3,975,361	2,545,530	–	7,135,661
Amounts paid on redemption of redeemable participating shares	4	(5,628,444)	(1,797,406)	–	(4,697,797)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,653,088)</b>	<b>747,719</b>	<b>–</b>	<b>2,437,522</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,038)</b>	<b>96,384</b>	<b>715,271</b>	<b>22,433</b>
Cash and cash equivalents at beginning of year		3,038	137,504	190,771	4,197
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>–</b>	<b>233,912</b>	<b>906,042</b>	<b>26,630</b>
<b>Bank overdraft at end of the year</b>		<b>–</b>	<b>24</b>	<b>–</b>	<b>–</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest received		156	2,913	5,556	799
Dividend received		4,790	88,817	66,896	81,869
Tax paid		(807)	(12,672)	(8,935)	(9,543)

\*Please refer to Note 1 for fund launch, name change and termination.

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**Statement of Cash Flows (Continued)**

	Sprott Energy Transition Materials UCITS ETF* Period from 9 March 2023 to 31 March 2023 USD	Sprott Uranium Miners UCITS ETF* Period from 3 May 2022 to 31 March 2023 USD	The Medical Cannabis and Wellness UCITS ETF Financial year ended 31 March 2023 USD	The Travel UCITS ETF* Financial year ended 31 March 2023 USD	
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	17,200	5,890,931	10,950,737	19,349,714
Purchase of investments		(2,096,960)	(63,383,002)	(10,527,091)	(12,472,514)
Income received	2(e), (f)	91	136,614	419,489	240,329
Operating expenses paid	2(h)	1	(160,941)	(163,169)	(209,966)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,079,668)</b>	<b>(57,516,398)</b>	<b>679,966</b>	<b>6,907,563</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		–	(175)	(183)	(281)
Amounts received on issue of redeemable participating shares	4	2,088,645	61,793,017	673,075	3,185,026
Amounts paid on redemption of redeemable participating shares	4	–	(4,214,301)	(1,425,125)	(10,102,083)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>2,088,645</b>	<b>57,578,541</b>	<b>(752,233)</b>	<b>(6,917,338)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>8,977</b>	<b>62,143</b>	<b>(72,267)</b>	<b>(9,775)</b>
Cash and cash equivalents at beginning of year		–	–	129,850	19,154
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>10,391</b>	<b>62,143</b>	<b>57,583</b>	<b>9,379</b>
<b>Bank overdraft at end of the year</b>		<b>1,414</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest received		–	1,726	465	813
Dividend received		91	136,570	487,595	268,794
Tax paid		–	(1,675)	(73,323)	(30,091)

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**Statement of Cash Flows (Continued)**

	Notes	U.S. Global Jets UCITS ETF Financial year ended 31 March 2023 USD	Total ICAV Financial year ended 31 March 2023 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments (including realised gains)	2(b)	16,652,165	493,531,689
Purchase of investments		(13,397,362)	(559,747,897)
Income received	2(e), (f)	49,211	4,665,743
Operating expenses paid	2(h)	(65,960)	(4,185,375)
Movement in amount held in margin accounts	2(l)	–	1,227,449
Cash collateral due to broker	2(l)	–	740,000
Capital gain tax		–	(213,664)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,238,054</b>	<b>(63,982,055)</b>
<b>Cash flows from financing activities</b>			
Interest expense paid		(186)	(6,972)
Amounts received on issue of redeemable participating shares	4	10,317,008	225,186,150
Amounts paid on redemption of redeemable participating shares	4	(13,561,067)	(152,986,381)
Distributions	2(j)	–	(2,085,720)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(3,244,245)</b>	<b>70,107,077</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(6,191)</b>	<b>6,125,022</b>
Cash and cash equivalents at beginning of year		15,034	908,845
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>8,843</b>	<b>7,065,380</b>
<b>Bank overdraft at the end of the year</b>		<b>–</b>	<b>31,513</b>
<b>Supplementary information on cash flows from operating activities</b>			
Interest received		900	406,942
Dividend received		56,617	4,889,408
Tax paid		(8,307)	(838,376)

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**Statement of Cash Flows (Continued)**

	Notes	Alerian Midstream Energy Dividend UCITS ETF	AuAg ESG Gold Mining UCITS ETF*	Cleaner Living ESG-S UCITS ETF*	Digital Infrastructure and Connectivity UCITS ETF
		Financial year ended 31 March 2022 USD	Period from 2 July 2021 to 31 March 2022 USD	Period from 7 September 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	109,409,386	3,538,542	253,275	50,600,600
Purchase of investments		(114,191,229)	(8,556,359)	(2,029,958)	(43,251,915)
Income received	2(e), (f)	(39)	66,457	2,176	306,244
Operating expenses paid	2(h)	(102,389)	(11,755)	(2,539)	(267,928)
Movement in amount held in margin accounts	2(l)	(1,437,455)	–	–	–
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(6,321,726)</b>	<b>(4,963,115)</b>	<b>(1,777,046)</b>	<b>7,387,001</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(576)	(94)	(2)	(1,944)
Amounts received on issue of redeemable participating shares	4	16,985,697	6,972,082	1,779,856	19,640,426
Amounts paid on redemption of redeemable participating shares	4	(9,686,014)	(1,976,026)	–	(27,007,318)
Distributions	2(j)	(1,349,361)	–	–	–
<b>Net cash inflow/(outflow) from financing activities</b>		<b>5,949,746</b>	<b>4,995,962</b>	<b>1,779,854</b>	<b>(7,368,836)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(371,980)</b>	<b>32,847</b>	<b>2,808</b>	<b>18,165</b>
Cash and cash equivalents at beginning of year		239,849	–	–	40,772
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>–</b>	<b>32,847</b>	<b>2,808</b>	<b>58,937</b>
<b>Bank overdraft at end of the year</b>		<b>132,131</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest paid		(591)	(94)	(2)	(1,944)
Interest received		22	1	–	1,745
Dividend received		–	76,312	2,528	355,748
Tax paid		(39)	(9,838)	(388)	(51,229)

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**Statement of Cash Flows (Continued)**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF*</b>	<b>ETC Group Global Metaverse UCITS ETF*</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*</b>
	<b>Notes</b>	<b>Financial year ended 31 March 2022 USD</b>	<b>Period from 15 November 2021 to 31 March 2022 USD</b>	<b>Period from 15 March 2022 to 31 March 2022 USD</b>	<b>Period from 29 March 2022 to 31 March 2022 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	182,675,746	2,958,722	3,475	–
Purchase of investments		(246,196,412)	(7,619,696)	(1,013,357)	(1,728,418)
Income received	2(e), (f)	424,909	784	(5)	(21,302)
Operating expenses paid	2(h)	(2,882,937)	(3,730)	–	–
<b>Net cash outflow from operating activities</b>		<b>(65,978,694)</b>	<b>(4,663,920)</b>	<b>(1,009,887)</b>	<b>(1,749,720)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(7,609)	–	–	–
Amounts received on issue of redeemable participating shares	4	106,494,715	6,875,375	1,010,100	1,750,000
Amounts paid on redemption of redeemable participating shares	4	(41,719,263)	(2,210,364)	–	–
<b>Net cash inflow from financing activities</b>		<b>64,767,843</b>	<b>4,665,011</b>	<b>1,010,100</b>	<b>1,750,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,210,851)</b>	<b>1,091</b>	<b>213</b>	<b>280</b>
Cash and cash equivalents at beginning of year		1,416,605	–	–	–
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>206,783</b>	<b>1,091</b>	<b>213</b>	<b>280</b>
<b>Bank overdraft at end of the year</b>		<b>1,029</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest paid		(7,609)	–	–	(21,302)
Interest received		1,207	–	–	–
Dividend received		449,350	923	–	–
Tax paid		(25,495)	(139)	–	–

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**Statement of Cash Flows (Continued)**

	Notes	Fischer Sports Betting and iGaming UCITS ETF* Period from 1 June 2021 to 31 March 2022 USD	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* Period from 6 January 2022 to 31 March 2022 USD	Global Online Retail UCITS ETF Financial year ended 31 March 2022 USD	HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* Period from 28 June 2021 to 31 March 2022 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	1,635,290	66,174	8,332,150	684,431
Purchase of investments		(5,466,145)	(1,074,169)	(14,447,306)	(5,194,487)
Income received	2(e), (f)	7,187	264	1,505	11,958
Operating expenses paid	2(h)	(16,373)	(1,147)	(28,842)	(9,068)
<b>Net cash outflow from operating activities</b>		<b>(3,840,041)</b>	<b>(1,008,878)</b>	<b>(6,142,493)</b>	<b>(4,507,166)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(4)	–	(156)	(108)
Amounts received on issue of redeemable participating shares	4	4,603,816	1,010,100	8,917,350	4,514,718
Amounts paid on redemption of redeemable participating shares	4	(762,800)	–	(2,773,784)	–
<b>Net cash inflow from financing activities</b>		<b>3,841,012</b>	<b>1,010,100</b>	<b>6,143,410</b>	<b>4,514,610</b>
<b>Net increase in cash and cash equivalents</b>		<b>971</b>	<b>1,222</b>	<b>917</b>	<b>7,444</b>
Cash and cash equivalents at beginning of year		–	–	3,319	–
<b>Cash and cash at end of the year</b>	2(l)	<b>971</b>	<b>1,222</b>	<b>4,297</b>	<b>7,444</b>
<b>Bank overdraft at end of the year</b>		–	–	<b>61</b>	–
<b>Supplementary information on cash flows from operating activities</b>					
Interest paid		(4)	–	(156)	(108)
Interest received		1	–	2	87
Dividend received		7,586	337	1,835	14,009
Tax paid		(401)	(74)	(333)	(2,170)

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**Statement of Cash Flows (Continued)**

		HAN-GINS Cloud Technology Equal Weight UCITS ETF Financial year ended 31 March 2022 USD	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2022 USD	HAN-GINS Tech Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2022 USD	iClima Global Decarbonisation Enablers UCITS ETF Financial year ended 31 March 2022 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	48,863,415	50,428,531	81,519,832	23,055,281
Purchase of investments		(45,164,390)	(47,896,362)	(84,751,743)	(46,132,148)
Income received	2(e), (f)	218,346	34,968	509,186	542,005
Operating expenses paid	2(h)	(164,705)	(111,544)	(695,779)	(332,160)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,752,666</b>	<b>2,455,593</b>	<b>(3,418,504)</b>	<b>(22,867,022)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(278)	(77)	(818)	(541)
Amounts received on issue of redeemable participating shares	4	19,925,494	7,287,824	25,497,360	33,575,659
Amounts paid on redemption of redeemable participating shares	4	(23,710,270)	(9,734,496)	(22,280,016)	(10,648,872)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(3,785,054)</b>	<b>(2,446,749)</b>	<b>3,216,526</b>	<b>22,926,246</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(32,388)</b>	<b>8,844</b>	<b>(201,978)</b>	<b>59,224</b>
Cash and cash equivalents at beginning of year		45,420	3,479	287,314	43,411
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>13,032</b>	<b>12,323</b>	<b>85,336</b>	<b>102,635</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest paid		(278)	(77)	(818)	(542)
Interest received		13	19	73	7
Dividend received		263,546	45,061	601,672	655,076
Tax paid		(45,098)	(8,534)	(92,737)	(113,322)

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**Statement of Cash Flows (Continued)**

	iClima Smart Energy UCITS ETF*	Procure Space UCITS ETF*	Purpose Enterprise Software ESG-S UCITS ETF*	Saturna Al-Kawthar Global Focused Equity UCITS ETF*	
Notes	Period from 11 June 2021 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Period from 28 July 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	2,883,777	8,449,031	4,636,141	14,791,610
Purchase of investments		(7,175,093)	(25,175,519)	(8,955,874)	(10,605,084)
Income received	2(e), (f)	9,181	119,245	263	126,539
Operating expenses paid	2(h)	(15,199)	(57,214)	(11,331)	(80,625)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(4,297,334)</b>	<b>(16,664,457)</b>	<b>(4,330,801)</b>	<b>4,232,440</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(1)	(19)	–	(8,695)
Amounts received on issue of redeemable participating shares	4	6,050,837	17,692,809	9,212,593	4,450,706
Amounts paid on redemption of redeemable participating shares	4	(1,749,982)	(1,019,554)	(4,878,754)	(8,729,773)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>4,300,854</b>	<b>16,673,236</b>	<b>4,333,839</b>	<b>(4,287,762)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,520</b>	<b>8,779</b>	<b>3,038</b>	<b>(55,322)</b>
Cash and cash equivalents at beginning of year		–	–	–	192,826
<b>Cash and cash at end of the year</b>	2(l)	<b>3,520</b>	<b>8,779</b>	<b>3,038</b>	<b>137,504</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest paid		(1)	(20)	–	(8,695)
Interest received		1	5	3	–
Dividend received		11,230	147,609	260	155,902
Tax paid		(2,055)	(28,363)	(164)	(29,466)

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**Statement of Cash Flows (Continued)**

	Notes	Saturna Sustainable ESG Equity HANzero™ UCITS ETF* Period from 7 July 2021 to 31 March 2022 USD	Solar Energy UCITS ETF* Period from 1 June 2021 to 31 March 2022 USD	The Medical Cannabis and Wellness UCITS ETF Financial year ended 31 March 2022 USD	The Travel UCITS ETF* Period from 4 June 2021 to 31 March 2022 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	2(b)	770,514	2,039,236	41,460,787	4,603,620
Purchase of investments		(4,637,551)	(13,203,598)	(40,956,590)	(45,056,618)
Income received	2(e), (f)	28,946	17,575	237,780	20,455
Operating expenses paid	2(h)	(19,178)	(28,819)	(333,968)	(50,722)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(3,857,269)</b>	<b>(11,175,606)</b>	<b>408,009</b>	<b>(40,483,265)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid		(4)	(25)	(78)	(64)
Amounts received on issue of redeemable participating shares	4	4,048,044	11,179,828	4,737,291	44,897,138
Amounts paid on redemption of redeemable participating shares	4	–	–	(5,109,624)	(4,394,655)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>4,048,040</b>	<b>11,179,803</b>	<b>(372,411)</b>	<b>40,502,419</b>
<b>Net increase in cash and cash equivalents</b>		<b>190,771</b>	<b>4,197</b>	<b>35,598</b>	<b>19,154</b>
Cash and cash equivalents at beginning of year		–	–	94,252	–
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>190,771</b>	<b>4,197</b>	<b>129,850</b>	<b>19,154</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest paid		(3)	(25)	(78)	(64)
Interest received		4	2	8	5
Dividend received		34,271	18,684	286,506	23,597
Tax paid		(5,329)	(1,496)	(48,733)	(3,490)

\*Please refer to Note 1 for fund launch and name change.

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

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**Statement of Cash Flows (Continued)**

	Notes	U.S. Global Jets UCITS ETF* Period from 15 June 2021 to 31 March 2022 USD	Total ICAV Financial year ended 31 March 2022 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments (including realised gains)	2(b)	7,043,833	650,703,399
Purchase of investments	2(e), (f)	(20,012,018)	(850,492,039)
Income received	2(e), (f)	854	2,665,481
Operating expenses paid	2(h)	(15,244)	(5,243,196)
Movement in amount held in margin accounts	2(l)	–	(1,437,455)
<b>Net cash outflow from operating activities</b>		<b>(12,982,575)</b>	<b>(203,803,810)</b>
<b>Cash flows from financing activities</b>			
Interest expense paid		(25)	(21,118)
Amounts received on issue of redeemable participating shares	4	19,760,403	388,870,221
Amounts paid on redemption of redeemable participating shares	4	(6,762,769)	(185,154,334)
Distributions	2(j)	–	(1,349,361)
<b>Net cash inflow from financing activities</b>		<b>12,997,609</b>	<b>202,345,408</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>15,034</b>	<b>(1,458,402)</b>
Cash and cash equivalents at beginning of year		–	2,367,247
<b>Cash and cash equivalents at end of the year</b>	2(l)	<b>15,034</b>	<b>1,042,066</b>
<b>Bank overdraft at end of the year</b>		<b>–</b>	<b>133,221</b>
<b>Supplementary information on cash flows from operating activities</b>			
Interest paid		(25)	(42,435)
Interest received		2	3,207
Dividend received		1,014	3,153,057
Tax paid		(164)	(469,057)

\*Please refer to Note 1 for fund launch and name change.

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



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**Notes to the Financial Statements**

**1. Organisation**

HANetf ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2019 (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was established on 19 February 2018 and approved by the Central Bank on 31 August 2018. The ICAV is registered at Iveagh Court, 2<sup>nd</sup> Floor, Block E, Harcourt Rd, Dublin, Ireland.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different Share Classes in accordance with the requirements of the Central Bank. Each Sub-Fund will bear its own liabilities and, under Irish law, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will not have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

As at 31 March 2023 the ICAV consisted of 24 Sub-Funds:

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, launched on 2 October 2018,  
HAN-GINS Cloud Technology Equal Weight UCITS ETF, launched on 5 October 2018,  
HAN-GINS Tech Megatrend Equal Weight UCITS ETF, launched on 5 October 2018,  
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF, launched on 4 April 2019,  
Medical Cannabis and Wellness UCITS ETF, launched on 9 January 2020,  
Alerian Mid Stream Energy Dividend UCITS ETF, launched on 27 July 2020,  
Saturna Al-Kawthar Global Focused Equity UCITS ETF, launched on 28 September 2020,  
Digital Infrastructure and Connectivity UCITS ETF, launched on 9 October 2020,  
iClima Global Decarbonisation Enablers UCITS ETF, launched on 4 December 2020,  
Global Online Retail UCITS ETF, launched on 22 March 2021,  
Procure Space UCITS ETF, launched on 1 June 2021,  
The Travel UCITS ETF, launched on 4 June 2021,  
Solar Energy UCITS ETF, launched on 4 June 2021,  
U.S. Global Jets UCITS ETF, launched on 15 June 2021,  
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF, launched on 28 June 2021,  
AuAg ESG Gold Mining UCITS ETF, launched on 2 July 2021,  
ETC Group Digital Assets and Blockchain Equity UCITS ETF, launched on 15 November 2021,  
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF, launched on 6 January 2022,  
ETC Group Global Metaverse UCITS ETF, launched on 15 March 2022,  
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, launched on 29 March 2022,  
Electric Vehicle Charging Infrastructure UCITS ETF, launched on 25 April 2022,  
Sprott Uranium Miners UCITS ETF, launched on 3 May 2022,  
Grayscale Future of Finance UCITS ETF, launched on 13 May 2022,  
Sprott Energy Transition Materials UCITS ETF, launched on 9 March 2023,  
Cleaner Living ESG-S UCITS ETF terminated on 27 September 2022,  
Fischer Sports Betting and iGaming UCITS ETF, terminated on 27 September 2022,  
iClima Smart Energy UCITS ETF, terminated on 16 January 2023,  
Purpose Enterprise Software ESG-S UCITS ETF, terminated on 20 January 2023,  
Saturna Sustainable ESG Equity HANzero™ UCITS ETF, terminated on 31 March 2023,

Airlines, Hotels and Cruise Lines UCITS ETF changed its name to The Travel UCITS ETF effective 16 January 2023.

As at 31 March 2023, the Sub-Funds each had one share class in issue – Accumulating Share Class except Alerian Mid Stream Energy Dividend UCITS ETF which had one share class in issue – Distributing Share Class.

The Alerian Mid Stream Energy Dividend UCITS ETF seeks to replicate the price and yield performance, before fees and expenses, of the Alerian Midstream Energy Dividend Index™ (the “MMLP Index”). The MMLP Index provides exposure to the performance of the liquid, dividend-paying portion of the North American energy infrastructure market.

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**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

The AuAg ESG Gold Mining UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which are active in the gold mining industry that have low environmental, social and governance (ESG) risk characteristics.

The Cleaner Living ESG-S UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of global companies involved in the cleaner living sectors.

The Digital Infrastructure and Connectivity UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies involved in the digital infrastructure and connectivity sector.

The Electric Vehicle Charging Infrastructure UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that are active in the field of battery charging equipment and electric vehicle (EV) charging stations.

The EMQQ Emerging Markets Internet & Ecommerce UCITS ETF seeks to track the price and the performance, before fees and expenses, of the EMQQ Emerging Markets Internet & Ecommerce Index™ (the “EMQQ Index”). The EMQQ Index measures the performance of publicly-traded, internet and e-commerce emerging market companies.

The ETC Group Digital Assets and Blockchain Equity UCITS ETF seeks to track the price and the performance, before fees and expenses, of an Index that provides exposure to the performance of companies that have business operations in the field of blockchain technologies.

The ETC Group Global Metaverse UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that potentially stand to benefit from the adoption and use of technologies that are expected to grow and support the functioning of the metaverse which is sometimes referred to as the next iteration of the internet. This includes companies from the following industries: augmented / virtual reality, creator economy, digital infrastructure, digital marketplace, gaming and digital payments.

The Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the United Mexico States (UMS) sovereign bond market. UMS sovereign bonds are issued by the federal government of Mexico in international capital markets and are investment grade.

The Fischer Sports Betting and iGaming UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which are involved in the sports betting and online gaming industry.

The FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF seeks to track the price and the performance, before fees and expenses, of an Index that measure the performance of publicly-traded internet and ecommerce related activities in emerging and frontier markets excluding China.

The Global Online Retail UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which have a current business focus on the online retails business.

The Grayscale Future of Finance UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that have exposure to the digital asset and blockchain ecosystem.

The HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF seeks to provide capital growth over the medium term by tracking the price and the performance, before fees and expenses, of an index that provides exposure to companies that are involved in global clean energy related businesses.

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**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

The HAN-GINS Cloud Technology Equal Weight UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Solactive Cloud Technology Index (the “SKYY Index”). The SKYY Index measures the performance of publicly-traded global companies that are active, or expected to be active, in the field of cloud computing.

The HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Indxx Global NextGen Healthcare Index NTR (the “WELL Index”). The WELL Index measures the performance of companies involved in the Advanced Life Sciences & Smart Healthcare sector, on a global basis, as defined by Indxx.

The HAN-GINS Tech Megatrend Equal Weight UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Solactive Innovative Technologies Index (the “ITEK Index”). The ITEK Index measures the performance of publicly-traded companies that are involved in innovative and disruptive technological trends across a broad range of industries.

The iClima Global Decarbonisation Enablers UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies involved in the enablement of CO2 avoidance.

The iClima Smart Energy UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that provide products and services that enable the development of distributed energy generation (DER) business models.

The Procure Space UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies which are engaged in space-related businesses, including companies utilising satellite technology.

The Purpose Enterprise Software ESG-S UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that generate their revenue from the software industry.

The Saturna Al-Kawthar Global Focused Equity UCITS ETF seeks to achieve capital growth over the medium to long term, whilst complying with the Principles of Shariah investment.

The Saturna Sustainable ESG Equity HANzero™ UCITS ETF seeks to achieve capital growth over the medium to long term by investing primarily in common stocks of companies that demonstrate sustainable characteristics.

The Solar Energy UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to companies with a business focus on the solar energy industry.

The Sprott Energy Transition Materials UCITS ETF seek to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies in the energy transition materials industry.

The Sprott Uranium Miners UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that have or expect to have a significant part of the business operations related to (i) mining, exploration, development and production of uranium and/or (ii) holding physical uranium, owning uranium royalties or engaging in other non-mining activities that support the uranium mining industry, including, but not limited to, infrastructure and labour costs.

The Medical Cannabis and Wellness UCITS ETF seeks to track the price and the performance, before fees and expenses of The Medical Cannabis and Wellness Equity Index (the “CBDX Index”). The CBDX Index measures the performance of publicly traded companies with significant business activities in the medical cannabis, hemp and cannabinoids (CBD) industry.

The Travel UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies that are in the airline, hotels and cruise lines industries.

The U.S. Global Jets UCITS ETF seeks to track the price and the performance, before fees and expenses, of an index that tracks the performance of global airline companies.

The shares of the Sub-Funds are listed and admitted for trading and sale on the stock exchanges and venues as listed on page 4 and 5 of the Director's report.

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**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies**

**(a) Basis of preparation**

The ICAV's annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that each Sub-Fund within the ICAV will continue in operational existence for the foreseeable future with exception to Cleaner Living ESG-S UCITS ETF (terminated on 27 September 2022), Fischer Sports Betting and iGaming UCITS ETF (terminated on 27 September 2022), iClima Smart Energy UCITS ETF (16 January 2023), Purpose Enterprise Software ESG-S UCITS ETF (terminated on 20 January 2023), Saturna Sustainable ESG Equity HANzero™ UCITS ETF (terminated on 31 March 2023) and Global Online Retail UCITS ETF (terminated on 8 May 2023). In making this assessment, the Directors of the ICAV considered the potential impact of Covid-19 and of the Ukraine/Russia crisis including the level of redemptions post year end. Disclosures on market risk, liquidity risk, credit risk, capital risk, inflation risk and climate risk and how these are managed are set out in Note 3 to the financial statements. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The significant accounting policies adopted by the ICAV are set out below. These policies have been consistently applied to the periods presented unless otherwise stated.

**International Financial Reporting Standards**

*New Pronouncements and amended standards adopted*

The ICAV has adopted all new standards that has come into effect during the year ended 31 March 2023. The adoption of these standards did not have any material effects on the financial performance or position of the ICAV.

<b>Standards</b>	<b>Effective Date</b>
Amendments to IFRS 3 Business Combinations	1 January 2022
Amendments to IAS 16 Property, Plant and Equipment	1 January 2022
Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
Annual Improvements 2018 – 2020 (All issued 14 May 2020)	1 January 2022

*New standards, amendments and interpretations effective after 1 April 2022 and have not been early adopted*

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(a) Basis of preparation (continued)**

**International Financial Reporting Standards (continued)**

*New standards, amendments and interpretations issued but not effective and not early adopted*

The following standards are not expected to have a material impact on the ICAV in the current or future reporting periods or on foreseeable future transactions:

<b>Standards</b>	<b>Effective</b>
Amendments to IAS 1 – Classification of liabilities as current or non-current liabilities with covenant	Beginning on or after 1 January 2024
IFRS 17 Insurance Contracts	Beginning on or after 1 January 2023
Deferred Tax related to Assets and Liabilities arising from Single Transactions – Amendments to IAS 12	Beginning on or after 1 January 2023
Lease Liability in a Sale and Leaseback – Amendment to IFRS 16	Beginning on or after 1 January 2024
Sale or Contribution of Assets between an investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Note 1
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	Beginning on or after 1 January 2023
Amendments to IAS 8 – Definition of Accounting Estimates	Beginning on or after 1 January 2023

Note 1: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

*Amendments to IFRS 10 and IAS 28*

Presentation of Financial Statements and the impact on consolidated statements and improving accounting policy disclosures; The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

*Amendments to IAS 1 – Classification of liabilities as current or non-current liabilities with covenant*

Non current liabilities with covenants; These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

*Deferred Tax related to Assets and Liabilities arising from Single Transactions – Amendments to IAS 12*

Deferred tax related to assets and liabilities arising from a single transaction; These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

**(b) Financial Instruments**

The fair value of financial instruments is based on their quoted market prices, in an active market, at the year/period end date without any deduction for estimated future selling costs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the year/period end date applicable for an instrument with similar terms and conditions (such as government bonds). Where other pricing models are used, inputs are based on market data at the year/period end date.

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**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

**(i) Classification and recognition**

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; Or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; Or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

**Financial assets**

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

**Financial assets measured at amortised cost**

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV includes in this category short-term non-financing receivables including accrued income and other receivables.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, margin accounts held at broker, dividends receivable, interest receivable, receivable for shares issued and securities sold receivable.

**Financial assets at fair value through profit or loss (FVPL)**

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; Or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; Or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The following financial instruments are measured at fair value: common stock, contracts for difference, preferred stock, government bonds, mutual funds and total return swaps.

**Financial liabilities**

**Financial liabilities measured at fair value through profit or loss (FVPL)**

A financial liability is measured at FVPL if it meets the definition of held for trading.

The ICAV includes financial liabilities at fair value through profit or loss and redeemable shares in this category. The ICAV's accounting policy regarding the redeemable participating shares is described in Note 2 (g) below.

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**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

**Financial liabilities measured at amortised cost**

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category short-term payables.

**(ii) Initial measurement**

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

A purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

**(iii) Subsequent measurement**

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. The fair value of instruments traded in active markets is based on quoted market prices at the year/period end date. Trade and other receivables are measured at amortised cost as an approximation of fair value.

Financial liabilities, arising from the redeemable shares issued by the ICAV, are carried at the redemption amount representing the Shareholders' right to a residual interest in the ICAV's net assets.

**(iv) Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the ICAV has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

Realised gains or losses on disposals of investments during the year/period and unrealised gains and losses on valuation of investments held at the year/period end are recognised within the net gain on financial assets and financial liabilities at fair value through profit or loss line in the Statement of Comprehensive Income.

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

The financial statements are presented in the base currency of the Sub-Funds as defined in the Prospectus (the "presentation currency") and the base currency of the ICAV will be US Dollar ("USD"). Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency of each of the Sub-Funds is USD.

**(ii) Transactions and balances**

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the year/period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year/period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain or loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

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**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2023**

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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(d) Transaction costs**

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to Note 7 for more details.

**(e) Dividend income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**(f) Interest income**

Interest income is recognised in the Statement of Comprehensive Income on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Interest from Financial Assets at Fair Value through Profit and Loss which includes interest from government bonds is recognised in the Statement of Comprehensive Income. Bond interest income is accrued on a daily basis using the effective yield method. Interest on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

**(g) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Comprehensive Income as a finance cost.

**(h) Fees and charges**

Fees and charges are expensed as incurred and charged to the Statement of Comprehensive Income on an accruals basis.

**(i) Cash flows**

The ICAV has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

**(j) Distributions**

Each Sub-Fund may issue redeemable shares which are either Distributing Shares and Accumulating Shares. Where any Distributing Shares are issued, the Directors may declare dividends annually on or about December in each year to the Shareholders of such Shares out of the profits of the Sub-Fund attributable to the Distributing Shares, in accordance with the terms of the Prospectus. The profits attributable to the Accumulating Shares in the Sub-Fund shall be retained within the Sub-Fund and will be reflected in the Net Asset Value of the Accumulating Shares. Proposed distributions to the holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the ICAV.

**(k) Withholding tax and capital gains tax**

Dividends, interest and capital gains received by the ICAV may be subject to taxes imposed in the country of origin, and such taxes may not be recoverable by the ICAV, which is shown separately in the Statement of Comprehensive Income.

**(l) Cash and cash equivalents, cash collateral and margin cash**

Cash comprises of cash in hand and on demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.



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**HANetf ICAV**  
**Annual Report & Audited Financial Statements**  
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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(l) Cash and cash equivalents, cash collateral and margin cash**

The Bank of New York Mellon SA/NV, Dublin Branch acts as Depository to the ICAV. As at 31 March 2023 the Sub-Funds' cash and cash equivalents balance of US\$7,065,380 (31 March 2022: US\$1,042,066) are held at the Depository, The Bank of New York Mellon SA/NV, Dublin Branch.

Margin Cash held or received by the ICAV in relation to swap contracts is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

Margin accounts represent the total return swap contracts' margin deposits held at brokers and margin deposits received from brokers. At 31 March 2023, the ICAV did not hold margin cash (31 March 2022: US\$2,952,743). At 31 March 2023, the ICAV did not receive margin cash (31 March 2022: US\$(1,725,294)).

At 31 March 2023, cash collateral due to broker by the ICAV to JP Morgan amounted to US\$740,000 (31 March 2022: US\$Nil). The ICAV may invest cash collateral received, subject to conditions set out in the Prospectus.

**(m) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 March 2023 and 31 March 2023, the Sub-Funds did not offset financial assets and liabilities on the Statement of Financial Position.

**(n) Securities purchased payable**

Securities purchased payable are securities purchased that have been contracted for but not yet delivered by the year end.

**(o) Securities sold receivable**

Securities sold receivable are securities sold that have been contracted for but not yet delivered by the year end.

**3. Financial Risk Management**

**Investment strategy**

HANetf Management Limited acted as the Manager pursuant to the Management Agreement.

In pursuing its investment objective, the ICAV is exposed to a variety of risks: Market risk (including price risk, foreign currency risk and interest rate risk), credit risk, liquidity risk and capital risk management that could result in a reduction in the ICAV's net assets.

The ICAV's investment managers are responsible for identifying and controlling risks. The Board of Directors supervises the investment managers and is ultimately responsible for the overall risk management of the ICAV.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the ICAV are discussed below and overleaf.

**Risk management structure**

The Investment Managers are responsible for the day to day monitoring and ensuring management of the key risks identified by the ICAV. This function is overseen by the Manager through the provision of exception and periodic reports.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk**

**(a) Price Risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holdings in the investment portfolio in the face of price movements. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus mitigate the risk of excessive exposure to any particular type of security or issuer. The ICAV overall market positions are monitored on a regular basis by the Investment Manager.

Because of the overall size, concentration in particular markets and maturities of positions held by the Sub-Funds, the value at which their investments can be liquidated may differ, sometimes significantly from their current valuation. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Sub-Funds may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Sub-Funds.

A Sub-Fund is not expected to track its respective Index at all times with perfect accuracy. There is no guarantee that the Sub-Fund will achieve perfect tracking and the Sub-Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Index. Each Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index. The Investment Manager will regularly monitor the level of correspondence of the performance of a Sub-Fund.

Please refer to the Schedule of Investments for the significant geographical concentrations of transferable securities held by each Sub-Fund.

At 31 March 2023 the overall market exposures were as follows:

	<b>Fair Value USD</b>	<b>% of Net Assets attributable to holders of redeemable participating shares</b>
<b>Alerian Midstream Energy Dividend UCITS ETF</b>		
Transferable securities		
- Common Stock	19,081,494	89.07
OTC financial asset derivative instruments		
- Contracts for Difference	420,051	1.96
- Total Return Swaps	843,465	3.94
OTC financial liability derivative instruments		
- Contracts for Difference	(431,258)	(2.01)
<b>AuAg ESG Gold Mining UCITS ETF</b>		
Transferable securities		
- Common Stock	17,418,424	100.28
<b>Digital Infrastructure and Connectivity UCITS ETF</b>		
Transferable securities		
- Common Stock	22,027,187	99.78

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(a) Price Risk (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets attributable to holders of redeemable participating shares</b>
<b>Electric Vehicle Charging Infrastructure UCITS ETF*</b>		
Transferable securities		
- Common Stock	2,990,763	99.90
<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>		
Transferable securities		
- Common Stock	207,914,441	100.07
<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF</b>		
Transferable securities		
- Common Stock	2,374,834	99.69
<b>ETC Group Global Metaverse UCITS ETF</b>		
Transferable securities		
- Common Stock	7,029,599	99.83
<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF</b>		
Transferable securities		
- Government Bond	24,407,161	98.26
<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF</b>		
Transferable securities		
- Common Stock	1,036,568	99.92
<b>Global Online Retail UCITS ETF</b>		
Transferable securities		
- Common Stock	2,684,526	99.83
<b>Grayscale Future of Finance UCITS ETF*</b>		
Transferable securities		
- Common Stock	1,618,305	99.88
<b>HANetf S&amp;P Global Clean Energy Select HANzero™ UCITS ETF</b>		
Transferable securities		
- Common Stock	6,095,327	99.41
<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF</b>		
Transferable securities		
- Common Stock	16,830,963	99.92

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(a) Price Risk (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets attributable to holders of redeemable participating shares</b>
<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF</b>		
Transferable securities		
- Common Stock	10,498,367	98.98
- Mutual Funds	91,444	0.86
<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF</b>		
Transferable securities		
- Common Stock	79,624,105	99.01
- Preferred Stock	622,018	0.77
<b>iClima Global Decarbonisation Enablers UCITS ETF</b>		
Transferable securities		
- Common Stock	49,789,813	99.62
<b>Procure Space UCITS ETF</b>		
Transferable securities		
- Common Stock	14,227,489	99.96
<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF</b>		
Transferable securities		
- Common Stock	6,280,669	96.33
<b>Solar Energy UCITS ETF</b>		
Transferable securities		
- Common Stock	10,966,146	99.76
<b>Sprott Energy Transition Materials UCITS ETF*</b>		
Transferable securities		
- Common Stock	2,224,605	99.61
<b>Sprott Uranium Miners UCITS ETF*</b>		
Transferable securities		
- Common Stock	46,352,756	87.51
- Mutual Funds	6,596,926	12.46
<b>The Medical Cannabis and Wellness UCITS ETF</b>		
Transferable securities		
- Common Stock	13,676,525	98.96

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(a) Price Risk (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets attributable to holders of redeemable participating shares</b>
<b>The Travel UCITS ETF*</b>		
Transferable securities		
- Common Stock	27,912,860	99.89
<b>U.S. Global Jets UCITS ETF</b>		
Transferable securities		
- Common Stock	6,586,771	99.91
*Please refer to Note 1 for fund launch, name change and termination.		
At 31 March 2022 the overall market exposures were as follows:		
<b>Alerian Midstream Energy Dividend UCITS ETF</b>		
Transferable securities		
- Common Stock	37,404,691	99.29
OTC financial derivative instruments		
- Contracts for Difference	663,196	1.76
- Total Return Swaps	(407,375)	(1.08)
<b>AuAg ESG Gold Mining UCITS ETF*</b>		
Transferable securities		
- Common Stock	5,413,642	99.69
<b>Cleaner Living ESG-S UCITS ETF*</b>		
Transferable securities		
- Common Stock	1,607,128	99.83
<b>Digital Infrastructure and Connectivity UCITS ETF</b>		
Transferable securities		
- Common Stock	29,063,490	99.80
<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>		
Transferable securities		
- Common Stock	230,047,892	100.22
<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF*</b>		
Transferable securities		
- Common Stock	3,895,570	100.02

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(a) Price Risk (continued)**

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
<b>ETC Group Global Metaverse UCITS ETF*</b>		
Transferable securities		
- Common Stock	1,113,725	99.93
<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*</b>		
Transferable securities		
- Government Bond	1,724,198	98.75
<b>Fischer Sports Betting and iGaming UCITS ETF*</b>		
Transferable securities		
- Common Stock	2,693,853	100.01
<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF*</b>		
Transferable securities		
- Common Stock	771,015	93.88
- Mutual Funds	49,581	6.04
<b>Global Online Retail UCITS ETF</b>		
Transferable securities		
- Common Stock	3,556,652	99.94
<b>HANetf S&amp;P Global Clean Energy Select HANzero™ UCITS ETF*</b>		
Transferable securities		
- Common Stock	4,233,184	99.72
<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF</b>		
Transferable securities		
- Common Stock	22,047,605	99.96
<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF</b>		
Transferable securities		
- Common Stock	12,215,040	98.72
- Mutual Funds	146,477	1.19
<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF</b>		
Transferable securities		
- Common Stock	99,883,415	99.15
- Preferred Stock	784,163	0.78

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(a) Price Risk (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets attributable to holders of redeemable participating shares</b>
<b>iClima Global Decarbonisation Enablers UCITS ETF</b>		
Transferable securities		
- Common Stock	57,231,356	99.76
<b>iClima Smart Energy UCITS ETF*</b>		
Transferable securities		
- Common Stock	3,744,724	99.92
<b>Procure Space UCITS ETF*</b>		
Transferable securities		
- Common Stock	14,706,485	99.96
<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>		
Transferable securities		
- Common Stock	2,226,561	99.91
<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF*</b>		
Transferable securities		
- Common Stock	5,794,565	97.58
<b>Saturna Sustainable ESG Equity HANzero™ UCITS ETF*</b>		
Transferable securities		
- Common Stock	3,516,616	94.86
<b>Solar Energy UCITS ETF*</b>		
Transferable securities		
- Common Stock	9,697,081	100.01
<b>The Medical Cannabis and Wellness UCITS ETF</b>		
Transferable securities		
- Common Stock	31,774,505	99.43
<b>The Travel UCITS ETF*</b>		
Transferable securities		
- Common Stock	39,291,380	99.86

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(a) Price Risk (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets attributable to holders of redeemable participating shares</b>
<b>U.S. Global Jets UCITS ETF*</b>		
Transferable securities		
- Common Stock	12,827,451	99.93

\*Please refer to Note 1 for fund launch and name change.

**Sensitivity Analysis**

The below table summarises the sensitivity of the Sub-Funds' net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Sub-Funds' given a 5% movement in the underlying investment prices at year/period end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

<b>Sub-Fund</b>	<b>Currency</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Alerian Midstream Energy Dividend UCITS ETF	USD	995,688	1,883,026
AuAg ESG Gold Mining UCITS ETF	USD	870,921	270,682
Cleaner Living ESG-S UCITS ETF*	USD	–	80,356
Digital Infrastructure and Connectivity UCITS ETF	USD	1,101,359	1,453,174
Electric Vehicle Charging Infrastructure UCITS ETF*	USD	149,538	–
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	USD	10,395,722	11,502,395
ETC Group Digital Assets and Blockchain Equity UCITS ETF	USD	118,742	194,778
ETC Group Global Metaverse UCITS ETF	USD	351,480	55,686
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	USD	1,220,358	86,210
Fischer Sports Betting and iGaming UCITS ETF*	USD	–	134,693
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	USD	51,828	41,030
Global Online Retail UCITS ETF	USD	134,226	177,833
Grayscale Future of Finance UCITS ETF*	USD	80,915	–
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	USD	304,766	211,659
HAN-GINS Cloud Technology Equal Weight UCITS ETF	USD	841,548	1,102,380
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	USD	529,491	618,076
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	4,012,306	5,033,379
iClima Global Decarbonisation Enablers UCITS ETF	USD	2,489,491	2,861,568
iClima Smart Energy UCITS ETF*	USD	–	187,236
Procure Space UCITS ETF	USD	711,374	735,324
Purpose Enterprise Software ESG-S UCITS ETF*	USD	–	111,328
Saturna AI-Kawthar Global Focused Equity UCITS ETF*	USD	314,033	289,728
Saturna Sustainable ESG Equity HANzero™ UCITS ETF	USD	–	175,831
Solar Energy UCITS ETF	USD	548,307	484,854
Sprott Energy Transition Materials UCITS ETF*	USD	111,230	–
Sprott Uranium Miners UCITS ETF*	USD	2,647,484	–
The Medical Cannabis and Wellness UCITS ETF	USD	683,826	1,588,725
The Travel UCITS ETF*	USD	1,395,643	1,964,569
U.S. Global Jets UCITS ETF	USD	329,339	641,373

\*Please refer to Note 1 for fund launch, name change and termination.



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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk**

A Sub-Fund's investments and, where applicable, the investments of any collective investment scheme in which a Sub-Fund invests, may be acquired in a wide range of currencies other than the base currency of the Sub-Fund. Changes in the exchange rate between the base currency of the Sub-Fund and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. The Sub-Funds did not engage in hedging during the year.

Sub-Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

The Sub-Funds did not hold any forward currency exchange contracts during the year ended 31 March 2023 and 31 March 2022.

The following table shows the Sub-Fund's currency risk exposure as at 31 March 2023.

**31 March 2023**

**AuAg ESG Gold Mining UCITS ETF  
Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Australian Dollar	(7,560)	1,474,784	1,467,224
Canadian Dollar	(16,008)	1,496,221	1,480,213
Pound Sterling	–	535,504	535,504
South African Rand	(220,374)	656,575	436,201

**Digital Infrastructure and Connectivity UCITS ETF  
Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Canadian Dollar	–	246,293	246,293
Euro	642	663,862	664,504
Japanese Yen	1,533	268,014	269,547
Taiwan Dollar	–	1,577,700	1,577,700

**Electric Vehicle Charging Infrastructure UCITS ETF\*  
Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Euro	(35,998)	285,059	249,061
Korean Won	(24,281)	170,214	145,933
Norwegian Krone	(16,594)	144,655	128,061
Swedish Krona	(8,565)	69,337	60,772

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Brazil Real	3,330	862,365	865,695
Egyptian Pound	4,033	78,961	82,994
Euro	128	12,854,831	12,854,959
Hong Kong Dollar	–	93,903,792	93,903,792
Indian Rupee	613	15,180,293	15,180,906
Indonesian Rupiah	–	1,560,916	1,560,916
Japanese Yen	–	2,333,951	2,333,951
Korean Won	22,305	12,156,229	12,178,534
Polish Zloty	8	1,076,433	1,076,441
South African Rand	12,095	9,270,004	9,282,099
Swedish Krona	–	94,108	94,108
Taiwan Dollar	–	535,623	535,623

**ETC Group Digital Assets and Blockchain Equity UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	–	128,148	128,148
Japanese Yen	4,074	242,681	246,755

**ETC Group Global Metaverse UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Hong Kong Dollar	–	522,199	522,199
Japanese Yen	6,085	500,250	506,335

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Brazil Real	312	18,787	19,099
Egyptian Pound	–	1,776	1,776
Euro	–	28,492	28,492
Indian Rupee	189	201,174	201,363
Indonesian Rupiah	–	33,724	33,724
Japanese Yen	–	49,948	49,948
Korean Won	446	208,986	209,432
Polish Zloty	–	23,126	23,126
South African Rand	–	10,235	10,235
Swedish Krona	–	1,698	1,698

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**Global Online Retail UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Euro	36,634	68,573	105,207
Hong Kong Dollar	32,512	57,062	89,574
Japanese Yen	43,028	75,721	118,749
Polish Zloty	62,708	106,923	169,631
Pound Sterling	5,189	9,045	14,234
Swedish Krona	35,249	62,540	97,789

**Grayscale Future of Finance UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	–	159,898	159,898
Euro	–	103,940	103,940
Hong Kong Dollar	4,779	17,998	22,777
Japanese Yen	–	56,986	56,986
Pound Sterling	–	46,988	46,988

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	1,351	674,651	676,002
Danish Krone	–	272,645	272,645
Euro	–	953,868	953,868
Hong Kong Dollar	–	274,180	274,180
Israeli Shekel	–	128,754	128,754
Japanese Yen	4,742	312,197	316,939
New Zealand Dollar	4,265	552,139	556,404

**HAN-GINS Cloud Technology Equal Weight UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Chinese Renminbi	–	500,848	500,848
Euro	2	437,546	437,548
Hong Kong Dollar	–	136,484	136,484
Japanese Yen	962	411,987	412,949
Pound Sterling	1	434,320	434,321
Thailand Baht	–	167,580	167,580

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Net Monetary Assets/(Liabilities)</b>	<b>Net Non-Monetary Assets/(Liabilities)~</b>	<b>Net Financial Assets/(Liabilities)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Australian Dollar	774	217,642	218,416
Danish Krone	–	136,310	136,310
Euro	–	317,021	317,021
Hong Kong Dollar	–	458,412	458,412
Japanese Yen	1,466	842,478	843,944
Korean Won	–	88,169	88,169
New Zealand Dollar	–	123,416	123,416
Pound Sterling	–	107,529	107,529
Swedish Krona	–	147,152	147,152
Swiss Franc	–	267,424	267,424

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Net Monetary Assets/(Liabilities)</b>	<b>Net Non-Monetary Assets/(Liabilities)~</b>	<b>Net Financial Assets/(Liabilities)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Australian Dollar	–	1,262,476	1,262,476
Canadian Dollar	–	2,410,850	2,410,850
Chinese Renminbi	–	5,502,115	5,502,115
Danish Krone	–	624,919	624,919
Euro	14,536	3,193,577	3,208,113
Hong Kong Dollar	–	4,519,882	4,519,882
Japanese Yen	51,516	7,559,845	7,611,361
Korean Won	1,007	1,921,974	1,922,981
Norwegian Krone	–	589,002	589,002
Swedish Krona	823	1,329,703	1,330,526

**iClima Global Decarbonisation Enablers UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Net Monetary Assets/(Liabilities)</b>	<b>Net Non-Monetary Assets/(Liabilities)~</b>	<b>Net Financial Assets/(Liabilities)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Brazil Real	2,636	706,842	709,478
Canadian Dollar	(37,760)	1,968,587	1,930,827
Danish Krone	(25,886)	1,523,214	1,497,328
Euro	(182,782)	10,842,237	10,659,455
Hong Kong Dollar	(39,423)	1,897,983	1,858,560
Israeli Shekel	(4,355)	260,481	256,126
Japanese Yen	(17,413)	1,601,592	1,584,179
Korean Won	(38,043)	2,179,989	2,141,946
New Zealand Dollar	(9,039)	978,991	969,952
Norwegian Krone	(10,238)	564,011	553,773
Pound Sterling	(40,924)	2,200,929	2,160,005
Swedish Krona	(10,953)	635,738	624,785
Swiss Franc	(15,620)	853,715	838,095
Taiwan Dollar	(12,472)	922,528	910,056

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**Procure Space UCITS ETF**  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Euro	12	2,060,534	2,060,546
Japanese Yen	7,219	716,712	723,931

**Saturna Al-Kawthar Global Focused Equity UCITS ETF**  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	291	187,247	187,538
Danish Krone	243	438,324	438,567
Euro	(24)	865,099	865,075
Japanese Yen	4,167	331,708	335,875
Pound Sterling	104	326,640	326,744
Swedish Krona	–	152,865	152,865
Swiss Franc	171	175,326	175,497

**Solar Energy UCITS ETF**  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Euro	–	1,304,986	1,304,986
Hong Kong Dollar	–	1,622,192	1,622,192
Israeli Shekel	–	128,722	128,722
Japanese Yen	–	505,109	505,109
Korean Won	2,248	828,535	830,783
Norwegian Krone	–	124,682	124,682
Swiss Franc	–	353,734	353,734
Taiwan Dollar	–	1,284,489	1,284,489

**Sprott Energy Transition Materials UCITS ETF\***  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	(169)	850,505	850,336
Canadian Dollar	377	301,336	301,713
Euro	–	40,238	40,238
Hong Kong Dollar	–	67,234	67,234
Indonesian Rupiah	–	104,633	104,633
Pound Sterling	(1,245)	89,918	88,673
Swedish Krona	–	74,839	74,839

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**Sprott Uranium Miners UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	(7,129)	6,770,491	6,763,362
Canadian Dollar	(41,123)	13,515,129	13,474,006
Hong Kong Dollar	–	2,178,954	2,178,954
Pound Sterling	(9,864)	2,654,788	2,644,924

**The Medical Cannabis and Wellness UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	–	211,774	211,774

**The Travel UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	262	660,877	661,139
Euro	4,879	2,727,614	2,732,493
Hong Kong Dollar	–	1,157,757	1,157,757
Japanese Yen	3,835	1,216,080	1,219,915
Korean Won	9,831	467,655	477,486
Pound Sterling	–	2,194,894	2,194,894
Singapore Dollar	–	671,875	671,875

**U.S. Global Jets UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	–	72,868	72,868
Canadian Dollar	–	427,904	427,904
Euro	–	282,911	282,911
Hong Kong Dollar	–	101,540	101,540
Japanese Yen	473	183,524	183,997
Mexican Peso	–	38,836	38,836
Pound Sterling	–	146,405	146,405
Singapore Dollar	–	35,339	35,339
Thailand Baht	–	36,543	36,543
Turkish Lira	–	151,505	151,505

Alerian Midstream Energy Dividend UCITS ETF and Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF did not have any foreign currency exposure as at 31 March 2023.

~Non-Monetary Assets and Liabilities include equity instruments.

\*Please refer to Note 1 for fund launch, name change and termination.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**31 March 2022**

**AuAg ESG Gold Mining UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Australian Dollar	–	486,708	486,708
Canadian Dollar	2,918,063	432,888	3,350,951
Pound Sterling	–	239,635	239,635
South African Rand	16,200	445,109	461,309

**Cleaner Living ESG-S UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Canadian Dollar	187	111,855	112,042
Danish Krone	–	21,340	21,340
Euro	–	182,284	182,284
Hong Kong Dollar	–	68,928	68,928
Japanese Yen	–	7,065	7,065
Korean Won	83	37,487	37,570
Norwegian Krone	–	39,796	39,796
Pound Sterling	–	51,324	51,324
Swedish Krona	–	17,184	17,184

**Digital Infrastructure and Connectivity UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Euro	–	574,566	574,566
Japanese Yen	2,003	394,472	396,475
Taiwan Dollar	–	1,617,646	1,617,646

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Brazil Real	5,596	2,427,830	2,433,426
Egyptian Pound	–	155,690	155,690
Euro	(1,029)	11,828,249	11,827,220
Hong Kong Dollar	–	46,425,712	46,425,712
Indian Rupee	–	26,937,915	26,937,915
Indonesian Rupiah	–	136,696	136,696
Japanese Yen	–	2,469,450	2,469,450
Korean Won	29,658	19,401,522	19,431,180
Polish Zloty	–	1,353,679	1,353,679
South African Rand	9,383	3,879,220	3,888,603
Taiwan Dollar	–	521,391	521,391

**ETC Group Digital Assets and Blockchain Equity UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	–	809,604	809,604
Euro	–	36,967	36,967
Japanese Yen	–	137,920	137,920
Pound Sterling	–	84,909	84,909

**ETC Group Global Metaverse UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Hong Kong Dollar	–	20,607	20,607
Japanese Yen	906	112,078	112,984
Pound Sterling	–	30,540	30,540

**Fischer Sports Betting and iGaming UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	–	163,785	163,785
Canadian Dollar	–	32,445	32,445
Pound Sterling	–	500,516	500,516
Swedish Krona	–	433,136	433,136



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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF\***

<b>Foreign Currency Exposure</b>	<b>Net Monetary Assets/(Liabilities)</b>	<b>Net Non-Monetary Assets/(Liabilities)~</b>	<b>Net Financial Assets/(Liabilities)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Brazil Real	329	46,355	46,684
Egyptian Pound	–	3,000	3,000
Euro	–	18,228	18,228
Indonesian Rupiah	–	2,750	2,750
Japanese Yen	–	48,120	48,120
Korean Won	–	252,252	252,252
Polish Zloty	–	26,384	26,384
Pound Sterling	–	49,581	49,581
South African Rand	–	13,045	13,045

**Global Online Retail UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Net Monetary Assets/(Liabilities)</b>	<b>Net Non-Monetary Assets/(Liabilities)~</b>	<b>Net Financial Assets/(Liabilities)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	(61)	220,471	220,410
Hong Kong Dollar	–	47,685	47,685
Japanese Yen	231	88,039	88,270
Polish Zloty	–	53,970	53,970
Pound Sterling	–	61,582	61,582
Swedish Krona	–	149,774	149,774

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF\***

<b>Foreign Currency Exposure</b>	<b>Net Monetary Assets/(Liabilities)</b>	<b>Net Non-Monetary Assets/(Liabilities)~</b>	<b>Net Financial Assets/(Liabilities)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Canadian Dollar	966	594,773	595,739
Danish Krone	–	186,414	186,414
Euro	–	699,120	699,120
Hong Kong Dollar	–	194,116	194,116
Israeli Shekel	–	99,513	99,513
Japanese Yen	–	26,847	26,847
New Zealand Dollar	2,202	381,420	383,622
Norwegian Krone	–	83,892	83,892

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**HAN-GINS Cloud Technology Equal Weight UCITS ETF**  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	–	311,142	311,142
Chinese Renminbi	–	760,100	760,100
Euro	2	300,214	300,216
Hong Kong Dollar	–	211,983	211,983
Indonesian Rupiah	–	347,554	347,554
Japanese Yen	1,410	975,065	976,475
Pound Sterling	–	309,187	309,187
Thailand Baht	–	668,084	668,084

**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF**  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	963	164,644	165,607
Danish Krone	–	138,917	138,917
Euro	–	381,087	381,087
Hong Kong Dollar	–	457,832	457,832
Japanese Yen	1,371	1,019,919	1,021,290
New Zealand Dollar	–	115,336	115,336
Pound Sterling	–	143,508	143,508
Swedish Krona	–	215,077	215,077
Swiss Franc	–	283,515	283,515

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF**  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Australian Dollar	–	914,856	914,856
Canadian Dollar	–	4,417,271	4,417,271
Chinese Renminbi	–	2,209,994	2,209,994
Danish Krone	–	982,632	982,632
Euro	1,257	5,544,454	5,545,711
Hong Kong Dollar	–	5,915,929	5,915,929
Japanese Yen	22,445	6,395,884	6,418,329
Korean Won	1,812	2,768,242	2,770,054
Pound Sterling	–	891,002	891,002
Swedish Krona	916	802,161	803,077
Taiwan Dollar	–	726,489	726,489

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF**

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Brazil Real	17,641	781,958	799,599
Canadian Dollar	4,570	2,110,960	2,115,530
Danish Krone	–	1,750,898	1,750,898
Euro	18,838	12,205,292	12,224,130
Hong Kong Dollar	–	1,756,058	1,756,058
Israeli Shekel	961	334,697	335,658
Japanese Yen	9,629	1,618,265	1,627,894
Korean Won	1,590	1,202,478	1,204,068
New Zealand Dollar	10,245	1,190,823	1,201,068
Norwegian Krone	–	774,318	774,318
Pound Sterling	1,524	3,070,857	3,072,381
Swedish Krona	316	788,482	788,798
Swiss Franc	–	874,647	874,647
Taiwan Dollar	–	1,121,257	1,121,257

**iClima Smart Energy UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	–	69,915	69,915
Euro	–	485,884	485,884
Hong Kong Dollar	–	124,366	124,366
Japanese Yen	455	54,432	54,887
Pound Sterling	499	131,806	132,305
Swedish Krona	–	67,757	67,757
Swiss Franc	–	180,387	180,387
Taiwan Dollar	–	129,819	129,819

**Procure Space UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Euro	6	2,184,053	2,184,059
Japanese Yen	5,581	608,975	614,556

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**Saturna Al-Kawthar Global Focused Equity UCITS ETF\***  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Canadian Dollar	276	176,361	176,637
Danish Krone	–	461,310	461,310
Euro	277	841,965	842,242
Japanese Yen	5,392	493,322	498,714
Pound Sterling	111	269,834	269,945
Swedish Krona	–	149,668	149,668
Swiss Franc	203	326,573	326,776

**Saturna Sustainable ESG Equity HANzero™ UCITS ETF\***  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Canadian Dollar	–	77,339	77,339
Danish Krone	–	221,251	221,251
Euro	–	819,912	819,912
Hong Kong Dollar	–	44,218	44,218
Japanese Yen	273	86,813	87,086
Pound Sterling	1,128	413,210	414,338
Swedish Krona	–	98,684	98,684
Swiss Franc	–	136,090	136,090
Taiwan Dollar	114	31,255	31,369

**Solar Energy UCITS ETF\***  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Euro	–	1,263,925	1,263,925
Hong Kong Dollar	–	1,459,956	1,459,956
Israeli Shekel	–	128,203	128,203
Japanese Yen	–	579,407	579,407
Korean Won	–	227,724	227,724
Norwegian Krone	–	121,888	121,888
Swiss Franc	–	243,270	243,270
Taiwan Dollar	–	1,077,164	1,077,164

**The Medical Cannabis and Wellness UCITS ETF**  
**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Canadian Dollar	–	755,745	755,745

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**The Travel UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Australian Dollar	–	495,222	495,222
Canadian Dollar	–	108,079	108,079
Euro	5,023	3,237,339	3,242,362
Hong Kong Dollar	–	1,036,175	1,036,175
Japanese Yen	777	1,525,486	1,526,263
Korean Won	–	811,750	811,750
Pound Sterling	–	3,644,817	3,644,817
Singapore Dollar	–	818,482	818,482

**U.S. Global Jets UCITS ETF\***

**Foreign Currency Exposure**

	Net Monetary Assets/(Liabilities) USD	Net Non-Monetary Assets/(Liabilities)~ USD	Net Financial Assets/(Liabilities) USD
Australian Dollar	–	61,786	61,786
Canadian Dollar	387	662,305	662,692
Euro	–	627,984	627,984
Hong Kong Dollar	–	51,876	51,876
Japanese Yen	–	348,317	348,317
Mexican Peso	–	69,563	69,563
Pound Sterling	–	186,183	186,183
Singapore Dollar	–	58,927	58,927
Swiss Franc	–	58,294	58,294
Thailand Baht	–	54,196	54,196
Turkish Lira	–	263,647	263,647

Alerian Midstream Energy Dividend UCITS ETF, Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF and Purpose Enterprise Software ESG-S UCITS ETF did not have any foreign currency exposure as at 31 March 2022.

~Non-Monetary Assets include equity instruments.

\*Please refer to Note 1 for fund launch and name change.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**Currency Sensitivity Analysis**

The table below details the approximate increase or decrease in net assets/liabilities attributable to holders of redeemable participating shares had the exchange rate between the base currency of the relevant Sub-Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies) for the monetary assets and non-monetary assets. Emerging market countries include Brazil, China, Hong Kong, Republic of China, South Africa and South Korea.

**31 March 2023**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Net Financial Assets USD</b>
Alerian Midstream Energy Dividend UCITS ETF	–	–	–
AuAg ESG Gold Mining UCITS ETF	(23,216)	240,983	217,767
Digital Infrastructure and Connectivity UCITS ETF	109	216,678	216,787
Electric Vehicle Charging Infrastructure UCITS ETF*	(5,486)	41,974	36,488
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	4,012	13,331,776	13,335,788
ETC Group Digital Assets and Blockchain Equity UCITS ETF	204	18,541	18,745
ETC Group Global Metaverse UCITS ETF	304	77,232	77,536
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	–	–	–
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	85	40,798	40,883
Global Online Retail UCITS ETF	12,392	21,846	34,238
Grayscale Future of Finance UCITS ETF*	478	20,190	20,668
HANetf S&P Global Clean Energy Select HANzero UCITS ETF	518	172,131	172,649
HAN-GINS Cloud Technology Equal Weight UCITS ETF	48	136,305	136,353
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	112	162,607	162,719
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	3,444	2,042,916	2,046,360
iClima Global Decarbonisation Enablers UCITS ETF	(26,479)	1,642,209	1,615,730
Procure Space UCITS ETF	362	138,862	139,224
Saturna AI-Kawthar Global Focused Equity UCITS ETF	248	123,860	124,108
Solar Energy UCITS ETF*	225	494,383	494,608
Sprott Energy Transition Materials UCITS ETF*	(52)	79,797	79,745
Sprott Uranium Miners UCITS ETF*	(2,906)	1,364,916	1,362,010
The Medical Cannabis and Wellness UCITS ETF	–	10,589	10,589
The Travel UCITS ETF*	1,432	536,108	537,540
U.S. Global Jets UCITS ETF*	24	78,946	78,970

\*Please refer to Note 1 for fund launch, name change and termination.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(b) Foreign Currency Risk (continued)**

**Currency Sensitivity Analysis (continued)**

**31 March 2022**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Net Financial Assets USD</b>
Alerian Midstream Energy Dividend UCITS ETF	–	–	–
AuAg ESG Gold Mining UCITS ETF	146,628	103,367	249,996
Cleaner Living ESG-S UCITS ETF*	18	32,184	32,201
Digital Infrastructure and Connectivity UCITS ETF	100	210,217	210,317
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	4,412	9,409,651	9,414,064
ETC Group Digital Assets and Blockchain Equity UCITS ETF	–	53,470	53,470
ETC Group Global Metaverse UCITS ETF	45	9,192	9,237
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	–	–	–
Fischer Sports Betting and iGaming UCITS ETF*	–	56,494	56,494
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	33	38,568	38,601
Global Online Retail UCITS ETF	8	33,460	33,469
HANetf S&P Global Clean Energy Select HANzero UCITS ETF	312	122,857	123,169
HAN-GINS Cloud Technology Equal Weight UCITS ETF	71	242,771	242,841
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	117	168,883	169,000
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	1,412	2,159,478	2,160,890
iClima Global Decarbonisation Enablers UCITS ETF	4,983	1,721,381	1,726,364
iClima Smart Energy UCITS ETF*	97	74,878	74,975
Procure Space UCITS ETF	279	139,651	139,931
Purpose Enterprise Software ESG-S UCITS ETF*	–	–	–
Saturna AI-Kawthar Global Focused Equity UCITS ETF	313	135,952	136,265
Saturna Sustainable ESG Equity HANzero UCITS ETF*	76	100,212	100,288
Solar Energy UCITS ETF*	–	393,319	393,319
The Medical Cannabis and Wellness UCITS ETF	–	37,787	37,787
The Travel UCITS ETF*	290	676,264	676,554
U.S. Global Jets UCITS ETF*	19	124,748	124,767

\*Please refer to Note 1 for fund launch and name change.

**(c) Interest Rate Risk**

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Fund's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Cash balances of the Sub-Fund are not subject to significant interest rate risk.

For the year ended 31 March 2023, the interest income on financial assets measured at fair value through profit and loss of US\$954,515 (31 March 2022: US\$335) is income solely earned by the Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF. All interest bearing financial instruments held by this Sub-Fund are subject to fixed interest rates.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Market Risk (continued)**

**(c) Interest Rate Risk (continued)**

The table below summarises the exposure to interest rate risk for Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF. Included in the table are the Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**31 March 2023**

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- Interest bearing USD	Total as at 31 March 2023 USD
<b>Assets</b>					
Cash and cash equivalents	3,321,417	–	–	–	3,321,417
Financial assets at fair value through profit or loss	–	–	24,407,161	–	24,407,161
Interest receivable	–	–	–	496,780	496,780
Securities sold receivable	–	–	–	7,201,446	7,201,446
<b>Total current assets</b>	<b>3,321,417</b>	<b>–</b>	<b>24,407,161</b>	<b>7,698,226</b>	<b>35,426,804</b>
<b>Liabilities</b>					
Management fee payable	–	–	–	(12,876)	(12,876)
Redemptions payable	–	–	–	(3,286,750)	(3,286,750)
Securities purchased payable	–	–	–	(7,287,516)	(7,287,516)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10,587,142)</b>	<b>(10,587,142)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,321,417</b>	<b>–</b>	<b>24,407,161</b>	<b>(2,888,916)</b>	<b>24,839,662</b>

**31 March 2022**

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- Interest bearing USD	Total as at 31 March 2022 USD
<b>Assets</b>					
Cash and cash equivalents	280	–	–	–	280
Financial assets at fair value through profit or loss	–	–	1,711,607	–	1,711,607
Interest receivable	–	–	–	21,663	21,663
Securities sold receivable	–	–	–	268,212	268,212
<b>Total current assets</b>	<b>280</b>	<b>–</b>	<b>1,711,607</b>	<b>289,875</b>	<b>2,001,762</b>
<b>Liabilities</b>					
Management fee payable	–	–	–	53	53
Securities purchased payable	–	–	–	255,620	255,620
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>255,673</b>	<b>255,673</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>280</b>	<b>–</b>	<b>1,711,607</b>	<b>34,202</b>	<b>1,746,089</b>

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares for Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF by approximately USD277,286 (31 March 2022: USD17,119). A decrease of 100 basis points would have had an equal but opposite effect.

The interest rate risk that all other Sub-Funds are exposed to is deemed minimal.



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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Credit Risk**

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where assets of the ICAV are held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash. As at 31 March 2023, the Depositary had a credit rating of AA- (S&P) (31 March 2022 : AA-).

All transactions in quoted securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is made in exchange for payment from the broker. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

As at 31 March 2023 the ICAV had cash holdings of US\$7,065,380 (31 March 2022: US\$1,042,066), margin account held with brokers US\$Nil (31 March 2022: US\$2,952,743), dividends receivable of US\$355,230 (31 March 2022: US\$318,536), interest receivable of US\$496,780 (31 March 2022: US\$21,663), receivables for shares issued of US\$2,384,512 (31 March 2022: US\$3,311,359) and Securities sold receivable of US\$13,859,706 (31 March 2022: US\$4,596,201) with the Depositary.

As at 31 March 2023 and 31 March 2022 the break-down of the bond related credit rating was as follows:

**31 March 2023**

**Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF**

<b>Investment in securities by rating category</b>	<b>31-Mar-23</b>
B and above	98.26%
Total	<u>98.26%</u>

**31 March 2022**

**Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF**

<b>Investment in securities by rating category</b>	<b>31-Mar-22</b>
B and above	98.75%
Total	<u>98.75%</u>

These percentages are based on the Net Asset Value of the Sub-Fund at the year end. The ratings used are Moody's and Standard & Poor's. B and above includes BBB and Baa2 rated securities.

The ICAV is also exposed to counterparty risk on all derivatives held. Failure of the counterparties to meet their commitments under the derivative contracts could result in loss to the ICAV either through failure to realise the value of derivative assets or a failure to return collateral pledged. The risk is managed by only transacting with approved counterparties.

The prices of all derivative instruments, including contracts for difference and total return swaps are highly volatile. The ICAV is also subject to the risk of the failure of any of the exchanges on which the futures are traded or of their clearing houses. The counterparty for credit default swaps and total return swap is JP Morgan which held a credit rating of A+ (31 March 2022: A+) with Standard & Poors.

As part of its investing in derivatives the ICAV may pledge or receive collateral. This collateral can be pledged or received either in the form of cash and cash equivalents or securities. There is a risk that the value of such collateral may fall below the value of the underlying derivatives. In addition, as the ICAV may invest cash collateral received, subject to conditions, the ICAV may be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Credit Risk (continued)**

On the Sub-Fund Alerian Midstream Energy Dividend UCITS ETF the fair value of the Contracts for Difference as at 31 March 2023 was USD(11,207) (31 March 2022: USD663,196) and the fair value of the Total Return Swap was USD843,465 (31 March 2022: (USD(407,375))).

**Liquidity Risk**

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Most of the investments owned by a Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Sub-Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons.

Sometimes, there may simply be a shortage of buyers. A Sub-Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

Redemptions or withdrawals from a Sub-Fund could require that Sub-Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Sub-Fund's net asset value. Illiquidity in certain securities could make it difficult for a Sub-Fund to liquidate positions on favourable terms, which may affect that Sub-Fund's net asset value. Although a Sub-Fund may suspend redemptions or withdrawals in the manner described in the Prospectus in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks. Redemption proceeds will be typically transferred within five Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

The tables below and overleaf analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at financial year ended 31 March 2023 to the contractual maturity date.

**Alerian Midstream Energy Dividend UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Cash collateral due to broker	740,000	740,000
Management fee payable	6,965	6,965
Financial liabilities at fair value through profit or loss	431,258	431,258
Other payables	6,050	6,050
Net assets attributable to holders of redeemable participating shares	<u>21,422,672</u>	<u>21,422,672</u>
	<u>22,606,945</u>	<u>22,606,945</u>

**AuAg ESG Gold Mining UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	4,124	4,124
Securities purchased payable	809,195	809,195
Net assets attributable to holders of redeemable participating shares	<u>17,369,597</u>	<u>17,369,597</u>
	<u>18,182,916</u>	<u>18,182,916</u>

**Digital Infrastructure and Connectivity UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	12,354	12,354
Net assets attributable to holders of redeemable participating shares	<u>22,076,476</u>	<u>22,076,476</u>
	<u>22,088,830</u>	<u>22,088,830</u>

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Electric Vehicle Charging Infrastructure UCITS ETF\***  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,433	1,433
Securities purchased payable	388,612	388,612
Net assets attributable to holders of redeemable participating shares	<u>2,993,895</u>	<u>2,993,895</u>
	<u>3,383,940</u>	<u>3,383,940</u>

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Bank overdraft	30,073	30,073
Management fee payable	150,089	150,089
Capital gains tax payable	5,789	5,789
Other payables	45	45
Net assets attributable to holders of redeemable participating shares	<u>207,770,957</u>	<u>207,770,957</u>
	<u>207,956,953</u>	<u>207,956,953</u>

**ETC Group Digital Assets and Blockchain Equity UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,046	1,046
Net assets attributable to holders of redeemable participating shares	<u>2,382,313</u>	<u>2,382,313</u>
	<u>2,383,359</u>	<u>2,383,359</u>

**ETC Group Global Metaverse UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	3,632	3,632
Net assets attributable to holders of redeemable participating shares	<u>7,041,857</u>	<u>7,041,857</u>
	<u>7,045,489</u>	<u>7,045,489</u>

**Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	12,876	12,876
Payable for shares redeemed	3,286,750	3,286,750
Securities purchased payable	7,287,516	7,287,516
Net assets attributable to holders of redeemable participating shares	<u>24,839,662</u>	<u>24,839,662</u>
	<u>35,426,804</u>	<u>35,426,804</u>

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	736	736
Capital gains tax payable	490	490
Net assets attributable to holders of redeemable participating shares	<u>1,037,405</u>	<u>1,037,405</u>
	<u>1,038,631</u>	<u>1,038,631</u>

**Global Online Retail UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	2,171	2,171
Payable for shares redeemed	957,320	957,320
Net assets attributable to holders of redeemable participating shares	<u>2,689,024</u>	<u>2,689,024</u>
	<u>3,648,515</u>	<u>3,648,515</u>

**Grayscale Future of Finance UCITS ETF\***  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	900	900
Securities purchased payable	351,070	351,070
Net assets attributable to holders of redeemable participating shares	<u>1,620,299</u>	<u>1,620,299</u>
	<u>1,972,269</u>	<u>1,972,269</u>

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	2,448	2,448
Net assets attributable to holders of redeemable participating shares	<u>6,131,288</u>	<u>6,131,288</u>
	<u>6,133,736</u>	<u>6,133,736</u>

**HAN-GINS Cloud Technology Equal Weight UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	7,778	7,778
Net assets attributable to holders of redeemable participating shares	<u>16,844,540</u>	<u>16,844,540</u>
	<u>16,852,318</u>	<u>16,852,318</u>

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	5,236	5,236
Net assets attributable to holders of redeemable participating shares	<u>10,607,281</u>	<u>10,607,281</u>
	<u>10,612,517</u>	<u>10,612,517</u>

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Bank overdraft	2	2
Management fee payable	37,917	37,917
Net assets attributable to holders of redeemable participating shares	<u>80,421,892</u>	<u>80,421,892</u>
	<u>80,459,811</u>	<u>80,459,811</u>

**iClima Global Decarbonisation Enablers UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	26,289	26,289
Securities purchased payable	937,290	937,290
Capital gains tax payable	13	13
Net assets attributable to holders of redeemable participating shares	<u>49,978,068</u>	<u>49,978,068</u>
	<u>50,941,660</u>	<u>50,941,660</u>

**Procure Space UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	9,067	9,067
Net assets attributable to holders of redeemable participating shares	<u>14,233,784</u>	<u>14,233,784</u>
	<u>14,242,851</u>	<u>14,242,851</u>

**Saturna Al-Kawthar Global Focused Equity UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Bank overdraft	24	24
Management fee payable	3,913	3,913
Net assets attributable to holders of redeemable participating shares	<u>6,519,947</u>	<u>6,519,947</u>
	<u>6,523,884</u>	<u>6,523,884</u>

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Saturna Sustainable ESG Equity HANzero™ UCITS ETF\***  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	2,061	2,061
Redemptions payable	3,473,100	3,473,100
Other payables	8,355	8,355
	<u>3,483,516</u>	<u>3,483,516</u>

**Solar Energy UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	6,168	6,168
Net assets attributable to holders of redeemable participating shares	10,992,072	10,992,072
	<u>10,998,240</u>	<u>10,998,240</u>

**Sprott Energy Transition Materials UCITS ETF\***  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Bank overdraft	1,414	1,414
Management fee payable	561	561
Net assets attributable to holders of redeemable participating shares	2,233,398	2,233,398
	<u>2,235,373</u>	<u>2,235,373</u>

**Sprott Uranium Miners UCITS ETF\***  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Cash collateral due to broker	–	–
Management fee payable	37,123	37,123
Securities purchased payable	2,750,123	2,750,123
Net assets attributable to holders of redeemable participating shares	52,967,763	52,967,763
	<u>55,755,009</u>	<u>55,755,009</u>

**The Medical Cannabis and Wellness UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	9,719	9,719
Net assets attributable to holders of redeemable participating shares	13,819,862	13,819,862
	<u>13,829,581</u>	<u>13,829,581</u>

**The Travel UCITS ETF\***  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	16,193	16,193
Securities purchased payable	62,604	62,604
Net assets attributable to holders of redeemable participating shares	27,942,542	27,942,542
	<u>28,021,339</u>	<u>28,021,339</u>

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**U.S. Global Jets UCITS ETF**  
**As at 31 March 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	3,628	3,628
Net assets attributable to holders of redeemable participating shares	6,592,489	6,592,489
	<u>6,596,117</u>	<u>6,596,117</u>

\*Please refer to Note 1 for fund launch, name change and termination.

The tables below analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at financial year ended 31 March 2022 to the contractual maturity date.

**Alerian Midstream Energy Dividend UCITS ETF**  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Bank overdraft	132,131	132,131
Management fee payable	11,448	11,448
Financial liabilities at fair value through profit or loss	421,320	421,320
Margin accounts held at broker	1,725,294	1,725,294
Securities purchase payable	3,893,840	3,893,840
Distribution payable	480,480	480,480
Other payables	9,141	9,141
Net assets attributable to holders of redeemable participating shares	37,672,280	37,672,280
	<u>44,345,934</u>	<u>44,345,934</u>

**AuAg ESG Gold Mining UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	2,761	2,761
Securities purchase payable	2,968,945	2,968,945
Net assets attributable to holders of redeemable participating shares	5,430,548	5,430,548
	<u>8,402,254</u>	<u>8,402,254</u>

**Cleaner Living ESG-S UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	646	646
Net assets attributable to holders of redeemable participating shares	1,609,922	1,609,922
	<u>1,610,568</u>	<u>1,610,568</u>

**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Digital Infrastructure and Connectivity UCITS ETF**

As at 31 March 2022

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	16,830	16,830
Net assets attributable to holders of redeemable participating shares	29,121,112	29,121,112
	<u>29,137,942</u>	<u>29,137,942</u>

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**

As at 31 March 2022

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Bank overdraft	1,029	1,029
Management fee payable	165,353	165,353
Net assets attributable to holders of redeemable participating shares	229,541,149	229,541,149
	<u>229,707,531</u>	<u>229,707,531</u>

**ETC Group Digital Assets and Blockchain Equity UCITS ETF\***

As at 31 March 2022

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,679	1,679
Net assets attributable to holders of redeemable participating shares	3,894,982	3,894,982
	<u>3,896,661</u>	<u>3,896,661</u>

**ETC Group Global Metaverse UCITS ETF\***

As at 31 March 2022

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	321	321
Net assets attributable to holders of redeemable participating shares	1,114,524	1,114,524
	<u>1,114,845</u>	<u>1,114,845</u>

**Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF\***

As at 31 March 2022

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	53	53
Net assets attributable to holders of redeemable participating shares	1,746,089	1,746,089
	<u>1,746,142</u>	<u>1,746,142</u>

**Fischer Sports Betting and iGaming UCITS ETF\***

As at 31 March 2022

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,577	1,577
Net assets attributable to holders of redeemable participating shares	2,693,556	2,693,556
	<u>2,695,133</u>	<u>2,695,133</u>



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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	576	576
Net assets attributable to holders of redeemable participating shares	821,242	821,242
	<u>821,818</u>	<u>821,818</u>

**Global Online Retail UCITS ETF**  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Bank overdraft	61	61
Management fee payable	2,178	2,178
Net assets attributable to holders of redeemable participating shares	3,558,940	3,558,940
	<u>3,561,179</u>	<u>3,561,179</u>

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,809	1,809
Net assets attributable to holders of redeemable participating shares	4,245,033	4,245,033
	<u>4,246,842</u>	<u>4,246,842</u>

**HAN-GINS Cloud Technology Equal Weight UCITS ETF**  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	11,294	11,294
Net assets attributable to holders of redeemable participating shares	22,055,789	22,055,789
	<u>22,067,083</u>	<u>22,067,083</u>

**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF**  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	6,570	6,570
Other payables	2,686	2,686
Net assets attributable to holders of redeemable participating shares	12,373,113	12,373,113
	<u>12,382,369</u>	<u>12,382,369</u>

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF**  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	47,721	47,721
Net assets attributable to holders of redeemable participating shares	100,740,947	100,740,947
	<u>100,788,668</u>	<u>100,788,668</u>

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF**

**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	30,373	30,373
Capital gains tax payable	52	52
Net assets attributable to holders of redeemable participating shares	<u>57,368,429</u>	<u>57,368,429</u>
	<u>57,398,854</u>	<u>57,398,854</u>

**iClima Smart Energy UCITS ETF\***

**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,737	1,737
Net assets attributable to holders of redeemable participating shares	<u>3,747,883</u>	<u>3,747,883</u>
	<u>3,749,620</u>	<u>3,749,620</u>

**Procure Space UCITS ETF\***

**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	9,042	9,042
Net assets attributable to holders of redeemable participating shares	<u>14,711,803</u>	<u>14,711,803</u>
	<u>14,720,845</u>	<u>14,720,845</u>

**Purpose Enterprise Software ESG-S UCITS ETF\***

**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,088	1,088
Net assets attributable to holders of redeemable participating shares	<u>2,228,533</u>	<u>2,228,533</u>
	<u>2,229,621</u>	<u>2,229,621</u>

**Saturna Al-Kawthar Global Focused Equity UCITS ETF\***

**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	3,671	3,671
Net assets attributable to holders of redeemable participating shares	<u>5,938,459</u>	<u>5,938,459</u>
	<u>5,942,130</u>	<u>5,942,130</u>

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Saturna Sustainable ESG Equity HANzero™ UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	2,312	2,312
Net assets attributable to holders of redeemable participating shares	3,707,357	3,707,357
	<u>3,709,669</u>	<u>3,709,669</u>

**Solar Energy UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	5,180	5,180
Net assets attributable to holders of redeemable participating shares	9,696,098	9,696,098
	<u>9,701,278</u>	<u>9,701,278</u>

**The Medical Cannabis and Wellness UCITS ETF**  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	21,350	21,350
Net assets attributable to holders of redeemable participating shares	31,955,569	31,955,569
	<u>31,976,919</u>	<u>31,976,919</u>

**The Travel UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	21,919	21,919
Net assets attributable to holders of redeemable participating shares	39,344,787	39,344,787
	<u>39,366,706</u>	<u>39,366,706</u>

**U.S. Global Jets UCITS ETF\***  
**As at 31 March 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	7,100	7,100
Net assets attributable to holders of redeemable participating shares	11,980,110	11,980,110
	<u>11,987,210</u>	<u>11,987,210</u>

\*Please refer to Note 1 for fund launch and name change.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Concentration Risk**

There are no limits on each Investment Manager's investment discretion, subject to the Investment Restrictions applicable to each Sub-Fund as set out in each respective supplement. While the Investment Manager will regularly monitor the concentration of each Sub-Fund's exposure to related risk, at any given time a Sub-Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Sub-Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Sub-Fund's financial conditions and its ability to pay distributions.

As per the table below, the funds hold in excess of 20% of net assets in the following markets.

<b>Fund</b>	<b>Market</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Alerian Midstream Energy Dividend UCITS ETF	United States	79.82%	89.86%
AuAg ESG Gold Mining UCITS ETF	Canada	52.31%	43.80%
Cleaner Living ESG-S UCITS ETF*	United States	n/a	63.67%
Digital Infrastructure and Connectivity UCITS ETF	United States	77.11%	80.26%
Electric Vehicle Charging Infrastructure UCITS ETF*	United States	58.96%	n/a
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	China	61.39%	58.18%
ETC Group Digital Assets and Blockchain Equity UCITS ETF	United States	82.27%	70.40%
ETC Group Global Metaverse UCITS ETF	United States	80.18%	76.84%
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	Mexico	98.26%	98.75%
Fischer Sports Betting and iGaming UCITS ETF*	United States	n/a	55.54%
FMQQ Next Frontier Internet & Ecommerce ES-S UCITS ETF	South Korea	28.32%	35.20%
FMQQ Next Frontier Internet & Ecommerce ES-S UCITS ETF	Brazil	20.86%	32.83%
FMQQ Next Frontier Internet & Ecommerce ES-S UCITS ETF	India	20.11%	n/a
Global Online Retail UCITS ETF	United States	40.37%	53.99%
Grayscale Future of Finance UCITS ETF*	United States	59.71%	n/a
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	United States	46.76%	45.08%
HAN-GINS Cloud Technology Equal Weight UCITS ETF	United States	80.75%	70.18%
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	United States	69.11%	68.82%
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	United States	58.07%	61.06%
iClima Global Decarbonisation Enablers UCITS ETF	United States	43.00%	44.93%
iClima Smart Energy UCITS ETF*	United States	n/a	64.72%
Procure Space UCITS ETF	United States	80.17%	76.40%
Purpose Enterprise Software ESG-S UCITS ETF*	United States	n/a	93.67%
Saturna AI-Kawthar Global Focused Equity UCITS ETF*	United States	61.54%	47.59%
Saturna Sustainable ESG Equity HANzero™ UCITS ETF	United States	n/a	37.52%
Solar Energy UCITS ETF	United States	35.33%	31.19%
Solar Energy UCITS ETF	China	n/a	22.58%
Sprott Energy Transition Materials UCITS ETF*	Australia	33.29%	n/a
Sprott Uranium Miners UCITS ETF*	Canada	50.43%	n/a
The Medical Cannabis and Wellness UCITS ETF	United States	96.58%	96.46%
The Travel UCITS ETF*	United States	58.38%	66.44%
U.S. Global Jets UCITS ETF	United States	72.58%	75.76%

\*Please refer to Note 1 for fund launch, name change and termination.

A detailed breakdown of the countries invested in is contained in the Schedule of Investments.

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Capital Risk Management**

The capital of the ICAV is represented by the net assets attributable to the holders of redeemable participating shares. The amount of net assets attributable to the holders of redeemable participating shares can change significantly on a daily basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of the shareholder. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the ICAV. The ICAV is not subject to regulatory capital requirements.

In order to maintain or adjust the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day and adjust the amount of distributions the ICAV pays to the redeemable shareholder.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Depositary and Manager monitor capital on the basis of the value of net assets attributable to the redeemable Shareholders.

**Inflation Risk**

Inflation risk describes the risk that inflation can pose to the performance of a portfolio over time, specifically where rising prices could outpace returns delivered by investments. The global economy has been experiencing inflation since the end of 2020 to varying degrees related to the Covid-19 pandemic, and while levels of inflation have begun to ease since the beginning of 2023, they remain at elevated levels and have not been aided by the continued conflict in Ukraine.

**Climate Risk**

Climate risk could impact the financial system through two main channels. The first involves physical risks, arising from damage to property, infrastructure and land together with associated productivity disruptions. The second, transition risk, results from changes in climate policy, technology, and consumer and market sentiment during the adjustment to a lower-carbon economy. Exposures can vary significantly from country to country. Lower- and middle-income economies may be more vulnerable to impact of climate risks.

**Fair value**

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised as assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Fair value (continued)**

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the year ended 31 March 2023 and 31 March 2022 there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets which were recorded at fair value. There were also no transfers between Level 2 and Level 3. If there were transfers, they would be deemed to have occurred at the beginning of the year.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

As the fair values of the ICAV's investments are based on quoted prices in active markets, the ICAV's financial assets measured at fair value as at 31 March 2023 and 31 March 2022 are classified as Level 1 in the fair value hierarchy, with the exception of Alerian Midstream Energy Dividend UCITS ETF financial assets and liabilities (by class) measured at fair value at 31 March 2023 and 31 March 2022.

In respect of the TRS and CFD, these are valued daily by the relevant counterparty by reference to the closing values of the indices/or individual equities referenced to in the contract and the notional cost agreed upon entering/reset of the contract. Such values which are verified by the Administrator using information which it sources from an independent third-party service data provider.

As at 31 March 2023 and 31 March 2022, fair value pricing at zero was applied to all Russian equity holdings held by AuAg ESG Gold Mining UCITS ETF, EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF, Global Online Retail UCITS ETF and HAN-GINS Tech Megatrend Equal Weight UCITS ETF resulting in the following unrealised losses:

<b>Fund</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
AuAg ESG Gold Mining UCITS ETF	–	(194,477)
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	–	(8,867,007)
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	–	(82,706)
Global Online Retail UCITS ETF	–	(303,479)
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	–	(1,067,074)

The tables below analyse the fair value hierarchy of Alerian Midstream Energy Dividend UCITS ETF.

<b>As at 31 March 2023</b>	<b>Alerian Midstream Energy Dividend UCITS ETF</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Common Stock	19,081,494	–	–	19,081,494
CFD	–	420,051	–	420,051
TRS	–	843,465	–	843,465
<b>Total</b>	<b>19,081,494</b>	<b>1,263,516</b>	–	<b>20,345,010</b>
<b>Financial liabilities</b>				
CFD	–	(431,258)	–	(431,258)
<b>Total</b>	–	<b>(431,258)</b>	–	<b>(431,258)</b>

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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**Fair value (continued)**

<b>As at 31 March 2022</b>	<b>Alerian Midstream Energy Dividend UCITS ETF</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Common Stock	37,404,691	–	–	37,404,691
CFD	–	677,141	–	677,141
<b>Total</b>	<b>37,404,691</b>	<b>677,141</b>	<b>–</b>	<b>38,081,832</b>
<b>Financial liabilities</b>				
CFD	–	(13,945)	–	(13,945)
TRS	–	(407,375)	–	(407,375)
<b>Total</b>	<b>–</b>	<b>(421,320)</b>	<b>–</b>	<b>(421,320)</b>

**4. Share Capital**

In order to initially incorporate the ICAV two subscribers are required to subscribe for shares, termed subscriber shares. These are the shares owned by HANetf Holdings Limited. Subscriber shares are a requirement for ICAVs because a shareholder resolution is required to ultimately wind up the ICAV, and the shares hold no other value or function and are separate and distinct from the shares of any sub-funds on the platform and do not confer voting rights in the sub-funds.

The subscriber shares are thus required because there will be no other shareholders available to pass a wind-up resolution once all sub-funds on the ICAV have been terminated (i.e. there will, by default, be no shareholders to cast a vote otherwise) and it would not otherwise be legally possible to liquidate the ICAV itself.

At the date thereof, the authorised share capital of the ICAV is 2 Subscriber Shares of €1 each and 1,000,000,000,000,000 shares of no par value designated as unclassified shares. Within each Sub-Fund and Share Class, the ICAV may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio on investments. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but not yet issued share capital of the ICAV. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

The participating shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

The ICAV may from time to time by ordinary resolution increase its capital, redenominate the currency of any class of Shares, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person.

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

	<b>Alerian Midstream Energy Dividend UCITS ETF Financial year ended 31 March 2023</b>	<b>AuAg ESG Gold Mining UCITS ETF Financial year ended 31 March 2023</b>	<b>Cleaner Living ESG-S UCITS ETF* Period from 1 April 2022 to 27 September 2022</b>	<b>Digital Infrastructure and Connectivity UCITS ETF Financial year ended 31 March 2023</b>
Accumulating Share Class				
Balance at beginning of year	–	650,000	260,000	3,250,000
Shares issued	–	1,690,000	–	260,000
Shares redeemed	–	–	(260,000)	(780,000)
Balance at end of year	<b>–</b>	<b>2,340,000</b>	<b>–</b>	<b>2,730,000</b>

Distributing Share Class				
Balance at beginning of year	2,990,000	–	–	–
Shares issued	1,430,000	–	–	–
Shares redeemed	(2,600,000)	–	–	–
Balance at end of year	<b>1,820,000</b>	<b>–</b>	<b>–</b>	<b>–</b>

	<b>Electric Vehicle Charging Infrastructure UCITS ETF* Period from 25 April 2022 to 31 March 2023</b>	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF Financial year ended 31 March 2023</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF Financial year ended 31 March 2023</b>	<b>ETC Group Global Metaverse UCITS ETF Financial year ended 31 March 2023</b>
Accumulating Share Class				
Balance at beginning of year	–	24,380,000	910,000	130,000
Shares issued	1,170,000	1,035,000	1,300,000	780,000
Shares redeemed	(520,000)	(2,645,000)	(780,000)	–
Balance at end of year	<b>650,000</b>	<b>22,770,000</b>	<b>1,430,000</b>	<b>910,000</b>

	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF Financial year ended 31 March 2023</b>	<b>Fischer Sports Betting and iGaming UCITS ETF* Period from 1 April 2022 to 27 September 2022</b>	<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF Financial year ended 31 March 2023</b>	<b>Global Online Retail UCITS ETF Financial year ended 31 March 2023</b>
Accumulating Share Class				
Balance at beginning of year	250,000	520,000	130,000	1,040,000
Shares issued	5,000,000	–	260,000	2,990,000
Shares redeemed	(1,500,000)	(520,000)	(130,000)	(2,600,000)
Balance at end of year	<b>3,750,000</b>	<b>–</b>	<b>260,000</b>	<b>1,430,000</b>



**HANetf ICAV**  
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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

	<b>HANetf S&amp;P Global Grayscale Future of Finance UCITS ETF* Period from 13 May 2022 to 31 March 2023</b>	<b>Clean Energy Select HANzero™ UCITS ETF Financial year ended 31 March 2023</b>	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF Financial year ended 31 March 2023</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2023</b>
Accumulating Share Class				
Balance at beginning of year	–	650,000	1,920,000	1,440,000
Shares issued	260,000	390,000	1,120,000	160,000
Shares redeemed	–	–	(1,280,000)	(160,000)
Balance at end of year	<b>260,000</b>	<b>1,040,000</b>	<b>1,760,000</b>	<b>1,440,000</b>

	<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2023</b>	<b>iClima Global Decarbonisation Enablers UCITS ETF Financial year ended 31 March 2023</b>	<b>iClima Smart Energy UCITS ETF* Period from 1 April 2022 to 16 January 2023</b>	<b>Procure Space UCITS ETF Financial year ended 31 March 2023</b>
Accumulating Share Class				
Balance at beginning of year	7,680,000	6,890,000	520,000	2,210,000
Shares issued	480,000	1,170,000	650,000	650,000
Shares redeemed	(480,000)	(1,170,000)	(1,170,000)	–
Balance at end of year	<b>7,680,000</b>	<b>6,890,000</b>	<b>–</b>	<b>2,860,000</b>

	<b>Purpose Enterprise Software ESG-S UCITS ETF* Period from 1 April 2022 to 20 January 2023</b>	<b>Saturna AI-Kawthar Global Focused Equity UCITS ETF Financial year ended 31 March 2023</b>	<b>Saturna Sustainable ESG Equity HANzero™ UCITS ETF* Period from 1 April 2022 to 31 March 2023</b>	<b>Solar Energy UCITS ETF Financial year ended 31 March 2023</b>
Accumulating Share Class				
Balance at beginning of year	390,000	780,000	520,000	1,300,000
Shares issued	910,000	390,000	–	910,000
Shares redeemed	(1,300,000)	(260,000)	(520,000)	(650,000)
Balance at end of year	<b>–</b>	<b>910,000</b>	<b>–</b>	<b>1,560,000</b>

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

	<b>Sprott Energy Transition Materials UCITS ETF* Period from 9 March 2023 to 31 March 2023</b>	<b>Sprott Uranium Miners UCITS ETF* Period from 3 May 2022 to 31 March 2023</b>	<b>The Medical Cannabis and Wellness UCITS ETF Financial year ended 31 March 2023</b>	<b>The Travel UCITS ETF* Financial year ended 31 March 2023</b>
Accumulating Share Class				
Balance at beginning of year	–	–	3,354,000	5,850,000
Shares issued	286,000	8,710,000	130,000	520,000
Shares redeemed	–	(650,000)	(260,000)	(1,820,000)
Balance at end of year	<b>286,000</b>	<b>8,060,000</b>	<b>3,224,000</b>	<b>4,550,000</b>

	<b>U.S. Global Jets UCITS ETF Financial year ended 31 March 2023</b>
Accumulating Share Class	
Balance at beginning of year	1,950,000
Shares issued	1,820,000
Shares redeemed	(2,600,000)
Balance at end of year	<b>1,170,000</b>

\*Please refer to Note 1 for fund launch, name change and termination.

	<b>Alerian Midstream Energy Dividend UCITS ETF Financial year ended 31 March 2022</b>	<b>AuAg ESG Gold Mining UCITS ETF* Period from 2 July 2021 to 31 March 2022</b>	<b>Cleaner Living ESG-S UCITS ETF* Period from 7 September 2021 to 31 March 2022</b>	<b>Digital Infrastructure and Connectivity UCITS ETF Financial year ended 31 March 2022</b>
Accumulating Share Class				
Balance at beginning of year	–	–	–	4,030,000
Shares issued	–	910,000	260,000	1,950,000
Shares redeemed	–	(260,000)	–	(2,730,000)
Balance at end of year	<b>–</b>	<b>650,000</b>	<b>260,000</b>	<b>3,250,000</b>
Distributing Share Class				
Balance at beginning of year	2,080,000	–	–	–
Shares issued	1,820,000	–	–	–
Shares redeemed	(910,000)	–	–	–
Balance at end of year	<b>2,990,000</b>	<b>–</b>	<b>–</b>	<b>–</b>

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF Financial year ended 31 March 2022</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF* Period from 15 November 2021 to 31 March 2022</b>	<b>ETC Group Global Metaverse UCITS ETF* Period from 15 March 2022 to 31 March 2022</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF* Period from 29 March 2022 to 31 March 2022</b>
Accumulating Share Class				
Balance at beginning of year	20,240,000	–	–	–
Shares issued	6,555,000	1,430,000	130,000	250,000
Shares redeemed	(2,415,000)	(520,000)	–	–
Balance at end of year	<b>24,380,000</b>	<b>910,000</b>	<b>130,000</b>	<b>250,000</b>

	<b>Fischer Sports Betting and iGaming UCITS ETF* Period from 1 June 2021 to 31 March 2022</b>	<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF* Period from 6 January 2022 to 31 March 2022</b>	<b>Global Online Retail UCITS ETF Financial year ended 31 March 2022</b>	<b>HANetf S&amp;P Global Clean Energy Select HANzero™ UCITS ETF* Period from 28 June 2021 to 31 March 2022</b>
Accumulating Share Class				
Balance at beginning of year	–	–	130,000	–
Shares issued	650,000	130,000	1,430,000	650,000
Shares redeemed	(130,000)	–	(520,000)	–
Balance at end of year	<b>520,000</b>	<b>130,000</b>	<b>1,040,000</b>	<b>650,000</b>

	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF Financial year ended 31 March 2022</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2022</b>	<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2022</b>	<b>iClima Global Decarbonisation Enablers UCITS ETF Financial year ended 31 March 2022</b>
Accumulating Share Class				
Balance at beginning of year	2,240,000	1,760,000	7,520,000	4,550,000
Shares issued	1,600,000	640,000	1,600,000	3,510,000
Shares redeemed	(1,920,000)	(960,000)	(1,440,000)	(1,170,000)
Balance at end of year	<b>1,920,000</b>	<b>1,440,000</b>	<b>7,680,000</b>	<b>6,890,000</b>

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

	<b>iClima Smart Energy UCITS ETF*</b>	<b>Procure Space UCITS ETF*</b>	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>	<b>Saturna AI-Kawthar Global Focused Equity UCITS ETF*</b>
	<b>Period from 11 June 2021 to 31 March 2022</b>	<b>Period from 1 June 2021 to 31 March 2022</b>	<b>Period from 28 July 2021 to 31 March 2022</b>	<b>Financial year ended 31 March 2022</b>
Accumulating Share Class				
Balance at beginning of year	–	–	–	1,170,000
Shares issued	780,000	2,340,000	1,170,001	520,000
Shares redeemed	(260,000)	(130,000)	(780,001)	(910,000)
Balance at end of year	<b>520,000</b>	<b>2,210,000</b>	<b>390,000</b>	<b>780,000</b>

	<b>Saturna Sustainable ESG Equity HANzero™ UCITS ETF*</b>	<b>Solar Energy UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
	<b>Period from 7 July 2021 to 31 March 2022</b>	<b>Period from 1 June 2021 to 31 March 2022</b>	<b>Financial year ended 31 March 2022</b>	<b>Period from 4 June 2021 to 31 March 2022</b>
Accumulating Share Class				
Balance at beginning of year	–	–	3,432,000	–
Shares issued	520,001	1,300,000	364,000	6,500,000
Shares redeemed	(1)	–	(442,000)	(650,000)
Balance at end of year	<b>520,000</b>	<b>1,300,000</b>	<b>3,354,000</b>	<b>5,850,000</b>

	<b>U.S. Global Jets UCITS ETF*</b>
	<b>Period from 15 June 2021 to 31 March 2022</b>
Accumulating Share Class	
Balance at beginning of year	–
Shares issued	2,990,001
Shares redeemed	(1,040,001)
Balance at end of year	<b>1,950,000</b>

\*Please refer to Note 1 for fund launch and name change.

Refer to the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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**Notes to the Financial Statements (continued)**

**5. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss**

	<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>	<b>Period from 1 April 2022 to 27 September 2022</b>	<b>Financial year ended 31 March 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net realised losses on sale of investments	(1,799,274)	(329,277)	(476,432)	(4,208,825)
Net change in unrealised appreciation on investments	1,208,890	161,623	133,909	802,729
Other currency losses	–	(8,168)	(131)	(3,879)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(590,384)</b>	<b>(175,822)</b>	<b>(342,654)</b>	<b>(3,409,975)</b>
		<b>EMQQ Emerging Markets &amp; Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF</b>	<b>ETC Group Global Metaverse UCITS ETF</b>
	<b>Period from 25 April 2022 to 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net realised losses on sale of investments	(860,120)	(94,074,664)	(2,342,466)	(76,638)
Net change in unrealised (depreciation)/appreciation on investments	(321,662)	86,548,057	(105,016)	477,609
Other currency gains/(losses)	651	(72,903)	(4,456)	(1,674)
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,181,131)</b>	<b>(7,599,510)</b>	<b>(2,451,938)</b>	<b>399,297</b>
	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF</b>	<b>Fischer Sports Betting and iGaming UCITS ETF*</b>	<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF</b>	<b>Global Online Retail UCITS ETF</b>
	<b>Financial year ended 31 March 2023</b>	<b>Period from 1 April 2022 to 27 September 2022</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net realised losses on sale of investments	(559,262)	(1,525,970)	(401,602)	(3,462,239)
Net change in unrealised appreciation on investments	243,985	755,490	62,634	1,470,780
Other currency losses	–	(5,247)	(2,490)	(1,490)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(315,277)</b>	<b>(775,727)</b>	<b>(341,458)</b>	<b>(1,992,949)</b>

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**Notes to the Financial Statements (continued)**

**5. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>HANetf S&amp;P Global Grayscale Future Clean Energy Select of Finance HANzero™ UCITS ETF*</b>	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF</b>
	<b>Period from 13 May 2022 to 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>
Net realised losses on sale of investments	(450,611)	(503,355)	(5,690,123)
Net change in unrealised (depreciation)/appreciation on investments	(160,473)	135,933	1,644,416
Other currency losses	(8,983)	(2,946)	(4,346)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(620,067)</b>	<b>(370,368)</b>	<b>(4,050,053)</b>
	<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF</b>	<b>iClima Global Decarbonisation Enablers UCITS ETF</b>	<b>iClima Smart Energy UCITS ETF*</b>
	<b>Financial year ended 31 March 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Period from 1 April 2022 to 16 January 2023 USD</b>
Net realised losses on sale of investments	(18,638,370)	(5,957,478)	(882,841)
Net change in unrealised (depreciation)/appreciation on investments	(1,846,824)	(1,293,552)	169,847
Other currency losses	(18,397)	(20,208)	(3,371)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(20,503,591)</b>	<b>(7,271,238)</b>	<b>(716,365)</b>
	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>	<b>Saturna AI-Kawthar Global Focused Equity UCITS ETF</b>	<b>Saturna Sustainable ESG Equity HANzero™ UCITS ETF*</b>
	<b>Period from 1 April 2022 to 20 January 2023 USD</b>	<b>Financial year ended 31 March 2023 USD</b>	<b>Period from 1 April 2022 to 31 March 2023 USD</b>
Net realised losses on sale of investments	(1,706,285)	(670,870)	(583,411)
Net change in unrealised appreciation on investments	616,901	477,832	313,245
Other currency losses	–	(6,729)	(620)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,089,384)</b>	<b>(199,767)</b>	<b>(270,786)</b>

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**Notes to the Financial Statements (continued)**

**5. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>Sprott Energy Transition Materials UCITS ETF*</b>	<b>Sprott Uranium Miners UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
	<b>Period from 9 March 2023 to 31 March 2023</b>	<b>Period from 3 May 2022 to 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net realised gains/(losses) on sale of investments	10,793	(322,411)	(15,713,624)	(2,970,061)
Net change in unrealised appreciation/(depreciation) on investments	136,831	(5,078,404)	(1,959,048)	(1,524,373)
Other currency losses	(2,779)	(2,834)	(1,662)	(5,587)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>144,845</b>	<b>(5,403,649)</b>	<b>(17,674,334)</b>	<b>(4,500,021)</b>

	<b>U.S. Global Jets UCITS ETF</b>	<b>Total ICAV</b>
	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2023</b>
	<b>USD</b>	<b>USD</b>
Net realised losses on sale of investments	(2,715,124)	(173,436,184)
Net change in unrealised (depreciation)/appreciation on investments	(262,071)	81,985,871
Other currency losses	(8,682)	(191,102)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(2,985,877)</b>	<b>(91,641,415)</b>

\*Please refer to Note 1 for fund launch, name change and termination.

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**Notes to the Financial Statements (continued)**

**5. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF*</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
	<b>Financial year ended 31 March 2022 USD</b>	<b>Period from 2 July 2021 to 31 March 2022 USD</b>	<b>Period from 7 September 2021 to 31 March 2022 USD</b>	<b>Financial year ended 31 March 2022 USD</b>
Net realised gains/(losses) on sale of investments	12,124,012	326,153	(37,337)	2,609,807
Net change in unrealised (depreciation)/appreciation on investments	(3,739,645)	85,208	(133,909)	(3,913,462)
Other currency (losses)/gains	–	(33,869)	1,691	(5,313)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>8,384,367</b>	<b>377,492</b>	<b>(169,555)</b>	<b>(1,308,968)</b>

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF*</b>	<b>ETC Group Global Metaverse UCITS ETF*</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*</b>
	<b>Financial year ended 31 March 2022 USD</b>	<b>Period from 15 November 2021 to 31 March 2022 USD</b>	<b>Period from 15 March 2022 to 31 March 2022 USD</b>	<b>Period from 29 March 2022 to 31 March 2022 USD</b>
Net realised (losses)/gains on sale of investments	(18,794,220)	(1,015,200)	552	–
Net change in unrealised (depreciation)/appreciation on investments	(180,932,609)	251,435	103,316	(4,193)
Other currency losses	(363,307)	(1,639)	(25)	–
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(200,090,136)</b>	<b>(765,404)</b>	<b>103,843</b>	<b>(4,193)</b>



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**Notes to the Financial Statements (continued)**

**5. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>Fischer Sports Betting and iGaming UCITS ETF*</b>	<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF*</b>	<b>GlobalClean Online Retail UCITS ETF</b>	<b>HANetf S&amp;P Global Energy Select HANzero™ UCITS ETF*</b>
	<b>Period from 1 June 2021 to 31 March 2022 USD</b>	<b>Period from 6 January 2022 to 31 March 2022 USD</b>	<b>Financial year ended 31 March 2022 USD</b>	<b>Period from 28 June 2021 to 31 March 2022 USD</b>
Net realised (losses)/gains on sale of investments	(378,837)	2,992	(1,976,733)	(32,921)
Net change in unrealised depreciation on investments	(755,489)	(188,791)	(1,546,431)	(241,612)
Other currency losses	(2,676)	(1,600)	(6,212)	(2,339)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,137,002)</b>	<b>(187,399)</b>	<b>(3,529,376)</b>	<b>(276,872)</b>
	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF</b>	<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF</b>	<b>iClima Global Decarbonisation Enablers UCITS ETF</b>
	<b>Financial year ended 31 March 2022 USD</b>	<b>Financial year ended 31 March 2022 USD</b>	<b>Financial year ended 31 March 2022 USD</b>	<b>Financial year ended 31 March 2022 USD</b>
Net realised gains/(losses) on sale of investments	2,453,718	622,945	(7,248,169)	(1,094,141)
Net change in unrealised depreciation on investments	(3,864,552)	(4,839,309)	(13,449,583)	(5,803,574)
Other currency losses	(15,071)	(8,182)	(38,869)	(19,443)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,425,905)</b>	<b>(4,224,546)</b>	<b>(20,736,621)</b>	<b>(6,917,158)</b>

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**Notes to the Financial Statements (continued)**

**5. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>iClima Smart Energy UCITS ETF*</b>	<b>Procure Space UCITS ETF*</b>	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>	<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF*</b>
	<b>Period from 11 June 2021 to 31 March 2022</b>	<b>Period from 1 June 2021 to 31 March 2022</b>	<b>Period from 28 July 2021 to 31 March 2022</b>	<b>Financial year ended 31 March 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net realised losses on sale of investments	(374,580)	(328,880)	(950,730)	(144,248)
Net change in unrealised depreciation on investments	(169,847)	(1,682,585)	(616,901)	(808,366)
Other currency losses	(2,165)	(8,538)	–	(13,083)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(546,592)</b>	<b>(2,020,003)</b>	<b>(1,567,631)</b>	<b>(965,697)</b>

	<b>Saturna Sustainable ESG Equity HANzero™ UCITS ETF*</b>	<b>Solar Energy UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
	<b>Period from 7 July 2021 to 31 March 2022</b>	<b>Period from 1 June 2021 to 31 March 2022</b>	<b>Financial year ended 31 March 2022</b>	<b>Period from 4 June 2021 to 31 March 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net realised (losses)/gains on sale of investments	(36,281)	(24,050)	268,319	(292,060)
Net change in unrealised depreciation on investments	(313,245)	(1,437,532)	(19,661,570)	(859,220)
Other currency losses	(895)	(5,699)	(5,223)	(10,338)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(350,421)</b>	<b>(1,467,281)</b>	<b>(19,398,474)</b>	<b>(1,161,618)</b>

	<b>U.S. Global Jets UCITS ETF*</b>	<b>Total ICAV</b>
	<b>Period from 15 June 2021 to 31 March 2022</b>	<b>Financial year ended 31 March 2022</b>
	<b>USD</b>	<b>USD</b>
Net realised losses on sale of investments	(469,922)	(14,789,811)
Net change in unrealised appreciation/(depreciation) on investments	332,570	(244,189,896)
Other currency losses	(3,382)	(546,177)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(140,734)</b>	<b>(259,525,884)</b>

\*Please refer to Note 1 for fund launch and name change.

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**Notes to the Financial Statements (continued)**

**6. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”). On this basis, it is generally not chargeable to Irish tax on its income or gains.

The Irish exit tax regime which is ordinarily applicable to an ‘investment undertaking’ does not apply to an ‘investment undertaking’, such as the ICAV, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares.

If the Shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

Any income and gains arising from the assets of the Sub-Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Sub-Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The income and/or gains of a Sub-Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the relevant Sub-Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders of the relevant Sub-Fund rateably at the time of repayment.

As at 31 March 2023, Brazilian and Indian capital gains tax payable amounted to US\$96 and US\$6,196 respectively (31 March 2022: US\$5,103 and US\$583,858 respectively).

**7. Expenses**

The management fee is paid to the Manager. In return, the manager takes on all other operating expenses of the Sub-Funds, including service provider operating and administrative expenses.

**Management fees**

Annual management fees payable to the Manager in respect of each sub-fund of the ICAV shall be equal to the TER (based on the total net asset value of the ICAV).

Such fee shall accrue daily and, shall be payable out of the assets of the Sub-Fund monthly in arrears.

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**Notes to the Financial Statements (continued)**

**7. Expenses (continued)**

**Management fees (continued)**

The TER for each Sub-Fund was as follows:

Alerian Midstream Energy Dividend UCITS ETF	0.40% per annum
AuAg ESG Gold Mining UCITS ETF	0.60% per annum
Cleaner Living ESG-S UCITS ETF*	0.59% per annum
Digital Infrastructure and Connectivity UCITS ETF	0.69% per annum
Electric Vehicle Charging Infrastructure UCITS ETF*	0.65% per annum
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	0.86% per annum
ETC Group Digital Assets and Blockchain Equity UCITS ETF	0.60% per annum
ETC Group Global Metaverse UCITS ETF	0.65% per annum
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	0.55% per annum
Fischer Sports Betting and iGaming UCITS ETF*	0.69% per annum
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	0.86% per annum
Global Online Retail UCITS ETF	0.69% per annum
Grayscale Future of Finance UCITS ETF*	0.70% per annum
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	0.55% per annum
HAN-GINS Cloud Technology Equal Weight UCITS ETF	0.59% per annum
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	0.59% per annum
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	0.59% per annum
iClima Global Decarbonisation Enablers UCITS ETF	0.65% per annum
iClima Smart Energy UCITS ETF*	0.69% per annum
Procure Space UCITS ETF	0.75% per annum
Purpose Enterprise Software ESG-S UCITS ETF*	0.59% per annum
Saturna AI-Kawthar Global Focused Equity UCITS ETF	0.75% per annum
Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	0.75% per annum
Solar Energy UCITS ETF	0.69% per annum
Sprott Energy Transition Materials UCITS ETF*	0.75% per annum
Sprott Uranium Miners UCITS ETF*	0.85% per annum
The Medical Cannabis and Wellness UCITS ETF	0.80% per annum
The Travel UCITS ETF*	0.69% per annum
U.S. Global Jets UCITS ETF	0.65% per annum

\*Please refer to Note 1 for fund launch and termination.

Management fees (TER) are paid to the Manager. For the year ended 31 March 2023 HANetf Management Limited earned Management fees (TER) amounting to US\$4,177,837 (31 March 2022: US\$5,135,727) of which US\$364,427 (31 March 2022: US\$374,588) was payable at the year end.

**Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on purchases and sales of equities are included in net gain on financial assets and liabilities at fair value through profit or loss.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised net gain on financial assets and liabilities at fair value through profit or loss.

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**Notes to the Financial Statements (continued)**

**7. Expenses (continued)**

**Transaction costs (continued)**

For the financial years ended 31 March 2023 and 31 March 2022, the Sub-Funds incurred transaction costs on purchases and sales as below:

<b>Transaction Costs (USD)</b>	<b>Financial year ended 31 March 2023</b>	<b>Financial year ended 31 March 2022</b>
Alerian Midstream Energy Dividend UCITS ETF	–	–
AuAg ESG Gold Mining UCITS ETF	8,970	8,754
Cleaner Living ESG-S UCITS ETF*	1,650	1,908
Digital Infrastructure and Connectivity UCITS ETF	10,428	27,587
Electric Vehicle Charging Infrastructure UCITS ETF*	8,518	–
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	214,159	352,310
ETC Group Digital Assets and Blockchain Equity UCITS ETF	4,529	4,472
ETC Group Global Metaverse UCITS ETF	5,039	464
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	–	–**
Fischer Sports Betting and iGaming UCITS ETF*	2,036	5,441
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	3,015	1,196
Global Online Retail UCITS ETF	15,986	9,780
Grayscale Future of Finance UCITS ETF*	1,917	–
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	4,544	3,009
HAN-GINS Cloud Technology Equal Weight UCITS ETF	18,575	42,462
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	6,232	30,512
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	61,571	90,409
iClima Global Decarbonisation Enablers UCITS ETF	35,800	45,524
iClima Smart Energy UCITS ETF*	6,313	4,354
Procure Space UCITS ETF	8,300	17,117
Purpose Enterprise Software ESG-S UCITS ETF*	2,149	994
Saturna Al-Kawthar Global Focused Equity UCITS ETF*	2,679	9,272
Saturna Sustainable ESG Equity HANzero™ UCITS ETF	1,148	6,043
Solar Energy UCITS ETF	19,764	10,810
Sprott Energy Transition Materials UCITS ETF*	2,087	–
Sprott Uranium Miners UCITS ETF*	35,164	–
The Medical Cannabis and Wellness UCITS ETF	9,600	39,791
The Travel UCITS ETF*	19,569	53,053
U.S. Global Jets UCITS ETF	12,189	9,818
<b>Total ICAV</b>	<b>521,931</b>	<b>775,080</b>

\*Please refer to Note 1 for fund launch, name change and termination.

\*\*New Fund which has not had a rebalance and transaction costs are borne by the APs.

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**Notes to the Financial Statements (continued)**

**8. Related Parties and Connected Persons**

Mr Manooj Mistry and Mr Samir Patel, Directors of the ICAV, are related parties to the ICAV as they are employees of HANetf Limited.

Directors' fees are paid by the Manager on behalf of the ICAV. Brian Healy earned Directors fees during the year ended 31 March 2023 to the amount of US\$23,365 (31 March 2022: US\$20,837). Shane Ralph earned Directors fees during the year ended 31 March 2023 to the amount of US\$7,985 (31 March 2022: US\$6,329). All other Directors waived their entitlement to fees for the year.

Shane Ralph is a Director of the ICAV and Company Secretary to Carne Global Financial Services Limited. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the Company, the fees amounted to US\$4,979 and US\$529,032, respectively, of which US\$133,130 was payable at year end. These fees are presented exclusive of VAT.

HANetf Management Limited, as Manager to the ICAV, earned a fee of US\$4,177,837 during the year ended 31 March 2023 (31 March 2022: US\$5,135,727), of which US\$362,366 (31 March 2022: US\$374,588) was payable at year end.

**9. Auditor's remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the year is as follows:

	As at 31 March 2023	As at 31 March 2022
	USD	USD
Statutory audit of ICAV accounts (excluding VAT)	183,088	154,157
	<b>183,088</b>	<b>154,157</b>

The above fees are presented exclusive of VAT and are paid by the Manager. These are the only fees paid to the audit firm for the year. No other fees were paid or payable to the auditor in respect of the year.

**10. Contingent Liabilities and Commitments**

There were no significant contingent liabilities or commitments at 31 March 2023 and 31 March 2022.

**11. Segregation of Liability**

The ICAV is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may comprise one or more classes of shares. The Directors may, from time to time, upon the prior approval of the CBI, establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each Sub-Fund on such terms as the Directors may resolve.

**12. Umbrella Cash Collection Accounts**

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). The Manager, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channeled on the ICAV. These transactions are channeled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 31 March 2023, there was a US\$27,426 (31 March 2022: US\$1,544) balance in this account.

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**Notes to the Financial Statements (continued)**

**13. Efficient Portfolio Management**

Subject to the UCITS Regulations and to the conditions and the limits laid down by the Central Bank, the Investment Manager, on behalf of a Sub-Fund may invest in financial derivative instruments dealt on a Regulated Market and/or over the counter (OTC) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The financial derivative instruments in which a Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund.

Alerian Midstream Energy Dividend UCITS ETF Fund held Contracts for Difference and Total Return Swaps at 31 March 2023 and 31 March 2022. Please refer to page 177 to 180 for further details. There were no other financial derivative instruments held at 31 March 2023 and 31 March 2022.

**14. Significant Events during the year**

The invasion of Ukraine by Russia in February 2022 has created extensive uncertainty on the political and economic front. A direct consequence of this was felt through inflation spikes and further tightening of US, European and UK interest rates, with the former easing in late 2022 and into the following year. The geopolitical conflict has quickened the western world's transition away from Russian energy sources to alternative sources. Longer-term there is a larger realignment within economies, markets, industries and individual issuers and more focus on matters of defence / energy dependence.

The following Sub-funds were approved by the Central Bank:

**8 April 2022**

Sprott Uranium Miners UCITS ETF

**12 April 2022**

Grayscale Future of Finance UCITS ETF

**17 February 2023**

Sprott Energy Transition Materials UCITS ETF

**31 March 2023**

Future of Defence UCITS ETF

The following Sub-funds were terminated during the year:

**27 September 2022**

Cleaner Living ESG-S UCITS ETF

Fischer Sports Betting and iGaming UCITS ETF

**16 January 2023**

iClima Smart Energy UCITS ETF

**20 January 2023**

Purpose Enterprise Software ESG-S UCITS ETF

**31 March 2023**

Saturna Sustainable ESG Equity HANzero™ UCITS ETF

The following Sub-fund's was name change during the year:

**16 January 2023**

Airlines, Hotels and Cruise Lines UCITS ETF changed its name to The Travel UCITS ETF.

An updated Prospectus was issued on 27 May 2022. Updates to the prospectus included disclosure updates related to Sustainability disclosures under SFDR.

On 1 January 2023, Carne Global Financial Services Limited replaced Goodbody Secretarial Limited as the Secretary of the ICAV and Secretary of the Manager.

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**Notes to the Financial Statements (continued)**

**14. Significant Events during the year (continued)**

On 13 March 2023, Signature Bank went into liquidation, as a result of the liquidation the remaining shareholdings in the ICAV were sold resulting in the following realised loss:

<b>Sub-Fund</b>	<b>Realised Loss</b>
ETC Group Digital Assets and Blockchain Equity UCITS ETF	(129,218)
Grayscale Future of Finance UCITS ETF	(113,652)

There have been no other significant events after the year end which require a disclosure in the financial statements.

**15. Subsequent Events after the year end**

Global Online Retail UCITS ETF terminated on 8 May 2023.

An updated Prospectus was issued on 12 June 2023. Updates to the prospectus included the change in Administrator of the Fund from BNY Mellon Fund Services (Ireland) Designated Activity Company to J.P. Morgan Administration Services (Ireland) Limited and the change in Depository from The Bank of New York Mellon SA/NV, Dublin Branch to J.P. Morgan SE – Dublin Branch.

Future of Defence UCITS ETF was launched on 3 July 2023.

The following table shows the values of amounts issued and redeemed for redeemable participating shares from 1 April 2023 to 20 July 2023.

<b>Sub-Fund</b>	<b>Amounts received on issue of redeemable participating shares USD</b>	<b>Amounts paid on redemption of redeemable participating shares USD</b>
Alerian Midstream Energy Dividend UCITS ETF	3,087,214	6,234,334
AuAg ESG Gold Mining UCITS ETF	29,430,277	8,375,055
Digital Infrastructure and Connectivity UCITS ETF	958,945	1,039,844
Electric Vehicle Charging Infrastructure UCITS ETF*	1,560,026	1,451,047
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	1,046,577	8,900,427
ETC Group Digital Assets & Blockchain Equity UCITS ETF	-	-
ETC Group Global Metaverse UCITS ETF	-	-
European Green Deal UCITS ETF	1,010,100	-
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	3,354,525	3,334,526
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	555,690	-
Future of Defence UCITS ETF	2,056,590	-
Global Online Retail UCITS ETF	-	2,610,841
Grayscale Future of Finance UCITS ETF*	1,297,959	-
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF	-	721,110
HAN-GINS Cloud Technology Equal Weight UCITS ETF	-	1,520,648
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	-	-
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	-	5,006,080
iClima Global Decarbonisation Enablers UCITS ETF	901,836	-
Procure Space UCITS ETF	-	-
Saturna Al-Kawthar Global Focused Equity UCITS ETF	3,753,100	1,928,038
Solar Energy UCITS ETF	1,760,849	1,709,252
Sprott Energy Transition Materials UCITS ETF*	10,140,741	-
Sprott Uranium Miners UCITS ETF*	1,553,105	935,259
The Medical Cannabis and Wellness UCITS ETF	505,402	-
The Travel UCITS ETF*	779,602	3,663,239
U.S. Global Jets UCITS ETF	4,527,200	5,191,825
	<b>68,279,738</b>	<b>52,621,525</b>

\*Please refer to Note 1 for fund launch, name change and termination.

There have been no other subsequent events after the year end which require a disclosure in the financial statements.



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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Attributable to Holders of Redeemable Participating Shares**

	<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>	<b>Electric Vehicle Charging Infrastructure UCITS ETF*</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	–	17,369,597	22,076,476	2,993,895
Distributing Share Class Shares	21,422,672	–	–	–
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	–	7.423	8.087	4.606
Distributing Share Class Shares	11.771	–	–	–
	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF</b>	<b>ETC Group Global Metaverse UCITS ETF</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	207,770,957	2,382,313	7,041,857	24,839,662
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	9.125	1.666	7.738	6.624
	<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF</b>	<b>Global Online Retail UCITS ETF</b>	<b>Grayscale Future of Finance UCITS ETF*</b>	<b>HANetf S&amp;P Global Clean Energy Select HANzero™ UCITS ETF</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	1,037,405	2,689,024	1,620,299	6,131,288
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	3.990	1.880	6.232	5.896

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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF</b>	<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF</b>	<b>iClima Global Decarbonisation Enablers UCITS ETF</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	16,844,540	10,607,281	80,421,892	49,978,068
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	9.571	7.366	10.472	7.254
	<b>Procure Space UCITS ETF</b>	<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF</b>	<b>Solar Energy UCITS ETF</b>	<b>Sprott Energy Transition Materials UCITS ETF</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	14,233,784	6,519,947	10,992,072	2,233,398
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	4.977	7.165	7.046	7.809
	<b>Sprott Uranium Miners UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>	<b>U.S. Global Jets UCITS ETF</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	52,967,763	13,819,862	27,942,542	6,592,489
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	6.572	4.287	6.141	5.635

\*Please refer to Note 1 for fund launch, name change and termination.

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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>AuAg ESG Gold Mining UCITS ETF*</b>	<b>Cleaner Living ESG-S UCITS ETF*</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>
	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	–	5,430,548	1,609,922	29,121,112
Distributing Share Class Shares	37,672,280	–	–	–
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	–	8.355	6.192	8.960
Distributing Share Class Shares	12.599	–	–	–
	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>ETC Group Digital Assets and Blockchain Equity UCITS ETF*</b>	<b>ETC Group Global Metaverse UCITS ETF*</b>	<b>Finamex Mexico S&amp;P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF*</b>
	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	229,541,149	3,894,982	1,114,524	1,746,089
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	9.415	4.280	8.573	6.984
	<b>Fischer Sports Betting and iGaming UCITS ETF*</b>	<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF*</b>	<b>GlobalClean Online Retail UCITS ETF</b>	<b>HANetf S&amp;P Global Energy Select HANzero™ UCITS ETF*</b>
	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	2,693,556	821,242	3,558,940	4,245,033
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	5.180	6.317	3.422	6.531

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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF*</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*</b>	<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF</b>	<b>iClima Global Decarbonisation Enablers UCITS ETF</b>
	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	22,055,789	12,373,113	100,740,947	57,368,429
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	11.487	8.592	13.117	8.326
	<b>iClima Smart Energy UCITS ETF*</b>	<b>Procure Space UCITS ETF*</b>	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>	<b>Saturna AI-Kawthar Global Focused Equity UCITS ETF*</b>
	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	3,747,883	14,711,803	2,228,533	5,938,459
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	7.207	6.657	5.714	7.613
	<b>Saturna Sustainable ESG Equity HANzero™ UCITS ETF*</b>	<b>Solar Energy UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>	<b>The Travel UCITS ETF*</b>
	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	3,707,357	9,696,098	31,955,569	39,344,787
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	7.130	7.459	9.528	6.726

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**16. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>U.S. Global Jets UCITS ETF*</b>
	<b>As at 31 March 2022</b>
<b>Total Net Asset Value</b>	
Accumulating Share Class Shares	12,835,835
<b>Net Asset Value per Share</b>	<b>USD</b>
Accumulating Share Class Shares	6.582

\*Please refer to Note 1 for fund launch and name change.

	<b>Alerian Midstream Energy Dividend UCITS ETF</b>	<b>Digital Infrastructure and Connectivity UCITS ETF</b>	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>Global Online Retail UCITS ETF</b>
	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	–	37,756,049	367,752,926	974,151
Distributing Share Class Shares	20,616,231	–	–	–
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	–	9.369	18.170	7.493
Distributing Share Class Shares	9.912	–	–	–
	<b>HAN-GINS Cloud Technology Equal Weight UCITS ETF*</b>	<b>HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*</b>	<b>HAN-GINS Tech Megatrend Equal Weight UCITS ETF</b>	<b>iClima Global Decarbonisation Enablers UCITS ETF</b>
	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>
<b>Total Net Asset Value</b>				
Accumulating Share Class Shares	27,206,332	19,116,923	118,438,036	41,132,434
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	12.146	10.862	15.750	9.040

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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>KMEFIC FTSE Kuwait Equity UCITS ETF</b>	<b>Saturna Al-Kawthar Global Focused Equity UCITS ETF*</b>	<b>The Medical Cannabis and Wellness UCITS ETF</b>
	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2021</b>
<b>Total Net Asset Value</b>			
Accumulating Share Class Shares	–	10,020,903	51,773,254
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	–	8.565	15.085

\*Please refer to Note 1 for fund launch, name change and termination.

**17. Soft Commissions and Directed Brokerage Charges**

No soft commission arrangements were entered into or directed brokerage fees charged during the financial year 31 March 2023 and 31 March 2022.

**18. Exchange Rate**

The following exchange rates were used to convert assets and liabilities to USD:

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
AUD	1.49311	1.33164
BRL	5.07024	4.75195
CAD	1.35335	1.24908
CHF	0.91354	0.92025
CNH	6.86728	6.34812
CNY	–	6.34311
DKK	6.85657	6.68534
EGP	30.80003	18.28003
EUR	0.92046	0.89876
GBP	0.80877	0.75950
HKD	7.84993	7.83139
IDR	14,994.50091	14,362.50047
ILS	3.60063	3.19124
INR	82.18250	75.77500
JPY	133.08998	121.37500
KRW	–	1,212.05005
MXN	18.05597	19.94201
MYR	4.41247	4.20472
NOK	10.47313	8.74401
NZD	1.59837	1.43774
PLN	4.30806	4.16728
SEK	10.36957	9.31941
SGD	1.32957	1.35336
THB	34.19499	33.24999
TRY	19.19499	14.66776
TWD	30.44749	28.65150
ZAR	17.74253	14.61250

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**Notes to the Financial Statements (continued)**

**19. Distributions**

For the year ended 31 March 2023, there were no distributions payable.

For the year ended 31 March 2022, The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD480,480 on 11 March 2022, paid on 1 April 2022.

**Distributions for the year ended 31 March 2023**

<b>Pay Date</b>	<b>Amount in US\$</b>	<b>Units in issue</b>	<b>Distribution per unit US\$</b>
1 July 2022	548,067	2,990,000	0.1833
30 September 2022	348,894	1,820,000	0.1917
30 December 2022	362,115	1,950,000	0.1857
24 March 2023	346,164	1,820,000	0.1902
	1,605,240		

**Distributions for the year ended 31 March 2022**

<b>Pay Date</b>	<b>Amount in US\$</b>	<b>Units in issue</b>	<b>Distribution per unit US\$</b>
25 June 2021	410,618	2,210,000	0.1858
30 September 2021	425,087	2,470,000	0.1721
31 December 2021	513,656	2,860,000	0.1796
1 April 2022	480,480	2,730,000	0.1760
	1,829,841		

**20. Operating Segments**

An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the ICAV's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported include items directly attributable to a segment.

It is considered that each Sub-Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for each Sub-Fund. The Investment Managers' asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant objective. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund's investments expose it to the performance of the relevant Index with the exception of Saturna Al-Kawthar Global Focused Equity UCITS ETF and Saturna Sustainable ESG Equity HANzero™ UCITS ETF which focuses on Shariah-compliant stocks with positive ESG characteristics. The revenue attributable to each Sub-Fund is derived from geographical locations in line with those outlined in the Schedule of Investments for that Sub-Fund. The daily asset allocation decisions are made by the Investment Managers for each Sub-Fund.

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

The following tables present the geographic split of income for the financial years ended 31 March 2023 and 31 March 2022.

Country	<b>Alerian Midstream Energy Dividend UCITS ETF</b>			
	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income</b>	<b>% of Total Income</b>	<b>Dividend Income</b>	<b>% of Total Income</b>
	<b>USD</b>		<b>USD</b>	
United States	3,577	100.00%	–	–
	<b>3,577</b>	<b>100.00%</b>	–	–

Country	<b>AuAg ESG Gold Mining UCITS ETF</b>			
	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income</b>	<b>% of Total Income</b>	<b>Dividend Income</b>	<b>% of Total Income</b>
	<b>USD</b>		<b>USD</b>	
Australia	13,736	10.23%	2,301	2.84%
Canada	16,796	12.51%	26,356	32.58%
South Africa	30,028	22.36%	37,139	45.90%
United Kingdom	6,034	4.48%	3,230	3.99%
United States	67,713	50.42%	11,881	14.69%
	<b>134,307</b>	<b>100.00%</b>	<b>80,907</b>	<b>100.00%</b>

Country	<b>Cleaner Living ESG-S UCITS ETF*</b>			
	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income</b>	<b>% of Total Income</b>	<b>Dividend Income</b>	<b>% of Total Income</b>
	<b>USD</b>		<b>USD</b>	
Bermuda	–	–	82	2.53%
Canada	282	9.80%	788	24.24%
Cayman Islands	–	–	51	1.57%
Denmark	308	10.71%	–	–
France	28	0.99%	–	–
Germany	196	6.82%	–	–
Hong Kong	510	17.74%	–	–
Italy	318	11.06%	–	–
Ireland	–	–	131	4.03%
Korea, Republic of (South Korea)	–	–	108	3.32%
Norway	176	6.14%	–	–
Portugal	41	1.42%	–	–
Sweden	126	4.39%	–	–
United States	888	30.93%	2,089	64.31%
	<b>2,873</b>	<b>100.00%</b>	<b>3,249</b>	<b>100.00%</b>



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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

Country	Digital Infrastructure and Connectivity UCITS ETF		31 March 2022	
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Bermuda	–	–	705	0.20%
Germany	5,534	1.50%	5,250	1.49%
Guernsey	–	–	11,902	3.38%
Japan	3,302	0.89%	10,895	3.09%
Taiwan	106,991	28.96%	39,582	11.23%
United States	253,662	68.65%	284,255	80.62%
	<b>369,489</b>	<b>100.00%</b>	<b>352,589</b>	<b>100.00%</b>

Country	Electric Vehicle Charging Infrastructure UCITS ETF		31 March 2022	
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
United States	482	100.00%	–	–
	<b>482</b>	<b>100.00%</b>	<b>–</b>	<b>–</b>

Country	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF		31 March 2022	
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Brazil	2,116	0.18%	12,866	2.90%
Cayman Islands	–	–	181,154	40.77%
Hong Kong	209,705	17.96%	94,164	21.19%
India	69,262	5.93%	5,538	1.25%
Japan	7,536	0.65%	7,013	1.58%
Korea, Republic of (South Korea)	49,154	4.21%	38,855	8.74%
Poland	3,184	0.27%	–	–
South Africa	44,152	3.78%	48,349	10.88%
Taiwan	12,639	1.08%	4,614	1.04%
United Kingdom	99,576	8.53%	15,420	3.47%
United States	670,479	57.41%	36,380	8.19%
	<b>1,167,803</b>	<b>100.00%</b>	<b>444,353</b>	<b>100.00%</b>

Country	ETC Group Digital Assets and Blockchain Equity UCITS ETF		31 March 2022	
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Japan	11,047	72.12%	–	–
United Kingdom	737	4.81%	–	–
United States	3,534	23.07%	923	100.00%
	<b>15,318</b>	<b>100.00%</b>	<b>923</b>	<b>100.00%</b>

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

<b>ETC Group Global Metaverse UCITS ETF</b>				
<b>Country</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income USD</b>	<b>% of Total Income</b>	<b>Dividend Income USD</b>	<b>% of Total Income</b>
Hong Kong	2,585	9.31%	–	–
Japan	10,421	37.54%	1,061	100.00%
United Kingdom	181	0.65%	–	–
United States	14,574	52.50%	–	–
	<b>27,761</b>	<b>100.00%</b>	<b>1,061</b>	<b>100.00%</b>

<b>Finamex Mexico S&amp;P/ BMV International UMS Sovereign Bond 5-10yr UCITS ETF</b>				
<b>Country</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income USD</b>	<b>% of Total Income</b>	<b>Dividend Income USD</b>	<b>% of Total Income</b>
Mexico	954,515	98.70%	–	–
United States	12,591	1.30%	–	–
	<b>967,106</b>	<b>100.00%</b>	<b>–</b>	<b>–</b>

<b>Fischer Sports Betting and iGaming UCITS ETF*</b>				
<b>Country</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income USD</b>	<b>% of Total Income</b>	<b>Dividend Income USD</b>	<b>% of Total Income</b>
Australia	934	11.50%	1,256	15.80%
Sweden	4,150	51.11%	2,645	33.28%
United Kingdom	814	10.02%	542	6.82%
United States	2,222	27.37%	3,507	44.11%
	<b>8,120</b>	<b>100.00%</b>	<b>7,950</b>	<b>100.00%</b>

<b>FMQQ Next Frontier Internet &amp; Ecommerce ESG-S UCITS ETF</b>				
<b>Country</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income USD</b>	<b>% of Total Income</b>	<b>Dividend Income USD</b>	<b>% of Total Income</b>
Brazil	41	0.89%	213	63.14%
Cyprus	–	–	124	36.86%
India	770	16.67%	–	–
Japan	118	2.55%	–	–
Korea, Republic of (South Korea)	860	18.62%	–	–
Poland	34	0.74%	–	–
South Africa	562	12.16%	–	–
United Kingdom	2,234	48.37%	–	–
	<b>4,619</b>	<b>100.00%</b>	<b>337</b>	<b>100.00%</b>

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

Country	Global Online Retail UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Finland	–	–	114	6.12%
Japan	1,412	33.28%	866	46.52%
United States	2,831	66.72%	882	47.36%
	<b>4,243</b>	<b>100.00%</b>	<b>1,862</b>	<b>100.00%</b>

Country	Grayscale Future of Finance UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income EUR	% of Total Income
Japan	1,159	15.59%	–	–
United Kingdom	5,143	69.18%	–	–
United States	1,133	15.23%	–	–
	<b>7,435</b>	<b>100.00%</b>	–	–

Country	HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Austria	1,897	2.51%	–	–
Canada	15,027	19.85%	5,294	25.72%
Denmark	339	0.45%	–	–
France	207	0.27%	–	–
Germany	1,483	1.96%	–	–
Hong Kong	2,932	3.87%	916	4.45%
Japan	8,948	11.82%	–	–
New Zealand	18,607	24.58%	11,260	54.71%
Norway	1,276	1.69%	–	–
Portugal	689	0.91%	–	–
United States	24,301	32.09%	3,112	15.12%
	<b>75,706</b>	<b>100.00%</b>	<b>20,582</b>	<b>100.00%</b>

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

Country	HAN-GINS Cloud Technology Equal Weight UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Australia	1,465	1.20%	2,497	0.94%
Belgium	–	–	27,524	10.38%
Cayman Islands	–	–	1,701	0.64%
China	3,550	2.92%	577	0.22%
Finland	3,946	3.24%	–	–
France	–	–	4,389	1.66%
Germany	–	–	14,827	5.59%
Guernsey	–	–	5,264	1.99%
Hong Kong	1,265	1.04%	–	–
India	–	–	4,402	1.66%
Indonesia	11,278	9.26%	–	–
Ireland	–	–	–	–
Japan	6,890	5.66%	26,375	9.95%
United Kingdom	5,643	4.63%	–	–
United States	87,741	72.05%	177,536	66.97%
	<b>121,778</b>	<b>100.00%</b>	<b>265,092</b>	<b>100.00%</b>

Country	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Australia	1,539	5.54%	2,201	5.08%
France	997	3.59%	1,102	2.54%
Hong Kong	2,399	8.63%	2,138	4.94%
Italy	935	3.37%	1,211	2.80%
Japan	2,985	10.74%	4,322	9.98%
Netherlands	3,772	13.58%	3,910	9.03%
New Zealand	2,159	7.77%	2,898	6.69%
Switzerland	2,318	8.34%	4,016	9.27%
United Kingdom	2,892	10.41%	7,336	16.93%
United States	7,787	28.03%	14,187	32.75%
	<b>27,783</b>	<b>100.00%</b>	<b>43,321</b>	<b>100.00%</b>

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

Country	HAN-GINS Tech Megatrend Equal Weight UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Australia	11,614	1.68%	11,472	1.93%
Bermuda	–	–	1,278	0.22%
China	5,836	0.85%	3,883	0.65%
France	10,369	1.50%	–	–
Germany	151,651	21.96%	52,314	8.80%
Hong Kong	14,929	2.16%	12,887	2.17%
Italy	5,011	0.73%	5,711	0.96%
Japan	109,994	15.93%	104,353	17.56%
Korea, Republic of (South Korea)	1,327	0.19%	2,373	0.40%
Sweden	11,949	1.73%	15,830	2.66%
Taiwan	47,869	6.93%	22,579	3.80%
United States	319,988	46.34%	361,539	60.84%
	<b>690,537</b>	<b>100.00%</b>	<b>594,219</b>	<b>100.00%</b>

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

Country	iClima Global Decarbonisation Enablers UCITS ETF 31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Australia	5,737	0.70%	4,296	0.64%
Belgium	8,539	1.04%	5,076	0.76%
Brazil	38,898	4.72%	14,265	2.13%
Canada	52,228	6.33%	47,959	7.16%
Denmark	28,961	3.51%	8,888	1.33%
Finland	–	–	19,640	2.93%
France	32,933	3.99%	40,426	6.04%
Germany	69,197	8.39%	43,419	6.48%
Hong Kong	23,039	2.79%	22,568	3.37%
Ireland	16,660	2.02%	16,741	2.50%
Israel	4,827	0.59%	2,628	0.39%
Italy	22,195	2.69%	21,140	3.16%
Japan	35,808	4.34%	28,089	4.19%
Korea, Republic of (South Korea)	3,069	0.37%	2,082	0.31%
Netherlands	8,024	0.97%	7,465	1.11%
New Zealand	38,105	4.62%	40,456	6.04%
Norway	7,907	0.96%	3,149	0.47%
Portugal	2,225	0.27%	–	–
Spain	61,866	7.50%	24,078	3.60%
Sweden	2,576	0.31%	2,336	0.35%
Switzerland	13,704	1.66%	14,009	2.09%
Taiwan	36,646	4.44%	20,662	3.09%
United Kingdom	76,774	9.32%	49,833	7.44%
United States	234,700	28.47%	230,500	34.42%
	<b>824,618</b>	<b>100.00%</b>	<b>669,705</b>	<b>100.00%</b>

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

Country	<b>iClima Smart Energy UCITS ETF*</b>			
	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income</b>	<b>% of Total Income</b>	<b>Dividend Income</b>	<b>% of Total Income</b>
	<b>USD</b>		<b>USD</b>	
France	2,349	16.74%	344	2.73%
Germany	–	–	2,193	17.40%
Hong Kong	1,280	9.12%	611	4.85%
Ireland	–	–	770	6.11%
Italy	1,058	7.54%	–	–
Japan	988	7.04%	1,112	8.82%
Sweden	302	2.15%	–	–
Switzerland	–	–	1,492	11.84%
Taiwan	1,339	9.54%	506	4.02%
United Kingdom	1,556	11.09%	1,710	13.58%
United States	5,163	36.78%	3,862	30.64%
	<b>14,035</b>	<b>100.00%</b>	<b>12,600</b>	<b>100.00%</b>

Country	<b>Procure Space UCITS ETF</b>			
	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income</b>	<b>% of Total Income</b>	<b>Dividend Income</b>	<b>% of Total Income</b>
	<b>USD</b>		<b>USD</b>	
France	127,328	52.35%	54,393	35.28%
Italy	1,994	0.82%	–	–
Japan	16,772	6.90%	12,082	7.84%
Switzerland	21,445	8.82%	9,118	5.91%
United States	75,690	31.11%	78,582	50.97%
	<b>243,229</b>	<b>100.00%</b>	<b>154,175</b>	<b>100.00%</b>

Country	<b>Purpose Enterprise Software ESG-S UCITS ETF*</b>			
	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Total Income</b>	<b>% of Total Income</b>	<b>Dividend Income</b>	<b>% of Total Income</b>
	<b>USD</b>		<b>USD</b>	
United States	4,946	100.00%	340	100.00%
	<b>4,946</b>	<b>100.00%</b>	<b>340</b>	<b>100.00%</b>

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**20. Operating Segments (continued)**

Country	Saturna AI-Kawthar Global Focused Equity UCITS ETF*		Saturna AI-Kawthar Global Focused Equity UCITS ETF*	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Canada	1,397	1.54%	747	0.46%
Denmark	3,131	3.45%	3,254	2.02%
France	4,543	5.00%	22,453	13.91%
Germany	–	–	15,352	9.51%
Ireland	2,109	2.32%	647	0.40%
Japan	11,317	12.46%	11,500	7.13%
Korea, Republic of (South Korea)	–	–	11,287	6.99%
Netherlands	7,974	8.78%	8,232	5.10%
Spain	–	–	6,315	3.91%
Sweden	2,598	2.86%	–	–
Switzerland	6,214	6.84%	16,459	10.20%
United Kingdom	10,416	11.47%	26,414	16.37%
United States	41,118	45.28%	38,715	23.99%
	<b>90,817</b>	<b>100.00%</b>	<b>161,375</b>	<b>100.00%</b>

Country	Saturna Sustainable ESG Equity HANzero™ UCITS ETF		Saturna Sustainable ESG Equity HANzero™ UCITS ETF	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Canada	300	0.43%	–	–
Denmark	2,476	3.53%	2,209	6.05%
France	6,705	9.55%	269	0.74%
Germany	3,203	4.56%	1,989	5.45%
Hong Kong	–	–	215	0.59%
Ireland	–	–	709	1.94%
Italy	154	0.22%	198	0.54%
Japan	983	1.40%	912	2.50%
Malaysia	–	–	1,839	5.04%
Netherlands	4,512	6.43%	862	2.36%
Spain	–	–	421	1.15%
Sweden	1,478	2.10%	509	1.39%
Switzerland	4,305	6.13%	5,829	15.97%
Taiwan	541	0.77%	739	2.02%
United Kingdom	18,673	26.59%	7,858	21.53%
United States	26,889	38.29%	11,946	32.73%
	<b>70,219</b>	<b>100.00%</b>	<b>36,504</b>	<b>100.00%</b>



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**20. Operating Segments (continued)**

Country	Solar Energy UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
British Virgin Islands	–	–	1,578	8.45%
China	–	–	198	1.06%
France	356	0.40%	–	–
Germany	10,281	11.51%	–	–
Hong Kong	36,975	41.39%	1,178	6.31%
Korea, Republic of (South Korea)	2,989	3.35%	–	–
Japan	–	–	1,225	6.55%
Norway	2,338	2.62%	–	–
Taiwan	6,615	7.41%	2,499	13.37%
United States	29,779	33.32%	12,006	64.26%
	<b>89,333</b>	<b>100.00%</b>	<b>18,684</b>	<b>100.00%</b>

Country	Sprott Energy Transition Materials UCITS ETF*			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Australia	95	17.78%	–	–
Canada	439	82.22%	–	–
	<b>534</b>	<b>100.00%</b>	<b>–</b>	<b>–</b>

Country	Sprott Uranium Miners UCITS ETF*			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
United Kingdom	120,628	87.22%	–	–
United States	17,668	12.78%	–	–
	<b>138,296</b>	<b>100.00%</b>	<b>–</b>	<b>–</b>

Country	The Medical Cannabis and Wellness UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
United States	515,013	100.00%	325,062	100.00%
	<b>515,013</b>	<b>100.00%</b>	<b>325,062</b>	<b>100.00%</b>

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**Notes to the Financial Statements (continued)**

**20. Operating Segments (continued)**

Country	The Travel UCITS ETF*			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Australia	307	0.12%	–	–
Bermuda	–	–	339	0.40%
Japan	6,723	2.69%	1,352	1.60%
Korea, Republic of (South Korea)	12,658	5.07%	–	–
Singapore	21,042	8.44%	–	–
United Kingdom	28,033	11.24%	20,706	24.46%
United States	180,689	72.44%	62,268	73.55%
	<b>249,452</b>	<b>100.00%</b>	<b>84,665</b>	<b>100.00%</b>

Country	U.S. Global Jets UCITS ETF			
	31 March 2023		31 March 2022	
	Total Income USD	% of Total Income	Dividend Income USD	% of Total Income
Canada	–	–	605	39.47%
France	1,746	3.03%	–	–
Japan	557	0.97%	–	–
Mexico	2,769	4.81%	–	–
Singapore	599	1.04%	–	–
United States	51,919	90.15%	928	60.53%
	<b>57,590</b>	<b>100.00%</b>	<b>1,533</b>	<b>100.00%</b>

Alerian Midstream Energy Dividend UCITS ETF, Electric Vehicle Charging Infrastructure UCITS ETF and Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF did not have Dividend Income for the year ended 31 March 2023.

Alerian Midstream Energy Dividend UCITS ETF and Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF did not have Dividend Income for the year ended 31 March 2022.

\*Please refer to Note 1 for fund launch, name change and termination.

**21. Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Share**

The following table outlines the Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 March 2023 and 31 March 2022:

**Alerian Midstream Energy Dividend UCITS ETF**

	As at 31 March 2023 USD
Net assets attributable to holders of redeemable participating shares per shares dealing	19,892,481
Adjustment due to unsettled subscriptions	1,530,191
Net assets attributable to holders of redeemable participating shares per financial statements	<u>21,422,672</u>

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**21. Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Share (continued)**

**Sprott Uranium Miners UCITS ETF\***

	<b>As at 31 March 2023</b> <b>USD</b>
Net assets attributable to holders of redeemable participating shares per shares dealing	52,113,442
Adjustment due to unsettled subscriptions	854,322
Net assets attributable to holders of redeemable participating shares per financial statements	<u>52,967,763</u>

**U.S. Global Jets UCITS ETF\***

	<b>As at 31 March 2023</b> <b>USD</b>	<b>As at 31 March 2022</b> <b>USD</b>
Net assets attributable to holders of redeemable participating shares per shares dealing	–	12,835,835
Adjustment due to unsettled redemptions	–	(855,725)
Net assets attributable to holders of redeemable participating shares per financial statements	<u>–</u>	<u>11,980,110</u>

\*Please refer to Note 1 for fund launch, name change and termination.

**22. Approval of Financial Statements**

The financial statements were approved by the Directors on 20 July 2023.

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**Schedule of Investments**

**Alerian Midstream Energy Dividend UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>China 7.87% (31 March 2022: 2.63%)</b>			
PDD Holdings Inc ADR	9,780	742,302	3.46
Trip.com Group Ltd ADR	25,052	943,709	4.41
<b>Total China</b>		<b><u>1,686,011</u></b>	<b><u>7.87</u></b>
<b>United Kingdom 1.38% (31 March 2022: 2.29%)</b>			
Coca-Cola Europacific Partners Plc	4,992	295,476	1.38
<b>Total United Kingdom</b>		<b><u>295,476</u></b>	<b><u>1.38</u></b>
<b>United States 79.82% (31 March 2022: 89.86%)</b>			
Amazon.com Inc	9,374	968,240	4.52
Beam Therapeutics Inc	1,802	55,177	0.26
Blackstone Inc	8,129	714,051	3.33
Chevron Corp	3,071	501,064	2.34
DCP Midstream LP (Units)	28,148	1,174,335	5.48
Denali Therapeutics Inc	3,230	74,419	0.35
Digital Realty Trust Inc (REIT)	7,330	720,612	3.36
EchoStar Corp	145	2,652	0.01
Elevance Health Inc	394	181,165	0.85
Equity Residential (REIT)	5,478	328,680	1.53
Fidelity National Information Services Inc	1,679	91,220	0.43
Gaming and Leisure Properties Inc (REIT)	16,954	882,625	4.12
Gilead Sciences Inc	6,282	521,218	2.43
Healthpeak Properties Inc (REIT)	26,047	572,253	2.67
Lam Research Corp	153	81,108	0.38
Laureate Education Inc	84,912	998,565	4.66
LPL Financial Holdings Inc	2,728	552,147	2.58
Medtronic Plc	8,958	722,194	3.37
Merck & Co Inc	7,168	762,604	3.56
Sanofi ADR	4,871	265,080	1.24
SBA Communications Corp (REIT) - Class A	3,595	938,547	4.38
Seacoast Banking Corp of Florida	31,062	736,169	3.44
Semtech Corp	21,256	513,120	2.40
Simon Property Group Inc (REIT)	7,471	836,528	3.91
Synchrony Financial	28,773	836,719	3.91
Telos Corp	24,600	62,238	0.29
T-Mobile US Inc	5,108	739,843	3.45
Travelers Cos Inc/The	4,902	840,252	3.92
Vornado Realty Trust (REIT)	41,323	635,135	2.96
Wells Fargo & Co	1,447	54,089	0.25

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**Schedule of Investments (continued)**

**Alerian Midstream Energy Dividend UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 79.82% (31 March 2022: 89.86%) (continued)</b>			
ZipRecruiter Inc	46,296	737,958	3.44
<b>Total United States</b>		<b>17,100,007</b>	<b>79.82</b>
<b>Total Common Stock</b>		<b>19,081,494</b>	<b>89.07</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>19,081,494</b>	<b>89.07</b>

**Contract For Difference**

Security Description	Counterparty	Nominal	Fair Value USD	% of Net Assets
<b>China 0.70% (31 March 2022: 0.14%)</b>				
PDD Holdings Inc ADR	JP Morgan	(9,780)	149,732	0.70
<b>Total China</b>			<b>149,732</b>	<b>0.70</b>

**United States 1.26% (31 March 2022: 1.61%)**

Beam Therapeutics Inc	JP Morgan	(1,802)	8,073	0.04
Denali Therapeutics Inc	JP Morgan	(3,230)	2,519	0.01
Digital Realty Trust Inc (REIT)	JP Morgan	(7,330)	50,944	0.24
EchoStar Corp	JP Morgan	(145)	41	0.00
Merck & Co Inc	JP Morgan	(7,168)	8,888	0.04
Seacoast Banking Corp of Florida	JP Morgan	(31,062)	35,411	0.16
Semtech Corp	JP Morgan	(21,256)	116,908	0.55
Telos Corp	JP Morgan	(24,600)	16,482	0.08
Vornado Realty Trust (REIT)	JP Morgan	(41,323)	28,926	0.13
Wells Fargo & Co	JP Morgan	(1,447)	2,127	0.01
<b>Total United States</b>			<b>270,319</b>	<b>1.26</b>

**Total Contract For Difference**

**420,051**      **1.96**

**Total Return Swap**

Security Description	Maturity Date	Counterparty	Nominal	Fair Value USD	% of Net Assets
<b>United States 3.94% (31 March 2022: –)</b>					
Alerian Midstream Energy Dividend Total Return Index	04 May 2023	JP Morgan	170,628	843,465	3.94
<b>Total United States</b>				<b>843,465</b>	<b>3.94</b>

**Total Financial assets at fair value through profit or loss**

**20,345,010**      **94.97**

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**Schedule of Investments (continued)**

**Alerian Midstream Energy Dividend UCITS ETF (continued)**

**As at 31 March 2023**

**Contract For Difference**

Security Description	Counterparty	Nominal	Fair Value USD	% of Net Assets
<b>Cayman Island (0.15)% (31 March 2022: –)</b>				
Trip.com Group Ltd ADR	JP Morgan	(25,052)	(32,317)	(0.15)
<b>Total Cayman Island</b>			<b>(32,317)</b>	<b>(0.15)</b>
<b>United States (1.78)% (31 March 2022: (0.04)%)</b>				
Amazon.com Inc	JP Morgan	(9,374)	(66,462)	(0.31)
Blackstone Inc	JP Morgan	(8,129)	(9,511)	(0.05)
Chevron Corp	JP Morgan	(3,071)	(28,745)	(0.14)
DCP Midstream LP (Units)	JP Morgan	(28,148)	(844)	(0.00)
Elevance Health Inc	JP Morgan	(394)	(1,312)	(0.01)
Equity Residential (REIT)	JP Morgan	(5,478)	(20,926)	(0.10)
Fidelity National Information Services Inc	JP Morgan	(1,679)	(4,634)	(0.02)
Gaming and Leisure Properties Inc (REIT)	JP Morgan	(16,954)	(30,856)	(0.14)
Gilead Sciences Inc	JP Morgan	(6,282)	(20,856)	(0.10)
Healthpeak Properties Inc (REIT)	JP Morgan	(26,047)	(11,461)	(0.05)
Lam Research Corp	JP Morgan	(153)	(6,590)	(0.03)
Laureate Education Inc	JP Morgan	(84,912)	(13,586)	(0.06)
LPL Financial Holdings Inc	JP Morgan	(2,728)	(18,796)	(0.09)
Medtronic Plc	JP Morgan	(8,958)	(8,779)	(0.04)
Sanofi ADR	JP Morgan	(4,871)	(5,845)	(0.03)
SBA Communications Corp (REIT) - Class A	JP Morgan	(3,595)	(16,968)	(0.08)
Simon Property Group Inc (REIT)	JP Morgan	(7,471)	(17,034)	(0.08)
Synchrony Financial	JP Morgan	(28,773)	(5,179)	(0.02)
T-Mobile US Inc	JP Morgan	(5,108)	(4,802)	(0.02)
Travelers Cos Inc/The	JP Morgan	(4,902)	(24,118)	(0.11)
ZipRecruiter Inc	JP Morgan	(46,296)	(64,814)	(0.30)
<b>Total United States</b>			<b>(382,118)</b>	<b>(1.78)</b>
<b>United Kingdom (0.08)% (31 March 2022: –)</b>				
Coca-Cola Europacific Partners Plc	JP Morgan	(4,992)	(16,823)	(0.08)
<b>Total United Kingdom</b>			<b>(16,823)</b>	<b>(0.08)</b>
<b>Total Contract For Difference</b>			<b>(431,258)</b>	<b>(2.01)</b>
<b>Total Return Swap</b>				
<b>United States – (31 March 2022: (1.08)%)</b>			–	–
<b>Total Financial liabilities at fair value through profit or loss</b>			<b>(431,258)</b>	<b>(2.01)</b>
<b>Cash and cash equivalents</b>			<b>731,744</b>	<b>3.42</b>
<b>Other assets</b>			<b>777,176</b>	<b>3.62</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>			<b>21,422,672</b>	<b>100.00</b>

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**Schedule of Investments (continued)**

**Alerian Midstream Energy Dividend UCITS ETF (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	84.41
OTC financial derivative instruments	1.86
Cash and cash equivalents	3.24
Other assets	<u>10.49</u>
Total Assets	<u><u>100.00</u></u>

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**Schedule of Investments**

**AuAg ESG Gold Mining UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 12.83% (31 March 2022: 7.86%)</b>			
AngloGold Ashanti Ltd ADR	31,105	752,440	4.33
Evolution Mining Ltd	321,186	671,165	3.86
Newcrest Mining Ltd	44,788	805,416	4.64
<b>Total Australia</b>		<b>2,229,021</b>	<b>12.83</b>
<b>Brazil 4.26% (31 March 2022: 3.95%)</b>			
Wheaton Precious Metals Corp	15,358	739,650	4.26
<b>Total Brazil</b>		<b>739,650</b>	<b>4.26</b>
<b>Burkina Faso 8.08% (31 March 2022: 8.00%)</b>			
Endeavour Mining Plc	29,478	709,430	4.08
IAMGOLD Corp	256,317	694,621	4.00
<b>Total Burkina Faso</b>		<b>1,404,051</b>	<b>8.08</b>
<b>Canada 51.31% (31 March 2022: 43.80%)</b>			
Agnico Eagle Mines Ltd (Units)	12,734	649,061	3.74
Alamos Gold Inc - Class A	61,197	748,448	4.31
B2Gold Corp	174,578	687,839	3.96
Centerra Gold Inc	89,428	576,947	3.32
Fortuna Silver Mines Inc	185,323	707,937	4.08
Franco-Nevada Corp	4,831	704,364	4.05
Kinross Gold Corp	149,100	702,263	4.04
Novagold Resources Inc	103,764	645,422	3.72
Osisko Gold Royalties Ltd	50,997	806,790	4.64
Pan American Silver Corp	38,814	706,419	4.07
Sandstorm Gold Ltd	118,503	688,503	3.96
SSR Mining Inc	41,003	619,976	3.57
Yamana Gold Inc	114,376	669,100	3.85
<b>Total Canada</b>		<b>8,913,069</b>	<b>51.31</b>
<b>Mexico 3.39% (31 March 2022: 4.07%)</b>			
Fresnillo Plc	63,761	588,412	3.39
<b>Total Mexico</b>		<b>588,412</b>	<b>3.39</b>
<b>Russian Federation 0.00% (31 March 2022: -)</b>			
Polymetal International Plc	11,208	-	-
<b>Total Russian Federation</b>		<b>-</b>	<b>-</b>
<b>South Africa 8.17% (31 March 2022: 12.18%)</b>			
Anglo American Platinum Ltd	9,140	491,671	2.83



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**Schedule of Investments (continued)**

**AuAg ESG Gold Mining UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>South Africa 8.17% (31 March 2022: 12.18%) (continued)</b>			
Gold Fields Ltd ADR	56,507	752,683	4.33
Sibanye Stillwater Ltd	20,948	174,357	1.01
<b>Total South Africa</b>		<b><u>1,418,711</u></b>	<b><u>8.17</u></b>
<b>Turkey 4.44% (31 March 2022: 3.93%)</b>			
Eldorado Gold Corp	74,474	771,560	4.44
<b>Total Turkey</b>		<b><u>771,560</u></b>	<b><u>4.44</u></b>
<b>United States 7.80% (31 March 2022: 7.95%)</b>			
Newmont Corp	13,297	651,827	3.76
Royal Gold Inc	5,413	702,123	4.04
<b>Total United States</b>		<b><u>1,353,950</u></b>	<b><u>7.80</u></b>
<b>Total Common Stock</b>		<b><u>17,418,424</u></b>	<b><u>100.28</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>17,418,424</u></b>	<b><u>100.28</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>17,418,424</u></b>	<b><u>100.28</u></b>
<b>Cash and cash equivalents</b>		<b>314,809</b>	<b>1.81</b>
<b>Other liabilities</b>		<b>(363,636)</b>	<b>(2.09)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>17,369,597</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			95.80
Cash and cash equivalents			1.73
Other assets			2.47
<b>Total Assets</b>			<b><u>100.00</u></b>

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**Schedule of Investments**

**Digital Infrastructure and Connectivity UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 2.68% (31 March 2022: 3.30%)</b>			
Lightspeed Commerce Inc	16,220	246,293	1.11
Shopify Inc - Class A	7,219	346,079	1.57
<b>Total Canada</b>		<b><u>592,372</u></b>	<b><u>2.68</u></b>
<b>China 1.99% (31 March 2022: 1.52%)</b>			
GDS Holdings Ltd ADR	13,958	260,456	1.18
Vnet Group Inc ADR	55,347	179,325	0.81
<b>Total China</b>		<b><u>439,781</u></b>	<b><u>1.99</u></b>
<b>Finland 1.26% (31 March 2022: 1.42%)</b>			
Nokia Oyj ADR	56,664	278,220	1.26
<b>Total Finland</b>		<b><u>278,220</u></b>	<b><u>1.26</u></b>
<b>Germany, Federal Republic 3.01% (31 March 2022: 1.97%)</b>			
Infineon Technologies AG	16,217	663,862	3.01
<b>Total Germany, Federal Republic</b>		<b><u>663,862</u></b>	<b><u>3.01</u></b>
<b>Israel 1.51% (31 March 2022: 1.05%)</b>			
Wix.com Ltd	3,348	334,130	1.51
<b>Total Israel</b>		<b><u>334,130</u></b>	<b><u>1.51</u></b>
<b>Japan 1.22% (31 March 2022: 1.35%)</b>			
Fujitsu Ltd	2,000	268,014	1.22
<b>Total Japan</b>		<b><u>268,014</u></b>	<b><u>1.22</u></b>
<b>Puerto Rico 1.17% (31 March 2022: 1.03%)</b>			
EVERTEC Inc	7,632	257,580	1.17
<b>Total Puerto Rico</b>		<b><u>257,580</u></b>	<b><u>1.17</u></b>
<b>Sweden 1.45% (31 March 2022: 1.18%)</b>			
Telefonaktiebolaget LM Ericsson ADR	54,751	320,293	1.45
<b>Total Sweden</b>		<b><u>320,293</u></b>	<b><u>1.45</u></b>
<b>Taiwan 8.38% (31 March 2022: 6.72%)</b>			
Advanced Wireless Semiconductor Co	235,000	673,028	3.05
MediaTek Inc	35,000	904,672	4.10

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**Schedule of Investments (continued)**

**Digital Infrastructure and Connectivity UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Taiwan 8.38% (31 March 2022: 6.72%) (continued)</b>			
Silicon Motion Technology Corp ADR	4,168	273,087	1.23
<b>Total Taiwan</b>		<b>1,850,787</b>	<b>8.38</b>
<b>United States 77.11% (31 March 2022: 80.26%)</b>			
ADTRAN Holdings Inc	17,683	280,452	1.27
Advanced Micro Devices Inc	12,083	1,184,255	5.36
Akamai Technologies Inc	2,728	213,602	0.97
Amdocs Ltd	3,140	301,534	1.37
American Express Co	1,578	260,291	1.18
American Tower Corp (REIT)	1,651	337,365	1.53
Arista Networks Inc	4,182	701,991	3.18
Bandwidth Inc - Class A	11,137	169,282	0.77
Block Inc	3,759	258,055	1.17
Broadcom Inc	982	629,992	2.85
Calix Inc	3,341	179,044	0.81
Cambium Networks Corp	17,134	303,614	1.38
Ciena Corp	6,957	365,382	1.66
Cisco Systems Inc	7,287	380,928	1.73
Cogent Communications Holdings Inc	4,272	272,212	1.23
CommScope Holding Co Inc	45,508	289,886	1.31
Comtech Telecommunications Corp	23,744	296,325	1.34
Credo Technology Group Holding Ltd	1,714	16,146	0.07
Crown Castle Inc (REIT)	2,525	337,946	1.53
Digital Realty Trust Inc (REIT)	2,675	262,979	1.19
Dycom Industries Inc	2,761	258,568	1.17
Equinix Inc (REIT)	423	305,000	1.38
Euronet Worldwide Inc	2,680	299,892	1.36
Extreme Networks Inc	17,908	342,401	1.55
F5 Inc	1,624	236,601	1.07
Fastly Inc	29,106	516,923	2.34
Global Payments Inc	2,482	261,206	1.18
Infinera Corp	50,959	395,442	1.79
Intel Corp	29,347	958,767	4.34
InterDigital Inc	5,609	408,896	1.85
Iridium Communications Inc	4,808	297,759	1.35
Juniper Networks Inc	10,906	375,385	1.70
Lumentum Holdings Inc	6,490	350,525	1.59
Marvell Technology Inc	12,890	558,137	2.53
MaxLinear Inc	15,257	537,199	2.43
NetApp Inc	5,493	350,728	1.59

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**Digital Infrastructure and Connectivity UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 77.11% (31 March 2022: 80.26%) (continued)</b>			
PagerDuty Inc	10,216	357,356	1.62
PayPal Holdings Inc	3,300	250,602	1.14
Qorvo Inc	5,480	556,604	2.52
QUALCOMM Inc	2,327	296,879	1.35
SBA Communications Corp (REIT) - Class A	1,225	319,811	1.45
Skyworks Solutions Inc	5,659	667,649	3.02
Super Micro Computer Inc	3,297	351,295	1.59
Uniti Group Inc (REIT)	40,884	145,138	0.66
VeriSign Inc	1,401	296,073	1.34
VMware Inc	2,291	286,031	1.30
<b>Total United States</b>		<b><u>17,022,148</u></b>	<b><u>77.11</u></b>
<b>Total Common Stock</b>		<b><u>22,027,187</u></b>	<b><u>99.78</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>22,027,187</u></b>	<b><u>99.78</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>22,027,187</u></b>	<b><u>99.78</u></b>
<b>Cash and cash equivalents</b>		<b>46,958</b>	<b>0.21</b>
<b>Other assets</b>		<b>2,331</b>	<b>0.01</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>22,076,476</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.72
Cash and cash equivalents			0.21
Other assets			<u>0.07</u>
Total Assets			<u>100.00</u>

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**Electric Vehicle Charging Infrastructure UCITS ETF\***

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 12.95%</b>			
Tritium DCFC Ltd	302,845	387,642	12.95
<b>Total Australia</b>		<b><u>387,642</u></b>	<b><u>12.95</u></b>
<b>Finland 4.56%</b>			
Kempower Oyj	5,063	136,413	4.56
<b>Total Finland</b>		<b><u>136,413</u></b>	<b><u>4.56</u></b>
<b>Netherlands 3.76%</b>			
Fastned BV Dutch Cert	2,971	112,648	3.76
<b>Total Netherlands</b>		<b><u>112,648</u></b>	<b><u>3.76</u></b>
<b>Norway 4.28%</b>			
Zaptec ASA	35,202	128,061	4.28
<b>Total Norway</b>		<b><u>128,061</u></b>	<b><u>4.28</u></b>
<b>South Korea 5.68%</b>			
APRO Co Ltd	14,714	170,214	5.68
<b>Total South Korea</b>		<b><u>170,214</u></b>	<b><u>5.68</u></b>
<b>Spain 7.68%</b>			
Wallbox NV	47,025	229,952	7.68
<b>Total Spain</b>		<b><u>229,952</u></b>	<b><u>7.68</u></b>
<b>Sweden 2.03%</b>			
Ctek AB	26,298	60,764	2.03
<b>Total Sweden</b>		<b><u>60,764</u></b>	<b><u>2.03</u></b>
<b>United States 58.96%</b>			
Beam Global	12,684	201,802	6.74
Blink Charging Co	51,427	444,844	14.86
ChargePoint Holdings Inc	44,155	462,303	15.44

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**Schedule of Investments (continued)**

**Electric Vehicle Charging Infrastructure UCITS ETF\* (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 58.96% (continued)</b>			
EVgo Inc	84,226	656,120	21.92
<b>Total United States</b>		<u><b>1,765,069</b></u>	<u><b>58.96</b></u>
<b>Total Common Stock</b>		<u><b>2,990,763</b></u>	<u><b>99.90</b></u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u><b>2,990,763</b></u>	<u><b>99.90</b></u>
<b>Total Financial assets at fair value through profit or loss</b>		<u><b>2,990,763</b></u>	<u><b>99.90</b></u>
<b>Cash and cash equivalents</b>		<b>912</b>	<b>0.03</b>
<b>Other assets</b>		<b>2,220</b>	<b>0.07</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u><b>2,993,895</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			88.38
Cash and cash equivalents			0.03
Other assets			11.59
<b>Total Assets</b>			<u><b>100.00</b></u>

\*Electric Vehicle Charging Infrastructure UCITS ETF launched on 25 April 2022.

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**Schedule of Investments**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Argentina 0.03% (31 March 2022: 0.07%)</b>			
Despegar.com Corp	11,648	71,519	0.03
<b>Total Argentina</b>		<b>71,519</b>	<b>0.03</b>
<b>Brazil 8.17% (31 March 2022: 10.87%)</b>			
Afya Ltd - Class A	6,151	68,645	0.03
Arco Platform Ltd - Class A	5,072	55,589	0.03
CVC Brasil Operadora e Agencia de Viagens SA	57,363	35,185	0.02
GRUPO DE MODA SOMA SA	97,962	156,693	0.07
Inter & Co Inc BDR	62,833	107,939	0.05
Locaweb Servicos de Internet SA '144A'	85,563	80,834	0.04
Magazine Luiza SA	624,918	407,965	0.20
MercadoLibre Inc	9,169	12,085,292	5.82
NU Holdings Ltd/Cayman Islands	442,568	2,106,624	1.01
Pagseguro Digital Ltd - Class A	44,180	378,623	0.18
Pet Center Comercio e Participacoes SA	60,312	73,751	0.04
StoneCo Ltd - Class A	54,380	518,785	0.25
VTEX	9,710	37,286	0.02
XP Inc	72,462	860,124	0.41
<b>Total Brazil</b>		<b>16,973,335</b>	<b>8.17</b>
<b>China 61.39% (31 March 2022: 58.18%)</b>			
360 DigiTech Inc ADR	30,610	593,834	0.29
Agora Inc ADR	21,138	76,520	0.04
Alibaba Group Holding Ltd	1,389,627	17,773,215	8.55
Alibaba Health Information Technology Ltd	1,038,595	751,499	0.36
Baidu Inc	495,382	9,383,940	4.52
Bilibili Inc	49,417	1,193,572	0.57
China Literature Ltd '144A'	87,645	452,185	0.22
China Ruyi Holdings Ltd	1,093,403	285,541	0.14
China Youzan Ltd	2,824,050	71,591	0.03
Dada Nexus Ltd ADR	55,972	474,083	0.23
DingDong Cayman Ltd ADR	31,152	120,247	0.06
DouYu International Holdings Ltd ADR	70,543	83,946	0.04
FinVolution Group ADR	37,630	156,917	0.08
Fire Rock Holdings Ltd	285,340	20,356	0.01
Full Truck Alliance Co Ltd ADR	202,736	1,542,821	0.74
Hello Group Inc ADR	35,089	319,310	0.15
HUYA Inc ADR	19,381	69,965	0.03
iDreamSky Technology Holdings Ltd '144A'	117,692	65,368	0.03
iQIYI Inc ADR	86,374	628,803	0.30

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**Schedule of Investments (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>China 61.39% (31 March 2022: 58.18%) (continued)</b>			
JD Health International Inc '144A'	224,046	1,666,802	0.80
JD.com Inc	372,139	8,153,943	3.92
Kanzhun Ltd ADR	76,738	1,460,324	0.70
KE Holdings Inc	400,344	2,465,834	1.19
Kingdee International Software Group Co Ltd	576,583	934,293	0.45
Kingsoft Cloud Holdings Ltd ADR	52,983	471,019	0.23
Kingsoft Corp Ltd	209,957	1,033,746	0.50
Kuaishou Technology '144A'	482,107	3,712,562	1.79
LexinFintech Holdings Ltd ADR	30,470	82,574	0.04
Lufax Holding Ltd ADR	507,879	1,036,073	0.50
Maoyan Entertainment '144A'	66,537	71,623	0.03
Meitu Inc '144A'	835,095	279,786	0.14
Meituan '144A'	586,884	10,728,480	5.16
NetDragon Websoft Holdings Ltd	43,376	76,143	0.04
NetEase Inc	445,464	7,831,153	3.77
PDD Holdings Inc ADR	150,243	11,403,444	5.49
Ping An Healthcare and Technology Co Ltd '144A'	110,019	278,343	0.13
Prosus NV	147,269	11,510,068	5.54
Sohu.com Ltd ADR	7,546	111,153	0.05
Tencent Holdings Ltd	412,380	20,267,205	9.76
Tencent Music Entertainment Group ADR	190,750	1,579,410	0.76
Tongcheng Travel Holdings Ltd	257,954	561,260	0.27
Trip.com Group Ltd	123,436	4,619,848	2.22
Up Fintech Holding Ltd ADR	32,617	108,615	0.05
Vipshop Holdings Ltd ADR	123,794	1,879,193	0.90
Vnet Group Inc ADR	29,321	95,000	0.05
Weimob Inc '144A'	386,128	239,057	0.12
XD Inc	47,572	163,322	0.08
Yeahka Ltd	41,779	124,274	0.06
Yidu Tech Inc '144A'	67,671	63,103	0.03
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	153,659	484,470	0.23
<b>Total China</b>		<b>127,555,833</b>	<b>61.39</b>
<b>Egypt 0.04% (31 March 2022: 0.07%)</b>			
Fawry for Banking & Payment Technology Services SAE	458,869	78,961	0.04
<b>Total Egypt</b>		<b>78,961</b>	<b>0.04</b>



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**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Germany, Federal Republic 0.04% (31 March 2022: 0.08%)</b>			
Jumia Technologies AG ADR	22,192	73,012	0.04
<b>Total Germany, Federal Republic</b>		<b>73,012</b>	<b>0.04</b>
<b>Hong Kong 0.51% (31 March 2022: 0.13%)</b>			
Alibaba Pictures Group Ltd	2,328,446	151,276	0.07
Futu Holdings Ltd ADR	17,606	912,871	0.44
<b>Total Hong Kong</b>		<b>1,064,147</b>	<b>0.51</b>
<b>India 7.47% (31 March 2022: 11.86%)</b>			
Affle India Ltd	10,575	127,017	0.06
Angel One Ltd	6,830	96,642	0.05
Brightcom Group Ltd	279,394	49,635	0.02
Easy Trip Planners Ltd	97,009	51,466	0.02
FSN E-Commerce Ventures Ltd	172,700	261,102	0.13
Happiest Minds Technologies Ltd	21,373	199,693	0.10
ICICI Securities Ltd '144A'	16,323	85,019	0.04
IndiaMart InterMesh Ltd '144A'	2,751	168,032	0.08
Indian Energy Exchange Ltd '144A'	170,181	264,955	0.13
Indian Railway Catering & Tourism Corp Ltd	57,988	404,168	0.19
Info Edge India Ltd	15,219	689,547	0.33
Intellect Design Arena Ltd	13,213	66,015	0.03
MakeMyTrip Ltd	13,386	327,555	0.16
Motilal Oswal Financial Services Ltd	6,890	51,166	0.02
Nazara Technologies Ltd	6,729	42,286	0.02
One 97 Communications Ltd	34,014	263,561	0.13
PB Fintech Ltd	43,076	334,880	0.16
Reliance Industries Ltd	395,940	11,230,566	5.41
Route Mobile Ltd	5,016	83,368	0.04
Tanla Platforms Ltd	12,643	80,497	0.04
TeamLease Services Ltd	1,963	53,491	0.03
Zomato Ltd	939,419	582,975	0.28
<b>Total India</b>		<b>15,513,636</b>	<b>7.47</b>
<b>Indonesia 0.75% (31 March 2022: 0.06%)</b>			
Bank Jago Tbk PT	1,129,198	182,244	0.09
Bukalapak.com PT Tbk	6,534,488	108,076	0.05
GoTo Gojek Tokopedia Tbk PT	174,788,529	1,270,596	0.61
<b>Total Indonesia</b>		<b>1,560,916</b>	<b>0.75</b>

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**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Japan 1.12% (31 March 2022: 1.07%)</b>			
Nexon Co Ltd	98,455	2,333,951	1.12
<b>Total Japan</b>		<b><u>2,333,951</u></b>	<b><u>1.12</u></b>
<b>Kazakhstan 1.55% (31 March 2022: 0.17%)</b>			
Kaspi.KZ JSC GDR	42,643	3,219,547	1.55
<b>Total Kazakhstan</b>		<b><u>3,219,547</u></b>	<b><u>1.55</u></b>
<b>Poland 0.52% (31 March 2022: 0.59%)</b>			
Allegro.eu SA '144A'	93,117	633,416	0.30
CCC SA	8,341	74,716	0.04
CD Projekt SA	14,266	368,301	0.18
<b>Total Poland</b>		<b><u>1,076,433</u></b>	<b><u>0.52</u></b>
<b>Russian Federation 0.00% (31 March 2022: -)</b>			
HeadHunter Group Plc ADR	7,635	-	-
Ozon Holdings Plc ADR	38,819	-	-
QIWI plc ADR	12,004	-	-
TCS Group Holding Plc GDR	27,605	-	-
VK Co Ltd GDR	35,871	-	-
Yandex NV - Class A	69,472	-	-
<b>Total Russian Federation</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Singapore 5.28% (31 March 2022: 1.29%)</b>			
Grab Holdings Ltd	387,183	1,165,421	0.56
Sea Ltd ADR	113,231	9,800,143	4.72
<b>Total Singapore</b>		<b><u>10,965,564</u></b>	<b><u>5.28</u></b>
<b>South Africa 4.46% (31 March 2022: 1.69%)</b>			
MultiChoice Group	65,906	458,230	0.22
Naspers Ltd	47,478	8,811,774	4.24
<b>Total South Africa</b>		<b><u>9,270,004</u></b>	<b><u>4.46</u></b>
<b>South Korea 8.26% (31 March 2022: 9.56%)</b>			
AfreecaTV Co Ltd	1,509	98,293	0.05
CJ ENM Co Ltd	2,144	141,468	0.07
Com2uSCorp	1,551	86,137	0.04
Coupang Inc - Class A	229,048	3,664,768	1.76
Danal Co Ltd	13,472	51,638	0.02

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Delivery Hero SE '144A'	39,458	1,344,763	0.65
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**Schedule of Investments (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
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**Transferable securities admitted to an official stock exchange (continued)**

**Common Stock (continued)**

**South Korea 8.26% (31 March 2022: 9.56%) (continued)**

Kakao Corp	65,145	3,057,464	1.47
Kakao Games Corp	6,932	222,041	0.11
KakaoBank Corp	58,086	1,077,526	0.52
Kakaopay Corp	4,216	180,059	0.09
Krafton Inc	5,769	813,159	0.39
NAVER Corp	31,240	4,847,317	2.33
NCSOFT Corp	3,493	996,774	0.48
Neowiz	2,455	75,431	0.04
Netmarble Corp '144A'	4,324	220,211	0.10
NHN Corp	3,302	66,707	0.03
Pearl Abyss Corp	6,249	222,004	0.11
<b>Total South Korea</b>		<b>17,165,760</b>	<b>8.26</b>

**Sweden 0.05% (31 March 2022: –)**

Truecaller AB	32,027	94,108	0.05
<b>Total Sweden</b>		<b>94,108</b>	<b>0.05</b>

**Taiwan 0.26% (31 March 2022: 3.52%)**

Gamania Digital Entertainment Co Ltd	37,427	89,980	0.04
momo.com Inc	13,215	391,925	0.19
PChome Online Inc	26,253	53,718	0.03
<b>Total Taiwan</b>		<b>535,623</b>	<b>0.26</b>

**United States 0.03% (31 March 2022: –)**

Ebix Inc	5,413	71,397	0.03
<b>Total United States</b>		<b>71,397</b>	<b>0.03</b>

**Uruguay 0.14% (31 March 2022: 0.26%)**

Dlocal Ltd/Uruguay - Class A	17,922	290,695	0.14
<b>Total Uruguay</b>		<b>290,695</b>	<b>0.14</b>

<b>Total Common Stock</b>		<b>207,914,441</b>	<b>100.07</b>
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<b>Total Transferable securities admitted to an official stock exchange</b>		<b>207,914,441</b>	<b>100.07</b>
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**Schedule of Investments (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Other Transferable Securities</b>			
<b>Common Stock</b>			
<b>China 0.00% (31 March 2022: -)</b>			
Phoenix Tree Holdings Ltd ADR	37,184	-	-
<b>Total China</b>		<u>-</u>	<u>-</u>
<b>Total Common Stock</b>		<u>-</u>	<u>-</u>
<b>Total Other Transferable Securities</b>		<u>-</u>	<u>-</u>
<b>Total Financial assets at fair value through profit or loss</b>		<u><b>207,914,441</b></u>	<u><b>100.07</b></u>
<b>(Bank overdraft)</b>		<b>(22,764)</b>	<b>(0.01)</b>
<b>Other liabilities</b>		<b>(120,720)</b>	<b>(0.06)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u><b>207,770,957</b></u>	<u><b>100.00</b></u>

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.98
Cash and cash equivalents	0.00
Other assets	<u>0.02</u>
<b>Total Assets</b>	<u><b>100.00</b></u>

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**Schedule of Investments**

**ETC Group Digital Assets and Blockchain Equity UCITS ETF**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 0.94% (31 March 2022: 2.09%)</b>			
Iris Energy Ltd	7,346	22,479	0.94
<b>Total Australia</b>		<b>22,479</b>	<b>0.94</b>
<b>Canada 3.69% (31 March 2022: 12.56%)</b>			
Bitfarms Ltd/Canada	14,911	14,213	0.60
Hive Blockchain Technologies Ltd (Units)	5,637	18,577	0.78
Hut 8 Mining Corp (Units)	30,329	55,129	2.31
<b>Total Canada</b>		<b>87,919</b>	<b>3.69</b>
<b>China 2.60% (31 March 2022: 8.30%)</b>			
Canaan Inc ADR	22,922	61,890	2.60
<b>Total China</b>		<b>61,890</b>	<b>2.60</b>
<b>Japan 10.19% (31 March 2022: 3.54%)</b>			
GMO internet group Inc	3,500	67,507	2.83
Remixpoint Inc	26,100	59,421	2.50
SBI Holdings Inc	4,200	82,807	3.48
Simplex Holdings Inc	1,800	32,946	1.38
<b>Total Japan</b>		<b>242,681</b>	<b>10.19</b>
<b>United States 82.27% (31 March 2022: 70.40%)</b>			
Advanced Micro Devices Inc	1,189	116,534	4.89
Applied Digital Corp (Units)	10,112	22,651	0.95
Bakkt Holdings Inc	29,801	51,258	2.15
Bit Digital Inc	22,807	35,123	1.48
Block Inc	3,126	214,600	9.01
Cipher Mining Inc	10,929	25,465	1.07
Cleanspark Inc	15,353	42,681	1.79
Coinbase Global Inc	3,727	251,833	10.57
Galaxy Digital Holdings Ltd	10,551	40,228	1.69
GameStop Corp - Class A	4,444	102,301	4.29
Intel Corp	3,580	116,959	4.91
Marathon Digital Holdings Inc	17,985	156,829	6.58
Microchip Technology Inc	1,142	95,677	4.02
MicroStrategy Inc - Class A	340	99,389	4.17
NVIDIA Corp	440	122,219	5.13
Overstock.com Inc	4,442	90,039	3.78
Riot Platforms Inc	25,750	257,242	10.80
Robinhood Markets Inc	9,165	88,992	3.74

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**Schedule of Investments (continued)**

**ETC Group Digital Assets and Blockchain Equity UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 82.27% (31 March 2022: 70.40%) (continued)</b>			
Silergate Capital Corp - Class A	4,873	7,894	0.33
Terawulf Inc	23,407	21,951	0.92
<b>Total United States</b>		<u><b>1,959,865</b></u>	<u><b>82.27</b></u>
<b>Total Common Stock</b>		<u><b>2,374,834</b></u>	<u><b>99.69</b></u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u><b>2,374,834</b></u>	<u><b>99.69</b></u>
<b>Total Financial assets at fair value through profit or loss</b>		<u><b>2,374,834</b></u>	<u><b>99.69</b></u>
<b>Cash and cash equivalents</b>		<b>3,788</b>	<b>0.16</b>
<b>Other assets</b>		<b>3,691</b>	<b>0.15</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u><u><b>2,382,313</b></u></u>	<u><u><b>100.00</b></u></u>

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.87
Cash and cash equivalents	0.09
Other assets	0.04
<b>Total Assets</b>	<u><u><b>100.00</b></u></u>

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**Schedule of Investments**

**ETC Group Global Metaverse UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 1.45% (31 March 2022: 0.85%)</b>			
Shopify Inc - Class A	2,132	102,208	1.45
<b>Total Canada</b>		<b>102,208</b>	<b>1.45</b>
<b>China 7.42% (31 March 2022: 7.22%)</b>			
Alibaba Group Holding Ltd	7,900	101,040	1.44
JD.com Inc	3,800	83,262	1.18
Kingsoft Corp Ltd	26,600	130,968	1.86
NetEase Inc	5,900	103,721	1.47
Tencent Holdings Ltd	2,100	103,208	1.47
<b>Total China</b>		<b>522,199</b>	<b>7.42</b>
<b>Israel 1.72% (31 March 2022: –)</b>			
Global-e Online Ltd	3,752	120,927	1.72
<b>Total Israel</b>		<b>120,927</b>	<b>1.72</b>
<b>Japan 7.10% (31 March 2022: 10.06%)</b>			
Capcom Co Ltd	3,100	110,290	1.57
GMO Payment Gateway Inc	1,100	94,057	1.33
Nintendo Co Ltd	2,600	100,238	1.42
SBI Holdings Inc	4,900	96,608	1.37
Sony Group Corp	1,100	99,057	1.41
<b>Total Japan</b>		<b>500,250</b>	<b>7.10</b>
<b>Singapore 1.96% (31 March 2022: –)</b>			
Sea Ltd ADR	1,597	138,220	1.96
<b>Total Singapore</b>		<b>138,220</b>	<b>1.96</b>
<b>United States 80.18% (31 March 2022: 76.84%)</b>			
Activision Blizzard Inc	1,357	116,146	1.65
Adobe Inc	277	106,747	1.52
Advanced Micro Devices Inc	1,264	123,885	1.76
Alphabet Inc - Class A	1,082	112,236	1.59
Amazon.com Inc	1,054	108,868	1.55
Apple Inc	2,043	336,891	4.78
Autodesk Inc	464	96,586	1.37
Block Inc	1,369	93,982	1.34
Cloudflare Inc	1,703	105,007	1.49
Coinbase Global Inc	1,811	122,369	1.74
Crowdstrike Holdings Inc	944	129,573	1.84

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**Schedule of Investments (continued)**

**ETC Group Global Metaverse UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 80.18% (31 March 2022: 76.84%) (continued)</b>			
Datadog Inc	1,284	93,295	1.33
DraftKings Inc	6,451	124,891	1.77
Electronic Arts Inc	918	110,573	1.57
Etsy Inc	778	86,615	1.23
Intel Corp	3,695	120,716	1.71
Mastercard Inc	280	101,755	1.45
Meta Platforms Inc - Class A	1,772	375,558	5.33
Microsoft Corp	392	113,014	1.61
Netflix Inc	292	100,880	1.43
Nutanix Inc	3,616	93,980	1.34
NVIDIA Corp	1,457	404,711	5.75
Oracle Corp	1,175	109,181	1.55
PayPal Holdings Inc	1,269	96,368	1.37
Pinterest Inc	4,184	114,098	1.62
QUALCOMM Inc	2,395	305,554	4.34
Robinhood Markets Inc	10,323	100,236	1.42
ROBLOX Corp	8,857	398,388	5.66
Snap Inc	29,081	325,998	4.63
Snowflake Inc	659	101,677	1.44
Take-Two Interactive Software Inc	927	110,591	1.57
Trade Desk Inc/The - Class A	2,113	128,703	1.83
Unity Software Inc	8,648	280,541	3.98
Visa Inc - Class A	451	101,682	1.44
VMware Inc	880	109,868	1.56
Walt Disney Co/The	949	95,023	1.35
Zscaler Inc	767	89,609	1.27
<b>Total United States</b>		<b>5,645,795</b>	<b>80.18</b>
<b>Total Common Stock</b>		<b>7,029,599</b>	<b>99.83</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>7,029,599</b>	<b>99.83</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,029,599</b>	<b>99.83</b>
<b>Cash and cash equivalents</b>		<b>9,804</b>	<b>0.14</b>
<b>Other assets</b>		<b>2,454</b>	<b>0.03</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>7,041,857</b>	<b>100.00</b>



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**Schedule of Investments (continued)**

**ETC Group Global Metaverse UCITS ETF (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.77
Cash and cash equivalents	0.14
Other assets	0.09
Total Assets	<u>100.00</u>

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**Schedule of Investments**

**Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bond</b>			
<b>Mexico 98.26% (31 March 2022: 98.03%)</b>			
Mexico Government International Bond 4.5% 2029/04/22	5,103,000	4,991,483	20.09
Mexico Government International Bond 3.25% 2030/04/16	3,725,000	3,342,700	13.46
Mexico Government International Bond 4.75% 2032/04/27	4,016,000	3,860,967	15.54
Mexico Government International Bond 2.659% 2031/05/24	5,613,000	4,697,030	18.91
Mexico Government International Bond 4.875% 2033/05/19	3,640,000	3,487,221	14.04
Mexico Government International Bond 3.5% 2034/02/12	4,725,000	4,027,760	16.22
<b>Total Mexico</b>		<b><u>24,407,161</u></b>	<b><u>98.26</u></b>
<b>Total Bond</b>		<b><u>24,407,161</u></b>	<b><u>98.26</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>24,407,161</u></b>	<b><u>98.26</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>24,407,161</u></b>	<b><u>98.26</u></b>
<b>Cash and cash equivalents</b>		<b>3,321,417</b>	<b>13.37</b>
<b>Other liabilities</b>		<b>(2,888,916)</b>	<b>(11.63)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>24,839,662</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			68.89
Cash and cash equivalents			9.38
Other assets			21.73
<b>Total Assets</b>			<b><u>100.00</u></b>

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**Schedule of Investments**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Argentina 0.16% (31 March 2022: 0.38%)</b>			
Despegar.com Corp	266	1,633	0.16
<b>Total Argentina</b>		<b><u>1,633</u></b>	<b><u>0.16</u></b>
<b>Brazil 20.86% (31 March 2022: 32.83%)</b>			
Afya Ltd - Class A	132	1,473	0.14
Arco Platform Ltd - Class A	110	1,206	0.12
CVC Brasil Operadora e Agencia de Viagens SA	986	605	0.06
GRUPO DE MODA SOMA SA	2,270	3,631	0.35
Inter & Co Inc BDR	1,342	2,305	0.22
Locaweb Servicos de Internet SA '144A'	1,584	1,496	0.14
Magazine Luiza SA	13,584	8,868	0.85
MercadoLibre Inc	85	112,035	10.80
NU Holdings Ltd/Cayman Islands	9,396	44,725	4.31
Pagseguro Digital Ltd - Class A	918	7,867	0.76
Pet Center Comercio e Participacoes SA	1,605	1,963	0.19
StoneCo Ltd - Class A	1,162	11,086	1.07
VTEX	206	791	0.08
XP Inc	1,548	18,375	1.77
<b>Total Brazil</b>		<b><u>216,426</u></b>	<b><u>20.86</u></b>
<b>Egypt 0.17% (31 March 2022: 0.37%)</b>			
Fawry for Banking & Payment Technology Services SAE	10,322	1,776	0.17
<b>Total Egypt</b>		<b><u>1,776</u></b>	<b><u>0.17</u></b>
<b>Germany, Federal Republic 0.14% (31 March 2022: 0.44%)</b>			
Jumia Technologies AG ADR	446	1,467	0.14
<b>Total Germany, Federal Republic</b>		<b><u>1,467</u></b>	<b><u>0.14</u></b>
<b>India 20.11% (31 March 2022: 0.68%)</b>			
Affle India Ltd	222	2,666	0.26
Angel One Ltd	178	2,519	0.24
Brightcom Group Ltd	8,004	1,422	0.14
Easy Trip Planners Ltd	82,940	44,002	4.24
FSN E-Commerce Ventures Ltd	3,701	5,595	0.54
Happiest Minds Technologies Ltd	458	4,279	0.41
ICICI Securities Ltd '144A'	388	2,021	0.20
IndiaMart InterMesh Ltd '144A'	65	3,970	0.38
Indian Energy Exchange Ltd '144A'	3,647	5,678	0.55
Indian Railway Catering & Tourism Corp Ltd	1,242	8,657	0.83
Info Edge India Ltd	322	14,589	1.41

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**Schedule of Investments (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>India 20.11% (31 March 2022: 0.68%) (continued)</b>			
Intellect Design Arena Ltd	314	1,569	0.15
MakeMyTrip Ltd	286	6,998	0.68
Motilal Oswal Financial Services Ltd	166	1,233	0.12
Nazara Technologies Ltd	152	955	0.09
One 97 Communications Ltd	729	5,649	0.55
PB Fintech Ltd	923	7,176	0.69
Reliance Industries Ltd	2,543	72,130	6.95
Route Mobile Ltd	110	1,828	0.18
Tanla Platforms Ltd	298	1,897	0.18
TeamLease Services Ltd	46	1,254	0.12
Zomato Ltd	20,131	12,493	1.20
<b>Total India</b>		<b>208,580</b>	<b>20.11</b>
<b>Indonesia 3.25% (31 March 2022: 0.33%)</b>			
Bank Jago Tbk PT	24,198	3,905	0.38
Bukalapak.com PT Tbk	140,031	2,316	0.22
GoTo Gojek Tokopedia Tbk PT	3,783,440	27,503	2.65
<b>Total Indonesia</b>		<b>33,724</b>	<b>3.25</b>
<b>Japan 4.81% (31 March 2022: 5.86%)</b>			
Nexon Co Ltd	2,107	49,948	4.81
<b>Total Japan</b>		<b>49,948</b>	<b>4.81</b>
<b>Kazakhstan 5.06% (31 March 2022: 0.96%)</b>			
Kaspi.KZ JSC GDR	695	52,473	5.06
<b>Total Kazakhstan</b>		<b>52,473</b>	<b>5.06</b>
<b>Poland 2.23% (31 March 2022: 3.21%)</b>			
Allegro.eu SA '144A'	1,995	13,571	1.31
CCC SA	179	1,603	0.15
CD Projekt SA	308	7,952	0.77
<b>Total Poland</b>		<b>23,126</b>	<b>2.23</b>
<b>Russian Federation 0.00% (31 March 2022: -)</b>			
HeadHunter Group Plc ADR	154	-	-
Ozon Holdings Plc ADR	752	-	-
QIWI plc ADR	201	-	-
VK Co Ltd GDR	701	-	-

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**Schedule of Investments (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Russian Federation 0.00% (31 March 2022: –) (continued)</b>			
Yandex NV - Class A	847	–	–
<b>Total Russian Federation</b>		<u>–</u>	<u>–</u>
<b>Singapore 12.93% (31 March 2022: 2.87%)</b>			
Grab Holdings Ltd	8,171	24,595	2.37
Sea Ltd ADR	1,266	109,572	10.56
<b>Total Singapore</b>		<u>134,167</u>	<u>12.93</u>
<b>South Africa 0.99% (31 March 2022: 1.59%)</b>			
MultiChoice Group	1,472	10,235	0.99
<b>Total South Africa</b>		<u>10,235</u>	<u>0.99</u>
<b>South Korea 28.32% (31 March 2022: 35.20%)</b>			
AfreecaTV Co Ltd	38	2,475	0.24
CJ ENM Co Ltd	48	3,167	0.31
Com2uSCorp	38	2,110	0.20
Coupang Inc - Class A	3,522	56,352	5.43
Danal Co Ltd	250	958	0.09
Delivery Hero SE '144A'	836	28,492	2.75
Kakao Corp	1,113	52,237	5.04
Kakao Games Corp	162	5,189	0.50
KakaoBank Corp	1,245	23,095	2.23
Kakaopay Corp	98	4,185	0.40
Krafton Inc	124	17,478	1.68
NAVER Corp	410	63,617	6.13
NCSOFT Corp	75	21,402	2.06
Neowiz	60	1,844	0.18
Netmarble Corp '144A'	100	5,093	0.49
NHN Corp	68	1,374	0.13
Pearl Abyss Corp	134	4,761	0.46
<b>Total South Korea</b>		<u>293,829</u>	<u>28.32</u>
<b>Sweden 0.16% (31 March 2022: –)</b>			
Truecaller AB	578	1,698	0.16
<b>Total Sweden</b>		<u>1,698</u>	<u>0.16</u>
<b>United States 0.15% (31 March 2022: –)</b>			
Ebix Inc	115	1,517	0.15
<b>Total United States</b>		<u>1,517</u>	<u>0.15</u>

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**Schedule of Investments (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Uruguay 0.58% (31 March 2022: 1.46%)</b>			
Dlocal Ltd/Uruguay - Class A	368	5,969	0.58
<b>Total Uruguay</b>		<u><b>5,969</b></u>	<u><b>0.58</b></u>
<b>Total Common Stock</b>		<u><b>1,036,568</b></u>	<u><b>99.92</b></u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u><b>1,036,568</b></u>	<u><b>99.92</b></u>
<b>Total Financial assets at fair value through profit or loss</b>		<u><b>1,036,568</b></u>	<u><b>99.92</b></u>
<b>Cash and cash equivalents</b>		<b>1,596</b>	<b>0.15</b>
<b>Other liabilities</b>		<b>(759)</b>	<b>(0.07)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u><b>1,037,405</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.80
Cash and cash equivalents			0.15
Other assets			<u>0.05</u>
<b>Total Assets</b>			<u><b>100.00</b></u>

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**Schedule of Investments**

**Global Online Retail UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Brazil 8.86% (31 March 2022: 3.48%)</b>			
MercadoLibre Inc	130	171,348	6.37
VTEX	17,428	66,923	2.49
<b>Total Brazil</b>		<b><u>238,271</u></b>	<b><u>8.86</u></b>
<b>Canada 2.67% (31 March 2022: 2.05%)</b>			
Shopify Inc - Class A	1,498	71,814	2.67
<b>Total Canada</b>		<b><u>71,814</u></b>	<b><u>2.67</u></b>
<b>China 13.84% (31 March 2022: 16.55%)</b>			
Alibaba Group Holding Ltd ADR	142	14,509	0.54
Dada Nexus Ltd ADR	10,897	92,298	3.43
JD.com Inc ADR	750	32,917	1.22
Meituan '144A'	4,900	89,574	3.33
PDD Holdings Inc ADR	1,884	142,996	5.32
<b>Total China</b>		<b><u>372,294</u></b>	<b><u>13.84</u></b>
<b>Germany, Federal Republic 7.07% (31 March 2022: 3.97%)</b>			
HelloFresh SE	3,871	92,143	3.43
Jumia Technologies AG ADR	16,389	53,920	2.00
MYT Netherlands Parent BV ADR	4,403	30,953	1.15
Zalando SE '144A'	312	13,063	0.49
<b>Total Germany, Federal Republic</b>		<b><u>190,079</u></b>	<b><u>7.07</u></b>
<b>Israel 7.51% (31 March 2022: -)</b>			
Global-e Online Ltd	6,267	201,986	7.51
<b>Total Israel</b>		<b><u>201,986</u></b>	<b><u>7.51</u></b>
<b>Japan 4.39% (31 March 2022: 2.47%)</b>			
ASKUL Corp	1,200	15,535	0.58
Oisix ra daichi Inc	800	13,813	0.51
Rakuten Group Inc	10,900	50,286	1.87
ZOZO Inc	1,700	38,512	1.43
<b>Total Japan</b>		<b><u>118,146</u></b>	<b><u>4.39</u></b>
<b>Poland 6.31% (31 March 2022: 1.52%)</b>			
Allegro.eu SA '144A'	24,937	169,631	6.31
<b>Total Poland</b>		<b><u>169,631</u></b>	<b><u>6.31</u></b>

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**Schedule of Investments (continued)**

**Global Online Retail UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Russian Federation 0.00% (31 March 2022: –)</b>			
Ozon Holdings Plc ADR	7,322	–	–
<b>Total Russian Federation</b>		<u>–</u>	<u>–</u>
<b>Singapore 2.92% (31 March 2022: –)</b>			
Sea Ltd ADR	907	78,501	2.92
<b>Total Singapore</b>		<u>78,501</u>	<u>2.92</u>
<b>South Korea 1.38% (31 March 2022: –)</b>			
Coupage Inc - Class A	2,324	37,184	1.38
<b>Total South Korea</b>		<u>37,184</u>	<u>1.38</u>
<b>Sweden 3.64% (31 March 2022: 4.21%)</b>			
Boozt AB '144A'	5,970	72,714	2.71
Dustin Group AB '144A'	6,868	25,075	0.93
<b>Total Sweden</b>		<u>97,789</u>	<u>3.64</u>
<b>United Kingdom 0.87% (31 March 2022: 3.05%)</b>			
Farfetch Ltd	1,861	9,138	0.34
THG Plc - Class B	17,054	14,233	0.53
<b>Total United Kingdom</b>		<u>23,371</u>	<u>0.87</u>
<b>United States 40.37% (31 March 2022: 53.99%)</b>			
Affirm Holdings Inc	2,962	33,382	1.24
BigCommerce Holdings Inc	6,855	61,284	2.28
CarParts.com Inc	8,323	44,445	1.65
Chewy Inc - Class A	1,142	42,688	1.59
Copart Inc	551	41,441	1.54
Etsy Inc	310	34,512	1.28
Figs Inc - Class A	9,585	59,331	2.21
Fiverr International Ltd	999	34,885	1.30
Honest Co Inc/The	4,301	7,742	0.29
IAC Inc	2,590	133,644	4.97
Liquidity Services Inc	2,445	32,201	1.20
Lyft Inc	4,505	41,761	1.55
MSC Industrial Direct Co Inc - Class A	536	45,024	1.68
Netflix Inc	29	10,019	0.37
Newegg Commerce Inc - Class A	39,803	53,336	1.98
PayPal Holdings Inc	340	25,819	0.96
Revolve Group Inc	1,443	37,951	1.41
Shutterstock Inc	313	22,724	0.85



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**Global Online Retail UCITS ETF (continued)**

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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 40.37% (31 March 2022: 53.99%) (continued)</b>			
Spotify Technology SA	514	68,681	2.55
Uber Technologies Inc	4,532	143,664	5.34
Upwork Inc	6,249	70,739	2.63
Vivid Seats Inc	5,267	40,187	1.50
<b>Total United States</b>		<b><u>1,085,460</u></b>	<b><u>40.37</u></b>
<b>Total Common Stock</b>		<b><u>2,684,526</u></b>	<b><u>99.83</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>2,684,526</u></b>	<b><u>99.83</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>2,684,526</u></b>	<b><u>99.83</u></b>
<b>Cash and cash equivalents</b>		<b>6,343</b>	<b>0.24</b>
<b>Other liabilities</b>		<b>(1,845)</b>	<b>(0.07)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>2,689,024</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			73.58
Cash and cash equivalents			0.17
Other assets			<u>26.25</u>
Total Assets			<u>100.00</u>

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**Schedule of Investments**

**Grayscale Future of Finance UCITS ETF\***

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 3.93%</b>			
Iris Energy Ltd	20,812	63,703	3.93
<b>Total Australia</b>		<b>63,703</b>	<b>3.93</b>
<b>Britain 3.94%</b>			
Argo Blockchain Plc	378,243	63,761	3.94
<b>Total Britain</b>		<b>63,761</b>	<b>3.94</b>
<b>Canada 12.07%</b>			
Bitfarms Ltd/Canada	70,488	68,384	4.22
Hive Blockchain Technologies Ltd (Units)	20,335	66,909	4.13
Hut 8 Mining Corp (Units)	33,174	60,316	3.72
<b>Total Canada</b>		<b>195,609</b>	<b>12.07</b>
<b>China 3.36%</b>			
Canaan Inc ADR	20,137	54,372	3.36
<b>Total China</b>		<b>54,372</b>	<b>3.36</b>
<b>Germany, Federal Republic 5.03%</b>			
Northern Data AG	5,931	81,520	5.03
<b>Total Germany, Federal Republic</b>		<b>81,520</b>	<b>5.03</b>
<b>Israel 7.84%</b>			
Plus500 Ltd	6,068	126,980	7.84
<b>Total Israel</b>		<b>126,980</b>	<b>7.84</b>
<b>Japan 4.00%</b>			
Monex Group Inc	18,100	64,874	4.00
<b>Total Japan</b>		<b>64,874</b>	<b>4.00</b>
<b>United States 59.71%</b>			
Bakkt Holdings Inc	36,059	62,024	3.83
Bit Digital Inc	48,836	75,237	4.64
Block Inc	1,676	115,061	7.10
Cipher Mining Inc	26,733	62,313	3.85
Cleanspark Inc	25,315	70,376	4.34
Coinbase Global Inc	1,654	111,789	6.90
Galaxy Digital Holdings Ltd	17,799	67,865	4.19
Marathon Digital Holdings Inc	7,591	66,211	4.09
PayPal Holdings Inc	1,699	129,031	7.96

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**Schedule of Investments (continued)**

**Grayscale Future of Finance UCITS ETF\* (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 59.71% (continued)</b>			
Riot Platforms Inc	7,657	76,515	4.72
Robinhood Markets Inc	13,497	131,064	8.09
<b>Total United States</b>		<b>967,486</b>	<b>59.71</b>
<b>Total Common Stock</b>		<b>1,618,305</b>	<b>99.88</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>1,618,305</b>	<b>99.88</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>1,618,305</b>	<b>99.88</b>
<b>Cash and cash equivalents</b>		<b>4,278</b>	<b>0.26</b>
<b>Other liabilities</b>		<b>(2,284)</b>	<b>(0.14)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>1,620,299</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			82.05
Cash and cash equivalents			0.22
Other assets			17.73
<b>Total Assets</b>			<b>100.00</b>

\*Grayscale Future of Finance UCITS ETF launched on 13 May 2022.

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**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Austria 3.48% (31 March 2022: 4.19%)</b>			
Verbund AG	2,456	213,459	3.48
<b>Total Austria</b>		<b><u>213,459</u></b>	<b><u>3.48</u></b>
<b>Brazil 4.07% (31 March 2022: 3.89%)</b>			
Cia Energetica de Minas Gerais ADR	111,457	249,664	4.07
<b>Total Brazil</b>		<b><u>249,664</u></b>	<b><u>4.07</u></b>
<b>Canada 5.49% (31 March 2022: 8.75%)</b>			
Boralex Inc	6,797	206,670	3.37
Innergex Renewable Energy Inc	11,951	129,634	2.12
<b>Total Canada</b>		<b><u>336,304</u></b>	<b><u>5.49</u></b>
<b>China 4.47% (31 March 2022: 7.21%)</b>			
Xinyi Solar Holdings Ltd	228,724	274,180	4.47
<b>Total China</b>		<b><u>274,180</u></b>	<b><u>4.47</u></b>
<b>Denmark 4.45% (31 March 2022: 4.39%)</b>			
Vestas Wind Systems A/S	9,394	272,645	4.45
<b>Total Denmark</b>		<b><u>272,645</u></b>	<b><u>4.45</u></b>
<b>France 2.21% (31 March 2022: 2.22%)</b>			
Neoen SA '144A'	4,305	135,400	2.21
<b>Total France</b>		<b><u>135,400</u></b>	<b><u>2.21</u></b>
<b>Germany, Federal Republic 2.56% (31 March 2022: 2.03%)</b>			
Encavis AG	9,171	157,224	2.56
<b>Total Germany, Federal Republic</b>		<b><u>157,224</u></b>	<b><u>2.56</u></b>
<b>Israel 2.10% (31 March 2022: 2.34%)</b>			
Enlight Renewable Energy Ltd	7,725	128,754	2.10
<b>Total Israel</b>		<b><u>128,754</u></b>	<b><u>2.10</u></b>
<b>Japan 5.09% (31 March 2022: 0.63%)</b>			
Chubu Electric Power Co Inc	29,700	312,197	5.09
<b>Total Japan</b>		<b><u>312,197</u></b>	<b><u>5.09</u></b>
<b>New Zealand 9.07% (31 March 2022: 8.98%)</b>			
Contact Energy Ltd	56,899	275,530	4.49

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**Schedule of Investments (continued)**

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>New Zealand 9.07% (31 March 2022: 8.98%) (continued)</b>			
Meridian Energy Ltd	85,512	280,873	4.58
<b>Total New Zealand</b>		<b>556,403</b>	<b>9.07</b>
<b>Spain 9.66% (31 March 2022: 8.03%)</b>			
Atlantica Sustainable Infrastructure Plc	4,884	144,371	2.36
Corp ACCIONA Energias Renovables SA	4,250	165,113	2.69
EDP Renovaveis SA	12,337	282,672	4.61
<b>Total Spain</b>		<b>592,156</b>	<b>9.66</b>
<b>United States 46.76% (31 March 2022: 45.08%)</b>			
Array Technologies Inc	10,644	232,891	3.80
Bloom Energy Corp - Class A	12,434	247,810	4.04
Brookfield Renewable Corp	9,689	338,347	5.52
Enphase Energy Inc	1,200	252,336	4.12
First Solar Inc	1,663	361,702	5.90
Ormat Technologies Inc	3,231	273,892	4.47
Plug Power Inc	17,679	207,198	3.38
Shoals Technologies Group Inc - Class A	10,323	235,261	3.84
SolarEdge Technologies Inc	949	288,449	4.70
Sunnova Energy International Inc	7,517	117,415	1.91
SunPower Corp	6,492	89,849	1.46
Sunrun Inc	11,007	221,791	3.62
<b>Total United States</b>		<b>2,866,941</b>	<b>46.76</b>
<b>Total Common Stock</b>		<b>6,095,327</b>	<b>99.41</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>6,095,327</b>	<b>99.41</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>6,095,327</b>	<b>99.41</b>
<b>Cash and cash equivalents</b>		<b>17,802</b>	<b>0.29</b>
<b>Other assets</b>		<b>18,159</b>	<b>0.30</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>6,131,288</b>	<b>100.00</b>

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**Schedule of Investments (continued)**

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.37
Cash and cash equivalents	0.29
Other assets	0.34
Total Assets	<u>100.00</u>

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**HAN-GINS Cloud Technology Equal Weight UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 1.47% (31 March 2022: 1.28%)</b>			
Open Text Corp	6,440	248,262	1.47
<b>Total Canada</b>		<b><u>248,262</u></b>	<b><u>1.47</u></b>
<b>China 7.73% (31 March 2022: 10.64%)</b>			
Alibaba Group Holding Ltd ADR	2,167	221,424	1.32
Kingsoft Cloud Holdings Ltd ADR	49,839	443,069	2.63
Ming Yuan Cloud Group Holdings Ltd	213,000	136,484	0.81
Montnets Cloud Technology Group Co Ltd	118,100	247,644	1.47
Sangfor Technologies Inc	11,752	253,204	1.50
<b>Total China</b>		<b><u>1,301,825</u></b>	<b><u>7.73</u></b>
<b>Finland 1.20% (31 March 2022: 1.36%)</b>			
Nokia Oyj	41,333	202,768	1.20
<b>Total Finland</b>		<b><u>202,768</u></b>	<b><u>1.20</u></b>
<b>Germany, Federal Republic 1.39% (31 March 2022: –)</b>			
SAP SE	1,862	234,779	1.39
<b>Total Germany, Federal Republic</b>		<b><u>234,779</u></b>	<b><u>1.39</u></b>
<b>Israel 1.35% (31 March 2022: 5.19%)</b>			
Nice Ltd ADR	993	227,288	1.35
<b>Total Israel</b>		<b><u>227,288</u></b>	<b><u>1.35</u></b>
<b>Japan 2.45% (31 March 2022: 4.42%)</b>			
Internet Initiative Japan Inc	10,300	212,671	1.26
Trend Micro Inc/Japan	4,100	199,316	1.19
<b>Total Japan</b>		<b><u>411,987</u></b>	<b><u>2.45</u></b>
<b>Thailand 1.00% (31 March 2022: 3.03%)</b>			
Jasmine Technology Solution PCL NVDR	150,800	167,580	1.00
<b>Total Thailand</b>		<b><u>167,580</u></b>	<b><u>1.00</u></b>
<b>United Kingdom 2.58% (31 March 2022: 1.40%)</b>			
Computacenter Plc	8,305	219,545	1.30
Softcat Plc	13,403	214,775	1.28
<b>Total United Kingdom</b>		<b><u>434,320</u></b>	<b><u>2.58</u></b>
<b>United States 80.75% (31 March 2022: 70.18%)</b>			
8x8 Inc	44,186	184,256	1.09

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**Schedule of Investments (continued)**

**HAN-GINS Cloud Technology Equal Weight UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 80.75% (31 March 2022: 70.18%) (continued)</b>			
Adobe Inc	569	219,275	1.30
Advanced Micro Devices Inc	2,959	290,011	1.72
Alphabet Inc - Class A	2,164	224,472	1.33
Amazon.com Inc	2,273	234,778	1.39
Amdocs Ltd	2,100	201,663	1.20
Apple Inc	1,470	242,403	1.44
Arista Networks Inc	1,580	265,219	1.57
Autodesk Inc	1,025	213,364	1.27
Bandwidth Inc - Class A	8,318	126,434	0.75
Cisco Systems Inc	4,007	209,466	1.24
Cloudflare Inc	4,223	260,390	1.55
Confluent Inc	8,583	206,593	1.23
Couchbase Inc	14,396	202,408	1.20
Crowdstrike Holdings Inc	1,813	248,852	1.48
Datadog Inc	2,598	188,771	1.12
Dell Technologies Inc	4,746	190,837	1.13
DigitalOcean Holdings Inc	7,495	293,579	1.74
Dynatrace Inc	4,980	210,654	1.25
Elastic NV	3,707	214,635	1.27
Equinix Inc (REIT)	292	210,544	1.25
Extreme Networks Inc	10,425	199,326	1.18
F5 Inc	1,336	194,642	1.16
Fastly Inc	23,306	413,914	2.46
Gitlab Inc	4,201	144,052	0.86
Guidewire Software Inc	3,052	250,417	1.49
HashiCorp Inc	6,982	204,503	1.21
Hewlett Packard Enterprise Co	11,957	190,475	1.13
IDT Corp	6,777	230,960	1.37
Intel Corp	7,222	235,943	1.40
International Business Machines Corp	1,355	177,627	1.05
Juniper Networks Inc	5,972	205,556	1.22
MeridianLink Inc	13,903	240,522	1.43
Microsoft Corp	796	229,487	1.36
N-able Inc	18,569	245,111	1.46
nCino Inc	7,220	178,912	1.06
NetApp Inc	3,179	202,979	1.21
Nutanix Inc	7,328	190,455	1.13
NVIDIA Corp	1,307	363,045	2.16
Okta Inc	2,794	240,954	1.43
Oracle Corp	2,335	216,968	1.29
Palo Alto Networks Inc	1,373	274,243	1.63
Pure Storage Inc	7,135	182,014	1.08



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**Schedule of Investments (continued)**

**HAN-GINS Cloud Technology Equal Weight UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 80.75% (31 March 2022: 70.18%) (continued)</b>			
Qualys Inc	1,708	222,074	1.32
Rackspace Technology Inc	64,981	122,164	0.73
RingCentral Inc - Class A	5,393	165,403	0.98
Salesforce Inc	1,446	288,882	1.71
Seagate Technology Holdings Plc	3,629	239,949	1.42
SentinelOne Inc	13,079	213,972	1.27
ServiceNow Inc	493	229,107	1.36
Snowflake Inc	1,330	205,206	1.22
Splunk Inc	2,218	212,662	1.26
Sumo Logic Inc	23,566	282,321	1.68
Tenable Holdings Inc	4,995	237,312	1.41
Teradata Corp	5,671	228,428	1.36
Twilio Inc - Class A	3,899	259,790	1.54
Veeva Systems Inc - Class A	1,187	218,159	1.30
Verint Systems Inc	5,262	195,957	1.16
VMware Inc	1,556	194,267	1.15
Workday Inc - Class A	1,141	235,662	1.40
Zscaler Inc	1,713	200,130	1.19
<b>Total United States</b>		<b>13,602,154</b>	<b>80.75</b>
<b>Total Common Stock</b>		<b>16,830,963</b>	<b>99.92</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>16,830,963</b>	<b>99.92</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>16,830,963</b>	<b>99.92</b>
<b>Cash and cash equivalents</b>		<b>15,719</b>	<b>0.09</b>
<b>Other liabilities</b>		<b>(2,142)</b>	<b>(0.01)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>16,844,540</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.87
Cash and cash equivalents			0.09
Other assets			0.04
<b>Total Assets</b>			<b>100.00</b>

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**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF**

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 2.05% (31 March 2022: 1.33%)</b>			
Cochlear Ltd	746	118,257	1.11
Telix Pharmaceuticals Ltd	21,506	99,385	0.94
<b>Total Australia</b>		<b><u>217,642</u></b>	<b><u>2.05</u></b>
<b>Canada 0.89% (31 March 2022: 1.24%)</b>			
Xenon Pharmaceuticals Inc	2,622	93,841	0.89
<b>Total Canada</b>		<b><u>93,841</u></b>	<b><u>0.89</u></b>
<b>China 5.23% (31 March 2022: 5.24%)</b>			
Alibaba Health Information Technology Ltd	106,000	76,699	0.72
BeiGene Ltd ADR	447	96,342	0.91
Microport Scientific Corp	41,000	96,416	0.91
Ping An Healthcare and Technology Co Ltd '144A'	35,200	89,055	0.84
Shandong Weigao Group Medical Polymer Co Ltd 'H'	65,400	104,474	0.98
Shanghai MicroPort MedBot Group Co Ltd 'H'	25,500	91,768	0.87
<b>Total China</b>		<b><u>554,754</u></b>	<b><u>5.23</u></b>
<b>Denmark 1.29% (31 March 2022: 1.12%)</b>			
Demant A/S	3,891	136,310	1.29
<b>Total Denmark</b>		<b><u>136,310</u></b>	<b><u>1.29</u></b>
<b>France 0.99% (31 March 2022: 1.60%)</b>			
BioMerieux	998	105,172	0.99
<b>Total France</b>		<b><u>105,172</u></b>	<b><u>0.99</u></b>
<b>Ireland 0.80% (31 March 2022: 0.93%)</b>			
Prothena Corp Plc	1,744	84,532	0.80
<b>Total Ireland</b>		<b><u>84,532</u></b>	<b><u>0.80</u></b>
<b>Italy 0.76% (31 March 2022: 1.06%)</b>			
DiaSorin SpA	765	80,667	0.76
<b>Total Italy</b>		<b><u>80,667</u></b>	<b><u>0.76</u></b>
<b>Japan 7.94% (31 March 2022: 8.24%)</b>			
Asahi Intecc Co Ltd	6,100	106,518	1.01
CYBERDYNE Inc	45,200	96,452	0.91
JMDC Inc	3,300	112,818	1.06
Olympus Corp	5,500	95,813	0.90
PeptiDream Inc	8,200	115,770	1.09

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**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF (continued)**

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Japan 7.94% (31 March 2022: 8.24%) (continued)</b>			
Sosei Group Corp	6,500	110,718	1.04
Sysmex Corp	1,700	110,400	1.04
Terumo Corp	3,500	93,989	0.89
<b>Total Japan</b>		<b>842,478</b>	<b>7.94</b>
<b>Netherlands 2.06% (31 March 2022: 2.07%)</b>			
Koninklijke Philips NV	7,172	131,182	1.24
uniQure NV	4,324	87,086	0.82
<b>Total Netherlands</b>		<b>218,268</b>	<b>2.06</b>
<b>New Zealand 1.16% (31 March 2022: 0.93%)</b>			
Fisher & Paykel Healthcare Corp Ltd	7,402	123,415	1.16
<b>Total New Zealand</b>		<b>123,415</b>	<b>1.16</b>
<b>South Korea 0.83% (31 March 2022: –)</b>			
SK Bioscience Co Ltd	1,592	88,169	0.83
<b>Total South Korea</b>		<b>88,169</b>	<b>0.83</b>
<b>Sweden 1.39% (31 March 2022: 1.74%)</b>			
BICO Group AB - Class B	10,160	53,085	0.50
BioArctic AB - Class B '144A'	3,880	94,067	0.89
<b>Total Sweden</b>		<b>147,152</b>	<b>1.39</b>
<b>Switzerland 3.47% (31 March 2022: 3.24%)</b>			
CRISPR Therapeutics AG	2,224	100,591	0.95
Sonova Holding AG	441	129,663	1.22
Straumann Holding AG	923	137,762	1.30
<b>Total Switzerland</b>		<b>368,016</b>	<b>3.47</b>
<b>United Kingdom 1.01% (31 March 2022: 1.16%)</b>			
Smith & Nephew Plc	7,751	107,529	1.01
<b>Total United Kingdom</b>		<b>107,529</b>	<b>1.01</b>
<b>United States 69.11% (31 March 2022: 68.82%)</b>			
10X Genomics Inc (Units)	2,808	156,658	1.48
4D Molecular Therapeutics Inc	4,832	83,062	0.78
ACADIA Pharmaceuticals Inc	6,479	121,935	1.15
Adaptive Biotechnologies Corp	12,717	112,291	1.06
Agilent Technologies Inc	687	95,040	0.90

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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 69.11% (31 March 2022: 68.82%) (continued)</b>			
Alector Inc	11,582	71,693	0.68
Align Technology Inc	503	168,072	1.58
Alkermes Plc	4,002	112,816	1.06
Alnylam Pharmaceuticals Inc	428	85,737	0.81
Amicus Therapeutics Inc	8,606	95,440	0.90
Arcturus Therapeutics Holdings Inc	5,814	139,362	1.31
Beam Therapeutics Inc	2,442	74,774	0.71
Biogen Inc	365	101,481	0.96
BioMarin Pharmaceutical Inc	970	94,323	0.89
Bio-Rad Laboratories Inc	248	118,797	1.12
Bluebird Bio Inc	13,721	43,633	0.41
Boston Scientific Corp	2,221	111,117	1.05
Caribou Biosciences Inc	15,673	83,224	0.78
Dexcom Inc	901	104,678	0.99
Edwards Lifesciences Corp	1,376	113,836	1.07
Exact Sciences Corp	1,928	130,738	1.23
Globus Medical Inc	1,379	78,107	0.74
Harmony Biosciences Holdings Inc	1,790	58,443	0.55
Health Catalyst Inc	9,855	115,008	1.08
Hologic Inc	1,360	109,752	1.03
ICU Medical Inc	653	107,719	1.02
Illumina Inc	523	121,624	1.15
Inari Medical Inc	1,495	92,301	0.87
Insulet Corp	344	109,722	1.03
Intellia Therapeutics Inc	2,841	105,884	1.00
Intra-Cellular Therapies Inc	1,987	107,596	1.01
Intuitive Surgical Inc	388	99,122	0.93
Invitae Corp	54,233	73,214	0.69
Ionis Pharmaceuticals Inc	2,646	94,568	0.89
iRhythm Technologies Inc	1,069	132,588	1.25
Jazz Pharmaceuticals Plc	641	93,797	0.88
Lantheus Holdings Inc	1,994	164,625	1.55
Medtronic Plc	1,328	107,063	1.01
Merit Medical Systems Inc	1,446	106,932	1.01
Myriad Genetics Inc	6,288	146,070	1.38
Natera Inc	2,398	133,137	1.26
Nektar Therapeutics - Class A	44,490	31,272	0.30
NeoGenomics Inc	10,752	187,192	1.76
Neurocrine Biosciences Inc	837	84,721	0.80
NextGen Healthcare Inc	5,392	93,875	0.89
Penumbra Inc	459	127,919	1.21
Phreesia Inc	3,025	97,677	0.92

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**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 69.11% (31 March 2022: 68.82%) (continued)</b>			
PROCEPT BioRobotics Corp	2,419	68,700	0.65
PTC Therapeutics Inc	2,750	133,210	1.26
QIAGEN NV	2,075	95,305	0.90
QuidelOrtho Corp	1,185	105,572	1.00
Recursion Pharmaceuticals Inc	13,434	89,605	0.84
Regeneron Pharmaceuticals Inc	139	114,212	1.08
REGENXBIO Inc	4,367	82,580	0.78
ResMed Inc	490	107,305	1.01
Sage Therapeutics Inc	2,562	107,501	1.01
Sangamo Therapeutics Inc	32,700	57,552	0.54
Sarepta Therapeutics Inc	775	106,818	1.01
Schrodinger Inc/United States	5,251	138,259	1.30
Shockwave Medical Inc	476	103,211	0.97
STERIS Plc	563	107,691	1.02
Supernus Pharmaceuticals Inc	2,729	98,872	0.93
Teladoc Health Inc	4,233	109,635	1.03
Teleflex Inc	413	104,617	0.99
Twist Bioscience Corp	4,354	65,658	0.62
Veeva Systems Inc - Class A	625	114,869	1.08
Veracyte Inc	3,872	86,346	0.81
ViewRay Inc	22,879	79,161	0.75
West Pharmaceutical Services Inc	435	150,714	1.42
Zimmer Biomet Holdings Inc	808	104,394	0.98
<b>Total United States</b>		<b><u>7,330,422</u></b>	<b><u>69.11</u></b>
<b>Total Common Stock</b>		<b><u>10,498,367</u></b>	<b><u>98.98</u></b>
<b>Mutual Funds</b>			
<b>Ireland 0.86% (31 March 2022: 1.19%)</b>			
iShares MSCI India UCITS ETF - ETF	13,628	91,444	0.86
<b>Total Ireland</b>		<b><u>91,444</u></b>	<b><u>0.86</u></b>
<b>Total Mutual Funds</b>		<b><u>91,444</u></b>	<b><u>0.86</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>10,589,811</u></b>	<b><u>99.84</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>10,589,811</u></b>	<b><u>99.84</u></b>
<b>Cash and cash equivalents</b>		<b>14,973</b>	<b>0.14</b>
<b>Other assets</b>		<b>2,497</b>	<b>0.02</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>10,607,281</u></b>	<b><u>100.00</u></b>

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**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.79
Cash and cash equivalents	0.14
Other assets	0.07
Total Assets	<u>100.00</u>

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**HAN-GINS Tech Megatrend Equal Weight UCITS ETF**

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 2.55% (31 March 2022: 1.86%)</b>			
Aristocrat Leisure Ltd	25,331	631,110	0.78
Iris Energy Ltd	257,936	789,284	0.98
NEXTDC Ltd	90,124	631,367	0.79
<b>Total Australia</b>		<b><u>2,051,761</u></b>	<b><u>2.55</u></b>
<b>Canada 2.01% (31 March 2022: 3.22%)</b>			
Hive Blockchain Technologies Ltd (Units)	250,741	826,323	1.03
Hut 8 Mining Corp (Units)	436,266	793,006	0.98
<b>Total Canada</b>		<b><u>1,619,329</u></b>	<b><u>2.01</u></b>
<b>China 17.42% (31 March 2022: 14.96%)</b>			
Alibaba Group Holding Ltd ADR	7,054	720,778	0.90
Baidu Inc	36,400	689,519	0.86
Baidu Inc ADR	4,498	678,838	0.84
BeiGene Ltd	36,800	606,619	0.75
BYD Co Ltd 'H'	23,000	673,305	0.84
GDS Holdings Ltd	254,900	616,961	0.77
Hello Group Inc ADR	70,286	639,603	0.80
Ireader Technology Co Ltd - Class A	242,800	882,841	1.10
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	99,800	622,289	0.77
Kunlun Tech Co Ltd - Class A	195,500	1,331,748	1.66
Li Auto Inc	53,100	662,910	0.82
Meitu Inc '144A'	1,672,500	560,346	0.70
NetEase Inc	40,400	710,223	0.88
NIO Inc ADR	65,938	693,008	0.86
NXP Semiconductors NV	3,470	647,068	0.80
Sangfor Technologies Inc	30,408	655,160	0.82
Unigroup Guoxin Microelectronics Co Ltd	39,060	632,090	0.79
Venustech Group Inc	146,300	708,355	0.88
Weibo Corp ADR	30,194	605,692	0.75
Will Semiconductor Co Ltd Shanghai 'A'	50,478	669,631	0.83
<b>Total China</b>		<b><u>14,006,984</u></b>	<b><u>17.42</u></b>
<b>Denmark 0.78% (31 March 2022: 0.97%)</b>			
Genmab A/S	1,655	624,918	0.78
<b>Total Denmark</b>		<b><u>624,918</u></b>	<b><u>0.78</u></b>
<b>France 1.44% (31 March 2022: 0.98%)</b>			
Adevinta ASA	83,080	589,001	0.73

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**HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)**

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>France 1.44% (31 March 2022: 0.98%) (continued)</b>			
Renault SA	13,857	566,048	0.71
<b>Total France</b>		<b>1,155,049</b>	<b>1.44</b>
<b>Germany, Federal Republic 0.85% (31 March 2022: 1.84%)</b>			
SAP SE	5,432	684,918	0.85
<b>Total Germany, Federal Republic</b>		<b>684,918</b>	<b>0.85</b>
<b>Israel 0.81% (31 March 2022: 0.85%)</b>			
Check Point Software Technologies Ltd	5,005	650,650	0.81
<b>Total Israel</b>		<b>650,650</b>	<b>0.81</b>
<b>Japan 9.40% (31 March 2022: 6.35%)</b>			
Bandai Namco Holdings Inc	30,000	642,084	0.80
Capcom Co Ltd	19,800	704,433	0.88
FANUC Corp	18,500	661,658	0.82
Keyence Corp	1,500	726,388	0.90
Nexon Co Ltd	28,800	682,726	0.85
Nintendo Co Ltd	16,600	639,978	0.80
Remixpoint Inc	411,700	937,299	1.16
Renesas Electronics Corp	48,200	692,995	0.86
Sumitomo Electric Industries Ltd	50,600	645,189	0.80
Toyota Industries Corp	10,600	585,394	0.73
Trend Micro Inc/Japan	13,200	641,701	0.80
<b>Total Japan</b>		<b>7,559,845</b>	<b>9.40</b>
<b>Netherlands 0.79% (31 March 2022: 0.99%)</b>			
Argenx SE	1,720	636,644	0.79
<b>Total Netherlands</b>		<b>636,644</b>	<b>0.79</b>
<b>Russian Federation 0.00% (31 March 2022: –)</b>			
Yandex NV - Class A	15,603	–	–
<b>Total Russian Federation</b>		<b>–</b>	<b>–</b>
<b>Singapore 0.85% (31 March 2022: 0.92%)</b>			
STMicroelectronics NV	12,861	683,949	0.85
<b>Total Singapore</b>		<b>683,949</b>	<b>0.85</b>
<b>South Korea 2.39% (31 March 2022: 2.75%)</b>			
LG Energy Solution Ltd	1,580	708,776	0.88



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**HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)**

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>South Korea 2.39% (31 March 2022: 2.75%) (continued)</b>			
NCSOFT Corp	1,901	542,475	0.68
Samsung SDI Co Ltd	1,188	670,723	0.83
<b>Total South Korea</b>		<b>1,213,198</b>	<b>2.51</b>
<b>Sweden 1.65% (31 March 2022: 0.80%)</b>			
Evolution AB '144A'	5,137	687,703	0.85
Hexagon AB	56,014	642,000	0.80
<b>Total Sweden</b>		<b>1,329,703</b>	<b>1.65</b>
<b>United States 58.07% (31 March 2022: 61.06%)</b>			
Activision Blizzard Inc	8,121	695,076	0.86
Adobe Inc	1,910	736,057	0.92
Advanced Micro Devices Inc	7,875	771,829	0.96
Agilent Technologies Inc	4,362	603,439	0.75
Alphabet Inc - Class A	6,875	713,144	0.89
Apple Inc	4,201	692,745	0.86
Applied Digital Corp (Units)	269,616	603,940	0.75
Aptiv Plc	5,324	597,300	0.74
Bakkt Holdings Inc	493,464	848,758	1.06
Bio-Techne Corp	8,525	632,470	0.79
Bit Digital Inc	567,049	873,255	1.09
Block Inc	9,306	638,857	0.79
Bristol-Myers Squibb Co	8,979	622,334	0.77
Bumble Inc - Class A	25,822	504,820	0.63
Cisco Systems Inc	12,786	668,388	0.83
Cleanspark Inc	261,035	725,677	0.90
Coinbase Global Inc	11,009	743,878	0.92
Corteva Inc	10,025	604,608	0.75
CrowdStrike Holdings Inc	5,127	703,732	0.87
CyberArk Software Ltd	4,278	633,058	0.79
Danaher Corp	2,502	630,604	0.78
Datadog Inc	8,088	587,674	0.73
DraftKings Inc	32,833	635,647	0.79
Equinix Inc (REIT)	900	648,936	0.81
Fiverr International Ltd	15,763	550,444	0.68
Fortinet Inc	10,414	692,114	0.86
Galaxy Digital Holdings Ltd	207,598	791,521	0.98
Hewlett Packard Enterprise Co	40,000	637,200	0.79
Hologic Inc	7,776	627,523	0.78
IAC Inc	11,922	615,175	0.76
Illumina Inc	3,110	723,230	0.90

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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 58.07% (31 March 2022: 61.06%) (continued)</b>			
Intel Corp	24,830	811,196	1.01
International Business Machines Corp	4,789	627,790	0.78
Intuitive Surgical Inc	2,700	689,769	0.86
Lucid Group Inc	67,699	544,300	0.68
Marathon Digital Holdings Inc	100,397	875,462	1.09
Marvell Technology Inc	13,830	598,839	0.74
Match Group Inc	15,074	578,691	0.72
Meta Platforms Inc - Class A	3,540	750,268	0.93
Mettler-Toledo International Inc	436	667,172	0.83
Microchip Technology Inc	7,640	640,079	0.80
Microsoft Corp	2,482	715,561	0.89
Netflix Inc	1,923	664,358	0.83
NVIDIA Corp	2,667	740,813	0.92
Okta Inc	8,678	748,391	0.93
Oracle Corp	7,087	658,524	0.82
Palo Alto Networks Inc	3,287	656,545	0.82
PerkinElmer Inc	5,013	668,032	0.83
Pinterest Inc	24,643	672,015	0.84
QUALCOMM Inc	5,012	639,431	0.80
Qualys Inc	5,241	681,435	0.85
Riot Platforms Inc	114,317	1,142,027	1.42
Rivian Automotive Inc	32,352	500,809	0.62
ROBLOX Corp	16,867	758,678	0.94
Rockwell Automation Inc	2,100	616,245	0.77
Roku Inc	9,567	629,700	0.78
Salesforce Inc	3,782	755,568	0.94
Seagen Inc	3,447	697,914	0.87
SentinelOne Inc	38,701	633,148	0.79
Snap Inc	61,007	683,888	0.85
Snowflake Inc	4,044	623,949	0.78
Spotify Technology SA	5,325	711,527	0.88
Tenable Holdings Inc	14,000	665,140	0.83
Tesla Inc	3,009	624,247	0.78
Texas Instruments Inc	3,611	671,682	0.84
Thermo Fisher Scientific Inc	1,152	663,978	0.83
Trade Desk Inc/The - Class A	11,158	679,634	0.84
VMware Inc	5,623	702,032	0.87
Zscaler Inc	4,760	556,111	0.69
<b>Total United States</b>		<b>46,698,381</b>	<b>58.07</b>
<b>Total Common Stock</b>		<b>79,624,105</b>	<b>99.01</b>

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**Schedule of Investments (continued)**

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Preferred Stock</b>			
<b>Germany, Federal Republic 0.77% (31 March 2022: 0.78%)</b>			
Volkswagen AG - Preference	4,557	622,018	0.77
<b>Total Germany, Federal Republic</b>		<u><b>622,018</b></u>	<u><b>0.77</b></u>
<b>Total Preferred Stock</b>		<u><b>622,018</b></u>	<u><b>0.77</b></u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u><b>80,246,123</b></u>	<u><b>99.78</b></u>
<b>Total Financial assets at fair value through profit or loss</b>		<u><b>80,246,123</b></u>	<u><b>99.78</b></u>
<b>Cash and cash equivalents</b>		<b>149,505</b>	<b>0.19</b>
<b>Other assets</b>		<b>26,264</b>	<b>0.03</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u><b>80,421,892</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.73
Cash and cash equivalents			0.19
Other assets			<u>0.08</u>
Total Assets			<u><b>100.00</b></u>

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**Schedule of Investments**

**iClima Global Decarbonisation Enablers UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 0.29% (31 March 2022: –)</b>			
Tritium DCFC Ltd	115,225	147,488	0.29
<b>Total Australia</b>		<b>147,488</b>	<b>0.29</b>
<b>Austria 1.67% (31 March 2022: 1.49%)</b>			
Mondi Plc	19,254	305,201	0.61
Verbund AG	6,086	528,954	1.06
<b>Total Austria</b>		<b>834,155</b>	<b>1.67</b>
<b>Belgium 0.67% (31 March 2022: 0.80%)</b>			
Umicore SA	9,872	334,730	0.67
<b>Total Belgium</b>		<b>334,730</b>	<b>0.67</b>
<b>Brazil 1.41% (31 March 2022: 1.36%)</b>			
Klabin SA	80,928	288,741	0.58
Suzano SA	50,960	418,114	0.83
<b>Total Brazil</b>		<b>706,855</b>	<b>1.41</b>
<b>Canada 3.45% (31 March 2022: 3.43%)</b>			
Algonquin Power & Utilities Corp	42,684	357,658	0.71
Ballard Power Systems Inc	24,001	133,718	0.27
Boralex Inc	5,528	168,084	0.34
Canadian Solar Inc	3,670	146,103	0.29
Innergex Renewable Energy Inc	12,942	140,384	0.28
Li-Cycle Holdings Corp	28,382	159,791	0.32
NFI Group Inc	19,119	116,266	0.23
Northland Power Inc	13,893	347,800	0.70
TransAlta Renewables Inc	16,817	154,582	0.31
<b>Total Canada</b>		<b>1,724,386</b>	<b>3.45</b>
<b>Chile 0.81% (31 March 2022: 1.38%)</b>			
Sociedad Quimica y Minera de Chile SA ADR	4,971	402,949	0.81
<b>Total Chile</b>		<b>402,949</b>	<b>0.81</b>
<b>China 6.45% (31 March 2022: 6.12%)</b>			
BYD Co Ltd 'H'	16,500	483,023	0.97
JinkoSolar Holding Co Ltd ADR	2,740	139,795	0.28
Lee & Man Paper Manufacturing Ltd	354,000	141,601	0.28
Li Auto Inc ADR	18,025	449,724	0.90
NIO Inc ADR	39,096	410,899	0.82
Niu Technologies ADR	28,645	118,590	0.24

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**Schedule of Investments (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>China 6.45% (31 March 2022: 6.12%) (continued)</b>			
Triumph New Energy Co Ltd 'H'	124,000	130,477	0.26
Xinjiang Goldwind Science & Technology Co Ltd 'H'	347,400	296,952	0.59
Xinyi Solar Holdings Ltd	278,000	333,249	0.67
XPeng Inc ADR - Class A	33,178	368,608	0.74
Yadea Group Holdings Ltd '144A'	136,000	350,831	0.70
<b>Total China</b>		<b><u>3,223,749</u></b>	<b><u>6.45</u></b>
<b>Denmark 2.99% (31 March 2022: 3.05%)</b>			
Novozymes A/S	9,116	466,532	0.93
Orsted AS '144A'	5,915	503,286	1.01
Vestas Wind Systems A/S	18,097	525,234	1.05
<b>Total Denmark</b>		<b><u>1,495,052</u></b>	<b><u>2.99</u></b>
<b>Finland 0.86% (31 March 2022: 0.78%)</b>			
UPM-Kymmene Oyj	12,858	432,345	0.86
<b>Total Finland</b>		<b><u>432,345</u></b>	<b><u>0.86</u></b>
<b>France 3.14% (31 March 2022: 3.25%)</b>			
Alstom SA	12,225	333,098	0.66
Cie de Saint-Gobain	9,040	513,845	1.03
McPhy Energy SA	10,281	144,030	0.29
Neoen SA '144A'	9,062	285,016	0.57
Nexans SA	2,974	295,637	0.59
<b>Total France</b>		<b><u>1,571,626</u></b>	<b><u>3.14</u></b>
<b>Germany, Federal Republic 6.17% (31 March 2022: 5.36%)</b>			
Encavis AG	15,998	274,264	0.55
HelloFresh SE	13,573	323,083	0.65
Infineon Technologies AG	14,578	596,767	1.19
KION Group AG	7,436	287,679	0.57
Nordex SE	10,255	150,573	0.30
Siemens AG	3,484	564,960	1.13
SMA Solar Technology AG	1,852	199,092	0.40
Vonovia SE	16,681	314,244	0.63
Wacker Chemie AG	2,309	374,775	0.75
<b>Total Germany, Federal Republic</b>		<b><u>3,085,437</u></b>	<b><u>6.17</u></b>
<b>Hong Kong 0.74% (31 March 2022: 0.26%)</b>			
China High Speed Transmission Equipment Group Co Ltd	328,000	122,426	0.25

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**Schedule of Investments (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Hong Kong 0.74% (31 March 2022: 0.26%) (continued)</b>			
Polestar Automotive Holding UK Plc ADR	64,664	245,077	0.49
<b>Total Hong Kong</b>		<b>367,503</b>	<b>0.74</b>
<b>India 0.29% (31 March 2022: –)</b>			
ReNew Energy Global Plc	25,733	144,620	0.29
<b>Total India</b>		<b>144,620</b>	<b>0.29</b>
<b>Ireland 1.77% (31 March 2022: 1.68%)</b>			
Kerry Group Plc	4,974	496,288	0.99
Kingspan Group Plc	5,656	387,366	0.78
<b>Total Ireland</b>		<b>883,654</b>	<b>1.77</b>
<b>Israel 0.51% (31 March 2022: 0.58%)</b>			
Energix-Renewable Energies Ltd	46,937	131,140	0.26
Enlight Renewable Energy Ltd	7,471	124,507	0.25
<b>Total Israel</b>		<b>255,647</b>	<b>0.51</b>
<b>Italy 1.02% (31 March 2022: 1.54%)</b>			
ACEA SpA	10,103	138,298	0.27
Prismian SpA	8,891	373,816	0.75
<b>Total Italy</b>		<b>512,114</b>	<b>1.02</b>
<b>Japan 3.15% (31 March 2022: 2.82%)</b>			
Azbil Corp	11,200	303,794	0.61
East Japan Railway Co	8,800	484,995	0.97
Lixil Corp	19,300	315,697	0.63
RENOVA Inc	9,000	134,571	0.27
Sumitomo Forestry Co Ltd	17,000	334,661	0.67
<b>Total Japan</b>		<b>1,573,718</b>	<b>3.15</b>
<b>Netherlands 1.13% (31 March 2022: 1.34%)</b>			
Alfen N.V. '144A'	1,688	134,093	0.27
Koninklijke DSM NV	3,633	429,033	0.86
<b>Total Netherlands</b>		<b>563,126</b>	<b>1.13</b>
<b>New Zealand 1.93% (31 March 2022: 2.08%)</b>			
Contact Energy Ltd	61,779	299,161	0.60
Mercury NZ Ltd	79,967	315,692	0.63

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**Schedule of Investments (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF (continued)**

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>New Zealand 1.93% (31 March 2022: 2.08%) (continued)</b>			
Meridian Energy Ltd	106,810	350,829	0.70
<b>Total New Zealand</b>		<b>965,682</b>	<b>1.93</b>
<b>Norway 0.86% (31 March 2022: 1.04%)</b>			
NEL ASA	91,766	124,377	0.25
TOMRA Systems ASA	18,033	303,043	0.61
<b>Total Norway</b>		<b>427,420</b>	<b>0.86</b>
<b>South Africa 0.25% (31 March 2022: 0.30%)</b>			
Scatec ASA '144A'	19,046	126,354	0.25
<b>Total South Africa</b>		<b>126,354</b>	<b>0.25</b>
<b>South Korea 4.28% (31 March 2022: 2.10%)</b>			
Doosan Fuel Cell Co Ltd	5,795	149,343	0.30
Ecopro BM Co Ltd	4,133	712,723	1.42
Ecopro HN Co Ltd	3,786	223,057	0.45
LG Energy Solution Ltd	1,223	548,628	1.10
Samsung SDI Co Ltd	896	505,865	1.01
<b>Total South Korea</b>		<b>2,139,616</b>	<b>4.28</b>
<b>Spain 5.02% (31 March 2022: 5.24%)</b>			
Acciona SA	1,883	377,845	0.76
Atlantica Sustainable Infrastructure Plc	5,631	166,452	0.33
Corp ACCIONA Energias Renovables SA	11,801	458,471	0.92
EDP Renovaveis SA	21,756	498,485	1.00
Ence Energia y Celulosa SA	47,030	175,253	0.35
Iberdrola SA	44,760	558,492	1.12
Solaria Energia y Medio Ambiente SA	7,561	136,400	0.27
Wallbox NV	27,620	135,062	0.27
<b>Total Spain</b>		<b>2,506,460</b>	<b>5.02</b>
<b>Sweden 1.25% (31 March 2022: 1.37%)</b>			
Nibe Industrier AB	43,266	491,509	0.98
PowerCell Sweden AB	11,709	132,621	0.27
<b>Total Sweden</b>		<b>624,130</b>	<b>1.25</b>
<b>Switzerland 1.68% (31 March 2022: 1.52%)</b>			
ABB Ltd	15,241	523,358	1.05
Landis+Gyr Group AG	2,102	161,181	0.32

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**Schedule of Investments (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF (continued)**

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Switzerland 1.68% (31 March 2022: 1.52%) (continued)</b>			
Meyer Burger Technology AG	218,165	153,556	0.31
<b>Total Switzerland</b>		<b>838,095</b>	<b>1.68</b>
<b>Taiwan 2.09% (31 March 2022: 1.95%)</b>			
Delta Electronics Inc	49,000	484,408	0.97
Giant Manufacturing Co Ltd	21,652	125,158	0.25
Gogoro Inc	32,851	133,047	0.27
Simplo Technology Co Ltd	15,000	149,273	0.30
United Renewable Energy Co Ltd/Taiwan	219,769	151,216	0.30
<b>Total Taiwan</b>		<b>1,043,102</b>	<b>2.09</b>
<b>United Kingdom 2.74% (31 March 2022: 3.99%)</b>			
Ceres Power Holdings Plc	26,671	128,941	0.26
DS Smith Plc	82,948	322,554	0.64
Halma Plc	13,826	381,051	0.76
ITM Power Plc	123,640	129,852	0.26
Johnson Matthey Plc	11,141	273,233	0.55
Smart Metering Systems Plc	14,540	133,397	0.27
<b>Total United Kingdom</b>		<b>1,369,028</b>	<b>2.74</b>
<b>United States 43.00% (31 March 2022: 44.93%)</b>			
A O Smith Corp	5,340	369,261	0.74
Acuity Brands Inc	1,665	304,245	0.61
Advanced Energy Industries Inc	3,270	320,460	0.64
Albemarle Corp	1,859	410,913	0.82
Altus Power Inc - Class A	19,251	105,495	0.21
Ameresco Inc - Class A	2,420	119,112	0.24
American Water Works Co Inc	3,299	483,271	0.97
Applied Materials Inc	4,491	551,630	1.10
Aptiv Plc	4,565	512,147	1.02
Array Technologies Inc	6,945	151,957	0.30
Badger Meter Inc	2,708	329,889	0.66
Bandwidth Inc - Class A	6,205	94,316	0.19
Beyond Meat Inc	9,397	152,513	0.30
Blink Charging Co	11,344	98,126	0.20
Bloom Energy Corp - Class A	12,593	250,978	0.50
BorgWarner Inc	7,646	375,495	0.75
ChargePoint Holdings Inc	12,719	133,168	0.27
DocuSign Inc - Class A	5,961	347,526	0.70
Eaton Corp Plc	3,274	560,967	1.12
Ecolab Inc	3,375	558,664	1.12



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**Schedule of Investments (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 43.00% (31 March 2022: 44.93%) (continued)</b>			
Edison International	6,994	493,706	0.99
EnerSys	1,879	163,248	0.33
Enphase Energy Inc	2,332	490,373	0.98
EVgo Inc	22,409	174,566	0.35
Ferguson Plc	3,689	485,775	0.97
First Solar Inc	2,617	569,198	1.14
Fluence Energy Inc	6,397	129,539	0.26
FuelCell Energy Inc	42,610	121,439	0.24
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	4,226	120,864	0.24
IDEX Corp	2,083	481,235	0.96
Itron Inc	2,712	150,380	0.30
Littelfuse Inc	1,427	382,564	0.77
Livent Corp	12,114	263,116	0.53
LKQ Corp	8,138	461,913	0.92
Lucid Group Inc	30,921	248,605	0.50
Lyft Inc	19,068	176,760	0.35
Maxeon Solar Technologies Ltd	7,032	186,629	0.37
MYR Group Inc	1,576	198,592	0.40
NextEra Energy Partners LP (Units)	6,553	398,095	0.80
Oatly Group AB ADR	63,279	153,135	0.31
Ormat Technologies Inc	3,347	283,725	0.57
Pentair Plc	6,528	360,803	0.72
Plug Power Inc	21,511	252,109	0.50
PotlatchDeltic Corp (REIT)	6,451	319,325	0.64
Proterra Inc	30,274	46,016	0.09
Quanta Services Inc	3,137	522,750	1.05
Regal Rexnord Corp	2,597	365,476	0.73
Republic Services Inc - Class A	4,227	571,575	1.14
Resideo Technologies Inc	8,028	146,752	0.29
Rivian Automotive Inc	23,956	370,839	0.74
Schneider Electric SE	3,244	541,620	1.08
Shoals Technologies Group Inc - Class A	11,109	253,174	0.51
SolarEdge Technologies Inc	1,457	442,855	0.89
Solid Power Inc	46,090	138,731	0.28
Stem Inc	15,658	88,781	0.18
Sunnova Energy International Inc	7,926	123,804	0.25
SunPower Corp	8,858	122,595	0.24
Sunrun Inc	11,789	237,548	0.48
Tesla Inc	2,909	603,501	1.21
TPI Composites Inc	11,831	154,395	0.31
Trane Technologies Plc	2,951	542,925	1.09
Trimble Inc	7,993	418,993	0.84

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**iClima Global Decarbonisation Enablers UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 43.00% (31 March 2022: 44.93%) (continued)</b>			
Uber Technologies Inc	16,696	529,263	1.06
Veeco Instruments Inc	7,852	165,913	0.33
Vicor Corp	2,244	105,333	0.21
Waste Connections Inc	3,963	550,811	1.10
Weyerhaeuser Co (REIT)	13,826	416,577	0.83
Wolfspeed Inc	4,401	285,845	0.57
Zoom Video Communications Inc - Class A	6,079	448,873	0.90
<b>Total United States</b>		<b><u>21,490,772</u></b>	<b><u>43.00</u></b>
<b>Total Common Stock</b>		<b><u>49,789,813</u></b>	<b><u>99.62</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>49,789,813</u></b>	<b><u>99.62</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>49,789,813</u></b>	<b><u>99.62</u></b>
<b>Cash and cash equivalents</b>		<b>1,095,355</b>	<b>2.19</b>
<b>Other liabilities</b>		<b>(907,100)</b>	<b>(1.81)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>49,978,068</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			97.74
Cash and cash equivalents			2.15
Other assets			0.11
<b>Total Assets</b>			<b><u>100.00</u></b>

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**Procure Space UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>France 6.31% (31 March 2022: 5.92%)</b>			
Airbus SE	1,438	192,596	1.35
Eutelsat Communications SA	99,715	665,700	4.68
Thales SA	273	40,441	0.28
<b>Total France</b>		<b>898,737</b>	<b>6.31</b>
<b>Israel 0.12% (31 March 2022: 1.68%)</b>			
SatixFy Communications Ltd	24,237	16,384	0.12
<b>Total Israel</b>		<b>16,384</b>	<b>0.12</b>
<b>Italy 0.09% (31 March 2022: 0.73%)</b>			
Leonardo SpA	1,109	13,036	0.09
<b>Total Italy</b>		<b>13,036</b>	<b>0.09</b>
<b>Japan 5.04% (31 March 2022: 4.14%)</b>			
SKY Perfect JSAT Holdings Inc	125,600	487,904	3.43
Weathernews Inc	4,600	228,808	1.61
<b>Total Japan</b>		<b>716,712</b>	<b>5.04</b>
<b>Luxembourg 4.58% (31 March 2022: 5.16%)</b>			
SES SA Receipt - Class A	99,387	651,957	4.58
<b>Total Luxembourg</b>		<b>651,957</b>	<b>4.58</b>
<b>Netherlands 3.49% (31 March 2022: 2.33%)</b>			
TomTom NV	60,608	496,804	3.49
<b>Total Netherlands</b>		<b>496,804</b>	<b>3.49</b>
<b>United Kingdom 0.16% (31 March 2022: 1.46%)</b>			
Arqit Quantum Inc	16,491	23,088	0.16
<b>Total United Kingdom</b>		<b>23,088</b>	<b>0.16</b>
<b>United States 80.17% (31 March 2022: 76.40%)</b>			
Aerojet Rocketdyne Holdings Inc	698	39,207	0.28
AST SpaceMobile Inc - Class A	34,447	174,991	1.23
Astra Space Inc	150,659	64,030	0.45
AT&T Inc	10,981	211,384	1.48
Ball Corp	1,152	63,487	0.45
BlackSky Technology Inc	55,975	83,962	0.59
Boeing Co/The	1,745	370,690	2.60
Comcast Corp	9,897	375,195	2.64

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**Schedule of Investments (continued)**

**Procure Space UCITS ETF (continued)**

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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 80.17% (31 March 2022: 76.40%) (continued)</b>			
Comtech Telecommunications Corp	13,629	170,090	1.19
DISH Network Corp - Class A	62,180	580,139	4.08
EchoStar Corp	29,763	544,365	3.82
Garmin Ltd	7,254	732,074	5.14
Globalstar Inc	610,454	708,127	4.97
Honeywell International Inc	1,450	277,124	1.95
Iridium Communications Inc	11,821	732,074	5.14
L3Harris Technologies Inc	1,695	332,627	2.34
Lockheed Martin Corp	737	348,402	2.45
Maxar Technologies Inc	13,779	703,556	4.94
Northrop Grumman Corp	764	352,754	2.48
Planet Labs PBC	163,575	642,850	4.52
Raytheon Technologies Corp	3,659	358,326	2.52
Rocket Lab USA Inc	172,065	695,143	4.88
Sidus Space Inc - Class A	7,153	3,942	0.03
Sirius XM Holdings Inc	184,742	733,426	5.15
Terran Orbital Corp	78,840	145,066	1.02
Trimble Inc	14,108	739,541	5.20
Viasat Inc	19,820	670,709	4.71
Virgin Galactic Holdings Inc	137,652	557,490	3.92
<b>Total United States</b>		<b>11,410,771</b>	<b>80.17</b>
<b>Total Common Stock</b>		<b>14,227,489</b>	<b>99.96</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>14,227,489</b>	<b>99.96</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>14,227,489</b>	<b>99.96</b>
<b>Cash and cash equivalents</b>		<b>8,143</b>	<b>0.06</b>
<b>Other liabilities</b>		<b>(1,848)</b>	<b>(0.02)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>14,233,784</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.89
Cash and cash equivalents			0.06
Other assets			0.05
<b>Total Assets</b>			<b>100.00</b>

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**Schedule of Investments**

**Saturna Al-Kawthar Global Focused Equity UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 2.87% (31 March 2022: 2.97%)</b>			
Canadian Pacific Railway Ltd	2,435	187,247	2.87
<b>Total Canada</b>		<b><u>187,247</u></b>	<b><u>2.87</u></b>
<b>Denmark 6.72% (31 March 2022: 7.77%)</b>			
Novo Nordisk A/S	1,704	269,844	4.14
Vestas Wind Systems A/S	5,805	168,480	2.58
<b>Total Denmark</b>		<b><u>438,324</u></b>	<b><u>6.72</u></b>
<b>France 2.80% (31 March 2022: 2.39%)</b>			
L'Oreal SA	409	182,736	2.80
<b>Total France</b>		<b><u>182,736</u></b>	<b><u>2.80</u></b>
<b>Japan 5.09% (31 March 2022: 8.31%)</b>			
Murata Manufacturing Co Ltd	2,300	138,944	2.13
Nintendo Co Ltd	5,000	192,764	2.96
<b>Total Japan</b>		<b><u>331,708</u></b>	<b><u>5.09</u></b>
<b>Netherlands 7.76% (31 March 2022: 9.20%)</b>			
Akzo Nobel NV	1,667	130,360	2.00
ASML Holding NV	237	160,977	2.47
Wolters Kluwer NV	1,696	214,382	3.29
<b>Total Netherlands</b>		<b><u>505,719</u></b>	<b><u>7.76</u></b>
<b>Sweden 2.34% (31 March 2022: 2.52%)</b>			
Assa Abloy AB	6,384	152,865	2.34
<b>Total Sweden</b>		<b><u>152,865</u></b>	<b><u>2.34</u></b>
<b>Taiwan 2.20% (31 March 2022: 2.32%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,539	143,158	2.20
<b>Total Taiwan</b>		<b><u>143,158</u></b>	<b><u>2.20</u></b>
<b>United Kingdom 5.01% (31 March 2022: 4.54%)</b>			
AstraZeneca Plc	1,108	153,877	2.36
Reckitt Benckiser Group Plc	2,269	172,763	2.65
<b>Total United Kingdom</b>		<b><u>326,640</u></b>	<b><u>5.01</u></b>
<b>United States 61.54% (31 March 2022: 47.59%)</b>			
Accenture Plc - Class A	519	148,335	2.28
Adobe Inc	280	107,904	1.65

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**Schedule of Investments (continued)**

**Saturna Al-Kawthar Global Focused Equity UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 61.54% (31 March 2022: 47.59%) (continued)</b>			
Agilent Technologies Inc	1,206	166,838	2.56
Alphabet Inc - Class A	1,283	133,086	2.04
Apple Inc	1,004	165,560	2.54
Boston Scientific Corp	3,036	151,891	2.33
Cisco Systems Inc	3,379	176,637	2.71
Corteva Inc	3,900	235,209	3.61
Edwards Lifesciences Corp	1,262	104,405	1.60
Elevance Health Inc	263	120,930	1.85
Eli Lilly & Co	616	211,547	3.24
Honeywell International Inc	551	105,307	1.62
Intuit Inc	140	62,416	0.96
Johnson Controls International plc	2,359	142,059	2.18
Lowe's Cos Inc	742	148,378	2.28
Lululemon Athletica Inc	511	186,101	2.85
Merck & Co Inc	1,318	140,222	2.15
Microsoft Corp	555	160,006	2.45
Motorola Solutions Inc	727	208,017	3.19
Nestle SA	1,437	175,326	2.69
Schneider Electric SE	1,058	176,644	2.71
Stryker Corp	734	209,535	3.21
TE Connectivity Ltd	1,161	152,265	2.34
Texas Instruments Inc	972	180,802	2.77
Trane Technologies Plc	700	128,786	1.98
Trimble Inc	2,176	114,066	1.75
<b>Total United States</b>		<b>4,012,272</b>	<b>61.54</b>
<b>Total Common Stock</b>		<b>6,280,669</b>	<b>96.33</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>6,280,669</b>	<b>96.33</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>6,280,669</b>	<b>96.33</b>
<b>Cash and cash equivalents</b>		<b>233,888</b>	<b>3.59</b>
<b>Other assets</b>		<b>5,390</b>	<b>0.08</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>6,519,947</b>	<b>100.00</b>

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**Schedule of Investments (continued)**

**Saturna Al-Kawthar Global Focused Equity UCITS ETF (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.27
Cash and cash equivalents	3.59
Other assets	0.14
Total Assets	<u>100.00</u>

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**Solar Energy UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 2.88% (31 March 2022: 3.23%)</b>			
Canadian Solar Inc	7,966	317,126	2.88
<b>Total Canada</b>		<b><u>317,126</u></b>	<b><u>2.88</u></b>
<b>China 17.26% (31 March 2022: 22.58%)</b>			
Emeren Group Ltd ADR	61,851	275,237	2.50
Flat Glass Group Co Ltd 'H'	113,000	323,888	2.95
Triumph New Energy Co Ltd 'H'	282,000	296,731	2.70
Xinte Energy Co Ltd 'H'	163,200	419,958	3.82
Xinyi Energy Holdings Ltd	866,000	260,354	2.37
Xinyi Solar Holdings Ltd	268,000	321,261	2.92
<b>Total China</b>		<b><u>1,897,429</u></b>	<b><u>17.26</u></b>
<b>France 1.33% (31 March 2022: 1.39%)</b>			
Neoen SA '144A'	4,633	145,716	1.33
<b>Total France</b>		<b><u>145,716</u></b>	<b><u>1.33</u></b>
<b>Germany, Federal Republic 8.00% (31 March 2022: 8.37%)</b>			
Encavis AG	16,448	281,979	2.56
SMA Solar Technology AG	3,895	418,716	3.81
Wacker Chemie AG	1,103	179,028	1.63
<b>Total Germany, Federal Republic</b>		<b><u>879,723</u></b>	<b><u>8.00</u></b>
<b>India 3.08% (31 March 2022: 2.68%)</b>			
Azure Power Global Ltd	76,354	190,122	1.73
ReNew Energy Global Plc	26,360	148,143	1.35
<b>Total India</b>		<b><u>338,265</u></b>	<b><u>3.08</u></b>
<b>Israel 1.17% (31 March 2022: 1.32%)</b>			
Enlight Renewable Energy Ltd	7,723	128,722	1.17
<b>Total Israel</b>		<b><u>128,722</u></b>	<b><u>1.17</u></b>
<b>Japan 4.59% (31 March 2022: 5.97%)</b>			
RENOVA Inc	17,500	261,665	2.38
West Holdings Corp	10,000	243,444	2.21
<b>Total Japan</b>		<b><u>505,109</u></b>	<b><u>4.59</u></b>



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**Schedule of Investments (continued)**

**Solar Energy UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>South Africa 1.13% (31 March 2022: 1.26%)</b>			
Scatec ASA '144A'	18,794	124,682	1.13
<b>Total South Africa</b>		<b>124,682</b>	<b>1.13</b>
<b>South Korea 7.54% (31 March 2022: 2.35%)</b>			
Hanwha Galleria Co Ltd	4,483	7,335	0.07
Hanwha Solutions Corp	3,975	163,965	1.49
HD Hyundai Energy Solutions Co Ltd	7,861	320,031	2.91
Shinsung E&G Co Ltd	239,492	337,204	3.07
<b>Total South Korea</b>		<b>828,535</b>	<b>7.54</b>
<b>Spain 2.54% (31 March 2022: 6.05%)</b>			
Solaria Energia y Medio Ambiente SA	15,496	279,547	2.54
<b>Total Spain</b>		<b>279,547</b>	<b>2.54</b>
<b>Switzerland 3.22% (31 March 2022: 2.51%)</b>			
Meyer Burger Technology AG	502,568	353,734	3.22
<b>Total Switzerland</b>		<b>353,734</b>	<b>3.22</b>
<b>Taiwan 11.69% (31 March 2022: 11.11%)</b>			
Motech Industries Inc	353,862	425,948	3.88
Sino-American Silicon Products Inc	32,000	163,954	1.49
TSEC Corp	285,311	359,831	3.27
United Renewable Energy Co Ltd/Taiwan	486,514	334,756	3.05
<b>Total Taiwan</b>		<b>1,284,489</b>	<b>11.69</b>
<b>United States 35.33% (31 March 2022: 31.19%)</b>			
Altus Power Inc - Class A	40,357	221,156	2.01
Array Technologies Inc	14,068	307,808	2.80
Clearway Energy Inc	4,824	151,136	1.38
Enphase Energy Inc	1,322	277,990	2.53
First Solar Inc	1,871	406,942	3.70
FTC Solar Inc	127,746	287,429	2.62
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	9,578	273,931	2.49
Maxeon Solar Technologies Ltd	14,670	389,342	3.54
Shoals Technologies Group Inc - Class A	11,846	269,970	2.46
SolarEdge Technologies Inc	1,038	315,500	2.87
Sunnova Energy International Inc	15,263	238,408	2.17
SunPower Corp	17,714	245,162	2.23
Sunrun Inc	11,736	236,480	2.15

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**Schedule of Investments (continued)**

**Solar Energy UCITS ETF (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 35.33% (31 March 2022: 31.19%) (continued)</b>			
Tesla Inc	1,262	261,815	2.38
<b>Total United States</b>		<u>3,883,069</u>	<u>35.33</u>
<b>Total Common Stock</b>		<u>10,966,146</u>	<u>99.76</u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u>10,966,146</u>	<u>99.76</u>
<b>Total Financial assets at fair value through profit or loss</b>		<u>10,966,146</u>	<u>99.76</u>
<b>Cash and cash equivalents</b>		26,630	0.24
<b>Other liabilities</b>		(704)	–
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u>10,992,072</u>	<u>100.00</u>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.71
Cash and cash equivalents			0.24
Other assets			0.05
<b>Total Assets</b>			<u>100.00</u>

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**Schedule of Investments**

**Sprott Energy Transition Materials UCITS ETF\***

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 33.29%</b>			
29Metals Ltd	792	629	0.03
Allkem Ltd	10,065	80,083	3.59
Anson Resources Ltd	8,591	1,036	0.05
Arafura Rare Earths Ltd	379,588	125,842	5.63
Argosy Minerals Ltd	11,891	3,504	0.16
Arizona Lithium Ltd	18,920	659	0.03
Atlantic Lithium Ltd	3,278	1,232	0.06
Australian Strategic Materials Ltd	43,351	37,454	1.68
Core Lithium Ltd	15,664	9,022	0.40
Galan Lithium Ltd	2,233	1,630	0.07
Global Lithium Resources Ltd	1,221	1,153	0.05
Hastings Technology Metals Ltd	36,003	61,488	2.75
IGO Ltd	11,220	95,961	4.30
ioneer Ltd	14,465	2,809	0.13
Lake Resources NL	11,770	3,508	0.16
Latin Resources Ltd	14,718	1,183	0.05
Leo Lithium Ltd	6,743	2,348	0.11
Liontown Resources Ltd	15,950	27,561	1.23
Lithium Power International Ltd	2,662	624	0.03
Lynas Rare Earths Ltd	20,009	84,962	3.80
Mincor Resources NL	42,328	39,830	1.78
Neometals Ltd	11,825	4,752	0.21
Pilbara Minerals Ltd	37,081	97,849	4.38
Renascor Resources Ltd	50,006	7,870	0.35
Sandfire Resources Ltd	2,200	9,327	0.42
SolGold Plc	7,755	1,841	0.08
Syrah Resources Ltd	22,792	28,011	1.25
Talga Group Ltd	7,623	8,398	0.38
Vulcan Energy Resources Ltd	781	2,961	0.13
<b>Total Australia</b>		<b><u>743,527</u></b>	<b><u>33.29</u></b>
<b>Brazil 1.38%</b>			
ERO Copper Corp	737	13,021	0.58
Sigma Lithium Corp	473	17,794	0.80
<b>Total Brazil</b>		<b><u>30,815</u></b>	<b><u>1.38</u></b>
<b>Canada 14.87%</b>			
Aya Gold & Silver Inc	4,378	35,196	1.58
Capstone Copper Corp	6,644	29,947	1.34
Copper Mountain Mining Corp	1,958	3,168	0.14
Critical Elements Lithium Corp (Units)	1,782	3,358	0.15

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**Schedule of Investments (continued)**

**Sprott Energy Transition Materials UCITS ETF\* (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Canada 14.87% (continued)</b>			
Filo Mining Corp	506	8,689	0.39
First Majestic Silver Corp	7,601	54,803	2.45
Foran Mining Corp	1,001	2,922	0.13
GoGold Resources Inc	6,413	9,904	0.44
Hudbay Minerals Inc	1,309	6,872	0.31
Ivanhoe Mines Ltd (Units)	2,981	26,895	1.20
Li-Cycle Holdings Corp	6,523	36,725	1.65
Lithium Americas Corp (Units)	1,023	22,260	1.00
Lithium Ionic Corp	847	1,452	0.07
MAG Silver Corp	2,266	28,710	1.29
Patriot Battery Metals Inc	770	7,379	0.33
Silvercorp Metals Inc	4,631	17,690	0.79
SilverCrest Metals Inc	3,355	23,955	1.07
Solaris Resources Inc (Units)	374	1,810	0.08
Standard Lithium Ltd	1,287	4,891	0.22
Taseko Mines Ltd	3,245	5,387	0.24
<b>Total Canada</b>		<b><u>332,013</u></b>	<b><u>14.87</u></b>
<b>Chile 9.90%</b>			
Antofagasta Plc	4,158	81,282	3.64
Lundin Mining Corp	6,666	45,216	2.03
Sociedad Quimica y Minera de Chile SA ADR	1,166	94,516	4.23
<b>Total Chile</b>		<b><u>221,014</u></b>	<b><u>9.90</u></b>
<b>China 3.01%</b>			
China Gold International Resources Corp Ltd	1,639	5,992	0.27
Ganfeng Lithium Group Co Ltd 'H' '144A'	6,281	39,047	1.75
Jinchuan Group International Resources Co Ltd	33,297	2,672	0.12
MMG Ltd	23,661	6,933	0.31
Tianqi Lithium Corp 'H'	1,870	12,590	0.56
<b>Total China</b>		<b><u>67,234</u></b>	<b><u>3.01</u></b>
<b>Cyprus 0.13%</b>			
Atalaya Mining Plc	671	2,829	0.13
<b>Total Cyprus</b>		<b><u>2,829</u></b>	<b><u>0.13</u></b>
<b>Finland 0.15%</b>			
Jervois Global Ltd	73,161	3,234	0.15
<b>Total Finland</b>		<b><u>3,234</u></b>	<b><u>0.15</u></b>

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**Schedule of Investments (continued)**

**Sprott Energy Transition Materials UCITS ETF\* (continued)**

As at 31 March 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>France 1.80%</b>			
Eramet SA	385	40,238	1.80
<b>Total France</b>		<b>40,238</b>	<b>1.80</b>
<b>Indonesia 9.47%</b>			
Nickel Industries Ltd	177,210	106,817	4.78
Vale Indonesia Tbk PT	235,928	104,633	4.69
<b>Total Indonesia</b>		<b>211,450</b>	<b>9.47</b>
<b>Mexico 3.00%</b>			
Southern Copper Corp	880	67,100	3.00
<b>Total Mexico</b>		<b>67,100</b>	<b>3.00</b>
<b>Peru 0.87%</b>			
Cia de Minas Buenaventura SAA ADR	1,650	13,497	0.60
Sociedad Minera Cerro Verde SAA	198	5,940	0.27
<b>Total Peru</b>		<b>19,437</b>	<b>0.87</b>
<b>Sweden 3.35%</b>			
Boliden AB	1,903	74,838	3.35
<b>Total Sweden</b>		<b>74,838</b>	<b>3.35</b>
<b>United Kingdom 0.12%</b>			
Central Asia Metals Plc	935	2,734	0.12
<b>Total United Kingdom</b>		<b>2,734</b>	<b>0.12</b>
<b>United States 13.24%</b>			
Freeport-McMoRan Inc	2,904	118,803	5.32
Gatos Silver Inc	1,221	7,973	0.36
Ivanhoe Electric Inc / US	319	3,876	0.17
Livent Corp	2,695	58,535	2.62
MP Materials Corp	3,476	97,989	4.39
Piedmont Lithium Inc	143	8,587	0.38
<b>Total United States</b>		<b>295,763</b>	<b>13.24</b>

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**Schedule of Investments (continued)**

**Sprott Energy Transition Materials UCITS ETF\* (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Zambia 5.03%</b>			
First Quantum Minerals Ltd	4,895	112,379	5.03
<b>Total Zambia</b>		<u>112,379</u>	<u>5.03</u>
<b>Total Common Stock</b>		<u>2,224,605</u>	<u>99.61</u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u>2,224,605</u>	<u>99.61</u>
<b>Total Financial assets at fair value through profit or loss</b>		<u>2,224,605</u>	<u>99.61</u>
<b>Cash and cash equivalents</b>		8,977	0.40
<b>Other liabilities</b>		(184)	(0.01)
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u>2,233,398</u>	<u>100.00</u>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.52
Cash and cash equivalents			0.46
Other assets			<u>0.02</u>
<b>Total Assets</b>			<u>100.00</u>

\*Sprott Energy Transition Materials UCITS ETF launched on 9 March 2023.

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**Schedule of Investments**

**Sprott Uranium Miners UCITS ETF\***

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 15.60%</b>			
Alligator Energy Ltd	11,435,604	275,735	0.52
Aura Energy Ltd	1,557,235	255,523	0.48
Bannerman Energy Ltd	520,696	505,688	0.95
Berkeley Energia Ltd	1,386,281	384,789	0.73
Boss Energy Ltd	1,220,121	1,928,610	3.64
Deep Yellow Ltd	2,615,230	998,433	1.89
Elevate Uranium Ltd	953,370	229,876	0.43
Lotus Resources Ltd	4,649,543	622,852	1.18
Paladin Energy Ltd	5,685,380	2,475,175	4.67
Peninsula Energy Ltd	4,350,100	422,502	0.80
Toro Energy Ltd	22,499,590	165,778	0.31
<b>Total Australia</b>		<b>8,264,961</b>	<b>15.60</b>
<b>Canada 37.97%</b>			
Appia Rare Earths & Uranium Corp (Units)	811,000	162,640	0.31
Baselode Energy Corp (Units)	590,564	228,620	0.43
Cameco Corp	301,676	7,895,096	14.91
CanAlaska Uranium Ltd (Units)	566,500	170,453	0.32
Consolidated Uranium Inc (Units)	334,797	335,782	0.63
Denison Mines Corp (Units)	2,288,790	2,494,798	4.71
Encore Energy Corp (Units)	377,530	820,182	1.55
F3 Uranium Corp	1,161,000	328,353	0.62
Fission Uranium Corp (Units)	2,381,500	1,196,662	2.26
Forsys Metals Corp (Units)	675,500	269,159	0.51
Global Atomic Corp (Units)	624,824	1,343,576	2.54
GovEx Uranium Inc (Units)	2,218,500	352,350	0.66
IsoEnergy Ltd	370,032	841,270	1.59
Laramide Resources Ltd (Units)	721,500	239,718	0.45
Mega Uranium Ltd (Units)	1,246,500	179,776	0.34
NexGen Energy Ltd	637,150	2,440,343	4.61
Skyharbour Resources Ltd (Units)	537,000	148,798	0.28
Uranium Royalty Corp	230,219	476,337	0.90
Western Uranium & Vanadium Corp (Units)	227,316	185,819	0.35
<b>Total Canada</b>		<b>20,109,732</b>	<b>37.97</b>
<b>China 4.15%</b>			
CGN Mining Co Ltd	20,788,000	2,198,020	4.15
<b>Total China</b>		<b>2,198,020</b>	<b>4.15</b>

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**Schedule of Investments (continued)**

**Sprott Uranium Miners UCITS ETF\* (continued)**

As at 31 March 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Kazakhstan 15.52%</b>			
NAC Kazatomprom JSC GDR	278,659	8,220,489	15.52
<b>Total Kazakhstan</b>		<b>8,220,489</b>	<b>15.52</b>
<b>United Kingdom 4.03%</b>			
Yellow Cake Plc '144A'	468,059	2,136,734	4.03
<b>Total United Kingdom</b>		<b>2,136,734</b>	<b>4.03</b>
<b>United States 10.24%</b>			
Energy Fuels Inc/Canada	435,758	2,431,530	4.59
Uranium Energy Corp	716,552	2,063,687	3.90
Ur-Energy Inc	877,095	927,603	1.75
<b>Total United States</b>		<b>5,422,820</b>	<b>10.24</b>
<b>Total Common Stock</b>		<b>46,352,756</b>	<b>87.51</b>
<b>Mutual Funds</b>			
<b>Canada 12.46%</b>			
Sprott Physical Uranium Trust	565,033	6,596,926	12.46
<b>Total Canada</b>		<b>6,596,926</b>	<b>12.46</b>
<b>Total Mutual Funds</b>		<b>6,596,926</b>	<b>12.46</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>52,949,682</b>	<b>99.97</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>52,949,682</b>	<b>99.97</b>
<b>Cash and cash equivalents</b>		<b>62,143</b>	<b>0.12</b>
<b>Other liabilities</b>		<b>(44,062)</b>	<b>(0.09)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>52,967,763</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.97
Cash and cash equivalents	0.11
Other assets	4.92
<b>Total Assets</b>	<b>100.00</b>

\*Sprott Uranium Miners UCITS ETF launched on 3 May 2022.



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**The Medical Cannabis and Wellness UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 2.38% (31 March 2022: 2.63%)</b>			
Flora Growth Corp	399,601	117,403	0.85
Reliq Health Technologies Inc (Units)	579,000	211,774	1.53
<b>Total Canada</b>		<b><u>329,177</u></b>	<b><u>2.38</u></b>
<b>United States 96.58% (31 March 2022: 96.46%)</b>			
22nd Century Group Inc	638,710	491,168	3.56
AFC Gamma Inc (REIT)	60,411	734,598	5.32
Alkaline Water Co Inc/The	443,345	71,024	0.51
Amyris Inc	1,078,330	1,466,529	10.61
Cara Therapeutics Inc	159,405	782,679	5.66
Chicago Atlantic Real Estate Finance Inc (REIT)	52,383	707,694	5.12
GrowGeneration Corp	180,751	618,168	4.47
Hydrofarm Holdings Group Inc	135,303	234,074	1.69
Innovative Industrial Properties Inc (REIT)	28,047	2,131,292	15.42
Jazz Pharmaceuticals Plc	16,073	2,351,962	17.02
Scotts Miracle-Gro Co/The	34,881	2,432,601	17.60
Turning Point Brands Inc	52,105	1,094,205	7.92
WM Technology Inc	272,438	231,354	1.68
<b>Total United States</b>		<b><u>13,347,348</u></b>	<b><u>96.58</u></b>
<b>Total Common Stock</b>		<b><u>13,676,525</u></b>	<b><u>98.96</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>13,676,525</u></b>	<b><u>98.96</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>13,676,525</u></b>	<b><u>98.96</u></b>
<b>Cash and cash equivalents</b>		<b>57,583</b>	<b>0.42</b>
<b>Other assets</b>		<b>85,754</b>	<b>0.62</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>13,819,862</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.89
Cash and cash equivalents			0.42
Other assets			0.69
<b>Total Assets</b>			<b><u>100.00</u></b>

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**Schedule of Investments**

**The Travel UCITS ETF\***

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 2.37% (31 March 2022: 1.26%)</b>			
Corporate Travel Management Ltd	7,668	92,800	0.33
Flight Centre Travel Group Ltd	10,488	129,809	0.47
Qantas Airways Ltd	98,849	438,268	1.57
<b>Total Australia</b>		<b>660,877</b>	<b>2.37</b>
<b>China 11.29% (31 March 2022: 4.57%)</b>			
Air China Ltd 'H'	240,000	214,626	0.77
China Eastern Airlines Corp Ltd 'H'	272,000	107,415	0.39
China Southern Airlines Co Ltd 'H'	244,000	174,065	0.62
Fosun Tourism Group '144A'	65,000	83,300	0.30
H World Group Ltd ADR	16,854	825,509	2.95
Tongcheng Travel Holdings Ltd	116,400	253,265	0.91
Trip.com Group Ltd ADR	39,708	1,495,829	5.35
<b>Total China</b>		<b>3,154,009</b>	<b>11.29</b>
<b>France 2.49% (31 March 2022: 1.96%)</b>			
Accor SA	13,773	448,447	1.60
Air France-KLM	134,595	248,292	0.89
<b>Total France</b>		<b>696,739</b>	<b>2.49</b>
<b>Germany, Federal Republic 2.98% (31 March 2022: 2.56%)</b>			
Deutsche Lufthansa AG	62,597	697,746	2.50
TUI AG	17,524	134,418	0.48
<b>Total Germany, Federal Republic</b>		<b>832,164</b>	<b>2.98</b>
<b>Hong Kong 1.16% (31 March 2022: 1.08%)</b>			
Cathay Pacific Airways Ltd	338,000	325,086	1.16
<b>Total Hong Kong</b>		<b>325,086</b>	<b>1.16</b>
<b>Ireland 4.41% (31 March 2022: 3.70%)</b>			
Ryanair Holdings Plc	76,245	1,232,567	4.41
<b>Total Ireland</b>		<b>1,232,567</b>	<b>4.41</b>
<b>Japan 4.35% (31 March 2022: 3.88%)</b>			
ANA Holdings Inc	25,400	548,880	1.96
Japan Airlines Co Ltd	22,900	444,269	1.59
Japan Hotel REIT Investment Corp (REIT)	235	132,606	0.48

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**Schedule of Investments (continued)**

**The Travel UCITS ETF\* (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Japan 4.35% (31 March 2022: 3.88%) (continued)</b>			
Resorttrust Inc	5,700	90,325	0.32
<b>Total Japan</b>		<b>1,216,080</b>	<b>4.35</b>
<b>Panama 0.53% (31 March 2022: 0.45%)</b>			
Copa Holdings SA	1,605	148,222	0.53
<b>Total Panama</b>		<b>148,222</b>	<b>0.53</b>
<b>Singapore 2.41% (31 March 2022: 2.08%)</b>			
Singapore Airlines Ltd	155,900	671,875	2.41
<b>Total Singapore</b>		<b>671,875</b>	<b>2.41</b>
<b>South Korea 1.67% (31 March 2022: 2.06%)</b>			
Hanjin Kal Corp	3,501	123,571	0.44
Korean Air Lines Co Ltd	19,308	344,084	1.23
<b>Total South Korea</b>		<b>467,655</b>	<b>1.67</b>
<b>Switzerland 0.71% (31 March 2022: 0.67%)</b>			
Wizz Air Holdings Plc '144A'	5,415	199,053	0.71
<b>Total Switzerland</b>		<b>199,053</b>	<b>0.71</b>
<b>United Kingdom 7.14% (31 March 2022: 8.59%)</b>			
easyJet Plc	39,747	254,768	0.91
InterContinental Hotels Group Plc	9,197	604,061	2.16
International Consolidated Airlines Group SA	259,782	484,959	1.73
JET2 Plc	11,292	183,251	0.66
Trainline Plc '144A'	25,204	77,535	0.28
Whitbread Plc	10,594	391,266	1.40
<b>Total United Kingdom</b>		<b>1,995,840</b>	<b>7.14</b>
<b>United States 58.38% (31 March 2022: 66.44%)</b>			
Airbnb Inc	10,553	1,312,740	4.70
Alaska Air Group Inc	6,643	278,740	1.00
Allegiant Travel Co	964	88,669	0.32
American Airlines Group Inc	34,036	502,031	1.80
Apple Hospitality REIT Inc (REIT)	12,067	187,280	0.67
Booking Holdings Inc	521	1,381,906	4.94
Carnival Corp	105,736	1,073,157	3.84
Choice Hotels International Inc	2,796	327,663	1.17
Delta Air Lines Inc	29,283	1,022,632	3.66
DiamondRock Hospitality Co (REIT)	11,023	89,617	0.32

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**Schedule of Investments (continued)**

**The Travel UCITS ETF\* (continued)**

**As at 31 March 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 58.38% (31 March 2022: 66.44%) (continued)</b>			
Expedia Group Inc	7,885	765,082	2.74
Frontier Group Holdings Inc	11,405	112,225	0.40
Hilton Grand Vacations Inc	6,026	267,735	0.96
Hilton Worldwide Holdings Inc	7,491	1,055,257	3.78
Host Hotels & Resorts Inc (REIT)	56,906	938,380	3.36
Hyatt Hotels Corp - Class A	2,520	281,711	1.01
JetBlue Airways Corp	16,962	123,483	0.44
Marriott International Inc/MD	6,372	1,058,007	3.79
Marriott Vacations Worldwide Corp	2,015	271,743	0.97
Norwegian Cruise Line Holdings Ltd	63,032	847,780	3.03
Park Hotels & Resorts Inc (REIT)	11,958	147,801	0.53
Pebblebrook Hotel Trust (REIT)	6,889	96,722	0.35
RLJ Lodging Trust (REIT)	8,516	90,270	0.32
Royal Caribbean Cruises Ltd	17,253	1,126,624	4.03
Ryman Hospitality Properties Inc (REIT)	2,896	259,858	0.93
Service Properties Trust (REIT)	8,665	86,303	0.31
Southwest Airlines Co	26,501	862,343	3.09
Spirit Airlines Inc	5,701	97,886	0.35
Sunstone Hotel Investors Inc (REIT)	11,060	109,273	0.39
Travel + Leisure Co	4,257	166,874	0.60
TripAdvisor Inc	6,692	132,903	0.47
United Airlines Holdings Inc	17,122	757,649	2.71
Wyndham Hotels & Resorts Inc	4,626	313,874	1.12
Xenia Hotels & Resorts Inc (REIT)	5,995	78,475	0.28
<b>Total United States</b>		<b>16,312,693</b>	<b>58.38</b>
<b>Total Common Stock</b>		<b>27,912,860</b>	<b>99.89</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>27,912,860</b>	<b>99.89</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>27,912,860</b>	<b>99.89</b>
<b>Cash and cash equivalents</b>		<b>9,379</b>	<b>0.03</b>
<b>Other assets</b>		<b>20,303</b>	<b>0.08</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>27,942,542</b>	<b>100.00</b>

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**Schedule of Investments (continued)**

**The Travel UCITS ETF\* (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.84
Cash and cash equivalents	0.03
Other assets	0.13
Total Assets	<u>100.00</u>

\*On 16 January 2023, the Airlines, Hotels and Cruise Lines UCITS ETF changed its name to The Travel UCITS ETF.

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**U.S. Global Jets UCITS ETF**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 1.11% (31 March 2022: 0.48%)</b>			
Qantas Airways Ltd	16,435	72,868	1.11
<b>Total Australia</b>		<b><u>72,868</u></b>	<b><u>1.11</u></b>
<b>Brazil 1.19% (31 March 2022: 1.93%)</b>			
Azul SA ADR	5,107	36,515	0.56
Embraer SA ADR	2,541	41,596	0.63
<b>Total Brazil</b>		<b><u>78,111</u></b>	<b><u>1.19</u></b>
<b>Canada 6.49% (31 March 2022: 5.17%)</b>			
Air Canada	19,368	274,058	4.16
Bombardier Inc - Class B	2,822	153,846	2.33
<b>Total Canada</b>		<b><u>427,904</u></b>	<b><u>6.49</u></b>
<b>China 2.11% (31 March 2022: 1.21%)</b>			
Air China Ltd 'H'	36,000	32,194	0.49
Tongcheng Travel Holdings Ltd	16,400	35,683	0.54
Trip.com Group Ltd ADR	1,895	71,385	1.08
<b>Total China</b>		<b><u>139,262</u></b>	<b><u>2.11</u></b>
<b>France 2.13% (31 March 2022: 1.96%)</b>			
Aeroports de Paris	239	34,183	0.52
Air France-KLM	18,254	33,674	0.51
Airbus SE	544	72,860	1.10
<b>Total France</b>		<b><u>140,717</u></b>	<b><u>2.13</u></b>
<b>Germany, Federal Republic 1.05% (31 March 2022: 1.47%)</b>			
Deutsche Lufthansa AG	6,203	69,143	1.05
<b>Total Germany, Federal Republic</b>		<b><u>69,143</u></b>	<b><u>1.05</u></b>
<b>Hong Kong 0.51% (31 March 2022: -)</b>			
Cathay Pacific Airways Ltd	35,000	33,663	0.51
<b>Total Hong Kong</b>		<b><u>33,663</u></b>	<b><u>0.51</u></b>
<b>Ireland 1.06% (31 March 2022: 0.91%)</b>			
Ryanair Holdings Plc ADR	739	69,680	1.06
<b>Total Ireland</b>		<b><u>69,680</u></b>	<b><u>1.06</u></b>
<b>Japan 2.78% (31 March 2022: 2.72%)</b>			
Adventure Inc	500	38,132	0.58

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**Schedule of Investments (continued)**

**U.S. Global Jets UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Japan 2.78% (31 March 2022: 2.72%) (continued)</b>			
ANA Holdings Inc	1,800	38,897	0.59
Japan Airlines Co Ltd	3,700	71,782	1.09
Japan Airport Terminal Co Ltd	700	34,713	0.52
<b>Total Japan</b>		<b><u>183,524</u></b>	<b><u>2.78</u></b>
<b>Mexico 1.14% (31 March 2022: 0.54%)</b>			
Grupo Aeroportuario del Pacifico SAB de CV	2,000	38,836	0.59
Grupo Aeroportuario del Sureste SAB de CV ADR	119	36,470	0.55
<b>Total Mexico</b>		<b><u>75,306</u></b>	<b><u>1.14</u></b>
<b>Panama 1.04% (31 March 2022: 0.97%)</b>			
Copa Holdings SA	744	68,708	1.04
<b>Total Panama</b>		<b><u>68,708</u></b>	<b><u>1.04</u></b>
<b>Singapore 0.54% (31 March 2022: 0.46%)</b>			
Singapore Airlines Ltd	8,200	35,339	0.54
<b>Total Singapore</b>		<b><u>35,339</u></b>	<b><u>0.54</u></b>
<b>Spain 1.11% (31 March 2022: 1.46%)</b>			
Aena SME SA '144A'	223	36,074	0.55
Amadeus IT Group SA	552	36,978	0.56
<b>Total Spain</b>		<b><u>73,052</u></b>	<b><u>1.11</u></b>
<b>Switzerland 0.56% (31 March 2022: 0.92%)</b>			
Wizz Air Holdings Plc '144A'	1,003	36,870	0.56
<b>Total Switzerland</b>		<b><u>36,870</u></b>	<b><u>0.56</u></b>
<b>Thailand 0.55% (31 March 2022: 0.42%)</b>			
Airports of Thailand PCL NVDR	17,600	36,543	0.55
<b>Total Thailand</b>		<b><u>36,543</u></b>	<b><u>0.55</u></b>
<b>Turkey 2.30% (31 March 2022: 2.05%)</b>			
Pegasus Hava Tasimaciligi AS	2,584	60,982	0.93
TAV Havalimanlari Holding AS	8,220	31,647	0.48
Turk Hava Yollari AO	9,537	58,876	0.89
<b>Total Turkey</b>		<b><u>151,505</u></b>	<b><u>2.30</u></b>
<b>United Kingdom 1.66% (31 March 2022: 0.98%)</b>			
easyJet Plc	5,772	36,997	0.56

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**Schedule of Investments (continued)**

**U.S. Global Jets UCITS ETF (continued)**

**As at 31 March 2023**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United Kingdom 1.66% (31 March 2022: 0.98%) (continued)</b>			
International Consolidated Airlines Group SA	38,857	72,538	1.10
<b>Total United Kingdom</b>		<b>109,535</b>	<b>1.66</b>
<b>United States 72.58% (31 March 2022: 75.76%)</b>			
Alaska Air Group Inc	5,943	249,368	3.78
Allegiant Travel Co	2,784	256,072	3.88
American Airlines Group Inc	48,039	708,575	10.75
Boeing Co/The	684	145,302	2.20
Booking Holdings Inc	55	145,883	2.21
Delta Air Lines Inc	20,116	702,451	10.66
Expedia Group Inc	1,323	128,371	1.95
General Dynamics Corp	618	141,034	2.14
Hawaiian Holdings Inc	27,070	247,961	3.76
JetBlue Airways Corp	35,330	257,202	3.90
Sabre Corp	28,321	121,497	1.84
Southwest Airlines Co	23,551	766,350	11.63
Textron Inc	1,941	137,093	2.08
TripAdvisor Inc	6,745	133,956	2.03
United Airlines Holdings Inc	14,552	643,926	9.77
<b>Total United States</b>		<b>4,785,041</b>	<b>72.58</b>
<b>Total Common Stock</b>		<b>6,586,771</b>	<b>99.91</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>6,586,771</b>	<b>99.91</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>6,586,771</b>	<b>99.91</b>
<b>Cash and cash equivalents</b>		<b>8,843</b>	<b>0.13</b>
<b>Other liabilities</b>		<b>(3,125)</b>	<b>(0.04)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>6,592,489</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.86
Cash and cash equivalents			0.13
Other assets			0.01
<b>Total Assets</b>			<b>100.00</b>



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**Statement of Portfolio Changes (Unaudited)**

**Alerian Midstream Energy Dividend UCITS ETF**

**Major Purchases <sup>1</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Pfizer Inc	133,945	6,629,949
Bank of America Corp	176,025	6,257,962
Altria Group Inc	73,918	3,648,206
Apple Inc	22,913	3,478,441
Omega Healthcare Investors Inc (REIT)	104,115	3,157,817
PDD Holdings Inc ADR	29,236	2,646,735
Procter & Gamble Co/The	17,453	2,606,580
Sailpoint Technologies Holdings Inc	41,149	2,603,865
AbbVie Inc	17,133	2,543,321
Abbott Laboratories	22,280	2,391,262
Diversified Healthcare Trust (REIT)	1,291,920	2,375,217
Vornado Realty Trust (REIT)	98,814	2,315,212
Healthpeak Properties Inc (REIT)	80,447	2,301,084
Energy Transfer LP	187,956	2,179,855
Andersons Inc/The	54,798	2,016,018
Paramount Group Inc (REIT)	224,446	1,988,592
Global Ship Lease Inc	89,300	1,983,353
Carlyle Group Inc/The	65,137	1,908,514
Southern Copper Corp	34,753	1,853,725
NRG Energy Inc	50,000	1,842,000
Outfront Media Inc	109,499	1,808,923
EnLink Midstream LLC	168,644	1,800,068
Walmart Inc	12,000	1,794,720
AT&T Inc	87,413	1,790,218
Intel Corp	40,000	1,772,000
Amazon.com Inc	18,921	1,768,687
Laureate Education Inc	160,337	1,738,053
Analog Devices Inc	9,804	1,709,896
Merck & Co Inc	15,398	1,694,239
ZipRecruiter Inc	108,649	1,627,562
Autoliv Inc	20,000	1,596,800
Diamondback Energy Inc	10,593	1,559,713
Healthcare Realty Trust	81,755	1,546,805

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Alerian Midstream Energy Dividend UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Pfizer Inc	172,892	8,308,330
Bank of America Corp	216,025	7,307,141
Apple Inc	31,049	4,652,843
Altria Group Inc	73,918	3,641,569
Omega Healthcare Investors Inc (REIT)	104,115	3,075,942
Sailpoint Technologies Holdings Inc	41,149	2,659,472
Microsoft Corp	10,319	2,591,010
Procter & Gamble Co/The	17,453	2,590,585
AbbVie Inc	17,133	2,477,078
Abbott Laboratories	22,280	2,277,609
Exxon Mobil Corp	24,662	2,160,285
Southern Copper Corp	34,753	2,135,814
Andersons Inc/The	54,798	2,125,943
Energy Transfer LP	187,956	2,099,600
EnLink Midstream LLC	168,644	2,042,194
Outfront Media Inc	109,499	2,030,991
Carlyle Group Inc/The	65,137	1,907,214
Diversified Healthcare Trust (REIT)	1,291,920	1,849,140
Analog Devices Inc	9,804	1,842,404
PDD Holdings Inc ADR	19,456	1,829,434
Welbilt Inc	74,624	1,790,230
NRG Energy Inc	50,000	1,781,500
Global Ship Lease Inc	89,300	1,657,018
Paramount Group Inc (REIT)	224,446	1,634,960

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**AuAg ESG Gold Mining UCITS ETF**

**Major Purchases<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Centerra Gold Inc	124,132	769,217
Endeavour Mining Plc	32,068	736,742
Pan American Silver Corp	38,846	723,316
Kinross Gold Corp	151,015	688,497
Newcrest Mining Ltd	37,462	622,926
Osisko Gold Royalties Ltd	41,050	591,224
Eldorado Gold Corp	61,324	578,957
IAMGOLD Corp	263,085	564,978
Gold Fields Ltd ADR	46,373	564,125
Evolution Mining Ltd	280,392	544,257
Wheaton Precious Metals Corp	11,813	539,895
Franco-Nevada Corp	3,780	538,076
Sandstorm Gold Ltd	93,233	535,784
Alamos Gold Inc - Class A	48,290	533,423
B2Gold Corp	136,781	532,869
AngloGold Ashanti Ltd ADR	25,311	531,263
Newmont Corp	10,814	529,655
Fortuna Silver Mines Inc	148,238	522,194
Royal Gold Inc	4,105	510,227
SSR Mining Inc	32,491	505,956
Yamana Gold Inc	88,222	504,785
Anglo American Platinum Ltd	7,772	494,099
Agnico Eagle Mines Ltd (Units)	9,604	493,796
Fresnillo Plc	51,923	480,345
Novagold Resources Inc	80,727	478,869
Seabridge Gold Inc	17,384	228,882
African Rainbow Minerals Ltd	13,835	200,465
Sibanye Stillwater Ltd	20,948	174,357

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**AuAg ESG Gold Mining UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Centerra Gold Inc	56,607	382,778
Impala Platinum Holdings Ltd	22,751	286,476
Endeavour Mining Plc	11,346	243,495
African Rainbow Minerals Ltd	13,835	234,165
Seabridge Gold Inc	17,384	233,273
New Gold Inc	198,683	190,647
IAMGOLD Corp	69,135	182,259
Alamos Gold Inc - Class A	13,125	110,577
Fresnillo Plc	11,038	107,537
Osisko Gold Royalties Ltd	6,557	83,707
AngloGold Ashanti Ltd ADR	3,328	66,937
Fortuna Silver Mines Inc	19,129	63,826
Yamana Gold Inc	12,555	61,245
Newcrest Mining Ltd	3,289	51,830
Evolution Mining Ltd	23,886	49,849
Eldorado Gold Corp	5,902	49,057
Gold Fields Ltd ADR	3,862	45,501
Franco-Nevada Corp	315	44,142
Wheaton Precious Metals Corp	963	41,445
B2Gold Corp	8,951	31,275
Novagold Resources Inc	5,011	29,614

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Cleaner Living ESG-S UCITS ETF<sup>i</sup>**

**Major Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Life Time Group Holdings Inc	1,154	15,961
Allbirds Inc	3,301	15,497
Vita Coco Co Inc/The	1,209	12,837
Peloton Interactive Inc - Class A	1,271	12,412
Honest Co Inc/The	4,313	11,531
EVgo Inc	1,390	11,344
Natural Grocers by Vitamin Cottage Inc	720	11,276
Ctek AB	1,528	10,911
Herbalife Nutrition Ltd	465	10,811
Wallbox NV	1,271	10,792
WW International Inc	1,605	10,727
Beyond Meat Inc	440	10,449
Trex Co Inc	198	10,235
F45 Training Holdings Inc	2,176	9,640
Tattooed Chef Inc	1,450	9,302
Volta Inc	5,505	9,061
Sunrun Inc	380	9,035
SANA Health Sciences Inc	122	8,624
Oatly Group AB ADR	2,309	8,614
Sunnova Energy International Inc	425	8,358
SunPower Corp	453	8,066
NIO Inc ADR	363	7,530
Planet Fitness Inc - Class A	115	7,515
Niu Technologies ADR	946	7,364
Plug Power Inc	448	7,100
Blink Charging Co	443	7,067
XPeng Inc ADR - Class A	247	6,980
Hain Celestial Group Inc/The	290	6,738
Freshpet Inc	127	6,716
Fisker Inc	771	6,608
Lucid Group Inc	395	6,595
Dole Plc	679	6,062
ElectraMeccanica Vehicles Corp	4,590	6,033
Medifast Inc	32	5,694
Mission Produce Inc	378	5,424
ERG SpA	171	5,333
Nikola Corp	934	5,282
Tesla Inc	8	5,264
Neoen SA '144A'	135	5,163

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Cleaner Living ESG-S UCITS ETF<sup>i</sup> (continued)**

**Major Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Chipotle Mexican Grill Inc - Class A	4	4,984
Beam Global	276	4,212
Sprouts Farmers Market Inc	155	3,878

i. Cleaner Living ESG-S UCITS ETF terminated on 27 September 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Cleaner Living ESG-S UCITS ETF<sup>i</sup>**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
SunPower Corp	1,346	29,830
Tivity Health Inc	906	29,295
Renewable Energy Group Inc	469	28,747
Sprouts Farmers Market Inc	942	26,842
Honest Co Inc/The	6,956	26,369
Solaria Energia y Medio Ambiente SA	1,181	25,520
ERG SpA	828	25,210
Encavis AG	1,250	24,939
Tesla Inc	64	24,042
Chipotle Mexican Grill Inc - Class A	16	24,019
Sunrun Inc	878	23,961
Herbalife Nutrition Ltd	1,025	23,775
Neoen SA '144A'	665	23,758
Plug Power Inc	1,077	23,669
FMC Corp	198	23,171
Sunnova Energy International Inc	1,066	23,160
Planet Fitness Inc - Class A	355	23,123
Landec Corp	2,314	22,982
Simply Good Foods Co/The	640	22,836
Brookfield Renewable Corp	624	22,090
Brookfield Renewable Partners LP	629	21,700
Calavo Growers Inc	619	21,101
Mission Produce Inc	1,521	21,079
Ormat Technologies Inc	276	20,917
USANA Health Sciences Inc	330	20,843
BellRing Brands Inc	967	20,833
Blink Charging Co	1,094	20,761
Dole Plc	2,272	20,696
EDP Renovaveis SA	880	20,695
SMA Solar Technology AG	482	20,492
Freshpet Inc	329	20,488
Innergex Renewable Energy Inc	1,466	20,147
Falck Renewables SpA	2,147	19,891
National Beverage Corp	444	19,740
Audax Renovables SA	15,565	19,013
Medifast Inc	138	18,780
China Datang Corp Renewable Power Co Ltd	54,000	18,304
Orsted AS '144A'	171	18,218
Hain Celestial Group Inc/The	826	18,096
Renewi Plc	2,121	18,030
SolarEdge Technologies Inc	69	17,957
Peloton Interactive Inc - Class A	1,817	17,846
Schnitzer Steel Industries Inc	437	17,729
Li Auto Inc ADR	731	17,308
ElectraMeccanica Vehicles Corp	12,323	17,263

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Cleaner Living ESG-S UCITS ETF<sup>i</sup> (continued)**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
NextEra Energy Partners LP (Units)	252	17,195
Fisker Inc	1,952	17,037
Vitzrocell Co Ltd	1,740	17,024
Enphase Energy Inc	100	16,955
Clean Energy Fuels Corp	3,066	16,936
TPI Composites Inc	1,336	16,934
Primo Water Corp	1,247	16,804
Tianneng Power International Ltd	20,000	16,789
Xponential Fitness Inc - Class A	977	16,578
NIO Inc ADR	978	16,546

i. Cleaner Living ESG-S UCITS ETF terminated on 27 September 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



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**Statement of Portfolio Changes (Unaudited) (continued)**

**Digital Infrastructure and Connectivity UCITS ETF**

**Major Purchases <sup>i</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Advanced Micro Devices Inc	8,348	665,517
Intel Corp	17,215	598,346
MediaTek Inc	20,000	522,136
Lumentum Holdings Inc	5,265	444,975
Wix.com Ltd	5,326	334,895
Advanced Wireless Semiconductor Co	130,000	321,606
Lightspeed Commerce Inc	20,312	315,308
Inseego Corp	158,476	305,618
MaxLinear Inc	8,331	292,051
Marvell Technology Inc	6,773	291,771
Comtech Telecommunications Corp	25,654	255,335
GDS Holdings Ltd ADR	10,066	239,858
Fastly Inc	22,368	228,508
Arista Networks Inc	1,987	221,583
Bandwidth Inc - Class A	11,219	211,226
Skyworks Solutions Inc	2,271	210,839
Infineon Technologies AG	7,441	204,771
Cambium Networks Corp	11,907	197,770
Qorvo Inc	2,002	192,255
Shopify Inc - Class A	1,507	192,053
Infinera Corp	34,794	185,877
Extreme Networks Inc	15,048	181,070
Telefonaktiebolaget LM Ericsson ADR	27,208	177,978
Ciena Corp	3,680	165,396
Vnet Group Inc ADR	29,414	162,796
CommScope Holding Co Inc	20,970	156,792
Digital Realty Trust Inc (REIT)	1,335	153,693
Block Inc	2,461	148,893
PayPal Holdings Inc	2,025	148,646
NetApp Inc	2,250	143,019
Calix Inc	3,107	138,316
Crown Castle Inc (REIT)	954	134,049
Uniti Group Inc (REIT)	21,377	131,577
Cisco Systems Inc	2,811	127,040
American Tower Corp (REIT)	551	119,971
Silicon Motion Technology Corp ADR	1,772	117,355
Equinix Inc (REIT)	178	115,607
InterDigital Inc	2,226	109,252
SBA Communications Corp (REIT) - Class A	376	109,079

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Digital Infrastructure and Connectivity UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Sierra Wireless Inc	29,855	756,638
Keysight Technologies Inc	3,799	509,134
Citrix Systems Inc	4,961	503,807
MediaTek Inc	20,000	465,650
Switch Inc	13,815	465,536
Super Micro Computer Inc	8,309	460,473
Extreme Networks Inc	26,203	451,212
Advanced Micro Devices Inc	6,041	438,683
Intel Corp	14,639	438,048
NeoPhotonics Corp	26,058	414,713
Bottomline Technologies Inc/DE	6,780	386,460
II-VI Inc	6,938	361,050
Hewlett Packard Enterprise Co	26,221	352,583
Casa Systems Inc	91,735	335,837
Calix Inc	5,040	329,894
Amdocs Ltd	3,722	295,493
ACI Worldwide Inc	11,061	279,447
Ceragon Networks Ltd	145,556	272,601
VMware Inc	2,293	267,046
Ziff Davis Inc	3,432	247,607
Infineon Technologies AG	7,890	233,491
Iridium Communications Inc	5,208	230,314
Cambium Networks Corp	11,672	228,498
Silicon Motion Technology Corp ADR	2,678	218,951
Comtech Telecommunications Corp	17,886	211,380
Broadcom Inc	386	197,505
InterDigital Inc	3,306	194,806
Lightspeed Commerce Inc	12,261	184,669
Inseego Corp	158,476	167,044
Infinera Corp	26,967	166,539
Wix.com Ltd	1,978	157,962
Lumentum Holdings Inc	2,672	157,419
Dycom Industries Inc	1,627	149,163
Bandwidth Inc - Class A	6,434	142,896

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Electric Vehicle Charging Infrastructure UCITS ETF<sup>i</sup>**

**All Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
ChargePoint Holdings Inc	102,212	1,408,692
Blink Charging Co	84,815	1,338,472
EVgo Inc	143,165	1,147,006
Volta Inc	601,791	786,885
Tritium DCFC Ltd	361,926	769,648
Beam Global	38,393	603,363
Wallbox NV	75,144	523,363
APRO Co Ltd	35,764	397,461
Allego NV	83,414	363,382
Kempower Oyj	13,477	277,765
Zaptec ASA	72,177	249,625
Ctek AB	44,611	241,404
Fastned BV Dutch Cert	6,612	222,451
Compleo Charging Solutions AG	2,558	70,543
Pod Point Group Holdings Plc	6,651	18,617
Ads-Tec Energy Plc	2,096	15,540
CTEK AB	1,852	3,108

i Electric Vehicle Charging Infrastructure UCITS ETF launched on 25 April 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Electric Vehicle Charging Infrastructure UCITS ETF<sup>i</sup>**

All Sales<sup>ii</sup>

Security Description	Nominal	Proceeds USD
ChargePoint Holdings Inc	58,057	826,566
Blink Charging Co	33,388	608,459
Volta Inc	601,791	496,215
EVgo Inc	58,939	457,368
Beam Global	25,709	391,990
Allego NV	83,414	270,464
APRO Co Ltd	21,050	219,869
Kempower Oyj	8,414	188,698
Wallbox NV	28,119	178,334
Tritium DCFC Ltd	59,081	155,708
Fastned BV Dutch Cert	3,641	132,265
Zaptec ASA	36,975	127,757
Ctek AB	20,165	118,627
Compleo Charging Solutions AG	2,558	55,466
Pod Point Group Holdings Plc	6,651	16,793
Ads-Tec Energy Plc	2,096	12,907
CTEK AB	9,905	2,598

i Electric Vehicle Charging Infrastructure UCITS ETF launched on 25 April 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed

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**Statement of Portfolio Changes (Unaudited) (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**

**Major Purchases <sup>1</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
GoTo Gojek Tokopedia Tbk PT	310,747,639	7,290,482
Tencent Holdings Ltd	113,797	4,794,199
Sea Ltd ADR	61,990	4,295,886
Kuaishou Technology '144A'	412,345	4,197,600
JD.com Inc ADR	77,727	4,100,118
Naspers Ltd	28,147	3,232,556
Meituan '144A'	163,670	3,218,662
NetEase Inc ADR	33,543	3,118,424
Reliance Industries Ltd	73,286	2,555,634
Alibaba Group Holding Ltd	202,577	2,254,758
Kaspi.KZ JSC GDR	39,014	2,091,345
Kanzhun Ltd ADR	86,576	1,916,360
Full Truck Alliance Co Ltd ADR	216,035	1,870,863
KE Holdings Inc ADR	111,699	1,750,371
Coupang Inc - Class A	110,444	1,528,727
Prosus NV	29,723	1,468,881
NAVER Corp	7,333	1,461,105
NU Holdings Ltd/Cayman Islands	384,560	1,407,119
MercadoLibre Inc	1,345	1,197,074
JD Health International Inc '144A'	140,738	1,063,416
Alibaba Group Holding Ltd ADR	9,936	931,708
Baidu Inc ADR	6,425	801,285
Kakao Corp	13,642	798,023
XP Inc	41,677	789,728

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Reliance Industries Ltd	380,016	12,809,816
Meituan '144A'	466,297	11,357,198
PDD Holdings Inc ADR	89,418	6,955,717
Tencent Holdings Ltd	139,533	6,188,718
NU Holdings Ltd/Cayman Islands	709,094	4,642,084
Prosus NV	73,388	4,564,420
Alibaba Group Holding Ltd ADR	38,776	3,472,144
JD.com Inc	124,838	3,397,197
GoTo Gojek Tokopedia Tbk PT	135,959,110	3,075,955
JD.com Inc ADR	47,115	2,995,401
Alibaba Group Holding Ltd	204,262	2,415,575
MercadoLibre Inc	2,843	2,254,091
NetEase Inc	144,921	2,237,500
KE Holdings Inc	368,202	1,850,662
DiDi Global Inc ADR	982,344	1,731,274
Grab Holdings Ltd	494,277	1,310,826
Naspers Ltd	8,772	1,248,217
Baidu Inc	59,002	1,083,551
Sea Ltd ADR	11,855	888,079
Autohome Inc	113,360	855,372

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**ETC Group Digital Assets and Blockchain Equity UCITS ETF**

**Major Purchases<sup>1</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Block Inc	3,987	288,777
Coinbase Global Inc	3,877	243,927
Riot Platforms Inc	36,816	228,903
Marathon Digital Holdings Inc	26,583	218,378
Signature Bank/New York NY	881	148,667
Advanced Micro Devices Inc	1,602	145,515
Silvergate Capital Corp - Class A	5,011	143,427
Microchip Technology Inc	2,104	136,372
Galaxy Digital Holdings Ltd	20,170	128,111
Overstock.com Inc	4,740	122,043
SBI Holdings Inc	5,800	120,181
Canaan Inc ADR	40,737	118,180
Robinhood Markets Inc	12,844	116,610
Twitter Inc	2,688	113,441
NVIDIA Corp	639	109,219
Core Scientific Inc	50,308	108,031
Simplex Holdings Inc	7,600	107,374
Intel Corp	3,604	101,325
Remixpoint Inc	35,500	96,835
GameStop Corp - Class A	4,457	91,871
MicroStrategy Inc - Class A	416	88,146
Hut 8 Mining Corp (Units)	40,138	84,686
Nordic Semiconductor	4,071	72,148
GMO internet group Inc	3,900	71,599
Applied Digital Corp (Units)	32,370	71,559
Alphabet Inc - Class A	754	70,022
Terawulf Inc	46,392	67,539
Bitfarms Ltd/Canada	45,814	67,189
Bit Digital Inc	52,176	67,081
Cleanspark Inc	16,476	66,995
Bakkt Holdings Inc	28,405	56,354
Plus500 Ltd	2,296	50,177
Iris Energy Ltd	12,321	47,922
Cipher Mining Inc	28,900	47,266
Argo Blockchain Plc	77,692	46,129
Swissquote Group Holding SA	319	45,566

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**Statement of Portfolio Changes (Unaudited) (continued)**

**ETC Group Digital Assets and Blockchain Equity UCITS ETF**

**Major Sales<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Marathon Digital Holdings Inc	23,704	244,984
Riot Platforms Inc	32,509	207,430
Galaxy Digital Holdings Ltd	28,405	162,270
Twitter Inc	2,688	145,690
Canaan Inc ADR	45,752	145,655
Block Inc	2,023	139,204
SBI Holdings Inc	7,000	138,423
NVIDIA Corp	776	134,499
Robinhood Markets Inc	15,686	133,514
Coinbase Global Inc	2,119	132,908
MicroStrategy Inc - Class A	418	98,981
Bitfarms Ltd/Canada	66,612	93,116
Hut 8 Mining Corp (Units)	41,758	90,762
Simplex Holdings Inc	5,800	89,451
Overstock.com Inc	2,880	76,239
Argo Blockchain Plc	167,384	76,214
Cipher Mining Inc	40,716	71,492
Microchip Technology Inc	962	70,492
Hive Blockchain Technologies Ltd (Units)	17,681	68,839
Alphabet Inc - Class A	754	68,339
Nordic Semiconductor	4,071	62,918
Swissquote Group Holding SA	319	59,628
Greenidge Generation Holdings Inc	13,220	53,098
Plus500 Ltd	2,296	49,274
Bit Digital Inc	48,259	45,303
Bitcoin Group SE	1,467	45,090
BIT Mining Ltd ADR	31,847	42,173
Iris Energy Ltd	10,174	39,633
Applied Digital Corp (Units)	22,258	36,784
Cleanspark Inc	9,065	35,152
Terawulf Inc	26,229	35,131

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



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**Statement of Portfolio Changes (Unaudited) (continued)**

**ETC Group Global Metaverse UCITS ETF**

**Major Purchases <sup>1</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Snap Inc	33,193	465,922
Unity Software Inc	9,507	379,238
Meta Platforms Inc - Class A	2,262	367,094
Apple Inc	2,318	359,423
ROBLOX Corp	9,866	345,568
PTC Inc	2,760	303,412
NVIDIA Corp	1,719	302,853
QUALCOMM Inc	2,395	291,810
eXp World Holdings Inc	12,745	178,707
S4 Capital Plc	44,683	164,187
CrowdStrike Holdings Inc	944	153,137
Intel Corp	3,796	136,238
Coinbase Global Inc	1,921	134,808
Electronic Arts Inc	1,068	131,287
Nutanix Inc	6,244	130,344
Zscaler Inc	767	130,149
Activision Blizzard Inc	1,672	130,117
Nintendo Co Ltd	1,200	127,155
DigitalOcean Holdings Inc	2,764	122,481
Amazon.com Inc	652	122,324
Capcom Co Ltd	4,600	122,248
Sea Ltd ADR	1,790	121,930
Robinhood Markets Inc	11,790	120,021
Trade Desk Inc/The - Class A	2,162	119,912
Alphabet Inc - Class A	511	118,959
PayPal Holdings Inc	1,360	115,974
VMware Inc	1,027	114,663
Mastercard Inc	336	113,666
Visa Inc - Class A	554	113,003
Kingsoft Corp Ltd	35,200	112,339
Tencent Holdings Ltd	2,700	112,285
Netflix Inc	448	110,907
Global-e Online Ltd	4,129	110,784
NetEase Inc ADR	1,215	109,651
JD.com Inc	4,100	109,553
Endeavor Group Holdings Inc	4,622	109,342
Sony Group Corp	1,300	109,278
PDD Holdings Inc ADR	2,271	108,483
Twitter Inc	2,379	105,477
Snowflake Inc	659	104,871
Microsoft Corp	390	104,330
Pinterest Inc	4,184	103,972
Cloudflare Inc	1,618	103,696
Datadog Inc	1,284	103,401
Take-Two Interactive Software Inc	826	103,030

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**Statement of Portfolio Changes (Unaudited) (continued)**

**ETC Group Global Metaverse UCITS ETF (continued)**

**Major Purchases <sup>i</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Block Inc	1,266	102,715
Shopify Inc - Class A	1,299	102,383
Advanced Micro Devices Inc	1,156	99,669
Oracle Corp	1,358	99,331
Autodesk Inc	494	98,692
Alibaba Group Holding Ltd	10,800	97,749
Walt Disney Co/The	880	97,630
Alibaba Group Holding Ltd ADR	1,040	96,886
Adobe Inc	250	96,770
SBI Holdings Inc	4,900	94,947
NetEase Inc	7,400	94,362
iShares MSCI Korea UCITS ETF - ETF	2,184	93,612

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**ETC Group Global Metaverse UCITS ETF**

All Sales <sup>i</sup>

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
PTC Inc	3,337	428,017
eXp World Holdings Inc	14,300	260,111
PDD Holdings Inc ADR	2,517	160,344
Twitter Inc	2,827	148,407
Meta Platforms Inc - Class A	696	121,321
MicroStrategy Inc - Class A	335	118,195
Apple Inc	744	110,682
Marathon Digital Holdings Inc	6,018	109,706
Endeavor Group Holdings Inc	4,622	103,669
S4 Capital Plc	52,709	101,831
NetEase Inc ADR	1,427	98,074
MercadoLibre Inc	86	92,970
Nutanix Inc	3,301	92,479
Kakao Games Corp	2,477	85,404
ROBLOX Corp	1,662	84,993
Alibaba Group Holding Ltd ADR	1,180	83,495
International Business Machines Corp	608	81,221
Corsair Gaming Inc	4,480	78,219
DigitalOcean Holdings Inc	2,764	76,340
iShares MSCI Korea UCITS ETF - ETF	2,184	74,098
Unity Software Inc	1,216	71,086
Capcom Co Ltd	2,300	68,646
Qurate Retail Inc	17,851	68,011
NVIDIA Corp	339	67,074
Snap Inc	5,421	62,720
Nintendo Co Ltd	500	60,792
F5 Inc	312	52,590
Activision Blizzard Inc	651	50,075
Netflix Inc	156	46,746
Tencent Holdings Ltd	1,000	46,570
JD.com Inc ADR	834	42,983
Visa Inc - Class A	213	42,906
Rackspace Technology Inc	7,185	41,313
Mastercard Inc	120	40,239
Electronic Arts Inc	311	39,777

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS**

<b>ETF</b>		
<b>All Purchases <sup>i</sup></b>		
<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Mexico Government International Bond	8,979,000	7,604,643
Mexico Government International Bond	7,322,000	7,140,994
Mexico Government International Bond	7,839,000	6,493,733
Mexico Government International Bond	6,609,000	5,875,225
Mexico Government International Bond	5,634,000	5,441,995
Mexico Government International Bond	5,312,000	4,776,281
Mexico Government International Bond	4,324,000	4,157,676

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS**

<b>ETF</b>		
<b>All Sales <sup>i</sup></b>		
<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Mexico Government International Bond	4,524,000	4,325,676
Mexico Government International Bond	4,254,000	3,243,787
Mexico Government International Bond	3,198,000	2,818,730
Mexico Government International Bond	2,567,000	2,484,897
Mexico Government International Bond	2,573,000	2,131,697
Mexico Government International Bond	1,867,000	1,780,714
Mexico Government International Bond	1,672,000	1,588,618
Mexico Government International Bond	255,000	268,212

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Fischer Sports Betting and iGaming UCITS ETF<sup>i</sup>**

**Major Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Sportradar Holding AG	6,632	62,446
Flutter Entertainment Plc	395	48,795
Light & Wonder Inc	773	40,052
Kindred Group Plc SDR	3,058	27,863
Entain Plc	1,234	18,726
DraftKings Inc	1,363	18,656
888 Holdings Plc	7,981	16,817
Caesars Entertainment Inc	371	16,127
Bally's Corp	654	16,064
Playtech Plc	2,243	14,811
Genius Sports Ltd	2,792	10,113
PointsBet Holdings Ltd	3,934	8,141
MGM Resorts International	245	8,061
Kambi Group Plc	349	7,859
Skillz Inc - Class A	4,654	7,623
Evolution AB '144A'	86	7,425
GAN Ltd	1,966	6,598
Betsson AB	966	6,072
Aristocrat Leisure Ltd	218	5,268
Catena Media Plc	1,379	4,604
Rush Street Interactive Inc	781	4,587
Better Collective A/S	287	4,347

i. Fischer Sports Betting and iGaming UCITS ETF terminated on 27 September 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Fischer Sports Betting and iGaming UCITS ETF<sup>i</sup>**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Flutter Entertainment Plc	1,933	212,158
DraftKings Inc	13,115	192,988
Evolution AB '144A'	1,980	165,490
Entain Plc	12,047	158,637
Light & Wonder Inc	3,312	146,943
Churchill Downs Inc	696	129,240
Boyd Gaming Corp	2,467	122,194
Aristocrat Leisure Ltd	5,293	117,279
Wynn Resorts Ltd	1,689	111,623
MGM Resorts International	3,618	108,266
International Game Technology Plc	5,569	91,749
Penn Entertainment Inc	3,246	88,086
Caesars Entertainment Inc	2,266	79,246
Kindred Group Plc SDR	8,965	69,590
Sportradar Holding AG	6,632	57,895
Playtech Plc	10,309	52,449
LeoVegas AB '144A'	8,112	48,238
Bally's Corp	2,088	41,280
Genius Sports Ltd	7,850	27,228
Aspire Global Plc '144A'	2,492	27,144
888 Holdings Plc	17,795	24,252
Kambi Group Plc	1,475	23,265

i. Fischer Sports Betting and iGaming UCITS ETF terminated on 27 September 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF**

**Major Purchases <sup>1</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Reliance Industries Ltd	4,197	128,809
Sea Ltd ADR	1,571	112,080
GoTo Gojek Tokopedia Tbk PT	5,912,840	111,759
MercadoLibre Inc	114	100,013
Easy Trip Planners Ltd	124,410	81,918
NAVER Corp	422	75,803
Coupage Inc - Class A	4,544	73,668
Kakao Corp	1,344	73,346
Kaspi.KZ JSC GDR	1,103	63,256
NU Holdings Ltd/Cayman Islands	12,357	52,801
Delivery Hero SE '144A'	1,117	50,352
Nexon Co Ltd	2,135	47,905
Grab Holdings Ltd	11,798	35,357
Info Edge India Ltd	618	33,613
KakaoBank Corp	1,331	30,300
XP Inc	1,733	29,020
Krafton Inc	146	24,629
NCSOFT Corp	75	24,173
Zomato Ltd	30,396	22,287
Indian Railway Catering & Tourism Corp Ltd	2,284	19,957
Bank Jago Tbk PT	36,297	16,406
FSN E-Commerce Ventures Ltd	2,891	14,932

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



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**Statement of Portfolio Changes (Unaudited) (continued)**

**FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF**

All Sales <sup>i</sup>

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
MercadoLibre Inc	106	106,197
NU Holdings Ltd/Cayman Islands	10,079	59,658
Coupang Inc - Class A	3,103	48,622
Amundi MSCI Emerging Ex China ESG Leaders Select UCITS ETF	1,045	48,120
Reliance Industries Ltd	1,654	47,460
NAVER Corp	259	46,147
Nexon Co Ltd	2,020	45,188
Kakao Corp	883	43,456
Kaspi.KZ JSC GDR	565	42,977
Sea Ltd ADR	645	42,025
Delivery Hero SE '144A'	692	30,268
XP Inc	1,621	29,516
Grab Holdings Ltd	10,371	29,276
Easy Trip Planners Ltd	41,470	25,307
NCSOFT Corp	61	20,179
Krafton Inc	107	17,487
GoTo Gojek Tokopedia Tbk PT	2,129,400	16,683
KakaoBank Corp	747	16,315
Info Edge India Ltd	296	13,085
MultiChoice Group	1,573	11,367
Allegro.eu SA '144A'	1,827	10,490

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Global Online Retail UCITS ETF**

**Major Purchases<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Uxin Ltd ADR	688,360	447,229
boohoo Group Plc	558,468	397,719
Global-e Online Ltd	18,065	395,973
Uber Technologies Inc	13,664	362,516
Rent the Runway Inc	75,407	349,142
IAC Inc	4,880	319,238
DingDong Cayman Ltd ADR	61,983	297,284
Dustin Group AB '144A'	53,701	290,237
PDD Holdings Inc ADR	3,627	250,797
Allegro.eu SA '144A'	44,765	246,555
MercadoLibre Inc	251	220,364
Jumia Technologies AG ADR	38,364	206,416
Dada Nexus Ltd ADR	30,512	198,831
Revolve Group Inc	6,947	195,389
Affirm Holdings Inc	10,098	183,317
VTEX	41,196	176,152
RealReal Inc/The	62,787	168,703
HelloFresh SE	6,187	163,424
Figs Inc - Class A	19,174	158,616
Meituan '144A'	8,300	158,568
Sea Ltd ADR	2,236	152,851
BigCommerce Holdings Inc	11,196	149,667
Lyft Inc	9,387	148,517
Upwork Inc	10,008	141,649
Carvana Co - Class A	4,082	136,554
Newegg Commerce Inc - Class A	62,645	133,940
Spotify Technology SA	1,208	117,129
Coupang Inc - Class A	7,904	114,109
Boozt AB '144A'	11,515	111,150
ThredUp Inc - Class A	35,805	111,043
BARK Inc	55,765	106,711
Copart Inc	1,034	103,436
Global Fashion Group SA	58,283	98,025
MSC Industrial Direct Co Inc - Class A	1,124	94,290
Shopify Inc - Class A	1,842	93,702
Rakuten Group Inc	18,000	90,299
Chewy Inc - Class A	2,420	85,546
Fiverr International Ltd	2,210	85,373

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Global Online Retail UCITS ETF**

**Major Sales <sup>1</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
DingDong Cayman Ltd ADR	85,183	390,812
Uber Technologies Inc	12,813	367,846
Global-e Online Ltd	11,798	351,415
boohoo Group Plc	573,984	297,044
Dustin Group AB '144A'	58,384	266,887
Rent the Runway Inc	94,288	227,096
MercadoLibre Inc	225	217,416
Uxin Ltd ADR	443,061	210,118
Dada Nexus Ltd ADR	24,540	209,964
PDD Holdings Inc ADR	3,138	189,473
Sea Ltd ADR	2,718	187,102
Revolve Group Inc	7,248	183,563
Affirm Holdings Inc	10,397	168,905
IAC Inc	2,848	165,105
Allegro.eu SA '144A'	26,151	160,174
Carvana Co - Class A	5,527	155,551
Jumia Technologies AG ADR	23,968	142,483
Copart Inc	1,780	142,441
Delivery Hero SE '144A'	3,659	140,037
BARK Inc	74,285	126,098
RealReal Inc/The	71,904	121,570
Meituan '144A'	5,800	117,105
Uxin Ltd ADR	47,836	111,837
Figs Inc - Class A	12,994	106,174
Spotify Technology SA	954	105,478
THG Plc - Class B	61,607	104,683
Lyft Inc	7,508	96,057
VTEX	23,768	92,022
Coupang Inc - Class A	5,580	91,148
HelloFresh SE	3,617	88,071
Global Fashion Group SA	66,760	85,256
BigCommerce Holdings Inc	7,294	83,841
Liquidity Services Inc	5,339	80,693
Shopify Inc - Class A	1,550	80,438
Vroom Inc	56,366	80,038
Chewy Inc - Class A	2,162	79,041
Farfetch Ltd	9,201	77,969
Poshmark Inc	4,982	77,491
Boozt AB '144A'	9,364	76,092
ThredUp Inc - Class A	42,725	75,355
JD.com Inc ADR	1,424	75,281

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Global Online Retail UCITS ETF (continued)**

**Major Sales <sup>i</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Upwork Inc	5,702	74,840
Fiverr International Ltd	2,086	74,811
Alibaba Group Holding Ltd ADR	755	74,715

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Grayscale Future of Finance UCITS ETF <sup>i</sup>**

**Major Purchases <sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Robinhood Markets Inc	24,847	263,113
PayPal Holdings Inc	2,993	235,095
Plus500 Ltd	11,825	227,887
Block Inc	2,607	213,831
Silvergate Capital Corp - Class A	3,908	200,588
Coinbase Global Inc	3,184	179,420
Argo Blockchain Plc	551,303	169,511
Northern Data AG	8,067	148,685
Signature Bank/New York NY	936	141,457
Bit Digital Inc	80,808	130,232
Monex Group Inc	34,100	125,342
Bitfarms Ltd/Canada	97,842	121,565
Cleanspark Inc	26,030	121,391
BC Technology Group Ltd	250,900	114,647
Hut 8 Mining Corp (Units)	57,815	108,550
Marathon Digital Holdings Inc	15,687	108,152
Canaan Inc ADR	34,475	106,851
Voyager Digital Ltd	132,296	104,650
Galaxy Digital Holdings Ltd	17,899	101,601
Riot Platforms Inc	15,901	97,043
Bakkt Holdings Inc	36,383	91,698
Iris Energy Ltd	35,502	89,174
Hive Blockchain Technologies Ltd	77,568	71,987
Cipher Mining Inc	26,733	62,313
Core Scientific Inc	44,513	57,787
Mogo Inc	34,774	39,214

i. Grayscale Future of Finance UCITS ETF launched on 13 May 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Grayscale Future of Finance UCITS ETF <sup>i</sup>**

**Major Sales <sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Plus500 Ltd	5,757	113,977
Coinbase Global Inc	1,530	101,657
Robinhood Markets Inc	11,350	100,769
PayPal Holdings Inc	1,294	94,240
BC Technology Group Ltd	250,900	84,387
Marathon Digital Holdings Inc	8,096	76,427
Silvergate Capital Corp - Class A	3,908	75,870
Riot Platforms Inc	8,244	73,159
Argo Blockchain Plc	173,060	65,255
Block Inc	931	58,629
Monex Group Inc	16,000	50,118
Iris Energy Ltd	14,690	44,811
Hut 8 Mining Corp (Units)	24,641	44,680
Bit Digital Inc	31,972	41,866
Canaan Inc ADR	14,338	41,641
Hive Blockchain Technologies Ltd (Units)	10,257	35,975
Northern Data AG	2,136	32,867
Mogo Inc	34,774	29,744
Bitfarms Ltd/Canada	27,354	26,592
Voyager Digital Ltd	132,296	25,438

i. Grayscale Future of Finance UCITS ETF launched on 13 May 2022.

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF**

**Major Purchases<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Chubu Electric Power Co Inc	33,600	335,360
Ormat Technologies Inc	3,231	276,717
Vestas Wind Systems A/S	8,215	198,702
Encavis AG	9,494	193,240
Array Technologies Inc	10,644	189,664
Xinyi Solar Holdings Ltd	160,724	189,027
SolarEdge Technologies Inc	693	182,703
Plug Power Inc	12,499	182,578
Corp ACCIONA Energias Renovables SA	4,538	172,582
First Solar Inc	1,486	169,049
EDP Renovaveis SA	7,688	168,408
Brookfield Renewable Corp	5,314	167,415
Shoals Technologies Group Inc - Class A	7,044	165,942
Bloom Energy Corp - Class A	8,556	157,889
Enphase Energy Inc	698	150,596
Sunrun Inc	6,815	149,574
Contact Energy Ltd	30,300	146,448
Meridian Energy Ltd	44,153	142,001
Cia Energetica de Minas Gerais ADR	63,165	133,907
Verbund AG	1,524	132,342
Atlantica Sustainable Infrastructure Plc	4,884	127,024
JinkoSolar Holding Co Ltd ADR	2,036	112,125
SunPower Corp	6,732	106,464
Boralex Inc	3,479	105,146
Enlight Renewable Energy Ltd	38,151	91,878
Neoen SA '144A'	2,369	83,864
Innergex Renewable Energy Inc	6,431	76,704
Sunnova Energy International Inc	4,361	73,276
Siemens Gamesa Renewable Energy SA	3,799	68,682

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF**

**Major Sales <sup>i</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
First Solar Inc	1,909	250,453
Siemens Gamesa Renewable Energy SA	11,690	218,945
Vestas Wind Systems A/S	5,060	148,607
Daqo New Energy Corp ADR	3,286	148,156
Renewable Energy Group Inc	2,285	140,424
Enphase Energy Inc	675	136,726
SolarEdge Technologies Inc	417	118,975
JinkoSolar Holding Co Ltd ADR	2,036	102,480
Ballard Power Systems Inc	13,963	83,398
Green Plains Inc	2,436	73,908
EDP Renovaveis SA	3,082	71,551
SunPower Corp	4,016	71,507
Bloom Energy Corp - Class A	2,839	64,201
Verbund AG	741	62,828
Nordex SE	6,338	57,794
Xinyi Solar Holdings Ltd	42,000	56,947
Scatec ASA '144A'	6,653	49,851
Cia Energetica de Minas Gerais ADR	16,489	41,499
Meridian Energy Ltd	13,916	40,137
Chubu Electric Power Co Inc	3,900	38,949
Array Technologies Inc	5,426	38,036
Plug Power Inc	1,941	34,344
Contact Energy Ltd	6,437	28,573
Brookfield Renewable Corp	735	27,065
Sunrun Inc	1,086	25,856
Enlight Renewable Energy Ltd	11,884	25,128
Shoals Technologies Group Inc - Class A	1,457	24,273

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Cloud Technology Equal Weight UCITS ETF**

**Major Purchases <sup>i</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
DigitalOcean Holdings Inc	9,560	375,340
SentinelOne Inc	16,587	361,822
Jasmine Technology Solution PCL NVDR	131,400	330,206
Tenable Holdings Inc	6,648	324,054
MeridianLink Inc	18,650	322,051
ServiceNow Inc	664	318,918
Confluent Inc	11,603	318,713
Verint Systems Inc	7,205	306,489
Splunk Inc	3,055	303,512
Cloudflare Inc	5,807	302,181
Intapp Inc	17,587	301,085
Informatica Inc	13,345	281,146
Twilio Inc - Class A	3,696	272,854
RingCentral Inc - Class A	5,474	267,109
Fastly Inc	21,599	259,523
Amazon.com Inc	2,489	243,408
Rackspace Technology Inc	58,837	242,365
Avaya Holdings Corp	95,614	242,188
8x8 Inc	43,316	239,250
SAP SE	2,031	237,350
Computacenter Plc	9,103	232,839
Advanced Micro Devices Inc	3,228	232,008
Seagate Technology Holdings Plc	3,973	229,581
Bandwidth Inc - Class A	11,319	226,412
HashiCorp Inc	7,646	225,842
Autodesk Inc	1,118	225,063
nCino Inc	7,907	216,680
Veeva Systems Inc - Class A	1,295	214,080
Elastic NV	4,059	211,699
Kingsoft Cloud Holdings Ltd ADR	49,224	209,923
Gitlab Inc	4,600	209,318
N-able Inc	20,336	207,506
Okta Inc	2,349	204,835
Crowdstrike Holdings Inc	1,443	185,920
Nutanix Inc	9,704	183,060
Tuya Inc ADR	72,903	177,238
Inseego Corp	84,028	166,863
Intel Corp	4,814	166,179
NVIDIA Corp	940	166,162

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Cloud Technology Equal Weight UCITS ETF**

**Major Sales<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Mandiant Inc	25,147	559,587
Datto Holding Corp	15,671	554,856
Digital China Group Co Ltd	172,800	519,513
Intapp Inc	17,587	442,393
Check Point Software Technologies Ltd	3,216	410,954
Vonage Holdings Corp	19,484	401,143
Extreme Networks Inc	24,368	400,975
CyberArk Software Ltd	2,986	396,311
CommVault Systems Inc	5,821	385,872
Telkom Indonesia Persero Tbk PT	1,385,400	377,250
Baidu Inc ADR	2,784	376,788
ResMed Inc CDI	17,234	374,906
Information Services Group Inc	61,944	355,091
TerraSky Co Ltd	30,600	339,973
Nutanix Inc	13,299	337,880
Amdocs Ltd	3,739	315,807
GDS Holdings Ltd ADR	9,305	288,027
Tuya Inc ADR	131,003	287,763
AudioCodes Ltd	12,370	285,744
Radware Ltd	11,527	266,463
International Business Machines Corp	1,960	266,279
Trend Micro Inc/Japan	4,800	257,924
Qualys Inc	1,868	248,734
Palo Alto Networks Inc	789	247,065
Pure Storage Inc	9,140	246,467
CrowdStrike Holdings Inc	1,426	245,690
VMware Inc	2,051	238,658
Internet Initiative Japan Inc	9,000	237,686
Informatica Inc	13,345	228,985
Oracle Corp	2,832	219,728
Arista Networks Inc	1,922	217,238
Juniper Networks Inc	7,124	215,025
Hewlett Packard Enterprise Co	14,113	211,170
Inseego Corp	147,727	210,674
Zoom Video Communications Inc - Class A	2,734	209,079
Equinix Inc (REIT)	318	208,193
Workday Inc - Class A	1,093	182,085
Sangfor Technologies Inc	10,500	178,500
Nokia Oyj	36,960	178,380

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF**

**Major Purchases <sup>i</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Lantheus Holdings Inc	2,170	138,220
SK Bioscience Co Ltd	1,737	131,992
Telix Pharmaceuticals Ltd	38,330	127,376
Asahi Intecc Co Ltd	7,800	120,062
ICU Medical Inc	718	118,290
Recursion Pharmaceuticals Inc	14,598	117,457
Sosei Group Corp	13,500	114,580
Shockwave Medical Inc	593	114,551
Inari Medical Inc	1,651	112,848
Globus Medical Inc	1,944	109,768
LivaNova Plc	1,754	109,076
Nektar Therapeutics - Class A	37,332	109,042
Invitae Corp	49,004	107,787
4D Molecular Therapeutics Inc	4,832	107,173
Caribou Biosciences Inc	18,777	106,720
Harmony Biosciences Holdings Inc	2,154	105,839
Shanghai MicroPort MedBot Group Co Ltd 'H'	25,500	104,016
ViewRay Inc	22,879	102,699
Merit Medical Systems Inc	1,446	102,132
PROCEPT BioRobotics Corp	3,053	101,876
BioArctic AB - Class B '144A'	3,880	101,343
Bluebird Bio Inc	13,721	94,784
Teladoc Health Inc	2,927	85,391
Intellia Therapeutics Inc	1,865	84,010
Health Catalyst Inc	6,648	83,036
10X Genomics Inc (Units)	2,010	82,610
Twist Bioscience Corp	2,827	80,952
Align Technology Inc	316	73,522
Adaptive Biotechnologies Corp	8,654	70,382
NeoGenomics Inc	7,739	66,271
Sangamo Therapeutics Inc	17,354	62,300
Alector Inc	6,163	61,190
BICO Group AB - Class B	7,663	60,567
Koninklijke Philips NV	3,435	58,351
PeptiDream Inc	5,300	56,960
SmileDirectClub Inc	50,619	52,599

<sup>i</sup> In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF**

**Major Sales<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
1Life Healthcare Inc	11,973	208,113
ABIOMED Inc	477	175,274
Prothena Corp Plc	2,251	135,438
Sarepta Therapeutics Inc	1,074	119,410
Neurocrine Biosciences Inc	1,095	113,495
Sosei Group Corp	7,000	110,343
Medical Data Vision Co Ltd	14,600	108,714
Alkermes Plc	3,426	99,929
Jazz Pharmaceuticals Plc	640	98,955
Shandong Weigao Group Medical Polymer Co Ltd 'H'	72,000	96,964
LivaNova Plc	1,754	96,128
Alnylam Pharmaceuticals Inc	447	93,292
Ionis Pharmaceuticals Inc	2,461	93,185
Xenon Pharmaceuticals Inc	2,811	92,377
BioArctic AB - Class B '144A'	11,789	88,265
Supernus Pharmaceuticals Inc	2,701	85,395
Penumbra Inc	404	84,401
Biogen Inc	345	81,798
Telix Pharmaceuticals Ltd	16,824	81,256
Intra-Cellular Therapies Inc	1,450	80,608
Regeneron Pharmaceuticals Inc	125	79,555
BioMarin Pharmaceutical Inc	864	76,033
NextGen Healthcare Inc	4,042	72,548
iShares MSCI India UCITS ETF - ETF	10,209	70,659
Insulet Corp	274	70,255
Boston Scientific Corp	1,716	69,569
MedPeer Inc	4,900	66,843
Alibaba Health Information Technology Ltd	90,000	66,526
OptimizeRx Corp	3,929	65,188
Dexcom Inc	564	64,248
UniQure NV	3,232	64,226
PTC Therapeutics Inc	1,500	59,188
Hologic Inc	839	59,177
Zimmer Biomet Holdings Inc	519	57,648
Amicus Therapeutics Inc	5,182	55,666
iRhythm Technologies Inc	501	55,391
Zepp Health Corp ADR	29,508	55,021
Omeros Corp	20,007	54,996
Bluebird Bio Inc	13,209	54,662
BeiGene Ltd ADR	258	53,876
Agilent Technologies Inc	392	52,742

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF**

**Major Purchases <sup>1</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Remixpoint Inc	411,700	1,157,799
Bakkt Holdings Inc	505,726	1,088,589
Unigroup Guoxin Microelectronics Co Ltd	40,060	865,744
Kunlun Tech Co Ltd - Class A	195,500	857,613
Iris Energy Ltd	206,876	797,904
Block Inc	11,490	776,590
Rockwell Automation Inc	3,117	759,621
Danaher Corp	2,736	756,950
Nextdoor Holdings Inc	248,865	752,924
Ireader Technology Co Ltd - Class A	242,800	742,860
Skyworks Solutions Inc	7,495	741,241
Darktrace Plc	125,149	731,718
Hexagon AB	71,624	731,161
Switch Inc	21,498	730,768
Hewlett Packard Enterprise Co	54,311	725,771
NetApp Inc	10,240	723,076
Embracer Group AB - Class B	117,831	713,583
Plug Power Inc	26,333	709,512
Core Scientific Inc	355,459	707,128
Venustech Group Inc	146,300	704,847
Snap Inc	61,516	700,332
Capcom Co Ltd	19,800	699,454
Illumina Inc	3,134	694,804
Applied Digital Corp (Units)	333,920	693,498
Marathon Digital Holdings Inc	68,728	691,405
Bandai Namco Holdings Inc	10,400	690,109
SAP SE	5,475	671,569
Cleantech Inc	183,737	667,817
Will Semiconductor Co Ltd Shanghai 'A'	51,578	662,811
NIO Inc ADR	68,506	647,565
Hansoh Pharmaceutical Group Co Ltd '144A'	368,000	642,482
Galaxy Digital Holdings Ltd	144,472	641,834
Thermo Fisher Scientific Inc	1,152	641,575
Bio-Techne Corp	8,595	634,995
Sumitomo Electric Industries Ltd	50,600	616,562
IAC Inc	12,021	614,639
Adevinta ASA	83,080	610,111
Hive Blockchain Technologies Ltd (Units)	169,258	608,055
DraftKings Inc	33,106	606,413
NEXTDC Ltd	90,124	604,496
Hello Group Inc ADR	70,873	603,370
Toyota Industries Corp	11,100	598,550
Hut 8 Mining Corp (Units)	308,072	581,826
Match Group Inc	15,074	578,319
Snowflake Inc	4,044	572,334
Meitu Inc '144A'	1,672,500	554,733

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)**

**Major Purchases<sup>i</sup> (continued)**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
NCSOFT Corp	1,901	550,730
Renault SA	13,857	550,425
Fiverr International Ltd	15,763	540,099
Bumble Inc - Class A	25,822	521,296
Bit Digital Inc	364,121	518,603
Coinbase Global Inc	7,150	479,949
Riot Platforms Inc	67,565	463,427

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Tech Megatrend Equal Weight UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Twitter Inc	28,734	1,437,505
Renren Inc ADR	44,987	1,292,639
Infineon Technologies AG	30,454	1,127,483
Bruker Corp	13,983	1,015,949
ON Semiconductor Corp	15,070	1,014,686
Fortive Corp	15,082	990,881
Waters Corp	3,086	951,049
Mimecast Ltd	11,528	921,181
Analog Devices Inc	5,885	886,494
Skyworks Solutions Inc	7,495	870,153
MediaTek Inc	33,000	840,688
Zynga Inc	102,650	838,702
Ipsen SA	8,064	797,907
Switch Inc	21,498	736,075
NIO Inc ADR	41,875	727,038
Seagen Inc	4,083	672,694
Cloudflare Inc	11,804	669,098
Hansoh Pharmaceutical Group Co Ltd '144A'	368,000	658,669
NetApp Inc	10,240	656,987
Toyota Industries Corp	12,400	648,510
Argenx SE	1,661	617,440
Bitfarms Ltd/Canada	593,414	600,830
Kuaishou Technology '144A'	84,900	585,479
Zoom Video Communications Inc - Class A	7,029	569,249
NVIDIA Corp	2,227	564,402
Embracer Group AB - Class B	117,831	557,667
Corteva Inc	8,632	528,765
Krafton Inc	3,995	517,123
Nextdoor Holdings Inc	248,865	498,175
Evolution AB '144A'	3,994	492,114
Rapid7 Inc	9,009	490,062
STMicroelectronics NV	10,357	474,819
Bitcoin Group SE	22,782	474,536
LG Energy Solution Ltd	1,255	472,160
Microchip Technology Inc	6,277	468,414
Oracle Corp	5,769	467,658

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF**

**Major Purchases <sup>1</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Rivian Automotive Inc	26,317	751,981
Lucid Group Inc	37,523	689,191
LG Energy Solution Ltd	1,852	630,755
Corp ACCIONA Energias Renovables SA	13,122	560,952
Ecopro BM Co Ltd	5,067	489,609
Polestar Automotive Holding UK Plc ADR	64,664	367,166
Yadea Group Holdings Ltd '144A'	168,000	354,752
TransAlta Renewables Inc	26,413	353,284
XPeng Inc ADR - Class A	22,065	340,110
Zoom Video Communications Inc - Class A	3,503	318,463
Tritium DCFC Ltd	119,352	286,921
DocuSign Inc - Class A	4,215	285,935
Tesla Inc	1,498	282,259
Uber Technologies Inc	9,447	281,782
Vonovia SE	9,348	277,211
Siemens AG	2,216	267,943
NIO Inc ADR	19,930	261,972
Lyft Inc	15,823	254,556
HelloFresh SE	9,498	252,959
Solid Power Inc	50,613	252,166
Infineon Technologies AG	8,505	250,718

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



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**Statement of Portfolio Changes (Unaudited) (continued)**

**iClima Global Decarbonisation Enablers UCITS ETF**

**Major Sales<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Enphase Energy Inc	2,131	613,167
London Stock Exchange Group Plc	5,996	588,961
Sociedad Quimica y Minera de Chile SA ADR	6,021	568,649
Siemens Gamesa Renewable Energy SA	26,462	498,407
Generac Holdings Inc	1,856	461,470
First Solar Inc	3,266	424,729
Vivint Smart Home Inc	35,364	393,855
Quanta Services Inc	2,549	359,074
Siemens AG	2,385	334,744
Maxeon Solar Technologies Ltd	19,002	307,787
BYD Co Ltd 'H'	8,500	303,171
Renewable Energy Group Inc	4,556	280,194
Samsung SDI Co Ltd	498	264,783
Infineon Technologies AG	7,752	251,909
LG Energy Solution Ltd	629	245,343
Fluence Energy Inc	14,023	244,871
Ecopro Co Ltd	3,206	240,810
Uber Technologies Inc	7,823	239,136
SolarEdge Technologies Inc	775	236,093
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	5,903	227,387

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**iClima Smart Energy UCITS ETF<sup>i</sup>**

**Major Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Wallbox NV	13,894	120,380
Gogoro Inc	22,180	116,551
Vivint Smart Home Inc	17,224	105,597
Tritium DCFC Ltd	19,804	105,387
Enphase Energy Inc	323	94,690
Infineon Technologies AG	3,127	88,584
Veritone Inc	11,278	87,173
Siemens AG	768	86,756
Proterra Inc	13,854	83,480
Meidensha Corp	5,400	80,887
Fluence Energy Inc	5,582	80,790
Alstom SA	3,446	80,694
Schneider Electric SE	584	80,101
Meyer Burger Technology AG	156,827	78,378
SMA Solar Technology AG	1,456	74,972
Alfen N.V. '144A'	674	74,960
ABB Ltd	2,502	74,717
Valmont Industries Inc	257	74,186
EnerSys	1,081	73,995
Stem Inc	5,856	73,871
Phihong Technology Co Ltd	62,000	73,296
SolarEdge Technologies Inc	231	72,832
Bloom Energy Corp - Class A	3,478	72,416
Quanta Services Inc	516	72,058
Eaton Corp Plc	477	71,541
Prismian SpA	2,187	71,148
ITM Power Plc	34,889	70,905
Canadian Solar Inc	1,997	70,325
Vicor Corp	1,065	69,481
FuelCell Energy Inc	19,338	69,374
SunPower Corp	3,321	69,289
Ameresco Inc - Class A	1,099	68,599
Ballard Power Systems Inc	9,229	67,542
NXP Semiconductors NV	387	66,497
Resideo Technologies Inc	3,100	65,995
Landis+Gyr Group AG	1,027	65,930
Nibe Industrier AB	6,984	65,167
Sunnova Energy International Inc	2,821	64,413
Sunrun Inc	2,235	64,163
Trimble Inc	991	63,673
Advantech Co Ltd	6,000	63,556
Itron Inc	1,173	63,538
MYR Group Inc	663	62,329
Nexans SA	646	62,267

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**Statement of Portfolio Changes (Unaudited) (continued)**

**iClima Smart Energy UCITS ETF <sup>i</sup> (continued)**

**Major Purchases <sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
ChargePoint Holdings Inc	4,197	60,948
BYD Co Ltd 'H'	2,000	60,721
Advanced Energy Industries Inc	684	59,281
Analog Devices Inc	356	57,393
Smart Metering Systems Plc	5,600	57,318
EVgo Inc	7,197	56,934
Xinyi Solar Holdings Ltd	40,000	56,153
Tesla Inc	139	55,321
Plug Power Inc	2,709	54,482
Blink Charging Co	2,904	53,652

i. iClima Smart Energy UCITS ET terminated on 16 January 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**iClima Smart Energy UCITS ETF<sup>1</sup>**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Vivint Smart Home Inc	26,135	256,337
Enphase Energy Inc	754	204,388
SMA Solar Technology AG	3,153	197,255
Meyer Burger Technology AG	314,628	176,692
Valmont Industries Inc	538	165,386
Bloom Energy Corp - Class A	7,521	159,908
Canadian Solar Inc	4,266	158,107
Fluence Energy Inc	8,956	156,508
Siemens AG	1,156	153,153
Quanta Services Inc	1,096	152,709
Alfen N.V. '144A'	1,485	147,159
Ameresco Inc - Class A	2,321	142,882
SunPower Corp	7,145	142,366
Prysmian SpA	3,971	140,757
Infineon Technologies AG	4,596	138,806
EnerSys	1,886	136,798
SolarEdge Technologies Inc	483	136,079
Landis+Gyr Group AG	1,935	134,851
Schneider Electric SE	930	133,404
Eaton Corp Plc	851	130,738
Alstom SA	5,297	129,634
ABB Ltd	4,204	128,848
Sunnova Energy International Inc	5,986	127,397
Sunrun Inc	4,666	126,202
Nexans SA	1,302	125,219
Phihong Technology Co Ltd	102,000	124,855
MYR Group Inc	1,313	124,428
Nibe Industrier AB	12,995	123,992
Advanced Energy Industries Inc	1,380	120,025
Advantech Co Ltd	11,000	117,071
BYD Co Ltd 'H'	4,000	116,049
Stem Inc	10,706	114,646
Analog Devices Inc	713	114,628
Itron Inc	2,173	113,533
Meidensha Corp	8,000	111,578
FuelCell Energy Inc	33,715	110,499
NXP Semiconductors NV	674	108,903
ChargePoint Holdings Inc	8,672	107,846
Smart Metering Systems Plc	11,110	106,998
Proterra Inc	21,657	105,721
Resideo Technologies Inc	5,528	105,384
Trimble Inc	1,817	101,694
Vicor Corp	1,702	97,725
Veritone Inc	15,156	97,126

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**Statement of Portfolio Changes (Unaudited) (continued)**

**iClima Smart Energy UCITS ETF<sup>i</sup> (continued)**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Plug Power Inc	5,467	96,403
Xinyi Solar Holdings Ltd	78,000	94,772
EVgo Inc	14,561	94,042
Ballard Power Systems Inc	15,231	91,954
Gogoro Inc	22,180	88,140
Blink Charging Co	5,877	87,689
Cummins Inc	401	87,320
Wallbox NV	13,894	81,553
Generac Holdings Inc	321	79,921

i. iClima Smart Energy UCITS ET terminated on 16 January 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Procure Space UCITS ETF**

**Major Purchases <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Planet Labs PBC	166,935	806,658
DISH Network Corp - Class A	41,118	625,424
Rocket Lab USA Inc	119,025	540,328
Eutelsat Communications SA	52,509	463,642
Sirius XM Holdings Inc	101,188	453,074
Viasat Inc	11,994	396,087
SES SA Receipt - Class A	52,452	393,816
Maxar Technologies Inc	13,214	388,120
Globalstar Inc	304,339	373,628
Virgin Galactic Holdings Inc	65,840	367,754
MDA Ltd	52,663	331,024
Trimble Inc	5,441	315,209
Terran Orbital Corp	79,448	280,258
EchoStar Corp	14,184	272,496
Garmin Ltd	2,345	241,314
TomTom NV	28,982	225,614
SKY Perfect JSAT Holdings Inc	61,000	219,289
SatixFy Communications Ltd	24,337	216,068
Iridium Communications Inc	4,774	195,545
Comtech Telecommunications Corp	13,686	171,390
Boeing Co/The	968	150,910
Northrop Grumman Corp	307	142,245
Comcast Corp	3,606	141,650
Weathernews Inc	2,400	131,425
Raytheon Technologies Corp	1,282	122,851
L3Harris Technologies Inc	518	118,402
Astra Space Inc	91,626	106,576
Honeywell International Inc	529	104,088
AST SpaceMobile Inc - Class A	16,574	101,198
Satellogic Inc	20,314	100,761
Lockheed Martin Corp	211	95,012

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Procure Space UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Maxar Technologies Inc	18,679	942,521
Iridium Communications Inc	9,512	468,329
SES SA Receipt - Class A	35,671	288,500
MDA Ltd	52,663	249,494
Eutelsat Communications SA	18,232	206,686
Globalstar Inc	136,278	185,261
Boeing Co/The	1,093	183,204
Gilat Satellite Networks Ltd	34,286	180,756
Viasat Inc	5,118	177,565
Telesat Corp	15,320	159,534
AT&T Inc	7,940	151,376
Northrop Grumman Corp	294	140,611
Sirius XM Holdings Inc	23,092	136,061
EchoStar Corp	5,971	115,118
Avio SpA	10,055	112,369
Rocket Lab USA Inc	22,857	105,959
Lockheed Martin Corp	226	101,247
Spire Global Inc	82,423	98,677
Garmin Ltd	1,061	98,414
Raytheon Technologies Corp	1,011	95,420
Warner Bros Discovery Inc	3,670	90,930
SKY Perfect JSAT Holdings Inc	23,500	88,714
Weathernews Inc	1,900	82,372
Trimble Inc	1,292	73,618
Mynaric Agnamens Aktien On	2,552	70,153
Satellogic Inc	20,314	68,925
Virgin Galactic Holdings Inc	15,816	66,696
Astra Space Inc	39,276	63,226

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Purpose Enterprise Software ESG-S UCITS ETF<sup>i</sup>**

**Major Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Intuit Inc	908	401,615
Salesforce Inc	1,531	253,089
Snowflake Inc	1,431	252,715
Oracle Corp	4,016	251,858
ServiceNow Inc	544	242,538
Adobe Inc	659	242,449
Shopify Inc - Class A	4,068	216,446
Palo Alto Networks Inc	1,249	202,571
Autodesk Inc	736	148,964
Block Inc	1,751	128,492
CrowdStrike Holdings Inc	705	126,162
Workday Inc - Class A	661	107,410
Cloudflare Inc	1,329	107,156
Atlassian Corp Plc	410	99,249
Twitter Inc	2,329	98,171
Datadog Inc	977	97,589
EPAM Systems Inc	247	91,073
Veeva Systems Inc - Class A	469	89,235
Trade Desk Inc/The - Class A	1,488	85,942
Vertex Inc	5,372	76,050
Zoom Video Communications Inc - Class A	818	74,774
Zscaler Inc	405	70,603
Paycom Software Inc	202	69,559
Certara Inc	3,637	66,790
Palantir Technologies Inc	8,186	66,588
Duck Creek Technologies Inc	4,538	66,298
Everbridge Inc	1,702	63,638
ZoomInfo Technologies Inc - Class A	1,428	63,006
Lightspeed Commerce Inc	2,646	62,636
Olo Inc	6,197	59,851
Sapiens International Corp NV	2,520	59,342
BILL Holdings Inc	437	57,054
Jamf Holding Corp	1,980	56,733
Paylocity Holding Corp	243	56,531
StoneCo Ltd - Class A	5,461	56,458
ON24 Inc	4,973	55,087
HubSpot Inc	202	54,777

i. Purpose Enterprise Software ESG-S UCITS ET terminated on 20 January 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



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**Statement of Portfolio Changes (Unaudited) (continued)**

**Purpose Enterprise Software ESG-S UCITS ETF<sup>i</sup>**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
ServiceNow Inc	843	361,522
Intuit Inc	908	357,623
Oracle Corp	4,016	349,635
Salesforce Inc	2,280	349,025
Adobe Inc	956	328,269
Snowflake Inc	1,885	284,641
Shopify Inc - Class A	6,626	240,357
Autodesk Inc	1,068	213,278
Block Inc	2,495	180,668
Palo Alto Networks Inc	1,249	177,598
Workday Inc - Class A	947	158,824
Twitter Inc	3,530	153,501
EPAM Systems Inc	332	114,933
CrowdStrike Holdings Inc	1,015	110,635
Veeva Systems Inc - Class A	677	110,360
Trade Desk Inc/The - Class A	2,146	101,551
Zscaler Inc	611	100,579
HubSpot Inc	273	97,684
Datadog Inc	1,338	95,602
Paycom Software Inc	293	91,263
Atlassian Corp Plc	609	91,054
Zoom Video Communications Inc - Class A	1,182	84,173
Duck Creek Technologies Inc	4,538	83,871
Paylocity Holding Corp	364	76,813
Tenable Holdings Inc	1,795	76,173
Coupa Software Inc	931	72,766
JFrog Ltd	3,087	68,787
Vertex Inc	5,372	67,897
Blackline Inc	985	66,100
Sprout Social Inc - Class A	1,115	65,276

i. Purpose Enterprise Software ESG-S UCITS ET terminated on 20 January 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Saturna Al-Kawthar Global Focused Equity UCITS ETF**

**Major Purchases<sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
AstraZeneca Plc	1,424	189,943
Lululemon Athletica Inc	584	177,383
Elevance Health Inc	338	173,856
Boston Scientific Corp	3,904	157,210
Trane Technologies Plc	900	156,724
Merck & Co Inc	1,694	156,336
Honeywell International Inc	709	149,845
Corteva Inc	1,671	100,787
Nintendo Co Ltd	1,500	96,539
Novo Nordisk A/S	729	89,125
Eli Lilly & Co	264	84,934
Wolters Kluwer NV	726	77,456
Motorola Solutions Inc	312	77,116
Canadian Pacific Railway Ltd	1,000	73,739
Stryker Corp	315	73,504
Reckitt Benckiser Group Plc	972	71,399
Nestle SA	615	70,308
Texas Instruments Inc	417	68,796
Agilent Technologies Inc	516	67,132
Cisco Systems Inc	1,449	66,246
Apple Inc	429	65,692
L'Oreal SA	174	63,876
Microsoft Corp	237	61,175
Accenture Plc - Class A	222	61,162
Schneider Electric SE	453	60,376
TE Connectivity Ltd	498	60,331
Lowe's Cos Inc	318	60,276
Vestas Wind Systems A/S	2,487	59,391
Assa Abloy AB	2,736	57,000
Alphabet Inc - Class A	549	56,790
Johnson Controls International Plc	1,011	55,647
ASML Holding NV	102	53,292
Taiwan Semiconductor Manufacturing Co Ltd ADR	660	52,292
Trimble Inc	933	52,191
Murata Manufacturing Co Ltd	900	48,229
Akzo Nobel NV	714	46,823
Edwards Lifesciences Corp	540	46,258
Roche Holding AG	138	44,717
Adobe Inc	120	41,859
Novozymes A/S	716	38,225
Intuit Inc	80	33,853

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Saturna Al-Kawthar Global Focused Equity UCITS ETF**

**Major Sales <sup>1</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Roche Holding AG	554	158,677
Novozymes A/S	2,867	150,750
NXP Semiconductors NV	729	126,853
AVEVA Group Plc	3,735	97,647
NIKE Inc	928	95,368
Koninklijke Philips NV	4,512	87,027
Eli Lilly & Co	260	84,863
Intuit Inc	179	72,333
Tokyo Electron Ltd	300	71,654
Novo Nordisk A/S	486	70,548
Corteva Inc	1,114	66,811
Apple Inc	417	61,872
Edwards Lifesciences Corp	699	60,189
Nintendo Co Ltd	1,400	57,184
Stryker Corp	210	55,609
Wolters Kluwer NV	484	55,312
Motorola Solutions Inc	208	55,143
Canadian Pacific Railway Ltd	700	53,192
Nestle SA	410	49,571
Agilent Technologies Inc	344	49,484
Texas Instruments Inc	278	49,279
L'Oreal SA	116	48,936
Cisco Systems Inc	966	47,560
Schneider Electric SE	302	47,126
Reckitt Benckiser Group Plc	648	46,842
Vestas Wind Systems A/S	1,658	46,437
ASML Holding NV	68	44,765
Johnson Controls International Plc	674	42,566
AstraZeneca Plc	316	42,496
Assa Abloy AB	1,824	42,188
Lowe's Cos Inc	212	41,928
TE Connectivity Ltd	332	41,206
Microsoft Corp	158	41,171
Boston Scientific Corp	868	40,934
Taiwan Semiconductor Manufacturing Co Ltd ADR	440	40,739
Accenture Plc - Class A	148	40,340
Merck & Co Inc	376	40,113
Alphabet Inc - Class A	366	36,717
Elevance Health Inc	75	35,690
Trane Technologies Plc	200	35,627
Murata Manufacturing Co Ltd	600	35,524
Akzo Nobel NV	476	34,826

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Saturna Al-Kawthar Global Focused Equity UCITS ETF (continued)**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Trimble Inc	622	32,962
Honeywell International Inc	158	31,189
Adobe Inc	80	29,324

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Saturna Sustainable ESG Equity HANzero™ UCITS ETF<sup>i</sup>**

**All Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple Inc	495	73,466
Lululemon Athletica Inc	123	38,804
Adidas AG	257	34,746
Corteva Inc	490	29,434
Shaw Communications Inc	818	21,709
BioNTech SE ADR	130	20,989
Aviva Plc	2	-

i. Saturna Sustainable ESG Equity HANzero™ UCITS ETF terminated on 31 March 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Saturna Sustainable ESG Equity HANzero™ UCITS ETF<sup>i</sup>**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple Inc	1,144	180,848
Novo Nordisk A/S	827	130,736
Wolters Kluwer NV	822	103,692
Aviva Plc	19,614	98,358
Tractor Supply Co	411	96,339
CGI Inc	970	92,986
Schneider Electric SE	554	92,037
Legrand SA	1,005	91,529
Nintendo Co Ltd	9,180	88,809
Assa Abloy AB	3,608	86,098
Johnson Matthey Plc	3,407	83,301
L'Oreal SA	178	79,247
Lowe's Cos Inc	390	77,558
Reckitt Benckiser Group Plc	1,082	77,431
Adidas AG	614	75,672
Accenture Plc - Class A	260	74,102
Home Depot Inc	247	72,492
Siemens AG	436	70,455
TE Connectivity Ltd	527	68,837
Microsoft Corp	237	68,075
Novartis AG	707	64,660
TJX Companies Inc	822	64,200
Chubb Ltd	329	63,840
Danone SA	1,026	63,788
Adobe Inc	163	62,677
Sony Corp	658	59,390
Johnson & Johnson	379	58,653
Unilever Plc	1,085	56,185
Novozymes A/S	1,077	55,017
NXP Semiconductors NV	296	54,894
Starbucks Corp	529	54,826
Church & Dwight Co Inc	559	54,597
Pfizer Inc	1,316	53,581
Unicharm Corp	1,300	53,264
Roche Holding AG	185	52,720
GSK Plc	2,980	52,558
Vestas Wind Systems A/S	1,808	52,053
Mastercard Inc	142	51,525
Dassault Systemes SE	1,237	50,541
Open Text Corp	1,521	48,047
Lululemon Athletica Inc	123	44,740
Walt Disney Co/The	428	42,662
Ecolab Inc	247	40,771
AIA Group Ltd '144A'	4,200	38,481
Koninklijke DSM NV	316	37,331
Amazon.com Inc	16	36,917

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Saturna Sustainable ESG Equity HANzero™ UCITS ETF<sup>i</sup> (continued)**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Koninklijke Philips NV	2,518	36,399
Murata Manufacturing Co Ltd	600	36,105
PayPal Holdings Inc	476	36,028
Kering SA	66	35,711

i. Saturna Sustainable ESG Equity HANzero™ UCITS ETF terminated on 31 March 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Solar Energy UCITS ETF**

**Major Purchases <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Altus Power Inc - Class A	66,345	565,615
FTC Solar Inc	181,830	553,945
Azure Power Global Ltd	70,430	464,099
West Holdings Corp	12,400	391,805
SolarEdge Technologies Inc	1,553	380,663
HD Hyundai Energy Solutions Co Ltd	8,383	351,058
Grenergy Renovables SA	9,077	339,089
Atlantica Sustainable Infrastructure Plc	11,806	338,594
GCL Technology Holdings Ltd	966,000	335,842
Tesla Inc	1,021	317,799
Triumph New Energy Co Ltd 'H'	250,000	305,381
Xinte Energy Co Ltd 'H'	136,800	304,766
SunPower Corp	13,440	296,689
Gigasolar Materials Corp	71,223	294,656
Shinsung E&G Co Ltd	182,185	286,622
TSEC Corp	240,311	286,558
Maxeon Solar Technologies Ltd	14,810	284,139
RENOVA Inc	16,500	282,882
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	7,707	279,825
Array Technologies Inc	22,548	276,798
Shoals Technologies Group Inc - Class A	16,434	271,185
Enphase Energy Inc	1,094	269,266
First Solar Inc	2,482	263,570
Hanwha Solutions Corp	7,451	258,618
Emeren Group Ltd ADR	47,065	258,061
Flat Glass Group Co Ltd 'H'	86,000	257,864
United Renewable Energy Co Ltd/Taiwan	345,000	250,035
Xinyi Solar Holdings Ltd	190,000	248,695
Encavis AG	11,450	243,179
Xinyi Energy Holdings Ltd	720,000	243,096
Motech Industries Inc	254,862	235,524
Sunrun Inc	8,334	231,583
Sunnova Energy International Inc	10,600	230,409
Heliogen Inc	129,858	228,030
Solaria Energia y Medio Ambiente SA	10,901	219,329
Canadian Solar Inc	5,379	205,340
Meyer Burger Technology AG	399,843	190,309
Daqo New Energy Corp ADR	3,564	183,294
JinkoSolar Holding Co Ltd ADR	3,488	181,551
SMA Solar Technology AG	3,512	180,921
ReNew Energy Global Plc	26,360	158,223
Scatec ASA '144A'	15,274	155,479
Sino-American Silicon Products Inc	26,000	131,314

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



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**Statement of Portfolio Changes (Unaudited) (continued)**

**Solar Energy UCITS ETF**

**Major Sales<sup>1</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Atlantica Sustainable Infrastructure Plc	19,472	601,469
SolarEdge Technologies Inc	1,500	491,871
JinkoSolar Holding Co Ltd ADR	8,773	487,616
First Solar Inc	3,624	483,330
Daqo New Energy Corp ADR	9,468	479,660
Array Technologies Inc	27,607	462,698
Gigasolar Materials Corp	106,223	392,573
SMA Solar Technology AG	6,141	368,406
Shoals Technologies Group Inc - Class A	16,686	361,456
West Holdings Corp	10,800	358,056
Enphase Energy Inc	1,523	348,267
Maxon Solar Technologies Ltd	20,316	337,974
RENOVA Inc	16,300	310,662
Greenergy Renovables SA	9,077	280,939
GCL Technology Holdings Ltd	966,000	268,793
Altus Power Inc - Class A	25,988	259,486
FTC Solar Inc	102,854	251,948
Meyer Burger Technology AG	473,072	247,217
Xinte Energy Co Ltd 'H'	92,400	214,886
Encavis AG	10,215	201,543
Canadian Solar Inc	6,269	198,568
Solaria Energia y Medio Ambiente SA	9,399	187,225
GCL New Energy Holdings Ltd	11,522,000	176,268
SunPower Corp	8,136	160,710
TSEC Corp	126,000	147,030
Shinsung E&G Co Ltd	94,766	135,676
Triumph New Energy Co Ltd 'H'	98,000	131,111
United Renewable Energy Co Ltd/Taiwan	188,000	130,375
Sunnova Energy International Inc	5,942	122,785
Xinyi Energy Holdings Ltd	314,000	122,485
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	3,545	122,011
Emeren Group Ltd ADR	24,864	117,666
Sunrun Inc	4,466	115,773
LPKF Laser & Electronics AG	11,486	111,753
Motech Industries Inc	113,000	105,981
Xinyi Solar Holdings Ltd	78,000	104,534

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Sprott Energy Transition Materials UCITS ETF <sup>i</sup>**

**Major Purchases <sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Arafura Rare Earths Ltd	379,588	130,951
Freeport-McMoRan Inc	2,904	108,617
Nickel Industries Ltd	177,210	105,630
Vale Indonesia Tbk PT	235,928	97,187
First Quantum Minerals Ltd	4,895	96,745
MP Materials Corp	3,476	95,622
IGO Ltd	11,220	91,590
Sociedad Quimica y Minera de Chile SA ADR	1,166	90,723
Pilbara Minerals Ltd	37,081	90,325
Lynas Rare Earths Ltd	20,009	87,545
Antofagasta Plc	4,158	76,398
Boliden AB	1,903	71,501
Allkem Ltd	10,065	71,123
Hastings Technology Metals Ltd	36,003	62,562
Southern Copper Corp	880	61,989
Livent Corp	2,695	55,406
First Majestic Silver Corp	7,601	49,775
Eramet SA	385	38,629
Ganfeng Lithium Group Co Ltd 'H' '144A'	6,281	38,350
Lundin Mining Corp	6,666	38,101
Australian Strategic Materials Ltd	43,351	37,190
Mincor Resources NL	42,328	36,291
Li-Cycle Holdings Corp	6,523	33,852
Capstone Copper Corp	6,644	28,561
Aya Gold & Silver Inc	4,378	28,445
MAG Silver Corp	2,266	27,275
Syrah Resources Ltd	22,792	24,644
Ivanhoe Mines Ltd (Units)	2,981	24,432
Silvercorp Metals Inc	7,157	22,903
Lithium Americas Corp (Units)	1,023	21,256
SilverCrest Metals Inc	3,355	21,000

i. Sprott Energy Transition Materials UCITS ETF launched on 9 March 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Sprott Energy Transition Materials UCITS ETF <sup>i</sup>**

**All Sales <sup>ii</sup>**

	<b>Nominal</b>	<b>Proceeds USD</b>
Silvercorp Metals Inc	2,526	7,709
Atalaya Mining Plc	366	1,508

i. Sprott Energy Transition Materials UCITS ETF launched on 9 March 2023.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Sprott Uranium Miners UCITS ETF<sup>i</sup>**

**Major Purchases<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
NAC Kazatomprom JSC GDR	329,201	9,733,829
Cameco Corp	369,144	9,484,978
Sprott Physical Uranium Trust	685,658	8,245,716
Paladin Energy Ltd	6,329,837	3,243,128
Uranium Energy Corp	833,184	3,182,521
Energy Fuels Inc/Canada	471,131	3,130,456
NexGen Energy Ltd	730,832	3,110,767
Denison Mines Corp (Units)	2,462,300	3,093,246
Yellow Cake Plc '144A'	565,991	2,658,333
CGN Mining Co Ltd	22,405,000	2,653,491
Boss Energy Ltd	1,316,527	2,167,877
Global Atomic Corp (Units)	670,722	1,721,784
Fission Uranium Corp (Units)	2,555,500	1,479,437
Deep Yellow Ltd	2,589,422	1,360,769
Ur-Energy Inc	933,541	1,098,879
IsoEnergy Ltd	397,660	985,511
Lotus Resources Ltd	4,983,237	774,335
Uranium Royalty Corp	293,017	755,483
Encore Energy Corp (Units)	304,054	749,394
Bannerman Energy Ltd	1,225,689	706,348

i. Sprott Uranium Miners UCITS ETF launched on 3 May 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Sprott Uranium Miners UCITS ETF<sup>i</sup>**

**Major Sales <sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Cameco Corp	67,468	1,691,909
Sprott Physical Uranium Trust	120,625	1,400,040
NAC Kazatomprom JSC GDR	50,542	1,349,819
Yellow Cake Plc '144A'	97,932	447,249
Uranium Energy Corp	116,632	393,031
NexGen Energy Ltd	93,682	356,200
Paladin Energy Ltd	644,457	296,212
Energy Fuels Inc/Canada	35,373	207,385
Denison Mines Corp (Units)	173,510	185,002
CGN Mining Co Ltd	1,617,000	174,415
Boss Energy Ltd	96,406	146,562
Uranium Royalty Corp	62,798	133,779
UEX Corp	388,000	122,276
Global Atomic Corp (Units)	45,898	108,276
Fission Uranium Corp (Units)	174,000	87,243
Deep Yellow Ltd	199,778	86,324
Encore Energy Corp (Units)	27,688	63,089
IsoEnergy Ltd	27,628	59,648
Ur-Energy Inc	56,446	59,173
Bannerman Energy Ltd	42,275	43,161

i. Sprott Uranium Miners UCITS ETF launched on 3 May 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**HANetf ICAV**  
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**Statement of Portfolio Changes (Unaudited) (continued)**

**The Medical Cannabis and Wellness UCITS ETF**

**Major Purchases <sup>i</sup>:**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Scotts Miracle-Gro Co/The	23,769	1,357,892
Innovative Industrial Properties Inc (REIT)	11,198	1,044,702
Leafly Holdings Inc	109,050	1,018,317
Amyris Inc	535,013	961,484
Cara Therapeutics Inc	65,328	647,437
AFC Gamma Inc (REIT)	30,964	513,313
Bright Green Corp	420,252	506,373
WM Technology Inc	156,546	474,290
Turning Point Brands Inc	18,269	441,691
22nd Century Group Inc	354,594	424,319
BYND Cannasoft Enterprises Inc	88,938	359,735
GrowGeneration Corp	74,395	338,124
Chicago Atlantic Real Estate Finance Inc (REIT)	20,800	317,056
Northern Lights Acquisition Corp	30,197	310,668
Reliq Health Technologies Inc (Units)	672,500	276,419
Charlottes Web Holdings Inc	382,000	233,327
Jazz Pharmaceuticals Plc	1,461	210,844
Hydrofarm Holdings Group Inc	53,921	160,448
Alkaline Water Co Inc/The	543,873	152,681
Flora Growth Corp	285,882	149,606

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**HANetf ICAV**  
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**Statement of Portfolio Changes (Unaudited) (continued)**

**The Medical Cannabis and Wellness UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Jazz Pharmaceuticals Plc	26,488	3,996,019
Scotts Miracle-Gro Co/The	26,647	2,054,536
Innovative Industrial Properties Inc (REIT)	11,958	1,391,541
Bright Green Corp	420,252	355,429
Pro Farm Group Inc	400,680	321,930
Charlottes Web Holdings Inc	667,903	319,303
BYND Cannasoft Enterprises Inc	88,938	250,518
Forian Inc	82,756	224,147
Reliq Health Technologies Inc (Units)	465,728	209,734
Amyris Inc	84,692	197,767
Cara Therapeutics Inc	13,905	134,664
Turning Point Brands Inc	4,616	116,740
Urban-Gro Inc	27,754	99,749
Evogene Ltd	94,480	96,543
Cardiol Therapeutics Inc (Units)	159,573	92,112
Leafly Holdings Inc	109,050	83,310
Alkaline Water Co Inc/The	313,098	78,953
GrowGeneration Corp	15,497	68,783
Zynerba Pharmaceuticals Inc	115,097	66,769
Agriforce Growing Systems Ltd	34,732	66,127

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**The Travel UCITS ETF<sup>i</sup>**

**Major Purchases<sup>ii</sup>**

Security Description	Nominal	Cost USD
Trip.com Group Ltd ADR	39,908	1,498,346
Booking Holdings Inc	521	1,199,478
Airbnb Inc	10,603	1,064,649
Expedia Group Inc	7,885	836,854
Deutsche Lufthansa AG	77,789	649,929
Singapore Airlines Ltd	174,000	640,800
Carnival Corp	60,590	587,033
ANA Holdings Inc	26,700	555,128
H World Group Ltd ADR	12,752	522,700
Ryanair Holdings Plc	22,144	295,639
Norwegian Cruise Line Holdings Ltd	22,166	293,739
Tongcheng Travel Holdings Ltd	116,400	280,140
Royal Caribbean Cruises Ltd	6,216	277,309
Host Hotels & Resorts Inc (REIT)	15,085	270,694
Air France-KLM	143,035	266,589
Shangri-La Asia Ltd	244,000	191,241
Southwest Airlines Co	4,510	188,017
Delta Air Lines Inc	4,923	184,907
TripAdvisor Inc	6,692	142,931
VICI Properties Inc (REIT)	4,153	129,225

i. On 16 January 2023, the Airlines, Hotels and Cruise Lines UCITS ETF changed its name to The Travel UCITS ETF.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



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**Statement of Portfolio Changes (Unaudited) (continued)**

**The Travel UCITS ETF<sup>i</sup>**

**Major Sales<sup>ii</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
VICI Properties Inc (REIT)	78,950	2,493,056
H World Group Ltd ADR	31,870	1,187,829
InterContinental Hotels Group Plc	16,623	1,011,989
Singapore Airlines Ltd	219,500	898,418
United Airlines Holdings Inc	20,273	887,354
Host Hotels & Resorts Inc (REIT)	50,803	874,844
Deutsche Lufthansa AG	95,841	834,284
Marriott International Inc/MD	5,207	810,672
American Airlines Group Inc	55,663	778,044
Royal Caribbean Cruises Ltd	12,745	712,549
ANA Holdings Inc	33,900	712,483
Delta Air Lines Inc	20,325	706,703
Norwegian Cruise Line Holdings Ltd	45,033	698,793
Hilton Worldwide Holdings Inc	5,074	678,248
Ryanair Holdings Plc	42,218	554,936
Southwest Airlines Co	14,302	539,428
Carnival Corp	46,136	507,968
Joby Aviation Inc	42,600	213,196
Japan Airlines Co Ltd	10,900	200,119
International Consolidated Airlines Group SA	125,242	184,319

i. On 16 January 2023, the Airlines, Hotels and Cruise Lines UCITS ETF changed its name to The Travel UCITS ETF.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**U.S. Global Jets UCITS ETF**

**Major Purchases <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Southwest Airlines Co	29,097	1,122,734
American Airlines Group Inc	70,035	1,109,947
United Airlines Holdings Inc	24,824	1,081,440
Delta Air Lines Inc	28,565	1,041,117
Frontier Group Holdings Inc	55,524	564,574
JetBlue Airways Corp	51,464	455,023
Sun Country Airlines Holdings Inc	21,369	442,221
Hawaiian Holdings Inc	32,212	412,870
Sabre Corp	59,375	410,602
Allegiant Travel Co	4,025	409,634
Air Canada	24,400	378,169
Alaska Air Group Inc	7,651	366,002
SkyWest Inc	15,203	336,504
Air Transport Services Group Inc	10,670	315,292
Moog Inc	3,884	314,394
Expedia Group Inc	2,325	278,618
Boeing Co/The	1,588	238,878
TripAdvisor Inc	9,863	217,207
General Dynamics Corp	918	213,435
Air France-KLM	114,474	205,861
Textron Inc	2,967	196,667
Bombardier Inc - Class B	4,757	190,590
Spirit Airlines Inc	7,517	186,317
Booking Holdings Inc	86	181,294
International Consolidated Airlines Group SA	99,337	151,151

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**U.S. Global Jets UCITS ETF**

**Major Sales <sup>i</sup>**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United Airlines Holdings Inc	42,467	1,699,434
American Airlines Group Inc	98,813	1,410,649
Delta Air Lines Inc	41,689	1,360,546
Southwest Airlines Co	32,047	1,165,123
Sun Country Airlines Holdings Inc	35,610	683,641
Frontier Group Holdings Inc	55,524	641,110
Spirit Airlines Inc	23,698	544,530
SkyWest Inc	27,444	541,502
Alaska Air Group Inc	8,379	370,167
Sabre Corp	55,558	361,909
Hawaiian Holdings Inc	24,397	353,661
Air Canada	25,194	352,087
JetBlue Airways Corp	42,187	338,895
Boeing Co/The	2,097	330,114
Allegiant Travel Co	3,511	319,967
Turk Hava Yollari AO	81,465	307,321
Moog Inc	3,884	306,189
Cargojet Inc	2,465	297,291
Air Transport Services Group Inc	10,670	292,619
Booking Holdings Inc	141	273,287
General Dynamics Corp	1,182	270,226
Textron Inc	4,096	262,863
TripAdvisor Inc	12,111	260,692
Expedia Group Inc	2,254	225,302
ANA Holdings Inc	9,900	191,507
Trip.com Group Ltd ADR	6,515	181,687
Copa Holdings SA	2,281	168,001

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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**Appendix 1: UCITS V Remuneration Policy (Unaudited)**

**Introduction**

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the Regulations) requires that HANetf Management Limited (the “Manager”) establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the UCITS to which it has been appointed (the Funds) nor impair compliance with the Manager’s duty to act in the best interests of the Funds.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Manager:

1. the Regulations; and
2. ESMA Guidelines on Sound Remuneration Policies dated 31 March 2016 (the **ESMA Remuneration Guidelines**).

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Manager taking into consideration the need to align risks in terms of risk management and exposure to risk, including the application of risk assessments and mitigation strategies that consider environmental, social governance events or conditions and for the policies to be in line with the business strategy, objectives and interests of the Manager.

As the nature and range of the Manager’s activities, its internal organisation and operations are, in the Directors’ opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Manager has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

**The Manager and the Board of Directors**

The Manager is a UCITS management company. The board of directors of the Manager (the Board) are made up of independent non-executive and non-executive directors (each a Director). Each Director is appointed pursuant to a letter of appointment with the Manager.

**Appointment of the Investment Managers**

The Manager has delegated the performance of the investment and re-investment of the assets of the Funds to investment managers appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the supplement in respect of the Funds as the investment manager for that relevant Fund (the Investment Managers).

As noted below, the Manager relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

**Identified Staff**

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The employees of the Manager are compensated on a monthly basis and are eligible for an annual discretionary bonus scheme. Compensation is reviewed on an annual basis where bonus entitlements may be disclosed, and are largely dependent upon the performance of the individual staff member (and ascertained via performance reviews).

Bonuses for each financial year will be paid in a mixture of cash and restricted equity in the Manager’s ultimate parent. The relative balance between cash and equity will depend on the seniority of the role, but will typically comprise at least 10% to be paid in restricted equity. Bonuses are determined on the basis of the performance of the HANetf group as a whole, and are not based solely on the performance of the Manager.

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**Appendix 1: UCITS V Remuneration Policy (Unaudited) (continued)**

**Identified Staff (continued)**

Pursuant to the letter of appointment between each Director and the Manager, the Directors who are not employees of the HANetf group are paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Manager, which is considered to be consistent with the powers, tasks, expertise and responsibility of the relevant Directors. The fee payable to each relevant Director is reviewed from time to time, based on the evolution of the Manager's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Manager.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest.

**Delegates of Investment Management Activities**

The Board notes that the ESMA Remuneration Guidelines require the identification of "identified staff" being those categories of staff of the Manager and of any entities to which investment management activities have been delegated by the Manager, whose professional activities have a material impact on the risk profile of the Funds.

The Investment Managers have been appointed to carry out certain investment management functions for the Manager and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds within the meaning of the ESMA Remuneration Guidelines.

Accordingly, the Investment Managers are either considered by the Manager to be subject to equally as effective regulatory requirements on remuneration or will contractually confirm to the Manager that they will comply with the ESMA Remuneration Guidelines.

**Requirement for Remuneration Committee**

Given the internal organisation of the Manager as a UCITS management company and considering the size of the Manager with the limited nature, scope and complexity of the activities of the Manager, it is not considered proportionate for the Manager to set up a remuneration committee. The Board notes that the net assets of the Funds and the legal structure of the Manager as a UCITS management company with a Board of Directors and limited number of employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Manager.

**Disclosure**

The Manager will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Manager to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees, a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Manager's annual audited financial statements.

**Reporting**

The Board has requested that the Investment Managers confirm on an annual basis that there has been no material change to their respective remuneration policies, or if there has been a material change, provide details of those changes to the Board.

**Appropriateness of policy and conflicts of interest**

Given its internal organisation and the limited nature, scale and complexity of the Manager's activities it is considered that the policies described in this document are appropriate for the Manager. Together with the Manager's Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

**Review**

This policy and the implementation thereof will be reviewed by the Board at least annually.

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**Appendix II: Securities Financing Transactions Regulation (Unaudited)**

The ICAV is required to make available a Report for the financial year for each of its Sub-Funds containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the “Regulation”).

**I. Concentration Data**

The tables below show the counterparties by Sub-Fund, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”), with respect to outstanding transactions as at 31 March 2023:

<b>Contract for Difference</b>			
<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Fair value</b>	<b>% of NAV</b>
<b>Alerian Midstream Energy Dividend UCITS ETF</b>	JP Morgan	USD(11,207)	(0.05%)

<b>Total Return Swap</b>			
<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Net unrealised Gain</b>	<b>% of NAV</b>
<b>Alerian Midstream Energy Dividend UCITS ETF</b>	JP Morgan	USD843,465	3.94%

**II. Transaction Data**

The below table summarises the country of Counterparty incorporation across each type of SFT and TRS by Fund as at 31 March 2023:

<b>Sub-Fund</b>	<b>Counterparty’s country of incorporation</b>	<b>Contract For Difference</b>	<b>Total Return Swap</b>	<b>Total</b>
		<b>Fair value</b>	<b>Net unrealised Gain</b>	
<b>Alerian Midstream Energy Dividend UCITS ETF</b>	United States	USD(11,207)	USD843,465	USD832,258

As at 31 March 2023, Alerian Midstream Energy Dividend UCITS ETF received US\$ 740,000 cash collateral from JP Morgan (31 March 2022: US\$ Nil).

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**Appendix II: Securities Financing Transactions Regulation (Unaudited) (continued)**

**II. Transaction Data (continued)**

The below table summarises the maturity tenor of each type of SFT and TRS by Sub-Fund as at 31 March 2023:

Sub-Fund	Maturity Tenor	Contract For Difference	Total
		Fair value	
Alerian Midstream Energy Dividend UCITS ETF	Less than one day	–	–
	One day to one week	–	–
	One week to one month	–	–
	One to three months	–	–
	Three months to one year	USD69,221	USD69,221
	Above one year	USD(80,428)	USD(80,428)
	Open Transaction	–	–
	<b>Total</b>	<b>USD(11,207)</b>	<b>USD(11,207)</b>

Sub-Fund	Maturity Tenor	Total Return Swap	Total
		Net unrealised Gain	
Alerian Midstream Energy Dividend UCITS ETF	Less than one day	–	–
	One day to one week	USD843,465	USD843,465
	One week to one month	–	–
	One to three months	–	–
	Three months to one year	–	–
	Above one year	–	–
	Open Transaction	–	–
	<b>Total</b>	<b>USD843,465</b>	<b>USD843,465</b>

During the year ended 31 March 2023, the Sub-Funds did not engage in transactions which are subject of the regulation. Accordingly, no global, concentration or transactions data, or information on reuse or safekeeping of collateral is reported.

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**Appendix III: SFDR and Taxonomy**

**Sustainable Finance Disclosure Regulation (SFDR)**

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) came into effect. The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration.

The following funds, promote environmental characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider.

The following funds have been disclosing under Article 8 from the date indicated below. The environmental and social characteristics being promoted by the Fund were met through the Fund's investment in a portfolio that is primarily made up of securities that comprise the Fund's index, which seeks to give exposure to companies within the investment universe of the index that demonstrate comparatively higher ESG characteristics relative to their peers in the initial index universe. Further disclosure information can also be found for each fund supplements on the company website <https://www.hanetf.com/product-list>.

**Article 8 Funds which are passively managed are as follows:**

AuAg ESG Gold Mining UCITS ETF – (16 June 2021)

Digital Infrastructure and Connectivity UCITS ETF – (1 March 2021)

Electric Vehicle Charging Infrastructure UCITS ETF – (9 March 2022)

FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF – (24 November 2021)

Global Online Retail UCITS ETF – (14 December 2021)

HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF – (29 October 2021)

HAN-GINS Cloud Technology Equal Weight UCITS ETF – (23 September 2021)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF – (23 September 2021)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF – (20 April 2022)

Solar Energy UCITS ETF – (13 May 2021)

The Travel UCITS ETF – (13 May 2021)

**Article 8 Funds which are actively managed are as follows:**

Saturna Al-Kawthar Global Focused Equity UCITS ETF – (28 October 2021)



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**Appendix III: SFDR and Taxonomy (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

The following Fund is passively managed, promotes environmental characteristics under Article 9 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the iClima Global Decarbonisation Enablers Index TR (the "Index").

- iClima Global Decarbonisation Enablers UCITS ETF- (1 September 2021)

iClima Global Decarbonisation Enablers UCITS ETF (CLMA), has been disclosing under article 9 since 1 September 2021 to the year ended 31 March 2023. In seeking to meet its sustainable investment objective, the Fund invests in a portfolio that is primarily made up of securities that comprise the Fund's index. The Index is designed to measure the performance of certain securities from sectors that are focused on decentralisation (of energy generation), digitalisation (of energy consumption and management), decarbonisation (by enabling CO<sub>2</sub>e avoidance) and disruption (away from the traditional model of larger centralised and fossil fuel-based power generation sources usually away from the electrical load), as compared with those of the Solactive GBS Global Markets All Cap Index.

The following Fund is passively managed, promotes environmental characteristics under Article 9 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the iClima Distributed Renewable Energy Index TR (the "Index").

**Taxonomy**

The Technical Screening Criteria ("TSC") are either not yet in final form (i.e. in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives) and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC. While there are investments in the Sub-Funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

- a) the extent to which the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- b) the proportion, as a percentage of the Sub-Funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- c) the proportion, as a percentage of the Sub-Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds' investments become available, the Manager will provide the descriptions referred to above, in which case this Prospectus or the Relevant Supplement will be updated. Until then, the Fund is not aligned with the Taxonomy and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable activities.

All other funds mentioned in the financial statements have been classified as article 6 funds. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AuAg ESG Gold Mining UCITS ETF ("the Sub-Fund")

Legal entity identifier: 254900SIRXJ7ETFNQS70

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852

establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Solactive AuAg ESG Gold Mining Index (the Index). The Sub-Fund adopted a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies active in the gold mining industry that have low environmental, social and governance (ESG) risk characteristics.*

*The selection criteria for inclusion in the Index universe requires that companies comply with the UN Global Compact principles. The selected companies are then ranked by their ESG score, based on the ESG risk assigned to it, from lowest to*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

highest. The ESG risk rating is measured by reference to the Company's exposure to material ESG issues (MEIs) and its preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

● **How did the sustainability indicators perform?**

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	4.84%

● **...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **as of 31<sup>st</sup> March 2023**

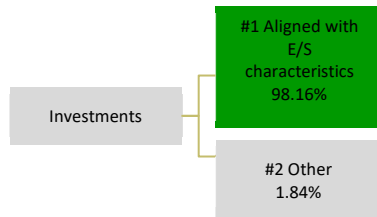
Largest investments	Sector	% Assets	Country
OSISKO GOLD ROYALTIES LTD	Materials	4.97%	Canada
NEWCREST MINING LTD	Materials	4.84%	Australia
ELDORADO GOLD CORP	Materials	4.65%	Canada
ANGLOGOLD ASHANTI-SPON ADR	Materials	4.54%	South Africa
GOLD FIELDS LTD-SPONS ADR	Materials	4.53%	South Africa
ALAMOS GOLD INC-CLASS A	Materials	4.51%	Canada
CENTERRA GOLD INC	Materials	4.5%	Canada
WHEATON PRECIOUS METALS CORP	Materials	4.46%	Canada
ENDEAVOUR MINING PLC	Materials	4.25%	United Kingdom
FORTUNA SILVER MINES INC	Materials	4.19%	Canada

FRANCO-NEVADA CORP	Materials	4.18%	Canada
ROYAL GOLD INC	Materials	4.15%	United States
KINROSS GOLD CORP	Materials	4.14%	Canada
IAMGOLD CORP	Materials	4.09%	Canada
PAN AMERICAN SILVER CORP	Materials	4.07%	Canada



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 98.16% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● **In which economic sectors were the investments made?**

Sector	weight
Materials	98.16%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.*

### Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

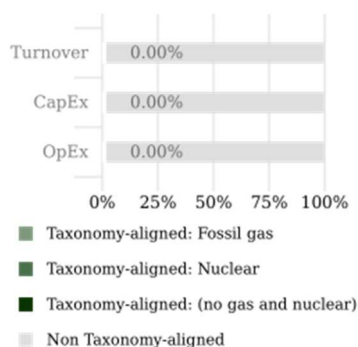
Yes:

In fossil gas     In nuclear energy

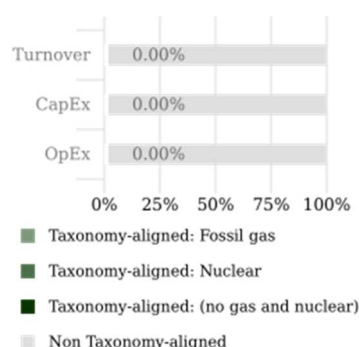
No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

*The Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under “#2 Other” also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies that generate their revenues from the gold mining industry which includes drilling, geological assessment, financing, development, extraction, initial refinement and delivery of gold ore.. The selection criteria for inclusion in the Index universe requires that companies comply with the UN Global Compact principles. The selected companies are then ranked by their ESG score, based on the ESG risk assigned to it, from lowest to highest. The ESG risk rating is measured by reference to the Company's exposure to material ESG issues (MEIs) and its preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.*

*Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*





**How did this financial product perform compared to the reference benchmark?**

*For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.*

● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.*

● **How did this financial product perform compared with the reference benchmark?**

*The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider’s methodologies versus that used for the Reference Index . ESG Data for the Sub-Fund is sourced from the issuer’s ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Indicator	Description	Fund	Reference Benchmark
Exposure to Severe Controversies	The percentage of the portfolio’s market value exposed to companies categorised as having one or more severe controversies related to UNGC principles.	4.84%	0.00%

● **How did this financial product perform compared with the broad market index?**

Indicator	Description	Fund	Broad Market Index
Exposure to Severe Controversies	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to UNGC principles.	4.84%	11.92%

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Digital Infrastructure and Connectivity UCITS ETF (“the Sub-Fund”)

**Legal entity identifier:** 254900WEE09XWCTC7659

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852

establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Tematica BITA Digital Infrastructure and Connectivity Sustainability Screened Index (the Index). The Sub-Fund adopted a “passive management” investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies involved in the digital infrastructure and connectivity sector. The Index methodology excludes companies that are in violation of adopting the UN Global Compact’s ten principles (based on the four Sub-Fundamental pillars of human rights, labour, environment and anti-corruption) and companies with focused involvement in the weapon and defence sectors.*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.52%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%

**...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31<sup>st</sup> March 2023**



### What were the top investments of this financial product?

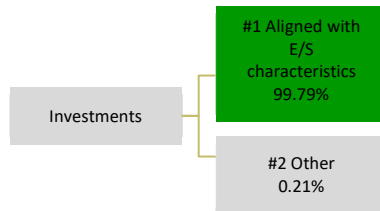
Largest investments	Sector	% Assets	Country
ADVANCED MICRO DEVICES	Information Technology	5.36%	United States
INTEL CORP	Information Technology	4.34%	United States
MEDIATEK INC	Information Technology	4.1%	Taiwan
ARISTA NETWORKS INC	Information Technology	3.18%	United States
ADVANCED WIRELESS SEMICONDUCTOR	Information Technology	3.05%	Taiwan

SKYWORKS SOLUTIONS INC	Information Technology	3.02%	United States
INFINEON TECHNOLOGIES AG	Information Technology	3.01%	Germany
BROADCOM INC	Information Technology	2.85%	United States
MARVELL TECHNOLOGY INC	Information Technology	2.53%	United States
QORVO INC	Information Technology	2.52%	United States
MAXLINEAR INC	Information Technology	2.43%	United States
FASTLY INC - CLASS A	Information Technology	2.34%	United States
INTERDIGITAL INC	Information Technology	1.85%	United States
INFINERA CORP	Information Technology	1.79%	United States
CISCO SYSTEMS INC	Communication Services	1.73%	United States



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.79% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● **In which economic sectors were the investments made?**

Sector	weight
Information Technology	78.54%
Real Estate	7.74%
Financials	7.19%
Communication Services	5.07%
Industrials	1.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy.*

### ● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

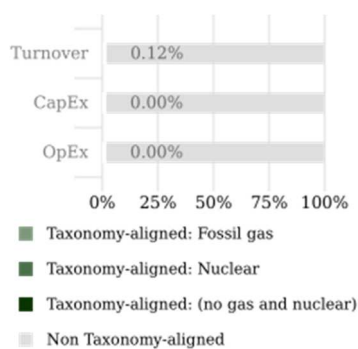
Yes:

In fossil gas     In nuclear energy

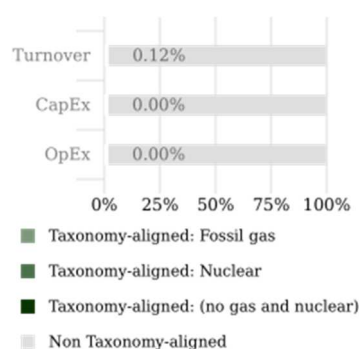
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

*The Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities.*



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*



- What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



- What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under "#2 Other" also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies in the digital infrastructure and connectivity sector. The Index methodology excludes companies that are in violation of adopting the UN Global Compact’s ten principles (based on the four sub-fundamental pillars of human rights, labour, environment and anti-corruption) and companies with focused involvement in the weapon and defence sectors.*



- How did this financial product perform compared to the reference benchmark?**

*For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.*

● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.*

● **How did this financial product perform compared with the reference benchmark?**

*The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index . ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Arabesque.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Indicator	Description	Sub-Fund	Reference Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.52%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

Indicator	Description	Sub-Fund	Broad Market Index
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Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.52%	11.92%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.66%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Electric Vehicle Charging Infrastructure UCITS ETF (“the Sub-Fund”)

Legal entity identifier: 254900LMKU99GOGRUJ17

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promotes environmental and social characteristics by seeking to track the Solactive Electric Vehicle Charging Infrastructure Index (the Index). The Sub-Fund will adopt a “passive management” investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in the equity securities of companies in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies that are active in the field of battery charging equipment and electric vehicle (EV) charging stations. The Index methodology excludes companies which do not comply with UN Global Compact principles or which have any operational business involvement in the fields of controversial weapons, conventional weapons or tobacco or thermal coal from the Index.*

**How did the sustainability indicators perform?**

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value exposed to companies involved the production or distribution of conventional weapons.	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving at least 10% revenue from extraction, power generation and supporting products/services that use Thermal Coal.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

**...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund’s investment portfolio.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*During the financial year, the Manager elected not to consider the principal adverse*

*impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CI A Com	Consumer Discretionary	21.93%	United States
CHARGEPOINT HOLDINGS INC	Industrials	15.45%	United States
BLINK CHARGING CO	Industrials	14.87%	United States
TRITIUM DCFC LTD	Industrials	12.96%	Australia
WALLBOX NV	Industrials	7.69%	Netherlands
BEAM GLOBAL	Industrials	6.75%	United States
APRO CO LTD	Industrials	5.69%	Korea, Republic of
KEMPOWER OYJ	Industrials	4.56%	Finland
ZAPTEC AS/NORWAY	Industrials	4.28%	Norway
FASTNED	Utilities	3.77%	Netherlands
CTEK AB	Industrials	2.03%	Sweden

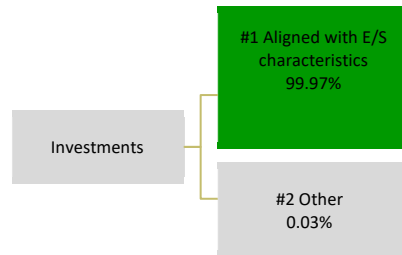
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **As of 31<sup>st</sup> March 2023**



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.97% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● In which economic sectors were the investments made?

Sector	weight
Industrials	61.32%
Consumer Discretionary	21.93%
Utilities	3.77%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. However, 15.46% of the Sub-Fund's investments were aligned with EU Taxonomy.*

### Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

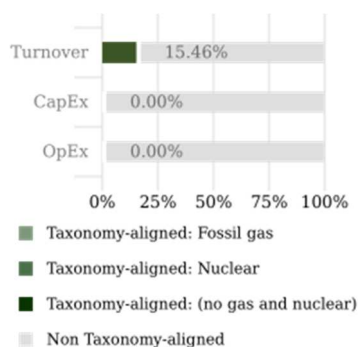
Yes:

In fossil gas     In nuclear energy

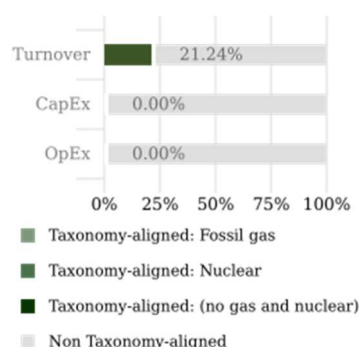
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

*While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, 15.46% was invested in enabling activities only.*

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*

**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under "#2 Other" also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies that are active in the field of battery charging equipment and electric vehicle (EV) charging stations. The Index methodology excluded companies which do not comply with UN Global Compact principles or which have any operational business involvement in the fields of controversial weapons, conventional weapons or tobacco or thermal coal from the Index.. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review. The Fund tracked the benchmark index and thus, met the environmental and social characteristics of the benchmark index.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





## How did this financial product perform compared to the reference benchmark?

*For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.*

### ● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria*

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.*

### ● **How did this financial product perform compared with the reference benchmark?**

*The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Indicator	Description	Sub-Fund	Reference Benchmark
Violations of the UN Global Compact Principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Conventional	The percentage of the portfolio's market	0.00%	0.00%

Weapons	value exposed to companies involved the production or distribution of conventional weapons.		
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving at least 10% revenue from extraction, power generation and supporting products/services that use Thermal Coal.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

● ***How did this financial product perform compared with the broad market index?***

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact Principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	11.92%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.58%
Exposure to Conventional Weapons	The percentage of the portfolio's market value exposed to	0.00%	0.11%

	companies involved the production or distribution of conventional weapons.		
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving at least 10% revenue from extraction, power generation and supporting products/services that use Thermal Coal.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.78%

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF (“the Sub-Fund”)

**Legal entity identifier:** 254900QSKOJT06LJ7K79

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the FMQQ Next Frontier Internet & Ecommerce ESG Screened Index™ (the Index). The Sub-Fund adopted a “passive management” investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies which have exposure to internet and ecommerce related activities in emerging and frontier markets excluding China. The Index methodology excludes companies which do not comply with UN Global Compact principles any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production from the Index.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving more than 10% of revenues from the production and distribution of conventional weapons	0.00%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 30% revenue from exploration, mining or refining of fossil fuels.	6.95%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

**...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund’s investment portfolio.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	10.8%	United States
SEA LTD-ADR	Communication Services	10.56%	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	6.95%	India
NAVER CORP	Communication Services	6.13%	Korea, Republic of
COUPANG INC	Consumer Discretionary	5.43%	United States
JSC KASPI.KZ GDR-REG S	Financials	5.06%	Kazakhstan
KAKAO CORP	Communication Services	5.03%	Korea, Republic of
NEXON CO LTD	Communication Services	4.81%	Japan
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	4.31%	Cayman Islands
EASY TRIP PLANNERS LTD	Consumer Discretionary	4.24%	India
DELIVERY HERO SE	Consumer Discretionary	2.75%	Germany
GOTO GOJEK TOKOPEDIA TBK PT	-	2.65%	Indonesia
GRAB HOLDINGS LTD - CL A	Industrials	2.37%	Cayman Islands
Kakaobank Of Korea	Financials	2.23%	Korea, Republic of
NCISOFT CORP	Communication Services	2.06%	Korea, Republic of

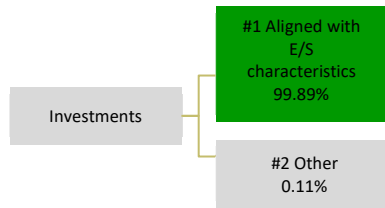
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **As of 31<sup>st</sup> March 2023**



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.89% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● In which economic sectors were the investments made?

Sector	Weight
Communication Services	36.92%
Consumer Discretionary	28.96%
Financials	18.97%
Energy	6.95%
Industrials	2.87%
Information Technology	2.58%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.*

### ● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

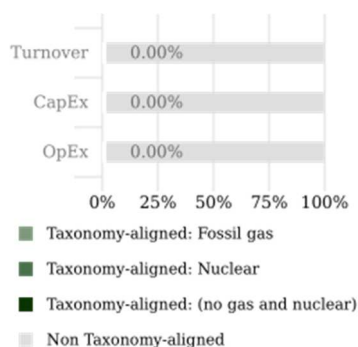
Yes:

In fossil gas     In nuclear energy

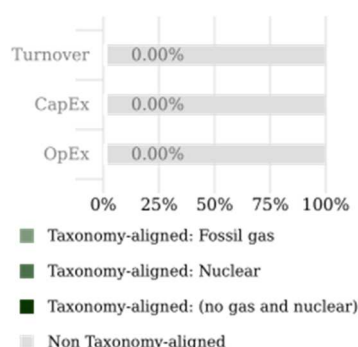
No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

*The Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*

**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under “#2 Other” also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies that have exposure to internet and ecommerce related activities in emerging and frontier markets excluding China. The Index methodology excludes companies which do not comply with UN Global Compact principles any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production from the Index. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**How did this financial product perform compared to the reference**



## benchmark?

*For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.*

### ● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.*

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.*

### ● **How did this financial product perform compared with the reference benchmark?**

*The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index . ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Indicator	Description	Sub-Fund	Reference Benchmark
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving more than 10% of revenues from the production and	0.00%	0.00%

	distribution of conventional weapons		
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 30% revenue from exploration, mining or refining of fossil fuels.	6.95%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

● ***How did this financial product perform compared with the broad market index?***

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	11.92%

Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving more than 10% of revenues from the production and distribution of conventional weapons	0.00%	0.11%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 30% revenue from exploration, mining or refining of fossil fuels.	6.95%	5.30%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.12%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.78%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Online Retail UCITS ETF**  
 Legal entity identifier: **254900QRUUT3QZ5E7F74**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the EQM Global Online Retail Growth Index (the Index). The Sub-Fund adopted a “passive management” investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings of companies which have a current business focus on the online retail industry. The Index methodology excluded companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from selection for the Index.*

● **How did the sustainability indicators perform?**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	5.96 %
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue >10% and companies deriving >30% of their total operations on thermal coal	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 10% of revenue from the productions or distribution of arms, both public and private.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

● **...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund’s investment portfolio.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*



## What were the top investments of this financial product?

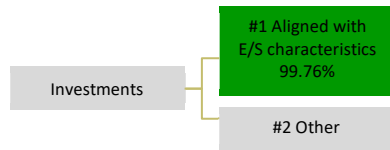
Largest investments	Sector	% Assets	Country
GLOBAL-E ONLINE LTD	Consumer Discretionary	7.51%	Israel
MERCADOLIBRE INC	Consumer Discretionary	6.37%	United States
ALLEGRO.EU SA	Consumer Discretionary	6.3%	Luxembourg
UBER TECHNOLOGIES INC	Industrials	5.34%	United States
PINDUODUO INC-ADR	Consumer Discretionary	5.31%	Cayman Islands
IAC/INTERACTIVECORP	Communication Services	4.97%	United States
DADA NEXUS LTD-ADR	Consumer Staples	3.43%	Cayman Islands
HELLOFRESH SE	Consumer Staples	3.42%	Germany
MEITUAN-CLASS B	Consumer Discretionary	3.33%	Cayman Islands
SEA LTD-ADR	Communication Services	2.92%	Cayman Islands
BOOZT AB	Consumer Discretionary	2.7%	Sweden
SHOPIFY INC - CLASS A	Information Technology	2.67%	Canada
UPWORK INC	Industrials	2.63%	United States
SPOTIFY TECHNOLOGY SA	Communication Services	2.55%	Luxembourg
VTEX -CLASS A	Communication Services	2.49%	Cayman Islands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **as of 31<sup>st</sup> March 2023**



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.76% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● In which economic sectors were the investments made?

Sector	weight
Consumer Discretionary	50.97%
Industrials	15.23%
Communication Services	14.14%
Consumer Staples	7.66%
Information Technology	5.88%
Health Care	2.2%
Financials	2.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

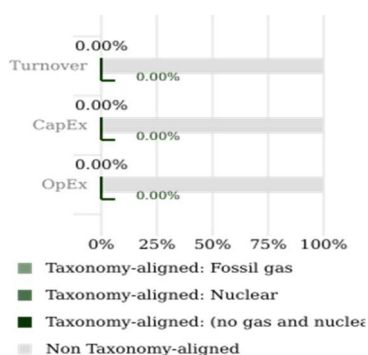
Yes:

In fossil gas     In nuclear energy

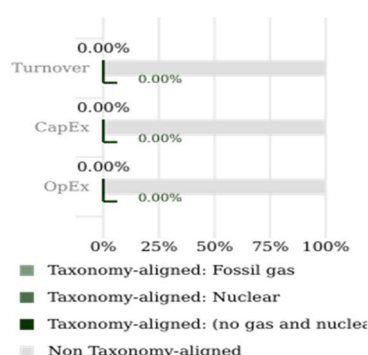
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for this Sub-Fund are effective no comparatives are presented*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under “#2 Other” also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund is to track the price and the performance, before fees and expenses, of an index that provides exposure to companies which have a current business focus on the online retail industry. The Index methodology excluded companies that fail the screening process for compliance with UN Global*

Compact principles, in addition to any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from selection for the Index. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.



### How did this financial product perform compared to the reference benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the compared to the benchmark index is outlined below.

#### ● How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.

#### ● How did this financial product perform compared with the reference benchmark?

Indicator	Description	Sub-Fund	Reference Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies	5.96 %	0.00%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

	categorised as having one or more severe controversies related to the United Nations Global Compact principles.		
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue >10% and companies deriving >30% of their total operations on thermal coal	0.00%	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 10% of revenue from the productions or distribution of arms, both public and private.	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%



***How did this financial product perform compared with the broad market index?***



Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	5.96 %	11.92%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue >10% and companies deriving >30% of their total operations on thermal coal	0.00%	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 10% of revenue from the productions or distribution of arms, both public and private.	0.00%	0.11%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.01%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.78%

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** HANetf S&P Global Clean Energy Select HANzero UCITS ETF (“the Sub-Fund”)

**Legal entity identifier:** 254900NR3ZEWZ23T02

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the S&P Global Clean Energy Select Index (the Index). The Sub-Fund adopted a “passive management” investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is of 30 of the largest companies in global clean energy related businesses from both developed and emerging markets. The Index methodology excludes companies which do not comply with UN Global Compact principles or which have any operational business involvement in the fields of controversial weapons, conventional weapons or tobacco or which generate revenue from thermal coal, oil sands, shale energy, Arctic oil and gas exploration from the Index.*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Oil Sands	The percentage of the portfolio's market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands	0.00%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

**...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for financial products are effective, no comparatives are presented*

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund’s investment portfolio.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*





## What were the top investments of this financial product?

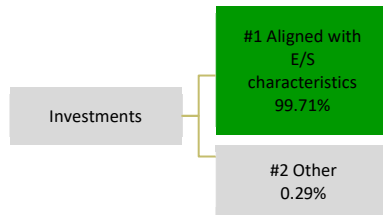
Largest investments	Sector	% Assets	Country
FIRST SOLAR INC	Information Technology	5.92%	United States
BROOKFIELD RENEWABLE COR-A	Utilities	5.53%	Canada
CHUBU ELECTRIC POWER CO INC	Utilities	5.11%	Japan
SOLAREEDGE TECHNOLOGIES INC	Information Technology	4.72%	United States
EDP RENOVAVEIS SA	Utilities	4.62%	Spain
MERIDIAN ENERGY LTD	Utilities	4.59%	New Zealand
CONTACT ENERGY LTD	Utilities	4.51%	New Zealand
XINYI SOLAR HOLDINGS LTD	Information Technology	4.49%	Cayman Islands
ORMAT TECHNOLOGIES INC	Utilities	4.48%	United States
VESTAS WIND SYSTEMS A/S	Industrials	4.46%	Denmark
ENPHASE ENERGY INC	Information Technology	4.13%	United States
CIA ENERGETICA DE-SPON ADR	Utilities	4.08%	Brazil
BLOOM ENERGY CORP- A	Industrials	4.05%	United States
SHOALS TECHNOLOGIES GROUP -A	Industrials	3.85%	United States
ARRAY TECHNOLOGIES INC	Industrials	3.81%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **As of 31<sup>st</sup> March 2023**



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.71% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● **In which economic sectors were the investments made?**

Sector	weight
Utilities	55.8%
Industrials	24.66%
Information Technology	19.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. However, 55.66% of the Sub-Fund's portfolio was aligned with EU Taxonomy for the reference period.*

### Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

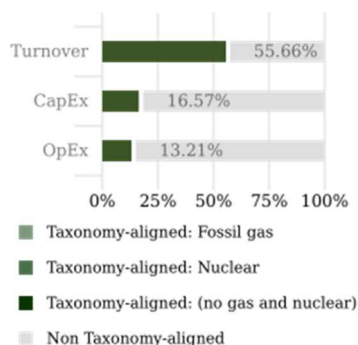
Yes:

In fossil gas     In nuclear energy

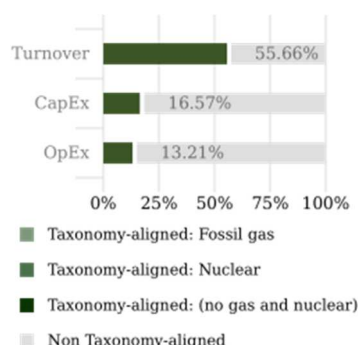
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

*While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 31.65% was invested through enabling activities only.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*

**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under "#2 Other" also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to s in global clean energy related businesses from both developed and emerging markets. The Index methodology excludes companies which do not comply with UN Global Compact principles or which have any operational business involvement in the fields of controversial weapons, conventional weapons or tobacco or which generate revenue from thermal coal, oil sands, shale energy, Arctic oil and gas exploration from the Index. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.







## How did this financial product perform compared to the reference benchmark?

*For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.*

### ● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.*

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.*

### ● **How did this financial product perform compared with the reference benchmark?**

*The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from S&P Trucost.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Indicator	Description	Fund	Broad Market Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	0.00%
Exposure to Oil Sands	The percentage of the portfolio's	0.00%	0.00%

	market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands		
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

● ***How did this financial product perform compared with the broad market index?***

Indicator	Description	Fund	Broad Market Index
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Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	11.92%
Exposure to Oil Sands	The percentage of the portfolio's market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands	0.00%	0.29%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%	9.06%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.17%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.78%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HAN-GINS Cloud Technology Equal Weight UCITS ETF ("the Sub-Fund")

Legal entity identifier: 254900UZ7VNRR9QPTQ96

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Solactive Cloud Technology Equal Weight Index (the Index). The Sub-Fund adopted a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies that are active, or expected to be active, in the field of cloud computing. The Index methodology excluded companies which do not comply with UN Global Compact principles any operational business involvement in the fields of fossil fuels, oil sands or controversial weapons from the Index.*

● **How did the sustainability indicators perform?**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Oil Sands	The percentage of the portfolio's market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands	0.00%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%

● **...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as of **31<sup>st</sup> March 2023**



### What were the top investments of this financial product?

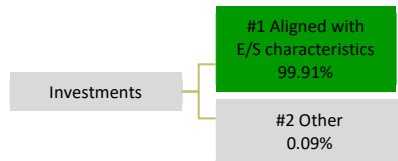
Largest investments	Sector	% Assets	Country
KINGSOFT CLOUD HOLDINGS-ADR	Information Technology	2.63%	Cayman Islands

FASTLY INC - CLASS A	Information Technology	2.46%	United States
NVIDIA CORP	Information Technology	2.15%	United States
DIGITALOCEAN HOLDINGS INC	Information Technology	1.74%	United States
ADVANCED MICRO DEVICES	Information Technology	1.72%	United States
SALESFORCE.COM INC	Information Technology	1.71%	United States
SUMO LOGIC INC	Information Technology	1.68%	United States
PALO ALTO NETWORKS INC	Information Technology	1.63%	United States
ARISTA NETWORKS INC	Information Technology	1.57%	United States
CLOUDFLARE INC - CLASS A	Information Technology	1.55%	United States
TWILIO INC - A	Information Technology	1.54%	United States
SANGFOR TECHNOLOGIES INC-A	Information Technology	1.5%	China
GUIDEWIRE SOFTWARE INC	Information Technology	1.49%	United States
CROWDSTRIKE HOLDINGS INC - A	Information Technology	1.48%	United States
OPEN TEXT CORP	Information Technology	1.47%	Canada



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.91% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● **In which economic sectors were the investments made?**

Sector	weight
Information Technology	86.41%
Communication Services	5.96%
Consumer Discretionary	2.71%
Health Care	1.29%
Real Estate	1.25%





## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.*

### ● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

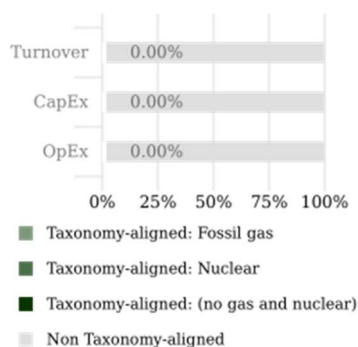
Yes:

In fossil gas     In nuclear energy

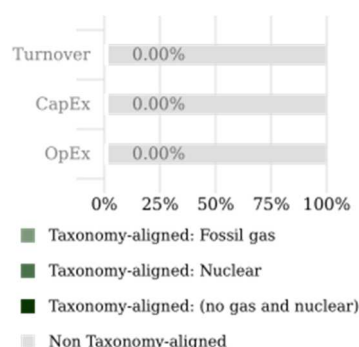
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

*The Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for this Sub-Fund are effective no comparatives are presented*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under "#2 Other" also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies that are active, or expected to be active, in the field of cloud computing. The Index methodology excludes companies which do not comply with UN Global Compact principles any operational business involvement in the fields of fossil fuels, oil sands or controversial weapons from the Index.. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*

**How did this financial product perform compared to the reference**



## benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.

- **How does the reference benchmark differ from a broad market index?**  
The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.

### **How did this financial product perform compared with the reference benchmark?**

The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.



Indicator	Description	Sub-Fund	Reference Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	0.00%
Exposure to Oil Sands	The percentage of the portfolio's market value exposed to companies with oil sand extraction revenue >10%	0.00%	0.00%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

	and companies deriving >30% of their total oil equivalent production from oil sands		
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	11.92%
Exposure to Oil Sands	The percentage of the portfolio's	0.00%	0.29%

	market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands		
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%	9.06%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.58%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF (the "Sub-Fund")

Legal entity identifier: 254900CVCRE1W0S9AE61

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Indxx Global NextGen Healthcare Index (the Index). The Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the Index, which is comprised of an investable universe that is designed to measure the performance of companies involved in the advanced life sciences and smart healthcare sector on a global basis. The Index methodology excludes companies which do not comply with UN Global Compact principles in addition to any operational business involvement in the fields of fossil fuels or banned or controversial weapons.

● **How did the sustainability indicators perform?**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.41%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.18%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.06%

● **...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the*

reference period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **As of 31<sup>st</sup> March 2023**



**What were the top investments of this financial product?**

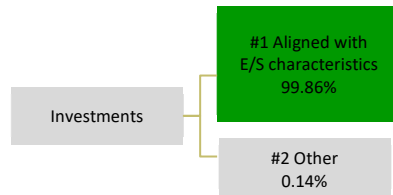


<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NEOGENOMICS INC	Health Care	1.77%	United States
ALIGN TECHNOLOGY INC	Health Care	1.58%	United States
LANTHEUS HOLDINGS INC	Health Care	1.55%	United States
10X GENOMICS INC-CLASS A	Health Care	1.48%	United States
WEST PHARMACEUTICAL SERVICES	Health Care	1.42%	United States
MYRIAD GENETICS INC	Health Care	1.38%	United States
ARCTURUS THERAPEUTICS HOLDIN	Health Care	1.31%	United States
SCHRODINGER INC	Health Care	1.3%	United States
STRAUMANN HOLDING AG-REG	Health Care	1.3%	Switzerland
DEMANT A/S	Health Care	1.29%	Denmark
PTC THERAPEUTICS INC	Health Care	1.26%	United States
NATERA INC	Health Care	1.26%	United States
IRHYTHM TECHNOLOGIES INC	Health Care	1.25%	United States
KONINKLIJKE PHILIPS NV	Health Care	1.24%	Netherlands
EXACT SCIENCES CORP	Health Care	1.23%	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.86% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● In which economic sectors were the investments made?

Sector	weight
Health Care	95.96%
Consumer Staples	1.65%
Financials	0.22%
Information Technology	0.12%
Energy	0.11%
Consumer Discretionary	0.09%
Materials	0.08%
Industrials	0.05%
Utilities	0.04%
Communication Services	0.03%
Real Estate	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy*

### ● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

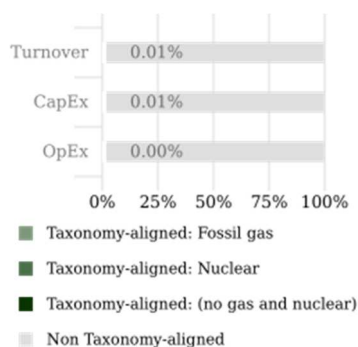
Yes:

In fossil gas     In nuclear energy

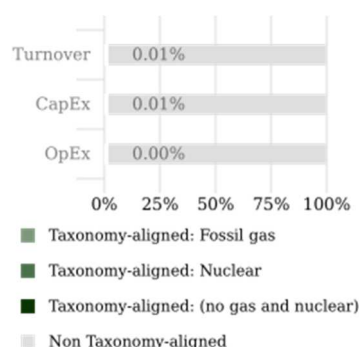
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

*The Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for this Sub-Fund are effective no comparatives are presented.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under “#2 Other” also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to involved in the Advanced Life Sciences & Smart Healthcare sector, on a global basis, as defined by Indxx. The Index methodology excluded companies which do not comply with UN Global Compact principles in addition to any operational business involvement in the fields of fossil fuels or banned or controversial weapons. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*



**How did this financial product perform compared to the reference benchmark?**

*For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.*

● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.*

● **How did this financial product perform compared with the reference benchmark?**

*The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Provider’s methodologies versus that used for the Reference Index. ESG Data for the Sub-Fund is sourced from the issuer’s ESG Data Provider, Clarity AI. The Reference Index data is sourced from ISS ESG.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Indicator	Description	Sub-Fund	Reference Benchmark
Violations of the UN Global Compact Principles	The percentage of the portfolio’s market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.41%	0.00%
Exposure to Fossil Fuels	The percentage of the portfolio’s	0.18%	0.00%

	market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.		
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.06%	0.00%

● **How did this financial product perform compared with the broad market index?**

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact Principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.41%	11.92%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.18%	11.02%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved	0.06%	7.12%

	in development, production, maintenance and trade of controversial weapons.		
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**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** HAN-GINS Tech Megatrend Equal Weight UCITS ETF ("the Sub-Fund")

**Legal entity identifier:** 2549004ADV2AUQOHRD36

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Solactive Innovative Technologies Index (the Index). The Sub-Fund adopted a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies that are involved in innovative and disruptive technological trends across a broad range of industries. The Index methodology excluded companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from selection for the Index.*

● **How did the sustainability indicators perform?**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.88 %
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue >10% and companies deriving >30% of their total operations on thermal coal	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

● **...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable**

### **investment objective?**

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### **Principal adverse**

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **as of 31<sup>st</sup> March 2023**



### **What were the top investments of this financial product?**

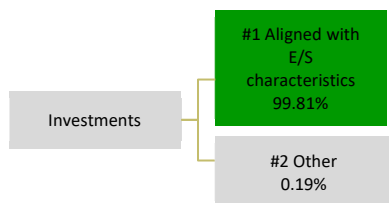
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
KUNLUN TECH CO LTD-A	Communication	1.66%	China

	Services		
RIOT BLOCKCHAIN INC	Information Technology	1.42%	United States
REMIXPOINT INC	Information Technology	1.17%	Japan
IREADER TECHNOLOGY CO LTD- A	Communication Services	1.1%	China
MARATHON DIGITAL HOLDINGS IN	Information Technology	1.09%	United States
BIT DIGITAL INC	Information Technology	1.09%	Cayman Islands
BAKKT HOLDINGS INC	-	1.06%	United States
HIVE BLOCKCHAIN TECHNOLOGIES	Information Technology	1.03%	Canada
INTEL CORP	Information Technology	1.01%	United States
HUT 8 MINING CORP	Information Technology	0.99%	Canada
GALAXY DIGITAL HOLDINGS LTD	Financials	0.98%	Cayman Islands
IRIS ENERGY LTD	-	0.98%	Australia
ADVANCED MICRO DEVICES	Information Technology	0.96%	United States
ROBLOX CORP -CLASS A	Communication Services	0.94%	United States
SALESFORCE.COM INC	Information Technology	0.94%	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.81% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● In which economic sectors were the investments made?

Sector	weight
Information Technology	41.78%
Communication Services	23.11%
Health Care	12.09%
Consumer Discretionary	11.75%
Industrials	3.88%
Financials	2.7%
Utilities	0.9%
Real Estate	0.81%
Materials	0.75%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

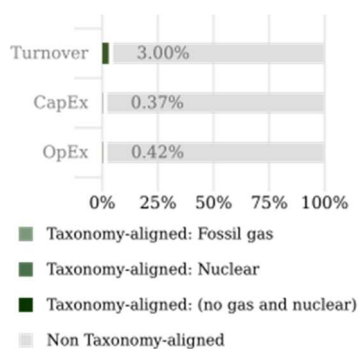
*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. However, 3% of the Sub-Fund's portfolio was aligned with EU Taxonomy*

### Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

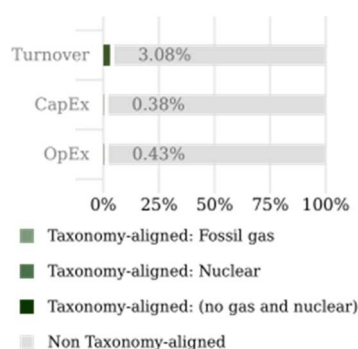
- Yes:
  - In fossil gas
  - In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

*While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 2.85% was invested through enabling activities only.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for this Sub-Fund are effective no comparatives are presented*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under "#2 Other" also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund is to track the price and the performance, before fees and expenses, of an index that provides exposure to companies that are involved in innovative and disruptive technological trends across a broad range of industries. The Index methodology excluded companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from selection for the Index. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*



**How did this financial product perform compared to the reference benchmark?**

*For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the compared to the benchmark index is outlined below.*

● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.*

● **How did this financial product perform compared with the reference benchmark?**

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact Principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.88%	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue >10% and companies deriving >30% of their total operations on thermal coal	0.00%	0.00%

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

**How did this financial product perform compared with the broad market index?**

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact Principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.88%	11.92%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue >10% and companies deriving >30% of their total operations on thermal coal	0.00%	0.01%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved	0.00%	7.12%



	in development, production, maintenance and trade of controversial weapons.		
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.78%

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** iClima Global Decarbonisation Enablers UCITS ETF ("the Sub-Fund")

**Legal entity identifier:** 254900R6NK0BAQYTE528

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>97.85%</u></b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: _____%</b></p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent was the sustainable investment objective of this financial product met?**

*The Sub-Fund has the sustainable investment objective of promoting investment, using a data and research-based approach, in publicly listed companies with products and services that enable CO2e avoidance. The Sub-Fund achieves this by tracking the iClima Global Decarbonisation Enablers Index (the Index) that provides exposure to the performance of companies involved in the enablement of CO2e avoidance. Avoidance is defined as emission reductions that occur as a result of a product or service that provides the same or similar function as existing products in the marketplace but with significantly less greenhouse gas (GHG) emissions, or enables emission reductions of a third party, as defined by the Greenhouse Gas Protocol of 2019 and Mission Innovation's Avoided Emissions Framework. The Index includes securities from sectors including green energy, green transportation, water and waste improvements, decarbonisation enabling solutions and sustainable products. The methodology developed by the Index Sponsor was inspired by the work of Project Drawdown.*

*Project Drawdown identified technologically viable, existing solutions to global warming that would help the world reduce GHG. By focusing on companies with these solutions, the Index Sponsor brings a focus to the companies with products and services that provide emissions avoidance.*

● **How did the sustainability indicators perform?**



Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.51%

Exposure to Coal Mining	The percentage of the portfolio's market value exposed to companies with coal exploration or processing activities	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from conventional weapons	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%

**...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*All companies are subject to a negative screening test where rules define activities that companies in the Index cannot be exposed to as follows:*

*(a) companies engaged in oil exploration are excluded; however the Index Sponsor takes into account the following:*

*(i) companies that manufacture back up power products that run on diesel or natural gas have a revenue threshold of 50% of total sales;*

*(ii) there is a cap on revenues at 1% for companies that have peak generators that run on diesel;*

*(iii) land property that is leased for exploration & production activities that are owned and operated by a third party are acceptable; and*

*(iv) diesel blended with biofuel is acceptable.*

*(b) companies which have any exposure to non-conventional weapons are excluded. Specific segments that are completely unacceptable include nuclear weapons or systems, chemical or biological weapons, landmine, cluster bombs, or depleted uranium weapons. Companies with sales of components that are then used by its customers for the production of conventional military weapons must have a revenue derived from such customers below 10%.*

*The Index Sponsor also includes the following considerations in its analysis:*

*(a) nuclear energy is not defined as a desirable solution, however companies that are predominantly renewable energy generators that have less than 20% of revenues derived from nuclear energy are included;*

*(b) companies with any revenue from coal are excluded; however renewable energy companies with less than 1% revenue from coal fired power plants are included;*

*(c) power generating companies that are predominantly renewable energy must have less than 50% of revenue derived from natural gas to be included; (d) in the electric vehicle sub-segment, automotive makers must have internal combustion engine sales representing less than 40% of total revenue to be included; and*

*(e) companies with revenues over 1% from direct alcohol production (spirit, beer or wine), adult entertainment, gambling and tobacco production and sale are not allowed.:*

*Companies in the Index universe are also subject to a final screening in terms of several indicators that provide additional evidence of relevant sustainability and ESG aspects of their operations:*

*(a) climate and other environmental related aspects;*

*(b) social and employee, respect for human rights, anti-bribery and anti-corruption.*

*The indicators that are exclusionary in nature are those referring to elimination of all forms of forced and compulsory labour and effective abolition of child labour (as defined by the UN Global Compact).*

*The non-exclusionary additional indicators are used to reveal the companies with practices that are in line with higher sustainability objectives and the companies that do not reach specific parameters.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The Index incorporates PAI indicators by using data derived from a third-party data provider, Standard & Poor's Financial Services LLC (S&P). Currently, S&P has 82% coverage of the Index Sponsor's universe of companies, with ongoing plans to increase this coverage. For these companies, the Index considers 17 out of the 18 mandatory indicators currently, with the last expected to be in S&P's data set in 2023. Of the PAI mandatory indicators, the data set also includes 19 of the 46 opt-in indicators for the companies covered.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

*The Index assesses alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights primarily through the use of the S&P data set, specifically with respect to mandatory indicator 10 (Violations of UN Global Compact principles and Organisation for Economic Share of investments*

*in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational EN 9 EN Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises).*



### How did this financial product consider principal adverse impacts on sustainability factors?

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **as of 31<sup>st</sup> March 2023**

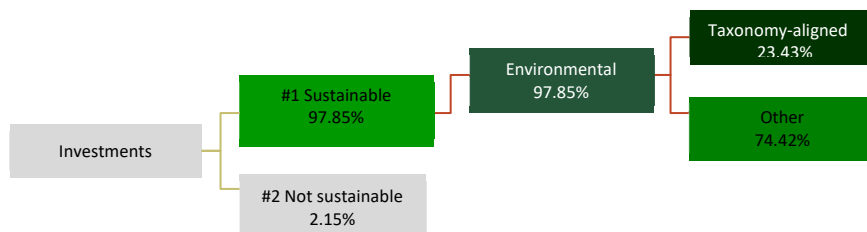
Largest investments	Sector	% Assets	Country
ECOPRO BM CO LTD	Materials	1.4%	Korea, Republic of
TESLA INC	Consumer Discretionary	1.19%	United States
INFINEON TECHNOLOGIES AG	Information Technology	1.17%	Germany
REPUBLIC SERVICES INC	Industrials	1.12%	United States
FIRST SOLAR INC	Information Technology	1.12%	United States
SIEMENS AG-REG	Industrials	1.11%	Germany
EATON CORP PLC	Industrials	1.1%	Ireland
ECOLAB INC-W/D	Materials	1.1%	United States
IBERDROLA SA	Utilities	1.1%	Spain
APPLIED MATERIALS INC	Information Technology	1.08%	United States
WASTE CONNECTIONS INC	Industrials	1.08%	Canada
LG ENERGY SOLUTION	Industrials	1.08%	Korea, Republic of
TRANE TECHNOLOGIES PLC	Industrials	1.07%	Ireland
SCHNEIDER ELECTRIC SE	Industrials	1.06%	France



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**Not sustainable** includes investments which do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	weight
Industrials	34.69%
Information Technology	17.29%
Utilities	16.36%
Materials	12.4%
Consumer Discretionary	10.59%
Consumer Staples	2.21%
Real Estate	2.06%
Other	0.69%
Financials	0.24%
Communication Services	0.19%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*For the reference period, 23.43% of the Sub-Fund's portfolio was aligned with the EU Taxonomy.*

### ● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas     In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

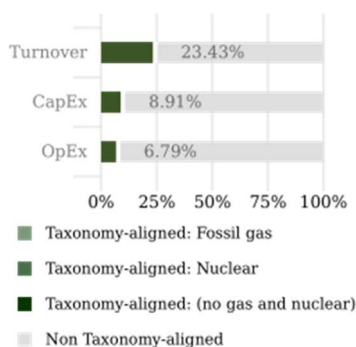
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

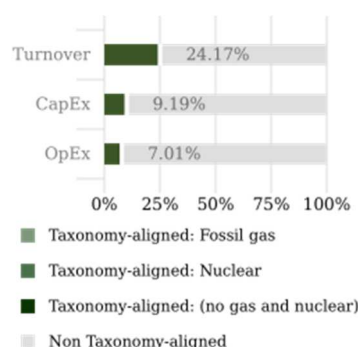
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities

*While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, 15.1% was invested through enabling activities only.*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

*The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 74.42%.*



**What was the share of socially sustainable investments?**

*Socially sustainable investments not part of the Sub-Fund's objective. However, social sustainability is incorporated into the analysis through the use of the UN Global Compact Indicator.*



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

*The Sub-Fund predominantly makes investments that are sustainable investments (#1 Sustainable). Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the sustainability criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.*



**What actions have been taken to attain the sustainable investment objective during the reference period?**

*The Sub-Fund selects a universe of companies based on Project Drawdown-identified sectors. Global publicly listed companies within these sectors are then analysed and assessed according to the percentage of their most recent annual revenue that aligns with that sector to determine the extent of their 'green' activities.*

*Negative screens are applied to exclude companies that exceed thresholds for activities such as nuclear, armament, O&G, coal, alcohol/gambling/adult entertainment; thresholds vary but for instance exploration and production/generation of coal has a 0% revenue test threshold.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



The UN Global Compact is incorporated into the analysis to flag breaches of social and governance factors as well. The investor relations department of the majority of the companies in the Sub-Fund are contacted to provide greater detail and granularity.

**How did this financial product perform compared to the reference sustainable benchmark?**

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the compared to the benchmark index is outlined below.

● **How did the reference benchmark differ from a broad market index?**

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.

**How did this financial product perform compared with the reference benchmark?**

The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider’s methodologies versus that used for the Reference Index. ESG Data for the Sub-Fund is sourced from the issuer’s ESG Data Provider, Clarity AI. The Reference Index data is sourced from S&P Trucost.



Indicator	Description	Sub-Fund	Reference Index
Violations of the UN Global Compact principles	The percentage of the portfolio’s market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact	1.51%	0.00%

	principles.		
Exposure to Coal Mining	The percentage of the portfolio's market value exposed to companies with coal exploration or processing activities	0.00%	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from conventional weapons	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%

● ***How did this financial product perform compared with the broad market index?***

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.51%	11.92%
Exposure to Coal Mining	The percentage of the portfolio's market value exposed to companies with coal	0.00%	2.55%

		exploration or processing activities		
Exposure to Conventional Weapons		The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from conventional weapons	0.00%	0.00%
Exposure to Controversial Weapons		The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.67%

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Saturna Al-Kawthar Global Focused Equity UCITS ETF “the Sub-Fund”

**Legal entity identifier:** 254900JG5QV3U6DKBS93

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852

establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by adopting an actively managed investment strategy for a portfolio of global publicly listed companies that comply with the Principles of Shariah Investment and have in place robust policies in the areas of the environmental, social and governance. The Investment Manager uses an internally developed ESG rating system to identify companies that demonstrate these sustainable characteristics. The Investment Manager will exclude companies that are engaged in business activity such as alcohol, tobacco, pornography, weapons, gambling and fossil fuel extraction.*

**Sustainability**

**indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

Indicator	Description	Performance (as at 31.03.2023)
Exposure to Alcohol	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%
Exposure to pork-related products	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from pork-related products	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from controversial weapons	1.62%
Exposure to Gambling	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Gambling activities	0.00%
Exposure to adult entertainment	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Adult Entertainment	0.00%

**...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund, no comparatives are presented*

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund’s investment portfolio*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on**



## sustainability factors?

*During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	4.14%	Denmark
CORTEVA INC	Materials	3.61%	United States
WOLTERS KLUWER	Industrials	3.29%	Netherlands
ELI LILLY & CO	Health Care	3.25%	United States
STRYKER CORP	Health Care	3.22%	United States
MOTOROLA SOLUTIONS INC	Information Technology	3.19%	United States
NINTENDO CO LTD	Communication Services	2.96%	Japan
LULULEMON ATHLETICA INC	Consumer Discretionary	2.86%	United States
L'OREAL	Consumer Staples	2.81%	France
TEXAS INSTRUMENTS INC	Information Technology	2.78%	United States
SCHNEIDER ELECTRIC SE	Industrials	2.71%	France
CISCO SYSTEMS INC	Communication Services	2.71%	United States
NESTLE SA-REG	Consumer Staples	2.69%	Switzerland
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.65%	United Kingdom

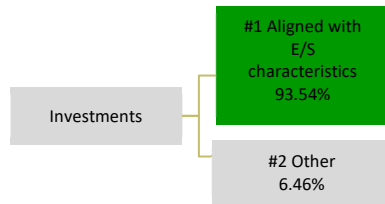
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as of **31<sup>st</sup> March 2023**





## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 93.54% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets in Islamic money market instruments, being Islamic commercial paper or non-interest-bearing Islamic certificates of deposits or deposits with one or more Islamic financial institutions.*

### ● In which economic sectors were the investments made?

Sector	weight
Information Technology	26.75%
Health Care	23.47%
Industrials	16.71%
Consumer Staples	8.15%
Communication Services	7.71%
Materials	5.61%
Consumer Discretionary	5.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy.*

### ● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

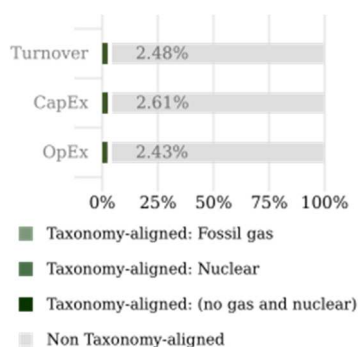
Yes:

In fossil gas     In nuclear energy

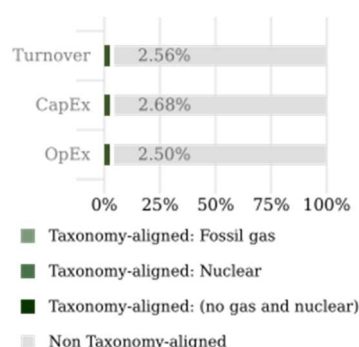
No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

*While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 2.48% of the portfolio was invested in transitional enabling activities.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The Sub-Fund predominantly promotes asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). Those investments included under “#2 Other”, may include ancillary liquid assets in Islamic money market instruments, being Islamic commercial paper or non-interest-bearing Islamic certificates of deposits or deposits with one or more Islamic financial institutions.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund is to follow an actively managed investment strategy by investing in a portfolio of global publicly listed companies that comply with the Principles of Shariah Investment and have in place robust policies in the areas of the environmental, social and governance. The Investment Manager uses an internally developed ESG rating system to identify companies that demonstrate these sustainable characteristics. The Investment Manager will exclude companies that are engaged in business activity such as alcohol, tobacco, pornography, weapons, gambling and fossil fuel extraction.*



**How did this financial product perform compared to the reference benchmark?**

● **How does the reference benchmark differ from a broad market index?**

*The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet Islamic Investment principles. This will differ from a broad market index that may not apply these criteria.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*The reference benchmark does not take into consideration the environmental, social and governance characteristics which the Investment Manager has in place for the Sub-Fund.*

**How did this financial product perform compared with the reference benchmark?**



Indicator	Description	Sub-Fund	Reference Benchmark
Exposure to Alcohol	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%	0.00 %
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%	0.00%

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Exposure to pork-related products	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from pork-related products	0.00%	0.41%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from controversial weapons	1.62%	0.00%
Exposure to Gambling	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Gambling activities	0.00%	0.00%
Exposure to adult entertainment	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Adult Entertainment	0.00%	0.00%

● ***How did this financial product perform compared with the broad market index?***

Indicator	Description	Sub-Fund	Broad Market Index
Exposure to Alcohol	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%	1.99%

Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%	0.78%
Exposure to pork-related products	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from pork-related products	0.00%	0.58%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from controversial weapons	1.62%	0.51%
Exposure to Gambling	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Gambling activities	0.00%	0.61%
Exposure to adult entertainment	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Adult Entertainment	0.00%	0.00%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Solar Energy UCITS ETF ("the Sub-Fund")  
2549000M5Q4RJSUD238

Legal entity identifier:

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics by this financial product met?

Sub-Fund *The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the EQM Global Solar Energy Index (the Index). The Sub-Fund adopted a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies which have a business focus on the solar energy industry. The Index methodology excluded companies which do not comply with UN Global Compact principles or which have any operational business involvement in the fields of oil sands, fossil fuels or controversial weapons from the Index.*

#### ● How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.66%
Exposure to Oil Sands	The percentage of the portfolio's market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands	0.00%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	1.49%

● ***...and compared to previous periods?***

*N/A As this is the first reference period that the periodic disclosure for financial products are effective, no comparatives are presented.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – The Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Fund's investment portfolio.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***



N/A – the Fund did not commit to holding sustainable investments during the reference period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Fund did not commit to holding sustainable investments during the reference period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A – the Fund did not commit to holding sustainable investments during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

*"During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR."*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MOTECH INDUSTRIES INC	Information Technology	3.87%	Taiwan
XINTE ENERGY CO LTD-H	Industrials	3.82%	China
SMA SOLAR TECHNOLOGY AG	Information Technology	3.81%	Germany
FIRST SOLAR INC	Information Technology	3.7%	United States
MAXEON SOLAR TECHNOLOGIE- W/I	Information Technology	3.54%	Singapore
TSEC CORP	Information Technology	3.27%	Taiwan
MEYER BURGER TECHNOLOGY AG	Information Technology	3.22%	Switzerland
SHINSUNG ENG CO LTD	Information Technology	3.07%	Korea, Republic of
NEO SOLAR POWER CORP	Information Technology	3.05%	Taiwan
FLAT GLASS GROUP CO LTD-H	Information Technology	2.95%	China
XINYI SOLAR HOLDINGS LTD	Information Technology	2.92%	Cayman Islands
HYUNDAI ENERGY SOLUTIONS	Information Technology	2.91%	Korea, Republic of
CANADIAN SOLAR INC	Information Technology	2.88%	Canada
SOLAREEDGE TECHNOLOGIES INC	Information Technology	2.87%	United States
ARRAY TECHNOLOGIES INC	Industrials	2.8%	United States

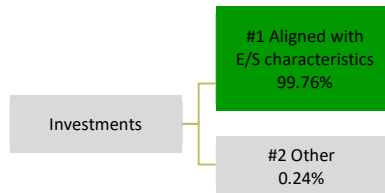
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **As of 31<sup>st</sup> March 2023**



## What was the proportion of sustainability-related investments?

See below field

### ● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.76% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● **In which economic sectors were the investments made?**

Sector	weight
Information Technology	48.59%
Utilities	22.32%
Industrials	18.77%
Materials	3.12%
Financials	2.49%
Consumer Discretionary	2.45%
-Other	2.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

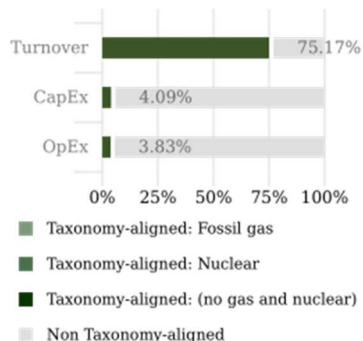
The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. However, 75.17% of the Sub-Fund's portfolio was aligned with EU Taxonomy

### Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

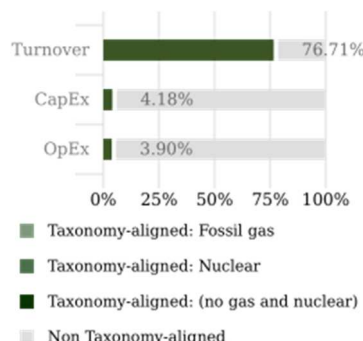
Yes:
   
 In fossil gas     In nuclear energy
   
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

*While the Sub-Fund has not committed a minimum proportion of investments*

to transitional and enabling activities, during the reference period 0.07% of the portfolio was invested in transitional activities and 57.71% was invested through enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – this section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.



**What was the share of socially sustainable investments?**

N/A – this section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under “#2 Other” also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable. Sub-Fund*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies with a*

*business focus on the solar energy industry. The Index methodology excluded companies which do not comply with UN Global Compact principles or which have any operational business involvement in the fields of oil sands, fossil fuels or controversial weapons from the Index. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*



### How did this financial product perform compared to the reference benchmark?

For the reference period the Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.

Indicator	Description	Fund	Reference Index
Violations of the UN Global Compact Principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies	1.66%	0.00%

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

	related to the United Nations Global Compact principles.		
Exposure to Oil Sands	The percentage of the portfolio's market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands	0.00%	0.00%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	1.49%	0.00%

● ***How did this financial product perform compared with the reference benchmark?***

The Sub-Fund performed in line with the reference benchmark. Differences

can be caused by variations in the ESG Provider's methodologies.

**How did this financial product perform compared with the broad market index?**

The Sub-Fund performed [ ] with the compared to the broad benchmark index.

Indicator	Description	Fund	Broad Market Index
Exposure to Severe Controversies	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to United Nations Global Compact principles.	1.66%	11.92%
Exposure to Oil Sands	The percentage of the portfolio's market value exposed to companies with oil sand extraction revenue >10% and companies deriving >30% of their total oil equivalent production from oil sands	0.00%	0.25%
Exposure to Fossil Fuels	The percentage of the portfolio's market value exposed to companies deriving more than 10% revenue from exploration, mining or refining of fossil fuels.	0.00%	9.22%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in	1.49%	7.66%



	development, production, maintenance and trade of controversial weapons.		
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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **The Travel UCITS ETF** (“the Sub-Fund”)

Legal entity identifier: **254900G2Y5KGL0J24B53**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics by this financial product met?

*The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Solactive Travel Index (the Index). The Sub-Fund adopted a “passive management” investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies that are in the travel industry. The Index methodology excluded companies which do not comply with UN Global Compact principles any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from the Index.*

● **How did the sustainability indicators perform?**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.73%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

● **...and compared to previous periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund is effective, no comparatives are presented.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.*

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters



### How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31<sup>st</sup> March 2023**



### What were the top investments of this financial product?

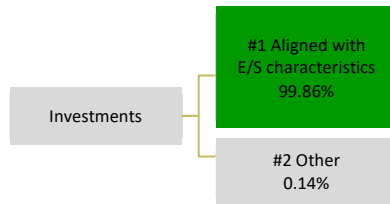
Largest investments	Sector	% Assets	Country
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	5.38%	Cayman Islands
BOOKING HOLDINGS INC	Consumer Discretionary	4.95%	United States
AIRBNB INC-CLASS A	Consumer Discretionary	4.72%	United States

RYANAIR HOLDINGS PLC	Industrials	4.41%	Ireland
ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	4.06%	Liberia
CARNIVAL CORP	Consumer Discretionary	3.87%	Panama
MARRIOTT INTERNATIONAL -CL A	Consumer Discretionary	3.79%	United States
HILTON WORLDWIDE HOLDINGS IN	Consumer Discretionary	3.78%	United States
DELTA AIR LINES INC	Industrials	3.69%	United States
HOST HOTELS & RESORTS INC	Real Estate	3.36%	United States
SOUTHWEST AIRLINES CO	Industrials	3.09%	United States
NORWEGIAN CRUISE LINE HOLDIN	Consumer Discretionary	3.04%	Bermuda
HUAZHU GROUP LTD-ADR	Consumer Discretionary	2.96%	China
EXPEDIA GROUP INC	Consumer Discretionary	2.74%	United States
UNITED AIRLINES HOLDINGS INC	Industrials	2.71%	United States



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*During the financial year 99.86% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.*

### ● **In which economic sectors were the investments made?**

Sector	weight
Consumer Discretionary	53.15%
Industrials	38.3%
Real Estate	7.94%
Communication Services	0.48%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.*

### Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

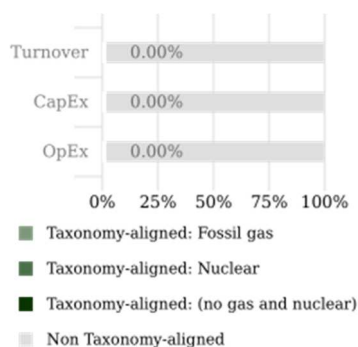
Yes:

In fossil gas     In nuclear energy

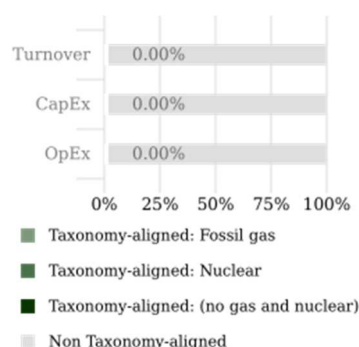
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

*The Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*N/A As this is the first reference period that the periodic disclosure for the Sub-Fund are effective, no comparatives are presented.*



**What was the share of socially sustainable investments?**

*N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The investments under “#2 Other” also included companies which were constituents of the Index but which were not aligned with the environmental and social characteristics promoted by the Sub-Fund or for which sufficient ESG data was unavailable.*

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies in the travel industry. The Index methodology excludes companies, which do not comply with UN Global Compact principles any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from the Index. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.*



**How did this financial product perform compared to the reference benchmark?**



For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.

● **How does the reference benchmark differ from a broad market index?**

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.

● **How did this financial product perform compared with the reference benchmark?**

The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Indicator	Description	Sub-Fund	Reference Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.73%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's	0.00%	0.00%

	market value exposed to companies involved with the distribution and/or retail sale of tobacco products.		
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● **How did this financial product perform compared with the broad market index?**

Indicator	Description	Sub-Fund	Broad Market Index
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.73%	11.92%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	7.58%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.78%