

HANetf ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 March 2022

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

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Directors and Other Information

Directors of the ICAV

Neil Clifford (Irish)³ (Resigned 10 May 2021)
 Nicholas Bienkowski (British)^{1,3} (Resigned 6 Jan 2022)
 Manooj Mistry (British)^{1,3} (Appointed 24 November 2021)
 Samir Patel (British)^{1,3}
 Brian Healy (Chairman, Irish)²
 Shane Ralph (Irish)³ (Appointed 10 May 2021)

Registered Office of the ICAV

HANetf ICAV
 25/28 North Wall Quay
 Dublin 1, Ireland

Manager

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

ICAV Secretary

Goodbody Secretarial Limited
 International Financial Services Centre
 North Wall Quay
 Dublin 1
 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

Independent Auditor

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

Legal Advisor to the ICAV

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

Registrar

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

Marketing Agent

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

Secretary of the Manager

Goodbody Secretarial Limited
 International Financial Services Centre
 North Wall Quay
 Dublin 1,
 Ireland

Listing Sponsor

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

¹ Employee of HANetf Limited.

² Independent Non-executive Director.

³ Non-executive Director.

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Directors and Other Information (continued)

Swiss Facilities Agent

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

UK Facilities Agent

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

Investment Manager for

1. **EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (until 4 November 2021)**
 2. **The Medical Cannabis and Wellness UCITS ETF (until 15 September 2021)**
- Penserra Capital Management LLC
 4 Orinda Way
 Suite 100-A
 Orinda, CA 94563
 United States

Investment Manager for

1. **Airlines, Hotels and Cruise Lines UCITS ETF***
 2. **Alerian Midstream Energy Dividend UCITS ETF**
 3. **AuAg ESG Gold Mining UCITS ETF***
 4. **Cleaner Living ESG-S UCITS ETF***
 5. **Digital Infrastructure and Connectivity 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. **HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF***
 11. **HAN-GINS Cloud Technology Equal Weight UCITS ETF***
 12. **HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF***
 13. **HAN-GINS Tech Megatrend Equal Weight UCITS ETF**
 14. **iClima Global Decarbonisation Enablers UCITS ETF**
 15. **iClima Smart Energy UCITS ETF***
 16. **Procure Space UCITS ETF***
 17. **Purpose Enterprise Software ESG-S UCITS ETF***
 18. **Solar Energy UCITS ETF***
 19. **The Medical Cannabis and Wellness UCITS ETF (since 15 September 2021)**
 20. **U.S. Global Jets UCITS ETF***
- Vident Investment Advisory LLC
 1125 Sanctuary Pkwy.
 Suite 515
 Alpharetta
 GA 30009
 United States

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Directors and Other Information (continued)

Investment Manager for

Almalia Sanlam Active Shariah Global Equity UCITS ETF* (until 1 November 2021)

Sanlam Investments UK Limited
Monument Place
24 Monument St
London
EC3R 8AJ
United Kingdom

Investment Manager for

1. Saturna Al-Kawthar Global Focused Equity UCITS ETF* (since 1 November 2021)

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 (from 4 November 2021)

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

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

Toroso Investments, LLC
898 N. Broadway,
Suite 2, Massapequa,
New York
11758

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

HANeff ICAV

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Directors' Report

The Board of Directors (the “Directors”) present their Annual Report together with the audited financial statements of the HANeff ICAV (the “ICAV”) for the year ended 31 March 2022.

Structure of the Fund

The Fund is a variable capital investment company, organised as 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 2022, the Fund has 25 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 | Bolsa Mexicana |
| Airlines, Hotels and Cruise Lines UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| Alerian Midstream Energy Dividend UCITS ETF | • | • | • | n/a | • | • | • | • | • | • | • | n/a | • | • | • | • | • | n/a | n/a | n/a | n/a |
| AuAg ESG Gold Mining UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| Cleaner Living ESG-S UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| Digital Infrastructure and Connectivity UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| 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 |
| 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 |
| Fischer Sports Betting and iGaming UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF | • | • | • | n/a | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | n/a | n/a |
| Global Online Retail UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |

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Directors' Report (continued)

Structure of the Fund (continued)

| Fund | Registered for Sale | | | | | | | | | | | | Listing Venue | | | | | | | | |
|--|---------------------|---------|---------|--------|---------|---------|-------|------------|-------------|--------|--------|-------------|---------------|-----|------|----------------|----------------|------|-----|----------------|----------------|
| | Austria | Denmark | Finland | France | Germany | Ireland | Italy | Luxembourg | Netherlands | Norway | Sweden | Switzerland | UK | ISE | LSF* | Borsa Italiana | Deutsche Borse | CBOE | SIX | Euronext Paris | Bolsa Mexicana |
| HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF | • | • | • | n/a | • | • | • | • | • | • | • | n/a | • | • | • | • | • | n/a | 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 | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| iClima Smart Energy UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| Procure Space UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| Purpose Enterprise Software ESG-S UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • | • | • | n/a | n/a | • | n/a |
| Saturna AI-Kawthar Global Focused Equity UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | n/a | n/a |
| Saturna Sustainable ESG Equity HANzero™ UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | n/a | n/a |
| Solar Energy UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | • |
| The Medical Cannabis and Wellness UCITS ETF | • | • | • | n/a | • | • | • | • | • | • | • | • | • | • | • | n/a | • | n/a | • | • | n/a |
| U.S. Global Jets UCITS ETF | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | n/a | • | • | n/a |

*The primary listing of the Shares of the Sub-Funds will normally be Euronext Dublin any other listings shall be secondary to the listing on Euronext Dublin.

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 Depository 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 Depository 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 25/28 North Wall Quay, Dublin 1, 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 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. Questions 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 2022 are listed in Directors and Other Information on page 2. Shane Ralph was appointed to the Board of the ICAV on 10 May 2021. Neil Clifford resigned from the Board of the ICAV on 10 May 2021. Manoj Mistry was appointed to the board of the ICAV on 24 November 2021. Nicholas Btenkowski resigned from the board of the ICAV on 6 January 2022. Goodbody Secretarial Limited held the office of ICAV Secretary (the "Secretary") throughout 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 2022. 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.

As at 31 March 2022, the ICAV consisted of twenty five Sub-Funds; the Airlines, Hotels and Cruise Lines UCITS ETF, the Alerian Midstream Energy Dividend UCITS ETF, the AuAg ESG Gold Mining UCITS ETF, the Cleaner Living ESG-S UCITS ETF, the Digital Infrastructure and Connectivity UCITS ETF, the EMQQ Emerging Markets Internet & Commerce 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 Fischer Sports Betting and iGaming UCITS ETF, the FMQQ Next Frontier Internet & Commerce ESG-S UCITS ETF, the Global Online Retail UCITS ETF, the HANetf S&P Global Clean Energy Select HANzeroTM 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 iClima Smart Energy UCITS ETF, the Procure Space UCITS ETF, the Procure Enterprises Software ESG-S UCITS ETF, the Saturna AI-Kawthar Global Focused Equity UCITS ETF, the Saturna Sustainable ESG Equity HANzeroTM UCIT ETF, the Solar Energy UCIT ETF, The Medical Cannabis and Wellness UCIT ETF and the U.S.Global Jets UCITS ETF, (the "Sub-Funds"). As at 31 March 2022, 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.

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Directors' Report (continued)

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

The Airlines, Hotels and Cruise Lines 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 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.

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 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 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.

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Directors' Report (continued)

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

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 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.

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.

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Directors' Report (continued)

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

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

| Fund | Reporting Period |
|--|---|
| Alerian Midstream Energy Dividend UCITS ETF | 1 April 2021 to 31 March 2022 |
| Digital Infrastructure and Connectivity UCITS ETF | 1 April 2021 to 31 March 2022 |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | 1 April 2021 to 31 March 2022 |
| Global Online Retail UCITS ETF | 1 April 2021 to 31 March 2022 |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF | 1 April 2021 to 31 March 2022 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF | 1 April 2021 to 31 March 2022 |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF | 1 April 2021 to 31 March 2022 |
| iClima Global Decarbonisation Enablers UCITS ETF | 1 April 2021 to 31 March 2022 |
| Saturna AI-Kawthar Global Focused Equity UCITS ETF | 1 April 2021 to 31 March 2022 |
| The Medical Cannabis and Wellness UCITS ETF | 1 April 2021 to 31 March 2022 |
| Fischer Sports Betting and iGaming UCITS ETF | 1 June 2021 (date of establishment) to 31 March 2022 |
| Procure Space UCITS ETF | 1 June 2021 (date of establishment) to 31 March 2022 |
| Airlines, Hotels and Cruise Lines UCITS ETF | 4 June 2021 (date of establishment) to 31 March 2022 |
| Solar Energy UCITS ETF | 4 June 2021 (date of establishment) to 31 March 2022 |
| iClima Smart Energy UCITS ETF | 11 June 2021 (date of establishment) to 31 March 2022 |
| U.S. Global Jets UCITS ETF | 15 June 2021 (date of establishment) to 31 March 2022 |
| HANett S&P Global Clean Energy Select HANzeroTM UCITS ETF | 28 June 2021 (date of establishment) to 31 March 2022 |
| AuAg ESG Gold Mining UCITS ETF | 2 July 2021 (date of establishment) to 31 March 2022 |
| Saturna Sustainable ESG Equity HANzeroTM UCITS ETF | 7 July 2021 (date of establishment) to 31 March 2022 |

HANett ICAV

Annual Report & Audited Financial Statements For the financial year ended 31 March 2022

Directors' Report (continued)

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

| Fund (continued) | Reporting Period (continued) |
|---|---|
| Purpose Enterprise Software ESG-S UCITS ETF | 28 July 2021 (date of establishment) to 31 March 2022 |
| Cleaner Living ESG-S UCITS ETF | 7 September 2021 (date of establishment) to 31 March 2022 |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF | 15 November 2021 (date of establishment) to 31 March 2022 |
| FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF | 6 January 2022 (date of establishment) to 31 March 2022 |
| ETC Group Global Metaverse UCITS ETF | 15 March 2022 (date of establishment) to 31 March 2022 |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF | 29 March 2022 (date of establishment) to 31 March 2022 |

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 and capital risk which are outlined in Note 3 to these financial statements. Risk information is outlined in the Prospectus.

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 410,618 on 3 June 2021 and was paid on 25 June 2021, USD 425,087 was declared on 9 September 2021 and paid on 30 September 2021, USD 513,656 was declared on 9 December 2021 and paid on 31 December 2021, and USD 480,480 was declared on 11 March 2022 and paid on 1 April 2022. The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 321,607 on 17 September 2020 and was paid on 9 October 2020, USD 278,850 was declared on 10 December 2020 and paid on 4 January 2021 and USD 318,045 was declared on 4 March 2021 and paid on 26 March 2021.

No other distributions were declared for the year ended 31 March 2022 and no other distributions were declared for the year ended 31 March 2021.

Significant Events during the year

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, as many service providers have started to return staff to the office, the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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Annual Report & Audited Financial Statements
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Directors' Report (continued)

Significant Events during the year (continued)

The following name changes became effective on 9 April 2021:

HAN-GINS Cloud Technology UCITS ETF to HAN-GINS Cloud Technology Equal Weight UCITS ETF.
HAN-GINS Indxx Healthcare Innovation UCITS ETF to HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF.

Shane Ralph was appointed as a Director of HANetf ICAV on 10 May 2021.

Neil Clifford resigned as a Director of HANetf ICAV on 10 May 2021.

Manooj Mistry was appointed as a Director of HANetf ICAV on 24 November 2021.

Nik Bienkowski resigned as a Director of HANetf ICAV on 6 January 2022.

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

13 May 2021

Procure Space UCITS ETF

Fischer Sports Betting and iGaming UCITS ETF

Airlines, Hotels and Cruise Lines UCITS ETF

Solar Energy UCITS ETF

20 May 2021

iClima Distributed Renewable Energy UCITS ETF

U.S. Global Jets UCITS ETF

16 June 2021

AuAg ESG Gold Mining UCITS ETF

Cleaner Living ESG-S UCITS ETF

17 June 2021

Saturna Sustainable ESG Equity HANzero™ UCITS ETF

23 June 2021

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

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For the financial year ended 31 March 2022

Directors' Report (continued)

Significant Events during the year (continued)

07 July 2021

Purpose Enterprise Software ESG-S UCITS

28 October 2021

ETC Group Digital Assets and Blockchain Equity UCITS ETF

24 November 2021

FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF

1 March 2022

ETC Group Global Metaverse UCITS ETF

9 March 2022

Electric Vehicle Charging Infrastructure Equity UCITS ETF

11 March 2022

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

Change of Investment Manager for The Medical Cannabis and Wellness UCITS ETF from Penserra Capital Management LLC to Vident Investment Advisory LLC who were approved by the Central bank on 15 September 2021.

Change of Investment Manager for EMQQ Emerging Markets Internet & Ecommerce UCITS ETF from Penserra Capital Management LLC to Toroso Investments LLC, who were approved by the Central bank on 21 October 2021.

Rename of Almalia Sanlam Active Shariah Global Equity UCITS ETF to Saturna Al-Kawthar Global Focused Equity UCITS ETF and change of Investment Manager from Sanlam Investments UK Limited to Saturna Capital Corporation were approved by the Central bank on 28 October 2021.

Rename of iClima Distributed Renewable Energy UCITS ETF to iClima Smart Energy UCITS ETF was approved by the Central bank on 23 December 2021.

HANett ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Directors' Report (continued)

Significant Events during the year (continued)

The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front. Market analysts are reworking expectations for inflation and interest rate policy as they assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. On 4 March 2022, Russian securities were valued at NIL resulting in the following unrealised loss;

| Fund | Change in unrealised loss |
|---|----------------------------------|
| 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) |

Please also refer to the Schedule of Investments. The ICAV continues to monitor the situation closely.

Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF was launched by way of an in-specie transfer on 29 March 2022. An amount of USD1,750,000 was transferred to Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF.

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

Subsequent Events after the year end

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.

The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 548,067 on 9 June 2022, paid on 1 July 2022.

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

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

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Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Directors' Report (continued)

The following table below and overleaf shows the values of amounts issued and redeemed for redeemable participating shares from 1 April 2022 to 27 June 2022.

| Sub-Fund | Amounts received on issue of redeemable participating shares USD | Amounts paid on redemption of redeemable participating shares USD |
|---|---|--|
| Airlines, Hotels and Cruise Lines UCITS ETF* | 1,759,410 | 3,330,904 |
| Alerian Midstream Energy Dividend UCITS ETF | 4,738,773 | 3,471,338 |
| AuAg ESG Gold Mining UCITS ETF* | 960,219 | - |
| Cleaner Living ESG-S UCITS ETF* | - | 700,596 |
| Digital Infrastructure and Connectivity UCITS ETF | - | 1,002,963 |
| Electric Vehicle Charging Infrastructure Equity UCITS ETF** | 1,813,344 | - |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | 9,095,063 | 3,676,642 |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF* | 2,277,756 | 1,123,629 |
| ETC Group Global Metaverse UCITS ETF* | 3,734,341 | - |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF* | - | - |
| Fischer Sports Betting and iGaming UCITS ETF* | - | 511,615 |
| FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* | - | - |
| Global Online Retail UCITS ETF | 1,854,801 | 762,879 |
| Grayscale Future of Finance UCITS ETF** | 2,245,048 | - |
| HANett S&P Global Clean Energy Select HANzeroTM UCITS ETF* | - | - |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF | 5,972,448 | 4,677,542 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF | - | - |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF | 1,665,840 | - |

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Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Directors' Report (continued)

| Sub-Fund | Amounts received on issue of redeemable participating shares USD | Amounts paid on redemption of redeemable participating shares USD |
|---|---|--|
| iClima Global Decarbonisation Enablers UCITS ETF | 980,174 | - |
| iClima Smart Energy UCITS ETF* | - | - |
| Procure Space UCITS ETF* | 2,508,694 | - |
| Purpose Enterprise Software ESG-S UCITS ETF* | 651,560 | - |
| Saturna AI-Kawthar Global Focused Equity UCITS ETF* | - | - |
| Saturna Sustainable ESG Equity HANzeroTM UCITS ETF* | - | - |
| Solar Energy UCITS ETF* | 1,953,042 | 1,732,510 |
| Sprott Uranium Miners UCITS ETF** | 7,189,104 | - |
| The Medical Cannabis and Wellness UCITS ETF | - | - |
| U.S. Global Jets UCITS ETF* | 4,888,936 | 855,725 |
| | <u>54,288,552</u> | <u>21,846,343</u> |

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

** Please refer to Note 14 for details of fund launch

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

On behalf of the Board of Directors:

DocuSigned by:

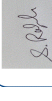


Director:

FE3E92416E624A5...

Date: 21 July 2022

DocuSigned by:



Director:

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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

REPORT FROM THE DEPOSITORY TO THE SHAREHOLDERS

For the period from 1 April 2021 to 31 March 2022 (the “**Period**”).

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of HANetf ICAV (the “**ICAV**”) for the Period, 31 March 2022, in its capacity as Depository 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 Depository 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 Depository

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 Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository 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 by the Regulations; and

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



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
 Ireland

Date: 21 July 2022

HANeff ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

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.

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 2022. 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 2022. The table below shows the tracking error for the above mentioned period.

| <i>Sub-Fund</i> | <i>Investment Manager</i> | <i>Sub-fund return for the year ended 31/03/2022</i> | <i>Benchmark the year ended 31/03/2022</i> | <i>Tracking difference net of TER</i> | <i>TER (annual or pro rata since inception)</i> | <i>Tracking Explanation of the tracking difference gross difference of TER</i> | <i>Anticipated tracking error</i> | <i>Actual tracking error</i> | <i>Explanation of the error tracking error</i> |
|---|--------------------------------|--|--|---------------------------------------|---|---|-----------------------------------|------------------------------|--|
| Airlines, Hotels and Cruise Lines UCITS ETF | Vident Investment Advisory LLC | -13.44% | -12.97% | -0.47% | 0.57% | 0.10% Within Tolerance | 2.00% | 0.03% | Within Tolerance |
| Alerian Midstream Energy Dividend UCITS ETF | Vident Investment Advisory LLC | 35.50% | 34.64% | 0.86% | 0.40% | 1.26% Outperformance driven by different income taxation regimes between fund and index | 2.00% | 0.03% | Within Tolerance |
| AuAg ESG Gold Mining UCITS ETF | Vident Investment Advisory LLC | 7.52% | 7.80% | -0.28% | 0.45% | 0.17% Within Tolerance | 2.00% | 0.05% | Within Tolerance |
| Cleaner Living ESG-S UCITS ETF | Vident Investment Advisory LLC | -20.31% | -19.97% | -0.34% | 0.33% | 0.00% Within Tolerance | 2.00% | 0.00% | Within Tolerance |

HANett ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Investment Manager's Report (continued)

| Sub-Fund | Investment Manager | Sub-fund return for the year ended 31/03/2022 | Benchmark the year ended 31/03/2022 | Tracking difference net of TER | Tracking TER (annual or pro rata since inception) | Tracking Explanation of the tracking difference gross difference of TER | Anticipated tracking error | Actual tracking Explanation of the error tracking error |
|---|--------------------------------|--|--|---------------------------------------|--|--|-----------------------------------|---|
| Digital Infrastructure and Connectivity UCITS ETF | Vident Investment Advisory LLC | -4.36% | -3.80% | -0.56% | 0.69% | 0.13% Within Tolerance | 2.00% | 0.01% Within Tolerance |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Toroso Investments LLC | -48.18% | -47.37% | -0.81% | 0.86% | 0.05% Tracking Difference was caused by cash drag FX effects | 2.00% | 0.43% Within Tolerance |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF | Vident Investment Advisory LLC | -44.91% | -44.83% | -0.08% | 0.22% | 0.14% Within Tolerance | 2.00% | 0.26% Within Tolerance |
| ETC Group Global Metaverse UCITS ETF | Vident Investment Advisory LLC | 10.34% | 10.48% | -0.14% | 0.03% | -0.11% Within Tolerance | 2.00% | 0.01% Within Tolerance |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF | Toroso Investments LLC | 0.22% | -0.13% | 0.35% | 0.01% | -0.36% Within Tolerance | 2.00% | 0.78% Within Tolerance. Small sample size due to short performance history. |
| Fischer Sports Betting and iGaming UCITS ETF | Vident Investment Advisory LLC | -33.33% | -32.94% | -0.39% | 0.58% | 0.19% Within Tolerance | 2.00% | 0.09% Within Tolerance |

HANeff 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 31/03/2022 | Benchmark the year ended 31/03/2022 | Tracking difference net of TER | Tracking TER (annual or pro rata since inception) | Tracking Explanation of the tracking difference gross difference of TER | Anticipated tracking error | Actual tracking Explanation of the error tracking error |
|--|--------------------------------|--|--|---------------------------------------|--|--|-----------------------------------|---|
| FMOQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF | Toroso Investments LLC | -18.70% | -19.57% | 0.87% | 0.22% | 1.10% Tracking difference caused by use of proxy securities for Indian market. | 2.00% | 1.91% Within Tolerance. Caused by use of proxy securities for Indian market. Tracking should decrease as Indian market is now open. |
| Global Online Retail UCITS ETF | Vident Investment Advisory LLC | -54.33% | -53.81% | -0.52% | 0.69% | 0.17% Within Tolerance | 2.00% | 0.11% Within Tolerance |
| HANeff S&P Global Clean Energy Select HANzeroTM UCITS ETF | Vident Investment Advisory LLC | -15.95% | -15.70% | -0.25% | 0.42% | 0.17% Within Tolerance | 2.00% | 0.09% Within Tolerance |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF | Vident Investment Advisory LLC | -5.42% | -4.92% | -0.50% | 0.59% | 0.09% Within Tolerance | 2.00% | 0.04% Within Tolerance |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF | Vident Investment Advisory LLC | -20.89% | -20.84% | -0.05% | 0.59% | 0.54% Within Tolerance | 2.00% | 0.03% Within Tolerance |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF | Vident Investment Advisory LLC | -16.71% | -16.98% | 0.27% | 0.59% | 0.86% Tracking difference due to the different treatment/ timing of the removal of a Russian security between the fund and index | 2.00% | 0.06% Within Tolerance |

HANett ICA V
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Investment Manager's Report (continued)

| <i>Sub-Fund</i> | <i>Investment Manager</i> | <i>Sub-fund return for the year ended 31/03/2022</i> | <i>Benchmark the year ended 31/03/2022</i> | <i>Tracking difference net of TER</i> | <i>TER (annual or pro rata since inception)</i> | <i>Tracking Explanation of the tracking difference gross difference of TER</i> | <i>Anticipated tracking error</i> | <i>Actual tracking Explanation of the error tracking error</i> |
|--|--------------------------------|--|--|---------------------------------------|---|---|-----------------------------------|--|
| iClima Global Decarbonisation Enablers UCITS ETF | Vident Investment Advisory LLC | -7.90% | -7.60% | -0.30% | 0.65% | 0.35% Within Tolerance | 2.00% | 0.10% Within Tolerance |
| iClima Smart Energy UCITS ETF | Vident Investment Advisory LLC | -7.24% | -6.66% | -0.58% | 0.56% | -0.02% Within Tolerance | 2.00% | 0.07% Within Tolerance |
| Procure Space UCITS ETF | Vident Investment Advisory LLC | -14.33% | -13.63% | -0.70% | 0.63% | -0.07% Within Tolerance | 2.00% | 0.15% Within Tolerance |
| Purpose Enterprise Software ESG-S UCITS ETF | Vident Investment Advisory LLC | -26.46% | -26.16% | -0.30% | 0.40% | 0.10% Within Tolerance | 2.00% | 0.09% Within Tolerance |
| Saturna AI-Kawthar Global Focused Equity UCITS ETF | Saturna Capital Corporation | -12.28% | N/A | N/A | 0.31% | N/A No Index | N/A | 0.00% N/A |
| Saturna Sustainable ESG Equity HANzeroTM UCITS ETF | Saturna Capital Corporation | -8.24% | N/A | N/A | 0.55% | N/A No Index | N/A | 0.00% N/A |
| Solar Energy UCITS ETF | Vident Investment Advisory LLC | -4.01% | -3.08% | -0.93% | 0.57% | -0.36% Tracking difference due to incorrectly communicated change of index rebalance date | 2.00% | 0.06% Within Tolerance |
| The Medical Cannabis and Wellness UCITS ETF | Vident Investment Advisory LLC | -36.84% | -36.50% | -0.34% | 0.80% | 0.46% Within Tolerance | 2.00% | 0.06% Within Tolerance |
| U.S. Global Jets UCITS ETF | Vident Investment Advisory LLC | -15.28% | -14.79% | -0.49% | 0.52% | 0.02% Within Tolerance | 2.00% | 0.04% Within Tolerance |

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Annual Report & Audited Financial Statements For the financial year ended 31 March 2022

Investment Manager's Report (continued)

Performance

The Airlines, Hotels and Cruise Lines UCITS ETF (Ticker Symbol: TRYP) NAV ended the period with a return of -13.44%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The Alerian Midstream Energy Dividend UCITS ETF (Ticker Symbol: MMLP) NAV ended the period with a return of 35.50%. 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 7.52%. The Sub-Fund's return resulted primarily from contributions of its exposure to Canada. 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 -20.31%. 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 -4.36%. The Sub-Fund's return resulted primarily from contributions of its exposure to Israel. By Sector, Information Technology had the most meaningful impact.

The EMQQ Emerging Markets and Ecommerce UCITS ETF net asset value ("NAV") returned -48.18% for the period from 1 April 2021 until 31 March 2022. 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 -44.91%. 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 10.34%. 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 has an inception date of 29th March 2022. The Fund's net asset value ("NAV") returned -0.22% for the period from 29 March 2022 until 31 March 2022. 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) net asset value (NAV) ended the period with a return of -33.33%. 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 FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF has an inception date of 6th January 2022. The Fund's net asset value ("NAV") returned -18.70% for the period from 6 January 2022 until 31 March 2022. 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 -54.33%. 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 HANettf S&P Global Clean Energy Select HANzero™ UCITS ETF (Ticker Symbol: ZERO) NAV ended the period with a return of -15.95%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

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Investment Manager's Report (continued)

The HAN-GINS Cloud Technology UCITS ETF (Ticker Symbol: SKYY) NAV ended the period with a return of -5.42%. The Sub-Fund's return resulted primarily from contributions of its exposure to China. 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 -20.89%. 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 -16.71%. The Sub-Fund's return resulted primarily from contributions of its exposure to China. By Sector, Communication Services had the most meaningful impact.

The iClima Global Decarbonisation Enablers UCITS ETF (Ticker Symbol: CLMA) NAV ended the period with a return of -7.90%. 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 -7.24%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The Procure Space UCITS ETF (Ticker Symbol: YODA) NAV ended the period with a return of -14.33%. 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 -26.46%. 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 Saturna AI-Kawthar Global Focused Equity UCITS ETF (Ticker Symbol: AMAL) net asset value (NAV) ended the period with a return of -12.28%. The Sub-Fund's return resulted primarily from contributions of its exposure to the United States. By Sector, Information Technology had the most meaningful impact.

The Saturna Sustainable ESG Equity HANzero™ UCITS ETF (Ticker Symbol: SESG) net asset value (NAV) ended the period with a return of -8.24%. The Sub-Fund's return resulted primarily from contributions of its exposure to France. By Sector, Industrials had the most meaningful impact.

The Solar Energy UCITS ETF (Ticker Symbol: TANN) NAV ended the period with a return of -4.01%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The Medical Cannabis and Wellness UCITS ETF (Ticker Symbol: CBDX) NAV ended the period with a return of -36.84%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Materials had the most meaningful impact.

The U.S. Global Jets UCITS ETF (Ticker Symbol: JETS) NAV ended the period with a return of -15.28%. 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
Penserra Capital Management LLC
Vident Investment Advisory LLC

Date: 5 July 2022

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 ended 31 March 2022, which comprise the financial statements of the Airlines, Hotels and Cruise Lines UCITS ETF, the Alerian Midstream Energy Dividend UCITS ETF, the AuAg ESG Gold Mining UCITS ETF, the Cleaner Living ESG-S UCITS ETF, the Digital Infrastructure and Connectivity 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 Fischer Sports Betting and iGaming UCITS ETF, the FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF, the Global Online Retail 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 iClima Smart Energy UCITS ETF, the Procure Space UCITS ETF, the Procure Enterprises Software ESG-S UCITS ETF, the Saturna AI-Kawthar Global Focused Equity UCITS ETF, the Saturna Sustainable ESG Equity HANzero™ UCIT ETF, the Solar Energy UCIT ETF, The Medical Cannabis and Wellness UCIT ETF and the U.S.Global Jets UCITS ETF, (the "Sub-Funds") (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 2022 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 (as amended), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

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)

Conclusions relating to going concern

In auditing the financial statements of the Funds, 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 the Funds' 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 to understand 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:
 - considering future capital activity in the Funds and the availability of liquid assets to meet ongoing operational costs.
 - reviewing the liquidity terms which the Funds offer to investors together with reviewing post year-end capital activity and
- Corroborating 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 the Funds' 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 the Funds' 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 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.

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

| Risk | Our Response to the Risk | Key Observations |
|--|--|---|
| <p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets (with a combined fair value of USD 637,274,759 (2021: USD693,766,509)) and financial liabilities (with a combined fair value of USD (421,320) (2021: USD(851,878)) at fair value through profit or loss 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 2 (b) - Financial Instruments, Note 3 – Financial Risk Management - Fair Value disclosures in the financial statements and Note 5 – Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss</p> | <p>We obtained the listing of financial assets and liabilities at fair value through profit or loss as at 31 March 2022 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"> ▶ 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; ▶ comparing values to quoted prices or vendor prices; and ▶ 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. | <p>No issues have been noted from the performance of our procedures over this key audit matter.</p> |
| <p>Existence of financial assets and financial liabilities at fair value through profit or loss held outside of the depository network</p> <p>We have considered existence of financial assets (with a combined fair value of USD 677,141 (2021: 985,337)) and financial liabilities (with a combined fair value of USD 421,320 (2021: USD 851,878)) at fair value through profit or loss held outside the depository network as a key audit matter as it is a key component of the ICAV's overall Statement of Financial Position.</p> <p>Please refer to Note 2 (b) - Financial Instruments and Note 3 – Financial Risk Management - Fair Value disclosures in the financial statements.</p> | <p>We obtained the listing of financial assets and liabilities at fair value through profit or loss as at 31 March 2022 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 depository network by:</p> <ul style="list-style-type: none"> ▶ 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 ▶ 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 outside the depository network and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss. | <p>No issues have been noted from the performance of our procedures over this key audit matter.</p> |

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 (2021: 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 our 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 Funds' overall control environment, our judgement was that performance materiality was 50% (2021: 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% (2021: 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.

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.

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

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 pages 5, 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 the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds 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.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity 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 the Funds are complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Funds operate, which may reduce opportunities for fraud to take place.

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

- We assessed the susceptibility of the Funds' 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.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the 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 3 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, 28 July 2022

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

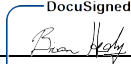
Statement of Financial Position

| | | Airlines, Hotels and Cruise Lines UCITS ETF* | Alerian Midstream Energy Dividend UCITS ETF | AuAg ESG Gold Mining UCITS ETF* | Cleaner Living ESG-S UCITS ETF* |
|---|--------------|---|--|--|--|
| | | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 19,154 | – | 32,847 | 2,808 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 39,291,380 | 38,081,832 | 5,413,642 | 1,607,128 |
| Margin accounts held at broker | 2(l) | – | 2,952,743 | – | – |
| Dividends receivable | | 56,172 | – | 3,976 | 624 |
| Receivable for shares issued | | – | 3,311,359 | – | – |
| Securities sold receivable | 2(o) | – | – | 2,950,612 | – |
| Other assets | | – | – | 1,177 | 8 |
| Total current assets | | 39,366,706 | 44,345,934 | 8,402,254 | 1,610,568 |
| Liabilities | | | | | |
| 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(l) | – | (1,725,294) | – | – |
| Management fee payable | 7 | (21,919) | (11,448) | (2,761) | (646) |
| Securities purchased payable | 2(n) | – | (3,893,840) | (2,968,945) | – |
| Distribution payable | | – | (480,480) | – | – |
| Other payables | | – | (9,141) | – | – |
| Total current liabilities | | (21,919) | (6,673,654) | (2,971,706) | (646) |
| Net assets attributable to holders of redeemable participating shares | 16 | 39,344,787 | 37,672,280 | 5,430,548 | 1,609,922 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | 5,850,000 | – | 650,000 | 260,000 |
| Distributing Share Class | | – | 2,990,000 | – | – |
| Net asset value per share attributable to holders of redeemable participating Shares | | | | | |
| | | USD | USD | USD | USD |
| Accumulating Share Class | | 6.726 | – | 8.355 | 6.192 |
| Distributing Share Class | | – | 12.599 | – | – |

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

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

On behalf of the Board of Directors:

Director: 
DocuSigned by:

Date: 21 July 2022 553F92416E624A5...

Director: 
DocuSigned by:

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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

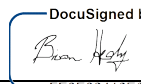
Statement of Financial Position (Continued)


| | | Digital Infrastructure and Connectivity UCITS ETF | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | ETC Group Digital Assets and Blockchain Equity UCITS ETF* | ETC Group Global Metaverse UCITS ETF* |
|---|--------------|--|---|--|--|
| | | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 58,937 | 206,783 | 1,091 | 213 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 29,063,490 | 230,047,892 | 3,895,570 | 1,113,725 |
| Dividends receivable | | 14,908 | 40,174 | – | 907 |
| Other assets | | 607 | 1,591 | – | – |
| Total current assets | | 29,137,942 | 230,296,440 | 3,896,661 | 1,114,845 |
| Liabilities | | | | | |
| Bank overdraft | | – | (1,029) | – | – |
| Management fee payable | 7 | (16,830) | (165,353) | (1,679) | (321) |
| Capital gains tax payable | | – | (588,909) | – | – |
| Total current liabilities | | (16,830) | (755,291) | (1,679) | (321) |
| Net assets attributable to holders of redeemable participating shares | 16 | 29,121,112 | 229,541,149 | 3,894,982 | 1,114,524 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | 3,250,000 | 24,380,000 | 910,000 | 130,000 |
| Net asset value per share attributable to holders of redeemable participating Shares | | USD | USD | USD | USD |
| Accumulating Share Class | | 8.960 | 9.415 | 4.280 | 8.573 |

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

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

On behalf of the Board of Directors:

Director: 
 FE3E92416E624A5

Director: 
 ZE8E217689DF40B

Date: 21 July 2022

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

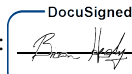
Statement of Financial Position (Continued)



| | | 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 |
|---|--------------|--|--|---|---|
| | | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 280 | 971 | 1,222 | 4,297 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 1,711,607 | 2,693,853 | 820,596 | 3,556,652 |
| Dividends receivable | | — | 309 | — | 230 |
| Interest receivable | | 21,663 | — | — | — |
| Securities sold receivable | 2(o) | 268,212 | — | — | — |
| Total current assets | | 2,001,762 | 2,695,133 | 821,818 | 3,561,179 |
| Liabilities | | | | | |
| Bank overdraft | | — | — | — | (61) |
| Management fee payable | 7 | (53) | (1,577) | (576) | (2,178) |
| Securities purchased payable | | (255,620) | — | — | — |
| Total current liabilities | | (255,673) | (1,577) | (576) | (2,239) |
| Net assets attributable to holders of redeemable participating shares | 16 | 1,746,089 | 2,693,556 | 821,242 | 3,558,940 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | 250,000 | 520,000 | 130,000 | 1,040,000 |
| Net asset value per share attributable to holders of redeemable participating Shares | | USD | USD | USD | USD |
| Accumulating Share Class | | 6.984 | 5.180 | 6.317 | 3.422 |

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

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

On behalf of the Board of Directors:

Director: 
 Date: 21 July 2022

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 Director: 
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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

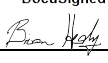
Statement of Financial Position (Continued)

| | | 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 | HAN-GINS Tech Megatrend Equal Weight UCITS ETF |
|---|--------------|--|---|---|---|
| | | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 7,444 | 13,032 | 12,323 | 85,336 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 4,233,184 | 22,047,605 | 12,361,517 | 100,667,578 |
| Dividends receivable | | 6,040 | 6,133 | 8,529 | 33,582 |
| Other assets | | 174 | 313 | – | 2,172 |
| Total current assets | | 4,246,842 | 22,067,083 | 12,382,369 | 100,788,668 |
| Liabilities | | | | | |
| Management fee payable | 7 | (1,809) | (11,294) | (6,570) | (47,721) |
| Other payables | | – | – | (2,686) | – |
| Total current liabilities | | (1,809) | (11,294) | (9,256) | (47,721) |
| Net assets attributable to holders of redeemable participating shares | 16 | 4,245,033 | 22,055,789 | 12,373,113 | 100,740,947 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | 650,000 | 1,920,000 | 1,440,000 | 7,680,000 |
| Net asset value per share attributable to holders of redeemable participating Shares | | USD | USD | USD | USD |
| Accumulating Share Class | | 6.531 | 11.487 | 8.592 | 13.117 |


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

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

On behalf of the Board of Directors:

DocuSigned by:
 Director: 
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Date: 21 July 2022

DocuSigned by:
 Director: 
 2E8E217689DF4DB...

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

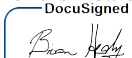
Statement of Financial Position (Continued)

| | | iClima Global Decarbonisation Enablers UCITS ETF | iClima Smart Energy UCITS ETF* | Procure Space UCITS ETF* | Purpose Enterprise Software ESG-S UCITS ETF* |
|---|------------|---|--------------------------------------|----------------------------------|--|
| | | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 102,635 | 3,520 | 8,779 | 3,038 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 57,231,356 | 3,744,724 | 14,706,485 | 2,230,081 |
| Dividends receivable | | 56,589 | 1,240 | 5,581 | — |
| Securities sold receivable | 2(o) | — | — | — | 522,021 |
| Other assets | | 8,274 | 136 | — | 22 |
| Total current assets | | 57,398,854 | 3,749,620 | 14,720,845 | 2,755,162 |
| Liabilities | | | | | |
| Management fee payable | 7 | (30,373) | (1,737) | (9,042) | (1,088) |
| Redemptions payable | | — | — | — | (525,541) |
| Capital gains tax payable | | (52) | — | — | — |
| Total current liabilities | | (30,425) | (1,737) | (9,042) | (526,629) |
| Net assets attributable to holders of redeemable participating shares | 16 | 57,368,429 | 3,747,883 | 14,711,803 | 2,228,533 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | 6,890,000 | 520,000 | 2,210,000 | 390,000 |
| Net asset value per share attributable to holders of redeemable participating Shares | | USD | USD | USD | USD |
| Accumulating Share Class | | 8.326 | 7.207 | 6.657 | 5.714 |


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Date: 21 July 2022

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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

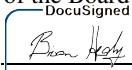
Statement of Financial Position (Continued)

| | | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | Solar Energy UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
|---|--------------|--|---|--|--|
| | | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD | As at 31 March 2022 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 137,504 | 190,771 | 4,197 | 129,850 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 5,794,565 | 3,516,616 | 9,697,081 | 31,774,505 |
| Dividends receivable | | 8,440 | 2,098 | – | 72,564 |
| Other assets | | 1,621 | 184 | – | – |
| Total current assets | | 5,942,130 | 3,709,669 | 9,701,278 | 31,976,919 |
| Liabilities | | | | | |
| Management fee payable | 7 | (3,671) | (2,312) | (5,180) | (21,350) |
| Total current liabilities | | (3,671) | (2,312) | (5,180) | (21,350) |
| Net assets attributable to holders of redeemable participating shares | 16 | 5,938,459 | 3,707,357 | 9,696,098 | 31,955,569 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | 780,000 | 520,000 | 1,300,000 | 3,354,000 |
| Net asset value per share attributable to holders of redeemable participating Shares | | USD | USD | USD | USD |
| Accumulating Share Class | | 7.613 | 7.130 | 7.459 | 9.528 |


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

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

On behalf of the Board of Directors:

Director: 
 FE3E92416E624A5...

Date: 21 July 2022

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 Director: 
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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Statement of Financial Position (Continued)

| | | U.S. Global Jets UCITS ETF* | Total ICAV |
|--|--------------|--|--|
| | | As at 31 March 2022 USD | As at 31 March 2022 USD |
| | Notes | | |
| Assets | | | |
| Cash and cash equivalents | 2(l), 3(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 | | – | 2,952,743 |
| 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 |
| Total current assets | | 12,842,935 | 649,533,616 |
| Liabilities | | | |
| Bank overdraft | | – | (133,221) |
| Financial liabilities at fair value through profit or loss | 2(b), 3(c) | – | (421,320) |
| Margin accounts held at broker | | – | (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) |
| Total current liabilities | | (862,825) | (12,235,362) |
| Net assets attributable to holders of redeemable participating shares | 16 | 11,980,110 | 637,298,254 |

Number of redeemable participating Shares

Accumulating Share Class 1,950,000


**Net asset value per share attributable to holders of
redeemable participating Shares**

Accumulating Share Class USD 6.582

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

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

On behalf of the Board of Directors:

Director:  _____
 FE3E92416E624A5...

Date: 21 July 2022

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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Statement of Financial Position (Continued)

| | | Alerian Midstream Energy Dividend UCITS ETF* | Digital Infrastructure and Connectivity UCITS ETF* | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Global Online Retail UCITS ETF* |
|---|--------------|---|---|---|--|
| | | As at 31 March 2021 USD | As at 31 March 2021 USD | As at 31 March 2021 USD | As at 31 March 2021 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 239,849 | 40,772 | 1,416,605 | 3,319 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 21,452,340 | 37,721,143 | 366,617,362 | 970,872 |
| Dividends receivable | | – | 17,508 | 45,105 | 181 |
| Total current assets | | 21,692,189 | 37,779,423 | 368,079,072 | 974,372 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2(b), 3(c) | (851,878) | – | – | – |
| Management fee payable | 7 | (7,430) | (23,374) | (297,990) | (221) |
| Capital gains tax payable | | – | – | (28,156) | – |
| Margin payable to broker | | (210,006) | – | – | – |
| Other payables | | (6,644) | – | – | – |
| Total current liabilities | | (1,075,958) | (23,374) | (326,146) | (221) |
| Net assets attributable to holders of redeemable participating shares | 16 | 20,616,231 | 37,756,049 | 367,752,926 | 974,151 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | – | 4,030,000 | 20,240,000 | 130,000 |
| Distributing Share Class | | 2,080,000 | – | – | – |
| Net asset value per share attributable to holders of redeemable participating Shares | | USD | USD | USD | USD |
| Accumulating Share Class | | – | 9.369 | 18.170 | 7.493 |
| Distributing Share Class | | 9.912 | – | – | – |

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

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 2022

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* |
|---|--------------|--|--|--|--|
| | | As at 31 March 2021 USD | As at 31 March 2021 USD | As at 31 March 2021 USD | As at 31 March 2021 USD |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | 45,420 | 3,479 | 287,314 | 43,411 |
| Financial assets at fair value through profit or loss | 2(b), 5 | 27,172,535 | 19,118,232 | 118,172,288 | 41,071,647 |
| Dividends receivable | | 4,570 | 5,200 | 39,299 | 46,302 |
| Total current assets | | 27,222,525 | 19,126,911 | 118,498,901 | 41,161,360 |
| Liabilities | | | | | |
| Management fee payable | 7 | (16,193) | (9,988) | (60,865) | (23,466) |
| Capital gains tax payable | | — | — | — | (5,460) |
| Total current liabilities | | (16,193) | (9,988) | (60,865) | (28,926) |
| Net assets attributable to holders of redeemable participating shares | 16 | 27,206,332 | 19,116,923 | 118,438,036 | 41,132,434 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | 2,240,000 | 1,760,000 | 7,520,000 | 4,550,000 |
| Net asset value per share attributable to holders of redeemable participating Shares | | USD | USD | USD | USD |
| Accumulating Share Class | | 12.146 | 10.862 | 15.750 | 9.040 |

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

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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Statement of Financial Position (Continued)

| | | KMEFIC FTSE Kuwait Equity UCITS ETF* | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF | Total ICAV |
|---|--------------|---|--|--|--|
| | Notes | As at 31 March 2021 USD | As at 31 March 2021 USD | As at 31 March 2021 USD | As at 31 March 2021 USD |
| Assets | | | | | |
| Cash and cash equivalents | 2(l), 3(c) | – | 192,826 | 94,252 | 2,367,247 |
| Financial assets at fair value through profit or loss | 2(b), 5 | – | 9,792,914 | 51,677,176 | 693,766,509 |
| Dividends receivable | | – | 4,111 | 39,790 | 202,066 |
| Securities sold receivable | 2(o) | – | 1,153,874 | – | 1,153,874 |
| Total current assets | | – | 11,143,725 | 51,811,218 | 697,489,696 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2(b), 3(c) | – | – | – | (851,878) |
| Management fee payable | 7 | – | (9,749) | (37,964) | (487,240) |
| Redemptions payable | | – | (1,113,073) | – | (1,113,073) |
| Capital gains tax payable | | – | – | – | (33,616) |
| Margin payable to broker | | – | – | – | (210,006) |
| Other payables | | – | – | – | (6,644) |
| Total current liabilities | | – | (1,122,822) | (37,964) | (2,702,457) |
| Net assets attributable to holders of redeemable participating shares | 16 | – | 10,020,903 | 51,773,254 | 694,787,239 |
| Number of redeemable participating Shares | | | | | |
| Accumulating Share Class | | – | 1,170,000 | 3,432,000 | |
| Net asset value per share attributable to holders of redeemable participating Shares | | | | | |
| Accumulating Share Class | | USD – | USD 8.565 | USD 15.085 | |

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

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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Statement of Comprehensive Income

| | | Airlines, Hotels and Cruise Lines UCITS ETF* | Alerian Midstream Energy Dividend UCITS ETF | AuAg ESG Gold Mining UCITS ETF* | Cleaner Living ESG-S UCITS ETF* |
|---|--------------|---|--|---|--|
| | Notes | Period from 4 June 2021 to 31 March 2022 USD | 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 |
| Income | | | | | |
| Dividend income | | 84,665 | – | 80,907 | 3,249 |
| Interest income | | 5 | – | 1 | 1 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 5, 7 | (1,161,618) | 8,384,367 | 377,492 | (169,555) |
| Total investment (loss)/income | | (1,076,948) | 8,384,367 | 458,400 | (166,305) |
| Operating expenses | | | | | |
| Management fees | 7 | (72,641) | (108,904) | (14,516) | (3,185) |
| Total operating expenses | | (72,641) | (108,904) | (14,516) | (3,185) |
| Net (loss)/income | | (1,149,589) | 8,275,463 | 443,884 | (169,490) |
| Finance costs | | | | | |
| Interest expense | | (64) | (576) | (94) | (2) |
| Distributions to holders of redeemable participating shares | 19 | – | (1,829,841) | – | – |
| (Loss)/Profit for the year before tax | | (1,149,653) | 6,445,046 | 443,790 | (169,492) |
| Withholding tax | | (8,043) | (39) | (9,298) | (442) |
| (Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares | | (1,157,696) | 6,445,007 | 434,492 | (169,934) |

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 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 2022

Statement of Comprehensive Income (Continued)

| | | Digital Infrastructure and Connectivity UCITS ETF | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | ETC Group Digital Assets and Blockchain Equity UCITS ETF* | ETC Group Global Metaverse UCITS ETF* |
|---|--------------|--|---|--|---|
| | | Financial year ended 31 March 2022 USD | Financial year ended 31 March 2022 USD | Period from 15 November 2021 to 31 March 2022 USD | Period from 15 March 2022 to 31 March 2022 USD |
| | Notes | | | | |
| Income | | | | | |
| Dividend income | | 352,589 | 444,353 | 923 | 1,061 |
| Interest income | | 1,744 | 1,207 | – | – |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 5, 7 | (1,308,968) | (200,090,136) | (765,404) | 103,843 |
| Total investment (loss)/income | | (954,635) | (199,644,576) | (764,481) | 104,904 |
| Operating expenses | | | | | |
| Management fees | 7 | (261,384) | (2,750,300) | (5,409) | (321) |
| Total operating expenses | | (261,384) | (2,750,300) | (5,409) | (321) |
| Net (loss)/income | | (1,216,019) | (202,394,876) | (769,890) | 104,583 |
| Finance costs | | | | | |
| Interest expense | | (1,944) | (7,609) | – | – |
| (Loss)/Profit for the year before tax | | (1,217,963) | (202,402,485) | (769,890) | 104,583 |
| Withholding tax | | (50,082) | (23,991) | (139) | (159) |
| Capital gains tax | | – | (560,753) | – | – |
| (Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares | | (1,268,045) | (202,987,229) | (770,029) | 104,424 |

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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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 2022

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 |
|--|--------------|--|--|---|---|
| | | Period from 29 March 2022 to 31 March 2022 USD | Period from 1 June 2021 to 31 March 2022 USD | Period from 06 January 2022 to 31 March 2022 USD | Financial year ended 31 March 2022 USD |
| | Notes | | | | |
| Income | | | | | |
| Dividend income | | – | 7,950 | 337 | 1,862 |
| Interest income | | – | 1 | – | 3 |
| 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, 7 | (4,193) | (1,137,002) | (187,399) | (3,529,376) |
| Total investment loss | | (3,858) | (1,129,051) | (187,062) | (3,527,511) |
| Operating expenses | | | | | |
| Management fees | 7 | (53) | (17,950) | (1,723) | (30,799) |
| Total operating expenses | | (53) | (17,950) | (1,723) | (30,799) |
| Net loss | | (3,911) | (1,147,001) | (188,785) | (3,558,310) |
| Finance costs | | | | | |
| Interest expense | | – | (4) | – | (156) |
| Loss for the year before tax | | (3,911) | (1,147,005) | (188,785) | (3,558,466) |
| Withholding tax | | – | (455) | (73) | (311) |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (3,911) | (1,147,460) | (188,858) | (3,558,777) |

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 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 2022

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 | HAN-GINS Tech Megatrend Equal Weight UCITS ETF |
|--|--------------|--|---|---|---|
| | | Period from 28 June 2021 to 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 |
| | Notes | | | | |
| Income | | | | | |
| Dividend income | | 20,582 | 265,092 | 43,321 | 594,219 |
| Interest income | | 87 | 13 | 19 | 73 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 5, 7 | (276,872) | (1,425,905) | (4,224,546) | (20,736,621) |
| Total investment loss | | (256,203) | (1,160,800) | (4,181,206) | (20,142,329) |
| Operating expenses | | | | | |
| Management fees | 7 | (10,877) | (159,806) | (110,812) | (682,635) |
| Total operating expenses | | (10,877) | (159,806) | (110,812) | (682,635) |
| Net loss | | (267,080) | (1,320,606) | (4,292,018) | (20,824,964) |
| Finance costs | | | | | |
| Interest expense | | (108) | (278) | (77) | (818) |
| Loss for the year before tax | | (267,188) | (1,320,884) | (4,292,095) | (20,825,782) |
| Withholding tax | | (2,497) | (44,883) | (5,043) | (88,651) |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (269,685) | (1,365,767) | (4,297,138) | (20,914,433) |

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 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 2022

Statement of Comprehensive Income (Continued)

| | | iClima Global Decarbonisation Enablers UCITS ETF | iClima Smart Energy UCITS ETF* | Procure Space UCITS ETF* | Purpose Enterprise Software ESG-S UCITS ETF* |
|--|--------------|---|--|---|---|
| | | Financial year ended 31 March 2022 | Period from 11 June 2021 to 31 March 2022 | Period from 1 June 2021 to 31 March 2022 | Period from 28 July 2021 to 31 March 2022 |
| | Notes | USD | USD | USD | USD |
| Income | | | | | |
| Dividend income | | 669,705 | 12,600 | 154,175 | 340 |
| Interest income | | 7 | 1 | 4 | 3 |
| Other income | | 5,408 | – | – | – |
| Net loss on financial assets and liabilities at fair value through profit or loss | 5, 7 | (6,917,158) | (546,592) | (2,020,003) | (1,567,631) |
| Total investment loss | | (6,242,038) | (533,991) | (1,865,824) | (1,567,288) |
| Operating expenses | | | | | |
| Management fees | 7 | (339,067) | (16,936) | (66,256) | (12,419) |
| Total operating expenses | | (339,067) | (16,936) | (66,256) | (12,419) |
| Net loss | | (6,581,105) | (550,927) | (1,932,080) | (1,579,707) |
| Finance costs | | | | | |
| Interest expense | | (541) | (1) | (19) | – |
| Loss for the year before tax | | (6,581,646) | (550,928) | (1,932,099) | (1,579,707) |
| Withholding tax | | (109,146) | (2,044) | (29,353) | (58) |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (6,690,792) | (552,972) | (1,961,452) | (1,579,765) |

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 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 Comprehensive Income (Continued)

| | | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | Solar Energy UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
|--|--------------|--|---|---|--|
| | | Financial year ended 31 March 2022 | Period from 7 July 2021 to 31 March 2022 | Period from 1 June 2021 to 31 March 2022 | Financial year ended 31 March 2022 |
| | Notes | USD | USD | USD | USD |
| Income | | | | | |
| Dividend income | | 161,375 | 36,504 | 18,684 | 325,062 |
| Interest income | | – | 4 | 2 | 8 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 5, 7 | (965,697) | (350,421) | (1,467,281) | (19,398,474) |
| Total investment loss | | (804,322) | (313,913) | (1,448,595) | (19,073,404) |
| Operating expenses | | | | | |
| Management fees | 7 | (74,547) | (21,490) | (33,999) | (317,354) |
| Total operating expenses | | (74,547) | (21,490) | (33,999) | (317,354) |
| Net loss | | (878,869) | (335,403) | (1,482,594) | (19,390,758) |
| Finance costs | | | | | |
| Interest expense | | (8,695) | (4) | (25) | (78) |
| Loss for the year before tax | | (887,564) | (335,407) | (1,482,619) | (19,390,836) |
| Withholding tax | | (28,886) | (5,280) | (1,111) | (54,516) |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (916,450) | (340,687) | (1,483,730) | (19,445,352) |

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 Note 1 for fund launch and name change.

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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 USD | Financial year ended 31 March 2022 USD |
| | Notes | | |
| Income | | | |
| Dividend income | | 1,533 | 3,281,088 |
| Interest income | | 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, 7 | (140,734) | (259,525,884) |
| Total investment loss | | (139,199) | (256,235,868) |
| Operating expenses | | | |
| Management fees | 7 | (22,344) | (5,135,727) |
| Total operating expenses | | (22,344) | (5,135,727) |
| Net loss | | (161,543) | (261,371,595) |
| Finance costs | | | |
| Interest expense | | (25) | (21,118) |
| Distributions to holders of redeemable participating shares | 19 | – | (1,829,841) |
| Loss for the year before tax | | (161,568) | (263,222,554) |
| Withholding tax | | (231) | (464,731) |
| Capital gains tax | | – | (560,753) |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (161,799) | (264,248,038) |

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 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 Comprehensive Income (Continued)

| | | Alerian Midstream Energy Dividend UCITS ETF* | Digital Infrastructure and Connectivity UCITS ETF* | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Global Online Retail UCITS ETF* |
|---|--------------|--|---|---|---|
| | | Period from 27 July 2020 to 31 March 2021 USD | Period from 9 October 2020 to 31 March 2021 USD | Financial year ended 31 March 2021 USD | Period from 22 March 2021 to 31 March 2021 USD |
| | Notes | | | | |
| Income | | | | | |
| Dividend income | | – | 82,503 | 182,959 | 245 |
| Interest income | | 16 | 1 | 225 | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5, 7 | 5,132,460 | 1,625,547 | 34,190,067 | (35,909) |
| Total investment income/(loss) | | 5,132,476 | 1,708,051 | 34,373,251 | (35,664) |
| Operating expenses | | | | | |
| Management fees | 7 | (43,145) | (64,224) | (1,365,977) | (221) |
| Total operating expenses | | (43,145) | (64,224) | (1,365,977) | (221) |
| Net income/(loss) | | 5,089,331 | 1,643,827 | 33,007,274 | (35,885) |
| Finance costs | | | | | |
| Interest expense | | (417) | (209) | (937) | – |
| Distributions to holders of redeemable participating shares | 19 | (918,502) | – | – | – |
| Profit/(Loss) for the year before tax | | 4,170,412 | 1,643,618 | 33,006,337 | (35,885) |
| Withholding tax | | – | (11,605) | (14,805) | (64) |
| Capital gains tax | | – | – | (28,156) | – |
| Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares | | 4,170,412 | 1,632,013 | 32,963,376 | (35,949) |

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 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 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* |
|---|--------------|--|--|--|---|
| | | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD | Period from 4 December 2020 to 31 March 2021 USD |
| | Notes | | | | |
| Income | | | | | |
| Dividend income | | 268,714 | 34,934 | 195,017 | 116,013 |
| Interest income | | 24 | 6 | 451 | 21 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5, 7 | 9,651,152 | 2,860,158 | 12,801,728 | (2,076,537) |
| Total investment income/(loss) | | 9,919,890 | 2,895,098 | 12,997,196 | (1,960,503) |
| Operating expenses | | | | | |
| Management fees | 7 | (166,562) | (67,738) | (211,211) | (49,878) |
| Total operating expenses | | (166,562) | (67,738) | (211,211) | (49,878) |
| Net income/(loss) | | 9,753,328 | 2,827,360 | 12,785,985 | (2,010,381) |
| Finance costs | | | | | |
| Interest expense | | (49) | (37) | (673) | (507) |
| Profit/(Loss) for the year before tax | | 9,753,279 | 2,827,323 | 12,785,312 | (2,010,888) |
| Withholding tax | | (43,006) | (3,498) | (31,980) | (22,086) |
| Capital gains tax | | – | – | – | (5,460) |
| Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares | | 9,710,273 | 2,823,825 | 12,753,332 | (2,038,434) |

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 Note 1 for fund launch, name change and termination.

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Statement of Comprehensive Income (Continued)

| | | KMEFIC FTSE Kuwait Equity UCITS ETF* | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF | Total ICAV |
|--|--------------|--|--|--|---|
| | Notes | Period from 1 April 2020 to 9 February 2021 USD | Period from 28 September 2020 to 31 March 2021 USD | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD |
| Income | | | | | |
| Dividend income | | 172,464 | 77,974 | 167,202 | 1,298,025 |
| Interest income | | – | – | 39 | 783 |
| Net gain on financial assets and liabilities at fair value through profit or loss | 5, 7 | 869,708 | 712,210 | 12,640,706 | 78,371,290 |
| Total investment income | | 1,042,172 | 790,184 | 12,807,947 | 79,670,098 |
| Operating expenses | | | | | |
| Management fees | 7 | (32,543) | (45,890) | (146,267) | (2,193,656) |
| Total operating expenses | | (32,543) | (45,890) | (146,267) | (2,193,656) |
| Net income | | 1,009,629 | 744,294 | 12,661,680 | 77,476,442 |
| Finance costs | | | | | |
| Interest expense | | (974) | (850) | (174) | (4,827) |
| Distributions to holders of redeemable participating shares | 19 | – | – | – | (918,502) |
| Profit for the year before tax | | 1,008,655 | 743,444 | 12,661,506 | 76,553,113 |
| Withholding tax | | – | (19,010) | (25,081) | (171,135) |
| Capital gains tax | | – | – | – | (33,616) |
| Increase in net assets resulting from operations attributable to holders of redeemable participating shares | | 1,008,655 | 724,434 | 12,636,425 | 76,348,362 |

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

| | | Airlines, Hotels and Cruise Lines UCITS ETF* | Alerian Midstream Energy Dividend UCITS ETF | AuAg ESG Gold Mining UCITS ETF* | Cleaner Living ESG-S UCITS ETF* |
|---|--------------|---|--|---|--|
| | Notes | Period from 4 June 2021 to 31 March 2022 USD | 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 |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | – | 20,616,231 | – | – |
| (Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares | | (1,157,696) | 6,445,007 | 434,492 | (169,934) |
| Amounts received on issue of redeemable participating shares | 4 | 44,897,138 | 20,297,056 | 6,972,082 | 1,779,856 |
| Amounts paid on redemption of redeemable participating shares | 4 | (4,394,655) | (9,686,014) | (1,976,026) | – |
| Increase in net assets resulting from share transactions | | 40,502,483 | 10,611,042 | 4,996,056 | 1,779,856 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 39,344,787 | 37,672,280 | 5,430,548 | 1,609,922 |

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

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

| | | Digital Infrastructure and Connectivity 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 | Financial year ended 31 March 2022 USD | Financial year ended 31 March 2022 USD | Period from 15 November 2021 to 31 March 2022 USD | Period from 15 March 2022 to 31 March 2022 USD |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | 37,756,049 | 367,752,926 | – | – |
| (Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares | | (1,268,045) | (202,987,229) | (770,029) | 104,424 |
| Amounts received on issue of redeemable participating shares | 4 | 19,640,426 | 106,494,715 | 6,875,375 | 1,010,100 |
| Amounts paid on redemption of redeemable participating shares | 4 | (27,007,318) | (41,719,263) | (2,210,364) | – |
| (Decrease)/increase in net assets resulting from share transactions | | (7,366,892) | 64,775,452 | 4,665,011 | 1,010,100 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 29,121,112 | 229,541,149 | 3,894,982 | 1,114,524 |

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

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**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares (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 | Period from 29 March 2022 to 31 March 2022 USD | 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 |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | – | – | – | 974,151 |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (3,911) | (1,147,460) | (188,858) | (3,558,777) |
| Amounts received on issue of redeemable participating shares | 4 | 1,750,000 | 4,603,816 | 1,010,100 | 8,917,350 |
| Amounts paid on redemption of redeemable participating shares | 4 | – | (762,800) | – | (2,773,784) |
| Increase in net assets resulting from share transactions | | 1,750,000 | 3,841,016 | 1,010,100 | 6,143,566 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 1,746,089 | 2,693,556 | 821,242 | 3,558,940 |

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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 | HAN-GINS Tech Megatrend Equal Weight UCITS ETF |
|---|--------------|--|---|---|---|
| | Notes | Period from 28 June 2021 to 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 |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | – | 27,206,332 | 19,116,923 | 118,438,036 |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (269,685) | (1,365,767) | (4,297,138) | (20,914,433) |
| Amounts received on issue of redeemable participating shares | 4 | 4,514,718 | 19,925,494 | 7,287,824 | 25,497,360 |
| Amounts paid on redemption of redeemable participating shares | 4 | – | (23,710,270) | (9,734,496) | (22,280,016) |
| Increase/(decrease) in net assets resulting from share transactions | | 4,514,718 | (3,784,776) | (2,446,672) | 3,217,344 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 4,245,033 | 22,055,789 | 12,373,113 | 100,740,947 |

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

| | | iClima Global Decarbonisation Enablers UCITS ETF | iClima Smart Energy UCITS ETF* | Procure Space UCITS ETF* | Purpose Enterprise Software ESG-S UCITS ETF* |
|---|--------------|---|--|---|--|
| | | Financial year ended 31 March 2022 USD | 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 |
| | Notes | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | 41,132,434 | – | – | – |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (6,690,792) | (552,972) | (1,961,452) | (1,579,765) |
| Amounts received on issue of redeemable participating shares | 4 | 33,575,659 | 6,050,837 | 17,692,809 | 9,212,593 |
| Amounts paid on redemption of redeemable participating shares | 4 | (10,648,872) | (1,749,982) | (1,019,554) | (5,404,295) |
| Increase in net assets resulting from share transactions | | 22,926,787 | 4,300,855 | 16,673,255 | 3,808,298 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 57,368,429 | 3,747,883 | 14,711,803 | 2,228,533 |

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

| | | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | Solar Energy UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
|---|--------------|--|---|---|--|
| | | Financial year ended 31 March 2022 USD | 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 |
| | Notes | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | 10,020,903 | – | – | 51,773,254 |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (916,450) | (340,687) | (1,483,730) | (19,445,352) |
| Amounts received on issue of redeemable participating shares | 4 | 4,450,706 | 4,048,044 | 11,179,828 | 4,737,291 |
| Amounts paid on redemption of redeemable participating shares | 4 | (7,616,700) | – | – | (5,109,624) |
| (Decrease)/increase in net assets resulting from share transactions | | (3,165,994) | 4,048,044 | 11,179,828 | (372,333) |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 5,938,459 | 3,707,357 | 9,696,098 | 31,955,569 |

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

| | | 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 |
| | Notes | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | – | 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 | | 12,141,909 | 206,759,053 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 11,980,110 | 637,298,254 |

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

| | | Alerian Midstream Energy Dividend UCITS ETF* | Digital Infrastructure and Connectivity UCITS ETF* | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Global Online Retail UCITS ETF* |
|--|--------------|--|---|---|---|
| | Notes | Period from 27 July 2020 to 31 March 2021 USD | Period from 9 October 2020 to 31 March 2021 USD | Financial year ended 31 March 2021 USD | Period from 22 March 2021 to 31 March 2021 USD |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | – | – | 14,524,187 | – |
| Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares | | 4,170,412 | 1,632,013 | 32,963,376 | (35,949) |
| Amounts received on issue of redeemable participating shares | 4 | 17,742,283 | 38,545,507 | 376,150,959 | 1,010,100 |
| Amounts paid on redemption of redeemable participating shares | 4 | (1,296,464) | (2,421,471) | (55,885,596) | – |
| Increase in net assets resulting from share transactions | | 16,445,819 | 36,124,036 | 320,265,363 | 1,010,100 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 20,616,231 | 37,756,049 | 367,752,926 | 974,151 |

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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 2021 USD | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD | Period from 4 December 2020 to 31 March 2021 USD |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | 10,333,275 | 3,593,562 | 4,931,552 | – |
| Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares | | 9,710,273 | 2,823,825 | 12,753,332 | (2,038,434) |
| Amounts received on issue of redeemable participating shares | 4 | 37,921,762 | 16,351,312 | 105,770,928 | 46,739,472 |
| Amounts paid on redemption of redeemable participating shares | 4 | (30,758,978) | (3,651,776) | (5,017,776) | (3,568,604) |
| Increase in net assets resulting from share transactions | | 7,162,784 | 12,699,536 | 100,753,152 | 43,170,868 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | 27,206,332 | 19,116,923 | 118,438,036 | 41,132,434 |

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

| | | KMEFIC FTSE Kuwait Equity UCITS ETF* | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF | Total ICAV |
|---|--------------|--|--|--|---|
| | Notes | Period from 1 April 2020 to 9 February 2021 USD | Period from 28 September 2020 to 31 March 2021 USD | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | 10,010,249 | – | 5,813,656 | 49,206,481 |
| Increase in net assets resulting from operations attributable to holders of redeemable participating shares | | 1,008,655 | 724,434 | 12,636,425 | 76,348,362 |
| Amounts received on issue of redeemable participating shares | 4 | 1,719,003 | 11,521,224 | 40,097,889 | 693,570,439 |
| Amounts paid on redemption of redeemable participating shares | 4 | (12,737,907) | (2,224,755) | (6,774,716) | (124,338,043) |
| (Decrease)/increase in net assets resulting from share transactions | | (11,018,904) | 9,296,469 | 33,323,173 | 569,232,396 |
| Net assets attributable to holders of redeemable participating shares at end of the year | | – | 10,020,903 | 51,773,254 | 694,787,239 |

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

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

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Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Statement of Cash Flows

| | | Airlines, Hotels and Cruise Lines UCITS ETF* Period from 4 June 2021 to 31 March 2022 USD | Alerian Midstream Energy Dividend UCITS ETF Financial year ended 31 March 2022 USD | AuAg ESG Gold Mining UCITS ETF* Period from 2 July 2021 to 31 March 2022 USD | Cleaner Living ESG-S UCITS ETF* Period from 7 September 2021 to 31 March 2022 USD |
|--|--------------|--|---|---|--|
| | Notes | | | | |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 4,603,620 | 109,409,386 | 3,538,542 | 253,275 |
| Purchase of investments | | (45,056,618) | (114,191,229) | (8,556,359) | (2,029,958) |
| Income received | 2(e), (f) | 20,455 | (39) | 66,457 | 2,176 |
| Operating expenses paid | 2(h) | (50,722) | (102,389) | (11,755) | (2,539) |
| Movement in amount held in margin accounts | 2(l) | – | (1,437,455) | – | – |
| Net cash outflow from operating activities | | (40,483,265) | (6,321,726) | (4,963,115) | (1,777,046) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (64) | (576) | (94) | (2) |
| Amounts received on issue of redeemable participating shares | 4 | 44,897,138 | 16,985,697 | 6,972,082 | 1,779,856 |
| Amounts paid on redemption of redeemable participating shares | 4 | (4,394,655) | (9,686,014) | (1,976,026) | – |
| Distributions | 2(j) | – | (1,349,361) | – | – |
| Net cash inflow from financing activities | | 40,502,419 | 5,949,746 | 4,995,962 | 1,779,854 |
| Net increase/(decrease) in cash and cash equivalents | | 19,154 | (371,980) | 32,847 | 2,808 |
| Cash and cash equivalents at beginning of year | | – | 239,849 | – | – |
| Cash and cash equivalents at end of the year | 2(l) | 19,154 | – | 32,847 | 2,808 |
| Bank overdraft at end of the year | | – | 132,131 | – | – |
| Supplementary information on cash flows from operating activities | | | | | |
| Interest paid | | (64) | (591) | (94) | (2) |
| Interest received | | 5 | 22 | 1 | – |
| Dividends received | | 23,597 | – | 76,312 | 2,528 |
| Tax paid | | (3,490) | (39) | (9,838) | (388) |

*Please refer 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 Cash Flows (Continued)

| | | Digital Infrastructure and Connectivity UCITS ETF | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | ETC Group Digital Assets and Blockchain Equity UCITS ETF* | ETC Group Global Metaverse UCITS ETF* |
|--|--------------|--|---|--|---|
| | | Financial year ended 31 March 2022 | Financial year ended 31 March 2022 | Period from 15 November 2021 to 31 March 2022 | Period from 15 March 2022 to 31 March 2022 |
| | Notes | USD | USD | USD | USD |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 50,600,600 | 182,675,746 | 2,958,722 | 3,475 |
| Purchase of investments | | (43,251,915) | (246,196,412) | (7,619,696) | (1,013,357) |
| Income received | 2(e), (f) | 306,244 | 424,909 | 784 | (5) |
| Operating expenses paid | 2(h) | (267,928) | (2,882,937) | (3,730) | – |
| Net cash inflow/(outflow) from operating activities | | 7,387,001 | (65,978,694) | (4,663,920) | (1,009,887) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (1,944) | (7,609) | – | – |
| Amounts received on issue of redeemable participating shares | 4 | 19,640,426 | 106,494,715 | 6,875,375 | 1,010,100 |
| Amounts paid on redemption of redeemable participating shares | 4 | (27,007,318) | (41,719,263) | (2,210,364) | – |
| Net cash (outflow)/inflow from financing activities | | (7,368,836) | 64,767,843 | 4,665,011 | 1,010,100 |
| Net increase/(decrease) in cash and cash equivalents | | 18,165 | (1,210,851) | 1,091 | 213 |
| Cash and cash equivalents at beginning of year | | 40,772 | 1,416,605 | – | – |
| Cash and cash equivalents at end of the year | 2(l) | 58,937 | 206,783 | 1,091 | 213 |
| Bank overdraft at end of the year | | – | 1,029 | – | – |
| Supplementary information on cash flows from operating activities | | | | | |
| Interest paid | | (1,944) | (7,609) | – | – |
| Interest received | | 1,745 | 1,207 | – | – |
| Dividends received | | 355,748 | 449,350 | 923 | – |
| Tax paid | | (51,229) | (25,495) | (139) | – |

*Please refer 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
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Statement of Cash Flows (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 |
|--|--------------|--|--|---|---|
| | | Period from 29 March 2022 to 31 March 2022 | Period from 1 June 2021 to 31 March 2022 | Period from 6 January 2022 to 31 March 2022 | Financial year ended 31 March 2022 |
| | Notes | USD | USD | USD | USD |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | – | 1,635,290 | 66,174 | 8,332,150 |
| Purchase of investments | | (1,728,418) | (5,466,145) | (1,074,169) | (14,447,306) |
| Income received | 2(e), (f) | (21,302) | 7,187 | 264 | 1,505 |
| Operating expenses paid | 2(h) | – | (16,373) | (1,147) | (28,842) |
| Net cash outflow from operating activities | | (1,749,720) | (3,840,041) | (1,008,878) | (6,142,493) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | – | (4) | – | (156) |
| Amounts received on issue of redeemable participating shares** | 4 | 1,750,000 | 4,603,816 | 1,010,100 | 8,917,350 |
| Amounts paid on redemption of redeemable participating shares | 4 | – | (762,800) | – | (2,773,784) |
| Net cash inflow from financing activities | | 1,750,000 | 3,841,012 | 1,010,100 | 6,143,410 |
| Net increase in cash and cash equivalents | | 280 | 971 | 1,222 | 917 |
| Cash and cash equivalents at beginning of year | | – | – | – | 3,319 |
| Cash and cash equivalents at end of the year | 2(l) | 280 | 971 | 1,222 | 4,297 |
| Bank overdraft at end of the year | | – | – | – | 61 |
| Supplementary information on cash flows from operating activities | | | | | |
| Interest paid | | (21,302) | (4) | – | (156) |
| Interest received | | – | 1 | – | 2 |
| Dividends received | | – | 7,586 | 337 | 1,835 |
| Tax paid | | – | (401) | (74) | (333) |

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

** Includes in-specie transfer at launch, see Note 14 for further details.

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

HANetf ICAV
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Statement of Cash Flows (Continued)

| | | HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* Period from 28 June 2021 to 31 March 2022 USD | 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 |
|--|--------------|--|--|--|--|
| | Notes | | | | |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 684,431 | 48,863,415 | 50,428,531 | 81,519,832 |
| Purchase of investments | | (5,194,487) | (45,164,390) | (47,896,362) | (84,751,743) |
| Income received | 2(e), (f) | 11,958 | 218,346 | 34,968 | 509,186 |
| Operating expenses paid | 2(h) | (9,068) | (164,705) | (111,544) | (695,779) |
| Net cash (outflow)/inflow from operating activities | | (4,507,166) | 3,752,666 | 2,455,593 | (3,418,504) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (108) | (278) | (77) | (818) |
| Amounts received on issue of redeemable participating shares | 4 | 4,514,718 | 19,925,494 | 7,287,824 | 25,497,360 |
| Amounts paid on redemption of redeemable participating shares | 4 | – | (23,710,270) | (9,734,496) | (22,280,016) |
| Net cash inflow/(outflow) from financing activities | | 4,514,610 | (3,785,054) | (2,446,749) | 3,216,526 |
| Net increase/(decrease) in cash and cash equivalents | | 7,444 | (32,388) | 8,844 | (201,978) |
| Cash and cash equivalents at beginning of year | | – | 45,420 | 3,479 | 287,314 |
| Cash and cash equivalents at end of the year | 2(l) | 7,444 | 13,032 | 12,323 | 85,336 |
| Supplementary information on cash flows from operating activities | | | | | |
| Interest paid | | (108) | (278) | (77) | (818) |
| Interest received | | 87 | 13 | 19 | 73 |
| Dividends received | | 14,009 | 263,546 | 45,061 | 601,672 |
| Tax paid | | (2,170) | (45,098) | (8,534) | (92,737) |

*Please refer 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 Cash Flows (Continued)

| | | iClima Global Decarbonisation Enablers UCITS ETF | iClima Smart Energy UCITS ETF* | Procure Space UCITS ETF* | Purpose Enterprise Software ESG-S UCITS ETF* |
|--|--------------|---|--|---|---|
| | | Financial year ended 31 March 2022 | Period from 11 June 2021 to 31 March 2022 | Period from 1 June 2021 to 31 March 2022 | Period from 28 July 2021 to 31 March 2022 |
| | Notes | USD | USD | USD | USD |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 23,055,281 | 2,883,777 | 8,449,031 | 4,636,141 |
| Purchase of investments | | (46,132,148) | (7,175,093) | (25,175,519) | (8,955,874) |
| Income received | 2(e), (f) | 542,005 | 9,181 | 119,245 | 263 |
| Operating expenses paid | 2(h) | (332,160) | (15,199) | (57,214) | (11,331) |
| Net cash outflow from operating activities | | (22,867,022) | (4,297,334) | (16,664,457) | (4,330,801) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (541) | (1) | (19) | – |
| Amounts received on issue of redeemable participating shares | 4 | 33,575,659 | 6,050,837 | 17,692,809 | 9,212,593 |
| Amounts paid on redemption of redeemable participating shares | 4 | (10,648,872) | (1,749,982) | (1,019,554) | (4,878,754) |
| Net cash inflow from financing activities | | 22,926,246 | 4,300,854 | 16,673,236 | 4,333,839 |
| Net increase in cash and cash equivalents | | 59,224 | 3,520 | 8,779 | 3,038 |
| Cash and cash equivalents at beginning of year | | 43,411 | – | – | – |
| Cash and cash equivalents at end of the year | 2(l) | 102,635 | 3,520 | 8,779 | 3,038 |
| Supplementary information on cash flows from operating activities | | | | | |
| Interest paid | | (542) | (1) | (20) | – |
| Interest received | | 7 | 1 | 5 | 3 |
| Dividends received | | 655,076 | 11,230 | 147,609 | 260 |
| Tax paid | | (113,322) | (2,055) | (28,363) | (164) |

*Please refer 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 Cash Flows (Continued)

| | | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | Solar Energy UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
|--|--------------|--|---|---|--|
| | | Financial year ended 31 March 2022 | Period from 7 July 2021 to 31 March 2022 | Period from 1 June 2021 to 31 March 2022 | Financial year ended 31 March 2022 |
| | Notes | USD | USD | USD | USD |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 14,791,610 | 770,514 | 2,039,236 | 41,460,787 |
| Purchase of investments | | (10,605,084) | (4,637,551) | (13,203,598) | (40,956,590) |
| Income received | 2(e), (f) | 126,539 | 28,946 | 17,575 | 237,780 |
| Operating expenses paid | 2(h) | (80,625) | (19,178) | (28,819) | (333,968) |
| Net cash inflow/(outflow) from operating activities | | 4,232,440 | (3,857,269) | (11,175,606) | 408,009 |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (8,695) | (4) | (25) | (78) |
| Amounts received on issue of redeemable participating shares | 4 | 4,450,706 | 4,048,044 | 11,179,828 | 4,737,291 |
| Amounts paid on redemption of redeemable participating shares | 4 | (8,729,773) | – | – | (5,109,624) |
| Net cash (outflow)/inflow from financing activities | | (4,287,762) | 4,048,040 | 11,179,803 | (372,411) |
| Net (decrease)/increase in cash and cash equivalents | | (55,322) | 190,771 | 4,197 | 35,598 |
| Cash and cash equivalents at beginning of year | | 192,826 | – | – | 94,252 |
| Cash and cash equivalents at end of the year | 2(l) | 137,504 | 190,771 | 4,197 | 129,850 |
| Supplementary information on cash flows from operating activities | | | | | |
| Interest paid | | (8,695) | (3) | (25) | (78) |
| Interest received | | – | 4 | 2 | 8 |
| Dividends received | | 155,902 | 34,271 | 18,684 | 286,506 |
| Tax paid | | (29,466) | (5,329) | (1,496) | (48,733) |

*Please refer 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 Cash Flows (Continued)

| | | 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 |
|--|-----------|--|--|
| | Notes | | |
| Cash flows from operating activities | | | |
| Proceeds from sale of investments | 2(b) | 7,043,833 | 650,703,399 |
| Purchase of investments | | (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) |
| Net cash outflow from operating activities | | (12,982,575) | (203,803,810) |
| Cash flows from financing activities | | | |
| 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) |
| Net cash inflow from financing activities | | 12,997,609 | 202,345,408 |
| Net increase/(decrease) in cash and cash equivalents | | 15,034 | (1,458,402) |
| Cash and cash equivalents at beginning of year | | – | 2,367,247 |
| Cash and cash equivalents at end of the year | 2(l) | 15,034 | 1,042,066 |
| Bank overdraft at end of the year | | – | 133,221 |
| Supplementary information on cash flows from operating activities | | | |
| Interest paid | | (25) | (42,435) |
| Interest received | | 2 | 3,207 |
| Dividends received | | 1,014 | 3,153,057 |
| Tax paid | | (164) | (469,057) |

*Please refer 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 Cash Flows (Continued)

| | | Alerian Midstream Energy Dividend UCITS ETF* | Digital Infrastructure and Connectivity UCITS ETF* | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Global Online Retail UCITS ETF* |
|--|--------------|---|---|---|---|
| | | Period from 27 July 2020 to 31 March 2021 | Period from 9 October 2020 to 31 March 2021 | Financial year ended 31 March 2021 | Period from 22 March 2021 to 31 March 2021 |
| | Notes | USD | USD | USD | USD |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 36,781,476 | 7,380,646 | 166,836,337 | 181 |
| Purchase of investments | | (52,249,480) | (43,476,242) | (485,795,209) | (1,006,962) |
| Income received | 2(e), (f) | 17 | 53,391 | 125,830 | – |
| Operating expenses paid | 2(h) | (29,070) | (40,850) | (1,097,186) | – |
| Movement in amount held in margin accounts | 2(l) | 210,006 | – | – | – |
| Net cash outflow from operating activities | | (15,287,051) | (36,083,055) | (319,930,228) | (1,006,781) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (417) | (209) | (937) | – |
| Amounts received on issue of redeemable participating shares | 4 | 17,742,283 | 38,545,507 | 377,166,973 | 1,010,100 |
| Amounts paid on redemption of redeemable participating shares | 4 | (1,296,464) | (2,421,471) | (55,885,596) | – |
| Distributions | 2(j) | (918,502) | – | – | – |
| Net cash inflow from financing activities | | 15,526,900 | 36,123,827 | 321,280,440 | 1,010,100 |
| Net increase in cash and cash equivalents | | 239,849 | 40,772 | 1,350,212 | 3,319 |
| Cash and cash equivalents at beginning of year | | – | – | 66,393 | – |
| Cash and cash equivalents at end of the year | 2(l) | 239,849 | 40,772 | 1,416,605 | 3,319 |

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

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

HANetf ICAV
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Statement of Cash Flows (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 2021 USD | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD | Period 4 December 2020 to 31 March 2021 USD |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 38,142,367 | 4,504,036 | 41,517,737 | 10,616,353 |
| Purchase of investments | | (45,343,762) | (17,169,474) | (141,965,395) | (53,764,537) |
| Income received | 2(e), (f) | 227,157 | 28,891 | 126,523 | 47,646 |
| Operating expenses paid | 2(h) | (169,864) | (63,944) | (159,530) | (26,412) |
| Net cash outflow from operating activities | | (7,144,102) | (12,700,491) | (100,480,665) | (43,126,950) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (49) | (37) | (673) | (507) |
| Amounts received on issue of redeemable participating shares | 4 | 37,921,762 | 16,351,312 | 105,770,928 | 46,739,472 |
| Amounts paid on redemption of redeemable participating shares | 4 | (30,758,978) | (3,651,776) | (5,017,776) | (3,568,604) |
| Net cash inflow from financing activities | | 7,162,735 | 12,699,499 | 100,752,479 | 43,170,361 |
| Net increase/(decrease) in cash and cash equivalents | | 18,633 | (992) | 271,814 | 43,411 |
| Cash and cash equivalents at beginning of year | | 26,787 | 4,471 | 15,500 | – |
| Cash and cash equivalents at end of the year | 2(l) | 45,420 | 3,479 | 287,314 | 43,411 |

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

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

HANetf ICAV
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Statement of Cash Flows (Continued)

| | | KMEFIC FTSE Kuwait Equity UCITS ETF* | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF | Total ICAV |
|---|--------------|---|--|--|---|
| | | Period from 1 April 2020 to 9 February 2021. | Period from 28 September 2020 to 31 March 2021 | Financial year ended 31 March 2021 | Financial year ended 31 March 2021 |
| | Notes | USD | USD | USD | USD |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 2(b) | 26,373,251 | 4,463,234 | 24,912,305 | 361,527,923 |
| Purchase of investments | | (1,894,600) | (14,697,812) | (58,138,098) | (915,501,571) |
| Income received | 2(e), (f) | 479,045 | 54,853 | 108,862 | 1,252,215 |
| Operating expenses paid | 2(h) | (110,015) | (36,141) | (118,368) | (1,851,380) |
| Movement in amount held in margin accounts | 2(l) | – | – | – | 210,006 |
| Net cash inflow/(outflow) from operating activities | | 24,847,681 | (10,215,866) | (33,235,299) | (554,362,807) |
| Cash flows from financing activities | | | | | |
| Interest expense paid | | (974) | (850) | (174) | (4,827) |
| Amounts received on issue of redeemable participating shares | 4 | 1,719,003 | 11,521,224 | 40,097,889 | 694,586,453 |
| Amounts paid on redemption of redeemable participating shares | 4 | (33,667,179) | (1,111,682) | (6,774,716) | (144,154,242) |
| Distributions | 2(j) | – | – | – | (918,502) |
| Net cash (outflow)/inflow from financing activities | | (31,949,150) | 10,408,692 | 33,322,999 | 549,508,882 |
| Net (decrease)/increase in cash and cash equivalents | | (7,101,469) | 192,826 | 87,700 | (4,853,925) |
| Cash and cash equivalents at beginning of year | | 7,101,469 | – | 6,552 | 7,221,172 |
| Cash and cash equivalents at end of the year | 2(l) | – | 192,826 | 94,252 | 2,367,247 |

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

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

HANetf ICAV

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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 25/28 North Wall Quay, Dublin 1, 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 2022 the ICAV consisted of twenty five 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,
 Fischer Sports Betting and iGaming UCITS ETF, launched on 1 June 2021,
 Procure Space UCITS ETF, launched on 1 June 2021,
 Airlines, Hotels and Cruise Lines UCITS ETF, launched on 4 June 2021,
 Solar Energy UCITS ETF, launched on 4 June 2021,
 iClima Smart Energy UCITS ETF, launched on 11 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,
 Saturna Sustainable ESG Equity HANzero™ UCITS ETF, launched on 7 July 2021,
 Purpose Enterprise Software ESG-S UCITS ETF, launched on 28 July 2021,
 Cleaner Living ESG-S UCITS ETF launched on 7 September 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,
 KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021,
 HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020,
 HAN-GINS Cloud Technology UCITS ETF changed its name to HAN-GINS Cloud Technology Equal Weight UCITS ETF effective 9 April 2021,
 HAN-GINS Indxx Healthcare Innovation UCITS ETF changed its name to HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF effective 9 April 2021,
 iClima Distributed Renewable Energy UCITS ETF changed its name to iClima Smart Energy UCITS ETF effective 23 December 2021,
 Almalia Sanlam Active Shariah Global Equity UCITS ETF changed its name to Saturna Al-Kawthar Global Focused Equity UCITS ETF effective 28 October 2021.

As at 31 March 2022, 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.

HANetf ICAV
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Notes to the Financial Statements (continued)

1. Organisation (continued)

The Airlines, Hotels and Cruise Lines 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 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.

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 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 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.

HANetf ICAV
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Notes to the Financial Statements (continued)

1. Organisation (continued)

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 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 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 5 and 6 of the Director's report.

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 the ICAV will continue in operational existence for the foreseeable future. In making this assessment, the Investment Manager 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 and how these are managed are set out in Note 11 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.

HANetf ICAV
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For the financial year ended 31 March 2022

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

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

Standards and amendments to existing standards effective 1 April 2021

Interest Rate Benchmark Reform – Phase 2 – Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities;
- hedge accounting, and;
- disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is effective for annual reporting periods beginning on or after 1 January 2021.

The adoption of Interest Rate Benchmark Reform - Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2) did not have a significant impact on the Fund's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 April 2021 that have a material effect on the Funds's financial statements.

New standards, amendments and interpretations effective after 1 April 2021 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.

(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.

HANetf ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

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.

(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, dividends 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, preferred stock, government bonds and mutual funds.

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(i) Classification and recognition (continued)

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.

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.

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(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.

(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.

(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.

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2022

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(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 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.

The Bank of New York Mellon SA/NV, Dublin Branch acts as Depositary to the ICAV. As at 31 March 2022 the Fund's cash and cash equivalents balance of US\$1,042,066 (31 March 2021: US\$2,367,247) are held at the Depositary, 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 2022, the ICAV held margin cash with the broker JP Morgan amounting to US\$2,952,743 (31 March 2021: US\$Nil). At 31 March 2022, the ICAV received margin cash from the broker JP Morgan amounting to US\$1,725,294 (31 March 2021: US\$210,006).

(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 2022 and 31 March 2021, 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.

HANetf ICAV
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Notes to the Financial Statements (continued)

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.

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.

HANetf ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

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

At 31 March 2022 the overall market exposures were as follows:

| | Fair Value USD | % of Net Assets attributable to holders of redeemable participating shares |
|--|-------------------|--|
| Airlines, Hotels and Cruise Lines UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 39,291,380 | 99.86 |
| Alerian Midstream Energy Dividend UCITS ETF | | |
| 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) |
| AuAg ESG Gold Mining UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 5,413,642 | 99.69 |
| Cleaner Living ESG-S UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 1,607,128 | 99.83 |
| Digital Infrastructure and Connectivity UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 29,063,490 | 99.80 |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 230,047,892 | 100.02 |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF* | | |
| 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 |
|--|---------------------------|---|
| ETC Group Global Metaverse UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 1,113,725 | 99.93 |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF* | | |
| Transferable securities | | |
| - Government Bonds | 1,724,198 | 98.75 |
| Fischer Sports Betting and iGaming UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 2,693,853 | 100.01 |
| FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 771,015 | 93.88 |
| - Mutual Funds | 49,581 | 6.04 |
| Global Online Retail UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 3,556,652 | 99.94 |
| HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 4,233,184 | 99.72 |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 22,047,605 | 99.96 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 12,215,040 | 98.72 |
| - Mutual Funds | 146,477 | 1.19 |

HANetf ICAV
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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 |
|--|---------------------------|---|
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 99,883,415 | 99.15 |
| - Preferred Stock | 784,163 | 0.78 |
| iClima Global Decarbonisation Enablers UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 57,231,356 | 99.76 |
| iClima Smart Energy UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 3,744,724 | 99.92 |
| Procure Space UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 14,706,485 | 99.96 |
| Purpose Enterprise Software ESG-S UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 2,226,561 | 99.91 |
| Saturna Al-Kawthar Global Focused Equity UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 5,794,565 | 97.58 |
| Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 3,516,616 | 94.86 |

HANetf ICAV
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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 |
|--|---------------------------|---|
| Solar Energy UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 9,697,081 | 100.01 |
| The Medical Cannabis and Wellness UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 31,774,505 | 99.43 |
| U.S. Global Jets UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 12,827,451 | 99.93 |

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

At 31 March 2021 the overall market exposures were as follows:

| | Fair Value USD | % of Net Assets attributable to holders of redeemable participating shares |
|---|---------------------------|---|
| Alerian Midstream Energy Dividend UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 20,467,002 | 99.28 |
| OTC financial derivative instruments | | |
| - Contracts for Difference | 779,716 | 3.78 |
| - Total Return Swaps | (646,256) | (3.13) |
| Digital Infrastructure and Connectivity UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 37,721,143 | 99.91 |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 366,617,362 | 99.69 |

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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 |
|--|-------------------|--|
| Global Online Retail UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 970,872 | 99.66 |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 27,172,535 | 99.88 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 19,068,428 | 99.75 |
| - Mutual Funds | 49,804 | 0.26 |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 116,822,580 | 98.64 |
| - Preferred Stock | 1,349,708 | 1.14 |
| iClima Global Decarbonisation Enablers UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 41,071,647 | 99.85 |
| Saturna Al-Kawthar Global Focused Equity UCITS ETF* | | |
| Transferable securities | | |
| - Common Stock | 9,492,097 | 94.72 |
| - Preferred Stock | 300,817 | 3.00 |
| The Medical Cannabis and Wellness UCITS ETF | | |
| Transferable securities | | |
| - Common Stock | 51,677,176 | 99.81 |

*Please refer 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)

(a) Price Risk (continued)

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):

| Sub-Fund | Currency | 31 March 2022 | 31 March 2021 |
|---|-----------------|----------------------|----------------------|
| Airlines, Hotels and Cruise Lines UCITS ETF* | USD | 1,964,569 | – |
| Alerian Midstream Energy Dividend UCITS ETF | USD | 1,883,026 | 1,030,028 |
| AuAg ESG Gold Mining UCITS ETF* | USD | 270,682 | – |
| Cleaner Living ESG-S UCITS ETF* | USD | 80,356 | – |
| Digital Infrastructure and Connectivity UCITS ETF | USD | 1,453,174 | 1,886,057 |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | USD | 11,502,395 | 18,330,868 |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF* | USD | 194,778 | – |
| ETC Group Global Metaverse UCITS ETF* | USD | 55,686 | – |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF* | USD | 86,210 | – |
| Fischer Sports Betting and iGaming UCITS ETF* | USD | 134,693 | – |
| FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* | USD | 41,030 | – |
| Global Online Retail UCITS ETF | USD | 177,833 | 48,544 |
| HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* | USD | 211,659 | – |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF | USD | 1,102,380 | 1,358,627 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF | USD | 618,076 | 955,912 |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF | USD | 5,033,379 | 5,908,614 |
| iClima Global Decarbonisation Enablers UCITS ETF | USD | 2,861,568 | 2,053,582 |
| iClima Smart Energy UCITS ETF* | USD | 187,236 | – |
| Procure Space UCITS ETF* | USD | 735,324 | – |
| Purpose Enterprise Software ESG-S UCITS ETF* | USD | 111,328 | – |
| Saturna AI-Kawthar Global Focused Equity UCITS ETF* | USD | 289,728 | 489,646 |
| Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | USD | 175,831 | – |
| Solar Energy UCITS ETF* | USD | 484,854 | – |
| The Medical Cannabis and Wellness UCITS ETF | USD | 1,588,725 | 2,583,859 |
| U.S. Global Jets UCITS ETF* | USD | 641,373 | – |

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

(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.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

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 2022 and 31 March 2021

The following table shows the Sub-Fund's currency risk exposure as at 31 March 2022

31 March 2022

Airlines, Hotels and Cruise Lines UCITS ETF*

Foreign Currency Exposure

| | Net Monetary Assets/(Liabilities) | Net Non-Monetary Assets/(Liabilities)~ | Net Financial Assets/(Liabilities) |
|-------------------|--------------------------------------|---|---------------------------------------|
| | USD | USD | 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 |

AuAg ESG Gold Mining UCITS ETF*

Foreign Currency Exposure

| | Net Monetary Assets/(Liabilities) | Net Non-Monetary Assets/(Liabilities)~ | Net Financial Assets/(Liabilities) |
|--------------------|--------------------------------------|---|---------------------------------------|
| | USD | USD | 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) | Net Non-Monetary Assets/(Liabilities)~ | Net Financial Assets/(Liabilities) |
|------------------|--------------------------------------|---|---------------------------------------|
| | USD | USD | 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 |

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Digital Infrastructure and Connectivity UCITS ETF

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

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 |

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Fischer Sports Betting and iGaming UCITS ETF*

| Foreign Currency Exposure | Net Monetary Assets/(Liabilities) USD | Net Non-Monetary Assets/(Liabilities)~ USD | Net Financial Assets/(Liabilities) 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 |

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

| Foreign Currency Exposure | Net Monetary Assets/(Liabilities) USD | Net Non-Monetary Assets/(Liabilities)~ USD | Net Financial Assets/(Liabilities) USD |
|----------------------------------|--|---|---|
| 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

| Foreign Currency Exposure | Net Monetary Assets/(Liabilities) USD | Net Non-Monetary Assets/(Liabilities)~ USD | Net Financial Assets/(Liabilities) USD |
|----------------------------------|--|---|---|
| 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*

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

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 | – | 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 and Liabilities include equity instruments.

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

31 March 2021

Digital Infrastructure and Connectivity UCITS ETF*

| Foreign Currency Exposure | Net Monetary Assets/(Liabilities) | Net Non-Monetary Assets/(Liabilities)~ | Net Financial Assets/(Liabilities) |
|----------------------------------|--|---|---|
| | USD | USD | USD |
| Euro | – | 487,442 | 487,442 |
| Japanese Yen | 2,231 | 419,910 | 422,140 |
| Taiwan Dollar | – | 1,969,721 | 1,969,721 |

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 | 6,873 | 4,368,039 | 4,374,912 |
| Euro | (17) | 20,100,104 | 20,100,087 |
| Hong Kong Dollar | – | 78,906,046 | 78,906,046 |
| Indian Rupee | – | 1,644,933 | 1,644,933 |
| Korean Won | 29,884 | 22,777,795 | 22,807,679 |
| Polish Zloty | (1) | 1,605,585 | 1,605,584 |
| South African Rand | 4,459 | 25,106,700 | 25,111,159 |
| Taiwan Dollar | – | 599,363 | 599,363 |

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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) USD | Net Non-Monetary Assets/(Liabilities)~ USD | Net Financial Assets/(Liabilities) USD |
|----------------------------------|--|---|---|
| Euro | 128 | 139,857 | 139,984 |
| Japanese Yen | 53 | 23,449 | 23,502 |
| Pound Sterling | – | 34,963 | 34,963 |

HAN-GINS Cloud Technology Equal Weight UCITS ETF*

| Foreign Currency Exposure | Net Monetary Assets/(Liabilities) USD | Net Non-Monetary Assets/(Liabilities)~ USD | Net Financial Assets/(Liabilities) USD |
|----------------------------------|--|---|---|
| Chinese Renminbi | – | 127,088 | 127,088 |
| Euro | 2 | 1,047,836 | 1,047,838 |
| Hong Kong Dollar | – | 152,654 | 152,654 |

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*

| Foreign Currency Exposure | Net Monetary Assets/(Liabilities) USD | Net Non-Monetary Assets/(Liabilities)~ USD | Net Financial Assets/(Liabilities) USD |
|----------------------------------|--|---|---|
| Australian Dollar | 1,091 | 235,566 | 236,658 |
| Danish Krone | – | 79,702 | 79,702 |
| Euro | – | 164,905 | 164,905 |
| Hong Kong Dollar | – | 219,299 | 219,299 |
| Japanese Yen | 2,775 | 949,020 | 951,795 |
| Korean Won | 295 | 40,119 | 40,414 |
| New Zealand Dollar | – | 254,400 | 254,400 |
| Pound Sterling | – | 327,315 | 327,315 |
| Swedish Krona | – | 105,419 | 105,419 |
| Swiss Franc | (8) | 545,630 | 545,622 |

HAN-GINS Tech Megatrend Equal Weight UCITS ETF*

| Foreign Currency Exposure | Net Monetary Assets/(Liabilities) USD | Net Non-Monetary Assets/(Liabilities)~ USD | Net Financial Assets/(Liabilities) USD |
|----------------------------------|--|---|---|
| Australian Dollar | – | 1,123,328 | 1,123,328 |
| Canadian Dollar | – | 10,074,254 | 10,074,254 |
| Chinese Renminbi | – | 2,738,465 | 2,738,465 |
| Danish Krone | – | 989,417 | 989,417 |
| Euro | – | 7,522,701 | 7,522,701 |
| Hong Kong Dollar | – | 4,724,383 | 4,724,383 |
| Japanese Yen | 28,043 | 5,974,484 | 6,002,527 |
| Korean Won | 8,695 | 2,996,856 | 3,005,551 |
| Pound Sterling | – | 1,134,264 | 1,134,264 |
| Swedish Krona | – | 2,312,234 | 2,312,234 |
| Taiwan Dollar | – | 1,052,782 | 1,052,782 |

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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 | 14,855 | 556,035 | 570,891 |
| Canadian Dollar | 5,449 | 1,824,919 | 1,830,368 |
| Danish Krone | – | 787,297 | 787,297 |
| Euro | 8,407 | 10,026,897 | 10,035,303 |
| Hong Kong Dollar | (360) | 1,226,025 | 1,225,665 |
| Israeli Shekel | 419 | 302,951 | 303,370 |
| Japanese Yen | 6,258 | 1,266,533 | 1,272,791 |
| Korean Won | 57 | 270,601 | 270,658 |
| New Zealand Dollar | 5,354 | 745,549 | 750,903 |
| Norwegian Krone | – | 669,817 | 669,817 |
| Pound Sterling | 18,011 | 2,383,817 | 2,401,828 |
| Swedish Krona | – | 454,791 | 454,791 |
| Swiss Franc | 8,076 | 751,428 | 759,504 |
| Taiwan Dollar | – | 900,362 | 900,362 |

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 |
| Euro | 41,396 | 2,464,421 | 2,505,817 |
| Japanese Yen | 13 | 527,132 | 527,144 |
| Pound Sterling | – | 907,116 | 907,116 |
| Swiss Franc | – | 1,494,870 | 1,494,870 |

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 | – | 2,134,340 | 2,134,340 |

~Non-Monetary Assets include equity instruments.

*Please refer 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

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 2022

| | Monetary Assets USD | Non-Monetary Assets USD | Net Financial Assets USD |
|---|------------------------------------|--|---|
| Airlines, Hotels and Cruise Lines UCITS ETF* | 290 | 676,264 | 676,554 |
| 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 |
| U.S. Global Jets UCITS ETF* | 19 | 124,748 | 124,767 |

*Please refer 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 (continued)

31 March 2021

| | Monetary Assets USD | Non-Monetary Assets USD | Net Financial Assets USD |
|---|------------------------------------|--|---|
| Digital Infrastructure and Connectivity UCITS ETF* | 112 | 242,340 | 242,451 |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | 4,122 | 14,343,325 | 14,347,447 |
| Global Online Retail UCITS ETF* | 9 | 9,913 | 9,922 |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF* | – | 80,366 | 80,366 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* | 223 | 159,040 | 159,262 |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF* | 2,272 | 2,607,783 | 2,610,054 |
| iClima Global Decarbonisation Enablers UCITS ETF* | 4,090 | 1,256,002 | 1,260,092 |
| Saturna AI-Kawthar Global Focused Equity UCITS ETF* | 2,070 | 269,677 | 271,747 |
| The Medical Cannabis and Wellness UCITS ETF | – | 106,717 | 106,717 |

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

(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.

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.

| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non- Interest bearing USD | Total as at 31 March 2022 USD |
|--|---------------------------------|------------------------------|---------------------------------|--|--|
| Assets | | | | | |
| 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 |
| Total current assets | 280 | - | 1,711,607 | 289,875 | 2,001,762 |
| Liabilities | | | | | |
| Management fee payable | - | - | - | 53 | 53 |
| Securities purchased payable | - | - | - | 255,620 | 255,620 |
| Total current liabilities | - | - | - | 255,673 | 255,673 |
| Net assets attributable to holders of redeemable participating shares | 280 | - | 1,711,607 | 34,202 | 1,746,089 |

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 USD 17,119. 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 2022, the Depositary had a credit rating of AA- (S&P) (31 March 2021 : 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 2022 the ICAV had cash holdings of US\$1,042,066 (31 March 2021: US\$2,367,247), margin account held with brokers US\$2,952,743 (31 March 2021: Nil), dividends receivable of US\$318,536 (31 March 2021: US\$202,066), interest receivable of US\$21,663 (31 March 2021: US\$Nil), receivables for shares issued of US\$3,311,359 (31 March 2021: US\$Nil) and Securities sold receivable of US\$4,596,201 (31 March 2021: US\$1,153,874) with the Depositary.

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

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

| Investment in securities by rating category | 31-Mar-22 |
|--|------------------|
| B and above | 98.75% |
| Total | 98.75% |

These percentages are based on the Net Asset Value of the ICAV at the year end. The ratings used are Moody's and Standard & Poor's. B and above includes BBB and Baa1 rated securities.

There were no bonds held for the year ended 31 March 2021.

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 credit default swaps 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 2021: A+) with Standard & Pools.

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.

On the Sub-Fund Alerian Midstream Energy Dividend UCITS ETF the fair value of the Contracts for Difference as at 31 March 2022 was USD663,196 (31 March 2021: USD779,716) and the fair value of the Total Return Swap was USD(407,375) (31 March 2021: (USD646,256)).

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.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

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 following tables 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.

Airlines, Hotels and Cruise Lines UCITS ETF*

As at 31 March 2022

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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> |

Alerian Midstream Energy Dividend UCITS ETF

As at 31 March 2022

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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> |

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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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

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

iClima Smart Energy UCITS ETF*

As at 31 March 2022

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

Procure Space UCITS ETF*

As at 31 March 2022

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

Purpose Enterprise Software ESG-S UCITS ETF*

As at 31 March 2022

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 1,088 | 1,088 |
| Net assets attributable to holders of redeemable participating shares | 2,228,533 | 2,228,533 |
| | <u>2,229,621</u> | <u>2,229,621</u> |

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

As at 31 March 2022

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 3,671 | 3,671 |
| Net assets attributable to holders of redeemable participating shares | 5,938,459 | 5,938,459 |
| | <u>5,942,130</u> | <u>5,942,130</u> |

Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

As at 31 March 2022

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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> |

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

Solar Energy UCITS ETF*

As at 31 March 2022

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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> |

U.S. Global Jets UCITS ETF*

As at 31 March 2022

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| 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 note 1 for fund launch and name change.

The tables below analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at financial year ended 31 March 2021 to the contractual maturity date.

Alerian Midstream Energy Dividend UCITS ETF*

As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 7,430 | 7,430 |
| Financial liabilities at fair value through profit or loss | 851,878 | 851,878 |
| Margin payable to broker | 210,006 | 210,006 |
| Other payables | 6,644 | 6,644 |
| Net assets attributable to holders of redeemable participating shares | 20,616,231 | 20,616,231 |
| | <u>21,692,189</u> | <u>21,692,189</u> |

Digital Infrastructure and Connectivity UCITS ETF*

As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 23,374 | 23,374 |
| Net assets attributable to holders of redeemable participating shares | 37,756,049 | 37,756,049 |
| | <u>37,779,423</u> | <u>37,779,423</u> |

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 297,990 | 297,990 |
| Capital gains tax payable | 28,156 | 28,156 |
| Net assets attributable to holders of redeemable participating shares | 367,752,926 | 367,752,926 |
| | <u>368,079,072</u> | <u>368,079,072</u> |

Global Online Retail UCITS ETF*
As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 221 | 221 |
| Net assets attributable to holders of redeemable participating shares | 974,151 | 974,151 |
| | <u>974,372</u> | <u>974,372</u> |

HAN-GINS Cloud Technology Equal Weight UCITS ETF*
As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 16,193 | 16,193 |
| Net assets attributable to holders of redeemable participating shares | 27,206,332 | 27,206,332 |
| | <u>27,222,525</u> | <u>27,222,525</u> |

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*
As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 9,988 | 9,988 |
| Net assets attributable to holders of redeemable participating shares | 19,116,923 | 19,116,923 |
| | <u>19,126,911</u> | <u>19,126,911</u> |

HAN-GINS Tech Megatrend Equal Weight UCITS ETF*
As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 60,865 | 60,865 |
| Net assets attributable to holders of redeemable participating shares | 118,438,036 | 118,438,036 |
| | <u>118,498,901</u> | <u>118,498,901</u> |

iClima Global Decarbonisation Enablers UCITS ETF*
As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 23,466 | 23,466 |
| Capital gains tax payable | 5,460 | 5,460 |
| Net assets attributable to holders of redeemable participating shares | 41,132,434 | 41,132,434 |
| | <u>41,161,360</u> | <u>41,161,360</u> |

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 9,749 | 9,749 |
| Payable for shares redeemed | 1,113,073 | 1,113,073 |
| Net assets attributable to holders of redeemable participating shares | 10,020,903 | 10,020,903 |
| | <u>11,143,725</u> | <u>11,143,725</u> |

The Medical Cannabis and Wellness UCITS ETF

As at 31 March 2021

| | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Management fee payable | 37,964 | 37,964 |
| Net assets attributable to holders of redeemable participating shares | 51,773,254 | 51,773,254 |
| | <u>51,811,218</u> | <u>51,811,218</u> |

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

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.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Concentration Risk (continued)

In order to avoid excessive concentration of risk, the Investment Manager will regularly monitor the concentration of each Sub-Fund. The investment decisions made by the Investment Manager are subject to restrictions set out in the prospectus.

As per the table below, the funds hold in excess of 20% of net assets in the following markets

| Fund | Market | 31 March 2022 | 31 March 2021 |
|---|---------------|----------------------|----------------------|
| Airlines, Hotels and Cruise Lines UCITS ETF* | United States | 66.44% | n/a |
| Alerian Midstream Energy Dividend UCITS ETF* | United States | 89.86% | 85.50% |
| AuAg ESG Gold Mining UCITS ETF* | Canada | 43.80% | n/a |
| Cleaner Living ESG-S UCITS ETF* | United States | 63.67% | |
| Digital Infrastructure and Connectivity UCITS ETF* | United States | 80.26% | 79.74% |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | China | 58.18% | 67.26% |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF* | United States | 70.40% | n/a |
| ETC Group Global Metaverse UCITS ETF* | United States | 76.84% | n/a |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF* | Mexico | 98.75% | n/a |
| Fischer Sports Betting and iGaming UCITS ETF* | United States | 55.54% | n/a |
| FMQQ Next Frontier Internet & Ecommerce ES-S UCITS ETF* | South Korea | 35.20% | n/a |
| FMQQ Next Frontier Internet & Ecommerce ES-S UCITS ETF* | Brazil | 32.83% | n/a |
| Global Online Retail UCITS ETF* | United States | 53.99% | 56.53% |
| HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* | United States | 45.08% | n/a |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF* | United States | 70.18% | 91.47% |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* | United States | 68.82% | 81.03% |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF* | United States | 61.06% | 52.37% |
| iClima Global Decarbonisation Enablers UCITS ETF* | United States | 44.93% | 43.49% |
| iClima Smart Energy UCITS ETF* | United States | 64.72% | n/a |
| Procure Space UCITS ETF* | United States | 76.40% | n/a |
| Purpose Enterprise Software ESG-S UCITS ETF* | United States | 93.67% | n/a |
| Saturna AI-Kawthar Global Focused Equity UCITS ETF* | United States | 47.59% | 30.41% |
| Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | United States | 37.52% | n/a |
| Solar Energy UCITS ETF* | United States | 31.19% | n/a |
| Solar Energy UCITS ETF* | China | 22.58% | n/a |
| The Medical Cannabis and Wellness UCITS ETF | United States | 96.46% | 77.75% |
| U.S. Global Jets UCITS ETF* | United States | 75.76% | n/a |

*Please refer note 1 for fund launch, name change and termination.

A detailed breakdown of the countries invested in is contained in the Schedule of Investments.

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.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

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).
- 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 2022 and 31 March 2021 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 2022 and 31 March 2021 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 2022 and 31 March 2021.

HANetf ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Fair value (continued)

The tables below analyse the fair value hierarchy of Alerian Midstream Energy Dividend UCITS ETF.

| As at 31 March 2022 | Alerian Midstream Energy Dividend UCITS ETF | | | Total US\$ |
|------------------------------|---|------------------|-----------------|-------------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | |
| Financial assets | | | | |
| Common Stock | 37,404,691 | | | 37,404,691 |
| CFD | – | 677,141 | – | 677,141 |
| TRS | – | – | – | – |
| Total | 37,404,691 | 677,141 | – | 38,081,832 |
| Financial liabilities | | | | |
| CFD | – | (13,945) | – | (13,945) |
| TRS | – | (407,375) | – | (407,375) |
| Total | – | (421,320) | – | (421,320) |

| As at 31 March 2021 | Alerian Midstream Energy Dividend UCITS ETF | | | Total US\$ |
|------------------------------|---|------------------|-----------------|-------------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | |
| Financial assets | | | | |
| Common Stock | 20,467,002 | | | 20,467,002 |
| CFD | – | 985,338 | – | 985,338 |
| TRS | – | – | – | – |
| Total | 20,467,002 | 985,338 | – | 21,452,340 |
| Financial liabilities | | | | |
| CFD | – | (205,622) | – | (205,622) |
| TRS | – | (646,256) | – | (646,256) |
| Total | – | (851,878) | – | (851,878) |

4. Share Capital

The authorised share capital of the ICAV is 1,000,000,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 1,000,000,000,000,000 participating shares of no par value. 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.

HANetf ICAV
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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.

| | Airlines, Hotels and Cruise Lines UCITS ETF* | Alerian Midstream Energy Dividend UCITS ETF | AuAg ESG Gold Mining UCITS ETF* | Cleaner Living ESG-S UCITS ETF* |
|--------------------------------|---|--|---|--|
| | Period from 4 June 2021 to 31 March 2022 | Financial year ended 31 March 2022 | Period from 2 July 2021 to 31 March 2022 | Period from 7 September 2021 to 31 March 2022 |
| Accumulating Share Class | | | | |
| Balance at beginning of year | – | – | – | – |
| Shares issued | 6,500,000 | – | 910,000 | 260,000 |
| Shares redeemed | (650,000) | – | (260,000) | – |
| Balance at end of year | 5,850,000 | – | 650,000 | 260,000 |
| Distributing Share Class | | | | |
| Balance at beginning of period | – | 2,080,000 | – | – |
| Shares issued | – | 1,820,000 | – | – |
| Shares redeemed | – | (910,000) | – | – |
| Balance at end of period | – | 2,990,000 | – | – |

| | Digital Infrastructure and Connectivity UCITS ETF | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | ETC Group Digital Assets and Blockchain Equity UCITS ETF* | ETC Group Global Metaverse UCITS ETF* |
|------------------------------|--|---|--|---|
| | Financial year ended 31 March 2022 | Financial year ended 31 March 2022 | Period from 15 November 2021 to 31 March 2022 | Period from 15 March 2022 to 31 March 2022 |
| Accumulating Share Class | | | | |
| Balance at beginning of year | 4,030,000 | 20,240,000 | – | – |
| Shares issued | 1,950,000 | 6,555,000 | 1,430,000 | 130,000 |
| Shares redeemed | (2,730,000) | (2,415,000) | (520,000) | – |
| Balance at end of year | 3,250,000 | 24,380,000 | 910,000 | 130,000 |

HANetf ICAV
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

| | Finamex Mexico S&P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF* Period from 29 March 2022 to 31 March 2022 | Fischer Sports Betting and iGaming UCITS ETF* Period from 1 June 2021 to 31 March 2022 | FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* Period from 6 January 2022 to 31 March 2022 | Global Online Retail UCITS ETF Financial year ended 31 March 2022 |
|------------------------------|--|---|---|--|
| Accumulating Share Class | | | | |
| Balance at beginning of year | – | – | – | 130,000 |
| Shares issued | 250,000 | 650,000 | 130,000 | 1,430,000 |
| Shares redeemed | – | (130,000) | – | (520,000) |
| Balance at end of year | 250,000 | 520,000 | 130,000 | 1,040,000 |

| | HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* Period from 28 June 2021 to 31 March 2022 | HAN-GINS Cloud Technology Equal Weight UCITS ETF Financial year ended 31 March 2022 | HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2022 | HAN-GINS Tech Megatrend Equal Weight UCITS ETF Financial year ended 31 March 2022 |
|------------------------------|--|--|--|--|
| Accumulating Share Class | | | | |
| Balance at beginning of year | – | 2,240,000 | 1,760,000 | 7,520,000 |
| Shares issued | 650,000 | 1,600,000 | 640,000 | 1,600,000 |
| Shares redeemed | – | (1,920,000) | (960,000) | (1,440,000) |
| Balance at end of year | 650,000 | 1,920,000 | 1,440,000 | 7,680,000 |

| | iClima Global Decarbonisation Enablers UCITS ETF Financial year ended 31 March 2022 | iClima Smart Energy UCITS ETF* Period from 11 June 2021 to 31 March 2022 | Procure Space UCITS ETF* Period from 1 June 2021 to 31 March 2022 | Purpose Enterprise Software ESG-S UCITS ETF* Period from 28 July 2021 to 31 March 2022 |
|------------------------------|--|---|--|---|
| Accumulating Share Class | | | | |
| Balance at beginning of year | 4,550,000 | – | – | – |
| Shares issued | 3,510,000 | 780,000 | 2,340,000 | 1,170,001 |
| Shares redeemed | (1,170,000) | (260,000) | (130,000) | (780,001) |
| Balance at end of year | 6,890,000 | 520,000 | 2,210,000 | 390,000 |

HANetf ICAV
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

| | Saturna Al-Kawthar Global Focused Equity UCITS ETF* Financial year ended 31 March 2022 | Saturna Sustainable ESG Equity HANzero™ UCITS ETF* Period from 7 July 2021 to 31 March 2022 | Solar Energy UCITS ETF* Period from 1 June 2021 to 31 March 2022 | The Medical Cannabis and Wellness UCITS ETF Financial year ended 31 March 2022 |
|------------------------------|---|--|---|---|
| Accumulating Share Class | | | | |
| Balance at beginning of year | 1,170,000 | – | – | 3,432,000 |
| Shares issued | 520,000 | 520,001 | 1,300,000 | 364,000 |
| Shares redeemed | (910,000) | (1) | – | (442,000) |
| Balance at end of year | 780,000 | 520,000 | 1,300,000 | 3,354,000 |

**U.S. Global
Jets
UCITS ETF*
Period from 15
June 2021
to 31 March 2022**

| | |
|------------------------------|------------------|
| Accumulating Share Class | |
| Balance at beginning of year | – |
| Shares issued | 2,990,001 |
| Shares redeemed | (1,040,001) |
| Balance at end of year | 1,950,000 |

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

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

4. Share Capital (continued)

| | Alerian Midstream Energy Dividend UCITS ETF* | Digital Infrastructure and Connectivity UCITS ETF* | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Global Online Retail UCITS ETF* |
|--------------------------------|---|---|---|---|
| | Period from 27 July 2020 to 31 March 2021 | Period from 9 October 2020 to 31 March 2021 | Financial year ended 31 March 2021 | Period from 22 March 2021 to 31 March 2021 |
| Accumulating Share Class | | | | |
| Balance at beginning of year | – | – | 1,610,000 | – |
| Shares issued | – | 4,290,000 | 22,425,000 | 130,000 |
| Shares redeemed | – | (260,000) | (3,795,000) | – |
| Balance at end of year | – | 4,030,000 | 20,240,000 | 130,000 |
| Distributing Share Class | | | | |
| Balance at beginning of period | – | – | – | – |
| Shares issued | 2,210,000 | – | – | – |
| Shares redeemed | (130,000) | – | – | – |
| Balance at end of period | 2,080,000 | – | – | – |

| | 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* |
|------------------------------|--|--|--|--|
| | Financial year ended 31 March 2021 | Financial year ended 31 March 2021 | Financial year ended 31 March 2021 | Period from 4 December 2020 to 31 March 2021 |
| Accumulating Share Class | | | | |
| Balance at beginning of year | 1,280,000 | 480,000 | 640,000 | – |
| Shares issued | 3,680,000 | 1,600,000 | 7,200,000 | 4,940,000 |
| Shares redeemed | (2,720,000) | (320,000) | (320,000) | (390,000) |
| Balance at end of year | 2,240,000 | 1,760,000 | 7,520,000 | 4,550,000 |

HANetf ICAV
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

| | KMEFIC FTSE Kuwait Equity UCITS ETF* | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
|------------------------------|--|--|--|
| | Period from 1 April 2020 to 9 February 2021 | Period from 28 September 2020 to 31 March 2021 | Financial year ended 31 March 2021 |
| Accumulating Share Class | | | |
| Balance at beginning of year | 1,560,000 | – | 988,000 |
| Shares issued | 260,000 | 1,430,000 | 3,094,000 |
| Shares redeemed | (1,820,000) | (260,000) | (650,000) |
| Balance at end of year | – | 1,170,000 | 3,432,000 |

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

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.

5. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

| | Airlines, Hotels and Cruise Lines UCITS ETF* | Alerian Midstream Energy Dividend UCITS ETF | AuAg ESG Gold Mining UCITS ETF* | Cleaner Living ESG-S UCITS ETF* |
|---|---|--|---|--|
| | Period from 4 June 2021 to 31 March 2022 USD | 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 |
| Net realised (losses)/gains on sale of investments | (292,060) | 12,124,012 | 326,153 | (37,337) |
| Net change in unrealised (depreciation)/appreciation on investments | (859,220) | (3,739,645) | 85,208 | (133,909) |
| Other currency (losses)/gains | (10,338) | – | (33,869) | 1,691 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | (1,161,618) | 8,384,367 | 377,492 | (169,555) |

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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)

| | Digital Infrastructure and Connectivity UCITS ETF | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | ETC Group Digital Assets and Blockchain Equity UCITS ETF* | ETC Group Global Metaverse UCITS ETF* |
|---|--|---|--|---|
| | Financial year ended 31 March 2022 USD | Financial year ended 31 March 2022 USD | Period from 15 November 2021 to 31 March 2022 USD | Period from 15 March 2022 to 31 March 2022 USD |
| Net realised gains/(losses) on sale of investments | 2,609,807 | (18,794,220) | (1,015,200) | 552 |
| Net change in unrealised (depreciation)/appreciation on investments | (3,913,462) | (180,932,609) | 251,435 | 103,316 |
| Other currency losses | (5,313) | (363,307) | (1,639) | (25) |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | (1,308,968) | (200,090,136) | (765,404) | 103,843 |

| | 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 |
|--|---|--|---|---|
| | Period from 29 March 2022 to 31 March 2022 USD | 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 |
| Net realised (losses)/gains on sale of investments | – | (378,837) | 2,992 | (1,976,733) |
| Net change in unrealised depreciation on investments | (4,193) | (755,489) | (188,791) | (1,546,431) |
| Other currency losses | – | (2,676) | (1,600) | (6,212) |
| Net loss on financial assets and liabilities at fair value through profit or loss | (4,193) | (1,137,002) | (187,399) | (3,529,376) |

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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)

| | 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 | HAN-GINS Tech Megatrend Equal Weight UCITS ETF |
|--|--|---|---|---|
| | Period from 28 June 2021 to 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 |
| Net realised (losses)/gains on sale of investments | (32,921) | 2,453,718 | 622,945 | (7,248,169) |
| Net change in unrealised depreciation on investments | (241,612) | (3,864,552) | (4,839,309) | (13,449,583) |
| Other currency losses | (2,339) | (15,071) | (8,182) | (38,869) |
| Net loss on financial assets and liabilities at fair value through profit or loss | (276,872) | (1,425,905) | (4,224,546) | (20,736,621) |

| | iClima Global Decarbonisation Enablers UCITS ETF | iClima Smart Energy UCITS ETF* | Procure Space UCITS ETF* | Purpose Enterprise Software ESG-S UCITS ETF* |
|--|---|--|---|---|
| | Financial year ended 31 March 2022 USD | 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 |
| Net realised losses on sale of investments | (1,094,141) | (374,580) | (328,880) | (950,730) |
| Net change in unrealised depreciation on investments | (5,803,574) | (169,847) | (1,682,585) | (616,901) |
| Other currency losses | (19,443) | (2,165) | (8,538) | – |
| Net loss on financial assets and liabilities at fair value through profit or loss | (6,917,158) | (546,592) | (2,020,003) | (1,567,631) |

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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)

| | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | Solar Energy UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
|--|--|---|---|--|
| | Financial year ended 31 March 2022 USD | 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 |
| Net realised (losses)/gains on sale of investments | (144,248) | (36,281) | (24,050) | 268,319 |
| Net change in unrealised depreciation on investments | (808,366) | (313,245) | (1,437,532) | (19,661,570) |
| Other currency losses | (13,083) | (895) | (5,699) | (5,223) |
| Net loss on financial assets and liabilities at fair value through profit or loss | (965,697) | (350,421) | (1,467,281) | (19,398,474) |

| | 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 |
| 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) |
| Net loss on financial assets and liabilities at fair value through profit or loss | (140,734) | (259,525,884) |

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

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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)

| | Alerian Midstream Energy Dividend UCITS ETF* | Digital Infrastructure and Connectivity UCITS ETF* | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Global Online Retail UCITS ETF* |
|---|--|---|---|---|
| | Period from 27 July 2020 to 31 March 2021 USD | Period from 9 October 2020 to 31 March 2021 USD | Financial year ended 31 March 2021 USD | Period from 22 March 2021 to 31 March 2021 USD |
| Net realised gains/(losses) on sale of investments | 3,168,858 | 974,946 | 43,957,087 | (447) |
| Net change in unrealised appreciation/(depreciation) on investments | 1,963,602 | 659,243 | (9,519,065) | (36,090) |
| Other currency (losses)/gains | — | (8,642) | (247,955) | 628 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5,132,460 | 1,625,547 | 34,190,067 | (35,909) |

| | 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* |
|---|--|--|--|--|
| | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD | Period from 4 December 2020 to 31 March 2021 USD |
| Net realised gains on sale of investments | 6,731,674 | 1,286,506 | 11,475,596 | 732,644 |
| Net change in unrealised appreciation/(depreciation) on investments | 2,923,421 | 1,573,445 | 1,409,033 | (2,790,320) |
| Other currency (losses)/gains | (3,943) | 207 | (82,901) | (18,861) |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 9,651,152 | 2,860,158 | 12,801,728 | (2,076,537) |

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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)

| | KMEFIC FTSE Kuwait Equity UCITS ETF* | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF | Total ICAV |
|--|--|--|--|---|
| | Period from 1 April 2020 to 9 February 2021 USD | Period from 28 September 2020 to 31 March 2021 USD | Financial year ended 31 March 2021 USD | Financial year ended 31 March 2021 USD |
| Net realised (losses)/gains on sale of investments | (2,906,066) | 480,531 | 6,562,038 | 72,463,367 |
| Net change in unrealised appreciation on investments | 3,887,671 | 246,629 | 6,075,395 | 6,392,964 |
| Other currency (losses)/gains | (111,897) | (14,950) | 3,273 | (485,041) |
| Net gain on financial assets and liabilities at fair value through profit or loss | 869,708 | 712,210 | 12,640,706 | 78,371,290 |

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

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.

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:

| | |
|---|-----------------|
| Airlines, Hotels and Cruise Lines UCITS ETF* | 0.69% per annum |
| 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 |
| 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 |
| 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 Al-Kawthar Global Focused Equity UCITS ETF* | 0.99% per annum |
| Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | 0.75% per annum |
| Solar Energy UCITS ETF* | 0.69% per annum |
| The Medical Cannabis and Wellness UCITS ETF | 0.80% per annum |
| U.S. Global Jets UCITS ETF* | 0.65% per annum |

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

Management fees (TER) are paid to the Manager. For the year ended 31 March 2022 HANetf Management Limited earned Management fees (TER) amounting to US\$5,135,727 (31 March 2021 : US\$2,193,656) of which US\$374,588 (31 March 2021 : US\$487,240) 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 2022 and 31 March 2021, the Sub-Funds incurred transaction costs on purchases and sales as below:

| Transaction Costs (USD) | Financial year ended 31 March 2022 | Financial year ended 31 March 2021 |
|---|---|---|
| Airlines, Hotels and Cruise Lines UCITS ETF* | 53,053 | – |
| Alerian Midstream Energy Dividend UCITS ETF | – | – |
| AuAg ESG Gold Mining UCITS ETF* | 8,754 | – |
| Cleaner Living ESG-S UCITS ETF* | 1,908 | – |
| Digital Infrastructure and Connectivity UCITS ETF | 27,587 | 10,013 |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | 352,310 | 522,709 |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF* | 4,472 | – |
| ETC Group Global Metaverse UCITS ETF* | 464 | – |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF* | –** | – |
| Fischer Sports Betting and iGaming UCITS ETF* | 5,441 | – |
| FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* | 1,196 | – |
| Global Online Retail UCITS ETF | 9,780 | 182 |
| HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* | 3,009 | – |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF* | 42,462 | 11,495 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* | 30,512 | 4,844 |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF | 90,409 | 72,374 |
| iClima Global Decarbonisation Enablers UCITS ETF | 45,524 | 45,427 |
| iClima Smart Energy UCITS ETF* | 4,354 | – |
| KMEFIC FTSE Kuwait Equity UCITS ETF* | n/a | 40,045 |
| Procure Space UCITS ETF* | 17,117 | – |
| Purpose Enterprise Software ESG-S UCITS ETF* | 994 | – |
| Saturna Al-Kawthar Global Focused Equity UCITS ETF* | 9,272 | 11,507 |
| Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | 6,043 | – |
| Solar Energy UCITS ETF* | 10,810 | – |
| The Medical Cannabis and Wellness UCITS ETF | 39,791 | 85,431 |
| U.S. Global Jets UCITS ETF* | 9,818 | – |
| Total ICAV | 775,080 | 804,027 |

*Please refer 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 Nicholas Bienkowski, Mr Manooj Mistry and Mr Samir Patel, Directors of the ICAV, are related parties to the ICAV as they are employees of HANetf Limited. Mr Nicholas Bienkowski resigned as a Director of HANetf ICAV on 6 January 2022

Directors' fees are paid by the Manager on behalf of the ICAV. Brian Healy earned Directors fees during the year ended 31 March 2022 to the amount of USD20,837 (31 March 2021: USD16,161). Neil Clifford (Resigned 10 May 2021) earned Directors fees during the year ended 31 March 2022 to the amount of USD572 (31 March 2021: USD3,017). Shane Ralph earned Directors fees during the year ended 31 March 2022 to the amount of USD6,329. All other Directors waived their entitlement to fees for the year.

HANetf Management Limited, as Manager to the ICAV, earned a fee of USD5,135,727 during the year ended 31 March 2022 (31 March 2021: USD2,193,656), of which USD374,588 (31 March 2021: USD487,240) was payable at year end.

There were no significant contingent liabilities or commitments at 31 March 2022 and 31 March 2021.

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 2022 USD | As at 31 March 2021 USD |
|--|--|--|
| Statutory audit of ICAV accounts (excluding VAT) | 154,157 | 64,642 |
| | 154,157 | 64,642 |

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 2022 and 31 March 2021.

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 2022, there was a US\$1,544 (31 March 2021: US\$Nil) 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 2022 and 31 March 2021. Please refer to page 143 to 146 for further details. There were no other financial derivative instruments held at 31 March 2022 and 31 March 2021.

14. Significant Events during the year

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

The following name changes became effective on 9 April 2021:

HAN-GINS Cloud Technology UCITS ETF to HAN-GINS Cloud Technology Equal Weight UCITS ETF
HAN-GINS Indxx Healthcare Innovation UCITS ETF to HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF

Shane Ralph was appointed as a Director of HANetf ICAV on 10 May 2021.
Neil Clifford resigned as a Director of HANetf ICAV on 10 May 2021.
Manooj Mistry was appointed as a Director of HANetf ICAV on 24 November 2021.
Nicholas Bienkowski resigned as a Director of HANetf ICAV on 6 January 2022.

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

13 May 2021

Procure Space UCITS ETF
Fischer Sports Betting and iGaming UCITS ETF
Airlines, Hotels and Cruise Lines UCITS ETF
Solar Energy UCITS ETF

20 May 2021

iClima Distributed Renewable Energy UCITS ETF
U.S. Global Jets UCITS ETF

16 June 2021

AuAg ESG Gold Mining UCITS ETF
Cleaner Living ESG-S UCITS ETF

17 June 2021

Saturna Sustainable ESG Equity HANzero™ UCITS ETF

23 June 2021

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

07 July 2021

Purpose Enterprise Software ESG-S UCITS ETF

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Notes to the Financial Statements (continued)

14. Significant Events during the year (continued)

28 October 2021

ETC Group Digital Assets and Blockchain Equity UCITS ETF

24 November 2021

FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF

1 March 2022

ETC Group Global Metaverse UCITS ETF

9 March 2022

Electric Vehicle Charging Infrastructure Equity UCITS ETF

11 March 2022

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

Change of Investment Manager for The Medical Cannabis and Wellness UCITS ETF from Penserra Capital Management LLC to Vident Investment Advisory LLC who were approved by the Central bank on 15 September 2021.

Change of Investment Manager for EMQQ Emerging Markets Internet & Ecommerce UCITS ETF from Penserra Capital Management LLC to Toroso Investments LLC, who were approved by the Central bank on 21 October 2021.

Rename of Almalia Sanlam Active Shariah Global Equity UCITS ETF to Saturna Al-Kawthar Global Focused Equity UCITS ETF and change of Investment Manager from Sanlam Investments UK Limited to Saturna Capital Corporation were approved by the Central bank on 28 October 2021.

Rename of iClima Distributed Renewable Energy UCITS ETF to iClima Smart Energy UCITS ETF was approved by the Central bank on 23 December 2021.

The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front. Market analysts are reworking expectations for inflation and interest rate policy as they assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. On 4 March 2022, Russian securities were valued at NIL resulting in the following unrealised loss;

| Fund | Change in unrealised loss |
|---|----------------------------------|
| 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) |

Please also refer to the Schedule of Investments. The ICAV continues to monitor the situation closely.

Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF was launched by way of an in-specie transfer on 29 March 2022. An amount of USD1,750,000 was transferred to Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF.

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

15. Subsequent Events after the year end

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.

The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 548,067 on 9 June 2022, paid on 1 July 2022.

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Notes to the Financial Statements (continued)

15. Subsequent Events after the year end (continued)

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

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

The following table shows the values of amounts issued and redeemed for redeemable participating shares from 1 April 2022 to 27 June 2022.

| Sub-Fund | Amounts received on issue of redeemable participating shares USD | Amounts paid on redemption of redeemable participating shares USD |
|---|---|--|
| Airlines, Hotels and Cruise Lines UCITS ETF* | 1,759,410 | 3,330,904 |
| Alerian Midstream Energy Dividend UCITS ETF | 4,738,773 | 3,471,338 |
| AuAg ESG Gold Mining UCITS ETF* | 960,219 | - |
| Cleaner Living ESG-S UCITS ETF* | - | 700,596 |
| Digital Infrastructure and Connectivity UCITS ETF | - | 1,002,963 |
| Electric Vehicle Charging Infrastructure Equity UCITS ETF** | 1,813,344 | - |
| EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | 9,095,063 | 3,676,642 |
| ETC Group Digital Assets and Blockchain Equity UCITS ETF* | 2,277,756 | 1,123,629 |
| ETC Group Global Metaverse UCITS ETF* | 3,734,341 | - |
| Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF* | - | - |
| Fischer Sports Betting and iGaming UCITS ETF* | - | 511,615 |
| FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* | - | - |
| Global Online Retail UCITS ETF | 1,854,801 | 762,879 |
| Grayscale Future of Finance UCITS ETF** | 2,245,048 | - |
| HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* | - | - |
| HAN-GINS Cloud Technology Equal Weight UCITS ETF | 5,972,448 | 4,677,542 |
| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF | - | - |
| HAN-GINS Tech Megatrend Equal Weight UCITS ETF | 1,665,840 | - |
| iClima Global Decarbonisation Enablers UCITS ETF | 980,174 | - |
| iClima Smart Energy UCITS ETF* | - | - |
| Procure Space UCITS ETF* | 2,508,694 | - |
| Purpose Enterprise Software ESG-S UCITS ETF* | 651,560 | - |
| Saturna Al-Kawthar Global Focused Equity UCITS ETF* | - | - |
| Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | - | - |
| Solar Energy UCITS ETF* | 1,953,042 | 1,732,510 |
| Sprott Uranium Miners UCITS ETF** | 7,189,104 | - |
| The Medical Cannabis and Wellness UCITS ETF | - | - |
| U.S. Global Jets UCITS ETF* | 4,888,936 | 855,725 |
| | 54,288,552 | 21,846,343 |

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

** Please refer to Note 14 for details of fund launch

There have been no other significant 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

| | Airlines, Hotels and Cruise Lines UCITS ETF* | Alerian Midstream Energy Dividend UCITS ETF | AuAg ESG Gold Mining UCITS ETF* | Cleaner Living ESG-S UCITS ETF* |
|----------------------------------|---|---|---|--|
| | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | 39,344,787 | — | 5,430,548 | 1,609,922 |
| Distributing Share Class Shares | — | 37,672,280 | — | — |
| Net Asset Value per Share | USD | USD | USD | USD |
| Accumulating Share Class Shares | 6.726 | — | 8.355 | 6.192 |
| Distributing Share Class Shares | — | 12.599 | — | — |
| | Digital Infrastructure and Connectivity UCITS ETF | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | ETC Group Digital Assets and Blockchain Equity UCITS ETF* | ETC Group Global Metaverse UCITS ETF* |
| | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | 29,121,112 | 229,541,149 | 3,894,982 | 1,114,524 |
| Net Asset Value per Share | USD | USD | USD | USD |
| Accumulating Share Class Shares | 8.960 | 9.415 | 4.280 | 8.573 |
| | 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 |
| | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | 1,746,089 | 2,693,556 | 821,242 | 3,558,940 |
| Net Asset Value per Share | USD | USD | USD | USD |
| Accumulating Share Class Shares | 6.984 | 5.180 | 6.317 | 3.422 |

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Notes to the Financial Statements (continued)

16. Net Asset Value 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 | HAN-GINS Tech Megatrend Equal Weight UCITS ETF |
|----------------------------------|--|---|---|---|
| | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | 4,245,033 | 22,055,789 | 12,373,113 | 100,740,947 |
| Net Asset Value per Share | USD | USD | USD | USD |
| Accumulating Share Class Shares | 6.531 | 11.487 | 8.592 | 13.117 |
| | iClima Global Decarbonisation Enablers UCITS ETF | iClima Smart Energy UCITS ETF* | Procure Space UCITS ETF* | Purpose Enterprise Software ESG-S UCITS ETF* |
| | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | 57,368,429 | 3,747,883 | 14,711,803 | 2,228,533 |
| Net Asset Value per Share | USD | USD | USD | USD |
| Accumulating Share Class Shares | 8.326 | 7.207 | 6.657 | 5.714 |
| | Saturna Al-Kawthar Global Focused Equity UCITS ETF* | Saturna Sustainable ESG Equity HANzero™ UCITS ETF* | Solar Energy UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
| | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 | As at 31 March 2022 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | 5,938,459 | 3,707,357 | 9,696,098 | 31,955,569 |
| Net Asset Value per Share | USD | USD | USD | USD |
| Accumulating Share Class Shares | 7.613 | 7.130 | 7.459 | 9.528 |

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Notes to the Financial Statements (continued)

16. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

| | U.S. Global Jets UCITS ETF* |
|----------------------------------|--|
| | As at 31 March 2022 |
| Total Net Asset Value | |
| Accumulating Share Class Shares | 12,835,835 |
| Net Asset Value per Share | USD |
| Accumulating Share Class Shares | 6.582 |

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

| | Alerian Midstream Energy Dividend UCITS ETF* | Digital Infrastructure and Connectivity UCITS ETF* | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | Global Online Retail UCITS ETF* |
|----------------------------------|---|---|---|--|
| | As at 31 March 2021 | As at 31 March 2021 | As at 31 March 2021 | As at 31 March 2021 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | – | 37,756,049 | 367,752,926 | 974,151 |
| Distributing Share Class Shares | 20,616,231 | – | – | – |
| Net Asset Value per Share | USD | USD | USD | USD |
| Accumulating Share Class Shares | – | 9.369 | 18.170 | 7.493 |
| Distributing Share Class Shares | 9.912 | – | – | – |

| | 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* |
|----------------------------------|--|--|--|--|
| | As at 31 March 2021 | As at 31 March 2021 | As at 31 March 2021 | As at 31 March 2021 |
| Total Net Asset Value | | | | |
| Accumulating Share Class Shares | 27,206,332 | 19,116,923 | 118,438,036 | 41,132,434 |
| Net Asset Value per Share | USD | USD | USD | USD |
| 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)

| | KMEFIC FTSE Kuwait Equity UCITS ETF* | Saturna AI-Kawthar Global Focused Equity UCITS ETF* | The Medical Cannabis and Wellness UCITS ETF |
|----------------------------------|---|--|--|
| | As at 31 March 2021 | As at 31 March 2021 | As at 31 March 2021 |
| Total Net Asset Value | | | |
| Accumulating Share Class Shares | – | 10,020,903 | 51,773,254 |
| Net Asset Value per Share | USD | USD | USD |
| Accumulating Share Class Shares | – | 8.565 | 15.085 |

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

| | EMQQ Emerging Markets Internet & Ecommerce UCITS ETF | HAN-GINS Cloud Technology UCITS ETF | HAN-GINS Indxx Healthcare Innovation UCITS ETF |
|----------------------------------|---|--|---|
| | As at 31 March 2020 | As at 31 March 2020 | As at 31 March 2020 |
| Total Net Asset Value | | | |
| Accumulating Share Class Shares | 14,524,187 | 10,333,275 | 3,593,562 |
| Net Asset Value per Share | USD | USD | USD |
| Accumulating Share Class Shares | 9.021 | 8.073 | 7.487 |

| | HAN-GINS Tech Megatrend Equal Weight UCITS ETF | KMEFIC FTSE Kuwait Equity UCITS ETF | The Medical Cannabis and Wellness UCITS ETF |
|----------------------------------|---|--|--|
| | As at 31 March 2020 | As at 31 March 2020 | As at 31 March 2020 |
| Total Net Asset Value | | | |
| Accumulating Share Class Shares | 4,931,552 | 10,010,249 | 5,813,656 |
| Net Asset Value per Share | USD | USD | USD |
| Accumulating Share Class Shares | 7.706 | 6.417 | 5.884 |

*Please refer 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 2022 and 31 March 2021.

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Notes to the Financial Statements (continued)

18. Exchange Rate

The following exchange rates were used to convert assets and liabilities to USD:

| | As at 31 March 2022 | As at 31 March 2021 |
|-----|------------------------|------------------------|
| AUD | 1.33164 | 1.31293 |
| BRL | 4.75195 | 5.64300 |
| CAD | 1.24908 | 1.25683 |
| CHF | 0.92025 | 0.94115 |
| CNH | 6.34812 | 6.56121 |
| CNY | 6.34311 | - |
| DKK | 6.68534 | 6.32797 |
| EGP | 18.28003 | - |
| EUR | 0.89876 | 0.85084 |
| GBP | 0.75950 | 0.72480 |
| HKD | 7.83139 | 7.77444 |
| IDR | 14362.50047 | - |
| ILS | 3.19124 | 3.33471 |
| INR | 75.77500 | 73.11372 |
| JPY | 121.37500 | 110.50000 |
| KRW | 1212.05005 | 1,131.75002 |
| KWD | - | 0.30224 |
| MXN | 19.94201 | - |
| MYR | 4.20472 | - |
| NOK | 8.74401 | 8.53631 |
| NZD | 1.43774 | 1.42785 |
| PLN | 4.16728 | 3.94600 |
| SEK | 9.31941 | 8.71628 |
| SGD | 1.35336 | - |
| THB | 33.24999 | - |
| TRY | 14.66776 | - |
| TWD | 28.65150 | 28.53298 |
| ZAR | 14.61250 | 14.76625 |

19. Distributions

For the year ended 31 March 2022, the Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 410,618 on 3 June 2021 and was paid on 25 June 2021, USD 425,087 was declared on 9 September 2021 and paid on 30 September 2021, USD 513,656 was declared on 9 December 2021 and paid on 31 December 2021, and USD 480,480 was declared on 11 March 2022, paid on 1 April 2022 and disclosed in the Statement of Financial Position as at 31 March 2022.

The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 548,067 on 9 June 2022, paid on 1 July 2022.

Distributions Payable for the year ended 31 March 2022

| Pay Date | Amount in US\$ | Units in issue | Distribution per unit US\$ |
|--------------|------------------|----------------|-------------------------------|
| 1 April 2022 | 480,480 | 2,730,000 | 0.1760 |
| 1 July 2022 | 548,067 | 2,990,000 | 0.1833 |
| | <u>1,028,547</u> | | |

Distributions for the year ended 31 March 2022

| Pay Date | Amount in US\$ | Units in issue | Distribution per unit US\$ |
|-------------------|------------------|----------------|-------------------------------|
| 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 |
| | <u>1,349,361</u> | | |

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Notes to the Financial Statements (continued)

19. Distributions (continued)

Distributions for the year ended 31 March 2021

| Pay Date | Amount in US\$ | Units in issue | Distribution per unit US\$ |
|-----------------|-----------------------|-----------------------|-----------------------------------|
| 9 October 2020 | 321,607 | 1,690,000 | 0.1903 |
| 4 January 2021 | 278,850 | 1,950,000 | 0.1430 |
| 26 March 2021 | 318,045 | 1,950,000 | 0.1631 |
| | <u>918,502</u> | | |

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 noncurrent 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.

The following tables present the geographic split of income for the financial years ended 31 March 2022 and 31 March 2021.

| Country | Airlines, Hotels and Cruise Lines UCITS ETF* | | | |
|----------------|---|--------------------------|------------------------|--------------------------|
| | 31 March 2022 | | 31 March 2021 | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Bermuda | 339 | 0.40% | — | — |
| Japan | 1,352 | 1.60% | — | — |
| United Kingdom | 20,706 | 24.46% | — | — |
| United States | 62,268 | 73.55% | — | — |
| | 84,665 | 100.00% | — | — |

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

| AuAg ESG Gold Mining UCITS ETF* | | | | |
|--|------------------------|--------------------------|------------------------|--------------------------|
| 31 March 2022 | | | 31 March 2021 | |
| Country | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Australia | 2,301 | 2.84% | — | — |
| Canada | 26,356 | 32.58% | — | — |
| South Africa | 37,139 | 45.90% | — | — |
| United Kingdom | 3,230 | 3.99% | — | — |
| United States | 11,881 | 14.69% | — | — |
| | 80,907 | 100.00% | — | — |

| Cleaner Living ESG-S UCITS ETF* | | | | |
|--|------------------------|--------------------------|------------------------|--------------------------|
| 31 March 2022 | | | 31 March 2021 | |
| Country | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Bermuda | 82 | 2.53% | — | — |
| Canada | 788 | 24.24% | — | — |
| Cayman Islands | 51 | 1.57% | — | — |
| Ireland | 131 | 4.03% | — | — |
| Korea, Republic of (South Korea) | 108 | 3.32% | — | — |
| United States | 2,089 | 64.31% | — | — |
| | 3,249 | 100.00% | — | — |

| Digital Infrastructure and Connectivity UCITS ETF* | | | | |
|---|------------------------|--------------------------|------------------------|--------------------------|
| 31 March 2022 | | | 31 March 2021 | |
| Country | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Bermuda | 705 | 0.20% | — | — |
| Germany | 5,250 | 1.49% | 2,786 | 3.38% |
| Guernsey | 11,902 | 3.38% | — | — |
| Japan | 10,895 | 3.09% | 2,629 | 3.19% |
| Taiwan | 39,582 | 11.23% | — | — |
| United States | 284,255 | 80.62% | 77,088 | 93.44% |
| | 352,589 | 100.00% | 82,503 | 100.00% |

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

| Country | 31 March 2022 | | 31 March 2021 | |
|-------------------------------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| Brazil | 12,866 | 2.90% | 3,377 | 1.85% |
| Cayman Islands | 181,154 | 40.77% | — | — |
| Hong Kong | 94,164 | 21.19% | 7,666 | 4.19% |
| India | 5,538 | 1.25% | — | — |
| Japan | 7,013 | 1.58% | — | — |
| Korea, Republic of (South Korea) | 38,855 | 8.74% | 39,425 | 21.55% |
| South Africa | 48,349 | 10.88% | 40,882 | 22.34% |
| Taiwan | 4,614 | 1.04% | 404 | 0.22% |
| United Kingdom | 15,420 | 3.47% | 12,601 | 6.89% |
| United States | 36,380 | 8.19% | 78,605 | 42.96% |
| | 444,353 | 100.00% | 182,959 | 100.00% |

ETC Group Digital Assets and Blockchain Equity UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|---------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| United States | 923 | 100.00% | — | — |
| | 923 | 100.00% | — | — |

ETC Group Global Metaverse UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|---------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| Japan | 1,061 | 100.00% | — | — |
| | 1,061 | 100.00% | — | — |

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

| Country | 31 March 2022 | | 31 March 2021 | |
|---------|------------------------|-------------------|------------------------|-------------------|
| | Interest Income USD | % of Total Income | Interest Income USD | % of Total Income |
| Mexico | 335 | 100.00% | — | — |
| | 335 | 100.00% | — | — |

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

| Country | Fischer Sports Betting and iGaming UCITS ETF* | | 31 March 2021 | |
|----------------|---|-------------------|-----------------|-------------------|
| | 31 March 2022 | | | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Australia | 1,256 | 15.80% | — | — |
| Sweden | 2,645 | 33.28% | — | — |
| United Kingdom | 542 | 6.82% | — | — |
| United States | 3,507 | 44.11% | — | — |
| | 7,950 | 100.00% | — | — |

| Country | FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF* | | 31 March 2021 | |
|---------|--|-------------------|-----------------|-------------------|
| | 31 March 2022 | | | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Brazil | 213 | 63.14% | — | — |
| Cyprus | 124 | 36.86% | — | — |
| | 337 | 100.00% | — | — |

| Country | Global Online Retail UCITS ETF* | | 31 March 2021 | |
|---------------|---------------------------------|-------------------|-----------------|-------------------|
| | 31 March 2022 | | | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | EUR | | EUR | |
| Finland | 114 | 6.12% | 182 | 74.18% |
| Japan | 866 | 46.52% | 63 | 25.82% |
| United States | 882 | 47.36% | — | — |
| | 1,862 | 100.00% | 245 | 100.00% |

| Country | HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF* | | 31 March 2021 | |
|---------------|---|-------------------|-----------------|-------------------|
| | 31 March 2022 | | | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Canada | 5,294 | 25.72% | — | — |
| Hong Kong | 916 | 4.45% | — | — |
| New Zealand | 11,260 | 54.71% | — | — |
| United States | 3,112 | 15.12% | — | — |
| | 20,582 | 100.00% | — | — |

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

| HAN-GINS Cloud Technology Equal Weight UCITS ETF* | | | | |
|--|------------------------|--------------------------|------------------------|--------------------------|
| 31 March 2022 | | | 31 March 2021 | |
| Country | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Australia | 2,497 | 0.94% | — | — |
| Belgium | 27,524 | 10.38% | — | — |
| Cayman Islands | 1,701 | 0.64% | — | — |
| China | 577 | 0.22% | — | — |
| France | 4,389 | 1.66% | — | — |
| Germany | 14,827 | 5.59% | 12,478 | 4.64% |
| Guernsey | 5,264 | 1.99% | — | — |
| Hong Kong | — | — | 400 | 0.15% |
| India | 4,402 | 1.66% | — | — |
| Ireland | — | — | 6,154 | 2.29% |
| Japan | 26,375 | 9.95% | — | — |
| United States | 177,536 | 66.97% | 249,682 | 92.92% |
| | 265,092 | 100.00% | 268,714 | 100.00% |

| HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* | | | | |
|--|------------------------|--------------------------|------------------------|--------------------------|
| 31 March 2022 | | | 31 March 2021 | |
| Country | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Australia | 2,201 | 5.08% | 1,276 | 3.65% |
| France | 1,102 | 2.54% | 70 | 0.20% |
| Hong Kong | 2,138 | 4.94% | 437 | 1.25% |
| Italy | 1,211 | 2.80% | 149 | 0.43% |
| Japan | 4,322 | 9.98% | 4,409 | 12.62% |
| Netherlands | 3,910 | 9.03% | — | — |
| New Zealand | 2,898 | 6.69% | 1,705 | 4.88% |
| South Korea | — | — | 390 | 1.12% |
| Sweden | — | — | 394 | 1.13% |
| Switzerland | 4,016 | 9.27% | 458 | 1.31% |
| United Kingdom | 7,336 | 16.93% | 2,463 | 7.05% |
| United States | 14,187 | 32.75% | 23,180 | 66.36% |
| | 43,321 | 100.00% | 34,934 | 100.00% |

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

| Country | 31 March 2022 | | 31 March 2021 | |
|-------------------------------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| Australia | 11,472 | 1.93% | 1,068 | 0.55% |
| Bermuda | 1,278 | 0.22% | — | — |
| China | 3,883 | 0.65% | 1,681 | 0.86% |
| France | — | — | 1,076 | 0.55% |
| Germany | 52,314 | 8.80% | 15,033 | 7.71% |
| Hong Kong | 12,887 | 2.17% | 1,126 | 0.58% |
| Italy | 5,711 | 0.96% | 2,456 | 1.26% |
| Japan | 104,353 | 17.56% | 45,556 | 23.36% |
| Korea, Republic of (South Korea) | 2,373 | 0.40% | 11,506 | 5.90% |
| Sweden | 15,830 | 2.66% | 3,109 | 1.59% |
| Taiwan | 22,579 | 3.80% | 4,047 | 2.08% |
| United States | 361,539 | 60.84% | 108,356 | 55.56% |
| | 594,219 | 100.00% | 195,017 | 100.00% |

iClima Global Decarbonisation Enablers UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|-------------------------------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| Australia | 4,296 | 0.64% | — | — |
| Belgium | 5,076 | 0.76% | — | — |
| Brazil | 14,265 | 2.13% | — | — |
| Canada | 47,959 | 7.16% | 10,088 | 8.70% |
| Denmark | 8,888 | 1.33% | 4,180 | 3.60% |
| Finland | 19,640 | 2.93% | 16,517 | 14.24% |
| France | 40,426 | 6.04% | — | — |
| Germany | 43,419 | 6.48% | 11,995 | 10.34% |
| Hong Kong | 22,568 | 3.37% | — | — |
| Ireland | 16,741 | 2.50% | 1,113 | 0.96% |
| Israel | 2,628 | 0.39% | 471 | 0.41% |
| Italy | 21,140 | 3.16% | — | — |
| Japan | 28,089 | 4.19% | 7,567 | 6.52% |
| Korea, Republic of (South Korea) | 2,082 | 0.31% | 76 | 0.07% |
| Netherlands | 7,465 | 1.11% | — | — |
| New Zealand | 40,456 | 6.04% | 11,177 | 9.63% |
| Norway | 3,149 | 0.47% | — | — |
| Spain | 24,078 | 3.60% | 955 | 0.82% |
| Sweden | 2,336 | 0.35% | 46 | 0.04% |
| Switzerland | 14,009 | 2.09% | 12,454 | 10.74% |

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

iClima Global Decarbonisation Enablers UCITS ETF* (continued)

| Country | 31 March 2022 | | 31 March 2021 | |
|----------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| Taiwan | 20,662 | 3.09% | — | — |
| United Kingdom | 49,833 | 7.44% | 8,503 | 7.33% |
| United States | 230,500 | 34.42% | 30,871 | 26.61% |
| | 669,705 | 100.00% | 195,017 | 100.00% |

iClima Smart Energy UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|----------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| France | 344 | 2.73% | — | — |
| Germany | 2,193 | 17.40% | — | — |
| Hong Kong | 611 | 4.85% | — | — |
| Ireland | 770 | 6.11% | — | — |
| Japan | 1,112 | 8.82% | — | — |
| Switzerland | 1,492 | 11.84% | — | — |
| Taiwan | 506 | 4.02% | — | — |
| United Kingdom | 1,710 | 13.58% | — | — |
| United States | 3,862 | 30.64% | — | — |
| | 12,600 | 100.00% | — | — |

Procure Space UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|---------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| France | 54,393 | 35.28% | — | — |
| Japan | 12,082 | 7.84% | — | — |
| Switzerland | 9,118 | 5.91% | — | — |
| United States | 78,582 | 50.97% | — | — |
| | 154,175 | 100.00% | — | — |

Purpose Enterprise Software ESG-S UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|---------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| United States | 340 | 100.00% | — | — |
| | 340 | 100.00% | — | — |

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|-------------------------------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| Canada | 747 | 0.46% | — | — |
| Denmark | 3,254 | 2.02% | — | — |
| France | 22,453 | 13.91% | 1,809 | 2.32% |
| Germany | 15,352 | 9.51% | — | — |
| Ireland | 647 | 0.40% | — | — |
| Japan | 11,500 | 7.13% | 4,238 | 5.44% |
| Korea, Republic of (South Korea) | 11,287 | 6.99% | — | — |
| Netherlands | 8,232 | 5.10% | — | — |
| Spain | 6,315 | 3.91% | — | — |
| Sweden | — | — | 3,308 | 4.24% |
| Switzerland | 16,459 | 10.20% | 39,447 | 50.59% |
| United Kingdom | 26,414 | 16.37% | 9,497 | 12.18% |
| United States | 38,715 | 23.99% | 19,675 | 25.23% |
| | 161,375 | 100.00% | 77,974 | 100.00% |

Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

| Country | 31 March 2022 | | 31 March 2021 | |
|----------------|------------------------|-------------------|------------------------|-------------------|
| | Dividend Income USD | % of Total Income | Dividend Income USD | % of Total Income |
| Denmark | 2,209 | 6.05% | — | — |
| France | 269 | 0.74% | — | — |
| Germany | 1,989 | 5.45% | — | — |
| Hong Kong | 215 | 0.59% | — | — |
| Ireland | 709 | 1.94% | — | — |
| Italy | 198 | 0.54% | — | — |
| Japan | 912 | 2.50% | — | — |
| Malaysia | 1,839 | 5.04% | — | — |
| Netherlands | 862 | 2.36% | — | — |
| Spain | 421 | 1.15% | — | — |
| Sweden | 509 | 1.39% | — | — |
| Switzerland | 5,829 | 15.97% | — | — |
| Taiwan | 739 | 2.02% | — | — |
| United Kingdom | 7,858 | 21.53% | — | — |
| United States | 11,946 | 32.73% | — | — |
| | 36,504 | 100.00% | — | — |

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20. Operating Segments (continued)

| Solar Energy UCITS ETF* | | | | |
|--------------------------------|------------------------|--------------------------|------------------------|--------------------------|
| Country | 31 March 2022 | | 31 March 2021 | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| British Virgin Islands | 1,578 | 8.45% | – | – |
| China | 198 | 1.06% | – | – |
| Hong Kong | 1,178 | 6.31% | – | – |
| Japan | 1,225 | 6.55% | – | – |
| Taiwan | 2,499 | 13.37% | – | – |
| United States | 12,006 | 64.26% | – | – |
| | 18,684 | 100.00% | – | – |

| The Medical Cannabis and Wellness UCITS ETF | | | | |
|--|------------------------|--------------------------|------------------------|--------------------------|
| Country | 31 March 2022 | | 31 March 2021 | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| United States | 325,062 | 100.00% | 167,202 | 100.00% |
| | 325,062 | 100.00% | 167,202 | 100.00% |

| U.S. Global Jets UCITS ETF* | | | | |
|------------------------------------|------------------------|--------------------------|------------------------|--------------------------|
| Country | 31 March 2022 | | 31 March 2021 | |
| | Dividend Income | % of Total Income | Dividend Income | % of Total Income |
| | USD | | USD | |
| Canada | 605 | 39.47% | – | – |
| United States | 928 | 60.53% | – | – |
| | 1,533 | 100.00% | – | – |

Alerian Midstream Energy Dividend UCITS ETF did not have Dividend Income as at 31 March 2022 or 31 March 2021.

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

21. Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Share

There was no adjustments to the Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 March 2021. The following table outlines the Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 March 2022:

U.S. Global Jets UCITS ETF*

| | As at 31 March 2022 | As at 31 March 2021 |
|--|----------------------------|----------------------------|
| | USD | USD |
| Net assets attributable to holders of redeemable participating shares per financial statements | 12,835,835 | – |
| Adjustment due to unsettled redemptions | (855,725) | – |
| Net assets attributable to holders of redeemable participating shares per shares dealing | 11,980,110 | – |

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

22. Approval of Financial Statements

The financial statements were approved by the Directors on 21 July 2022.

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Schedule of Investments

Airlines, Hotels and Cruise Lines UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Australia 1.26% | | | |
| Qantas Airways Ltd | 126,575 | 495,222 | 1.26 |
| Total Australia | | 495,222 | 1.26 |
| Brazil 0.28% | | | |
| Azul SA ADR | 7,366 | 110,858 | 0.28 |
| Total Brazil | | 110,858 | 0.28 |
| Canada 0.28% | | | |
| Air Canada | 5,567 | 108,079 | 0.28 |
| Total Canada | | 108,079 | 0.28 |
| China 4.57% | | | |
| Air China Ltd 'H' | 302,000 | 211,710 | 0.54 |
| China Eastern Airlines Corp Ltd 'H' | 354,000 | 119,335 | 0.30 |
| China Southern Airlines Co Ltd 'H' | 280,000 | 163,036 | 0.42 |
| Fosun Tourism Group '144A' | 82,000 | 115,806 | 0.29 |
| Huazhu Group Ltd ADR | 35,972 | 1,186,716 | 3.02 |
| Total China | | 1,796,603 | 4.57 |
| France 1.96% | | | |
| Accor SA | 17,669 | 574,643 | 1.46 |
| Air France-KLM | 43,351 | 197,471 | 0.50 |
| Total France | | 772,114 | 1.96 |
| Germany, Federal Republic 2.56% | | | |
| Deutsche Lufthansa AG | 80,649 | 660,261 | 1.68 |
| TUI AG | 109,337 | 348,537 | 0.88 |
| Total Germany, Federal Republic | | 1,008,798 | 2.56 |
| Hong Kong 1.08% | | | |
| Cathay Pacific Airways Ltd | 433,000 | 426,288 | 1.08 |
| Total Hong Kong | | 426,288 | 1.08 |
| Ireland 3.70% | | | |
| Ryanair Holdings Plc | 96,319 | 1,456,427 | 3.70 |
| Total Ireland | | 1,456,427 | 3.70 |
| Japan 3.88% | | | |
| ANA Holdings Inc | 32,600 | 689,200 | 1.75 |
| Japan Airlines Co Ltd | 29,400 | 554,694 | 1.41 |

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Schedule of Investments (continued)

Airlines, Hotels and Cruise Lines UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Japan 3.88% (continued) | | | |
| Japan Hotel REIT Investment Corp (REIT) | 300 | 153,986 | 0.39 |
| Resorttrust Inc | 7,400 | 127,606 | 0.33 |
| Total Japan | | 1,525,486 | 3.88 |
| Panama 0.45% | | | |
| Copa Holdings SA | 2,119 | 177,233 | 0.45 |
| Total Panama | | 177,233 | 0.45 |
| Singapore 2.08% | | | |
| Singapore Airlines Ltd | 201,400 | 818,482 | 2.08 |
| Total Singapore | | 818,482 | 2.08 |
| South Korea 2.06% | | | |
| Hanjin Kal Corp | 4,487 | 229,153 | 0.58 |
| Korean Air Lines Co Ltd | 23,382 | 582,597 | 1.48 |
| Total South Korea | | 811,750 | 2.06 |
| Switzerland 0.67% | | | |
| Wizz Air Holdings Plc '144A' | 6,963 | 265,134 | 0.67 |
| Total Switzerland | | 265,134 | 0.67 |
| United Kingdom 8.59% | | | |
| easyJet Plc | 51,135 | 374,741 | 0.95 |
| InterContinental Hotels Group Plc | 24,105 | 1,647,194 | 4.19 |
| International Consolidated Airlines Group SA | 334,712 | 626,850 | 1.59 |
| JET2 Plc | 14,480 | 218,295 | 0.56 |
| Whitbread Plc | 13,627 | 512,603 | 1.30 |
| Total United Kingdom | | 3,379,683 | 8.59 |
| United States 66.44% | | | |
| Alaska Air Group Inc | 8,458 | 490,649 | 1.25 |
| Allegiant Travel Co | 1,216 | 197,466 | 0.50 |
| American Airlines Group Inc | 83,970 | 1,532,452 | 3.90 |
| Apple Hospitality REIT Inc (REIT) | 15,424 | 277,169 | 0.70 |
| Carnival Corp | 91,982 | 1,859,876 | 4.73 |
| Choice Hotels International Inc | 3,745 | 530,891 | 1.35 |
| Delta Air Lines Inc | 44,907 | 1,776,970 | 4.52 |
| DiamondRock Hospitality Co (REIT) | 14,216 | 143,582 | 0.37 |
| Frontier Group Holdings Inc | 14,578 | 165,169 | 0.42 |
| Hilton Grand Vacations Inc | 8,093 | 420,917 | 1.07 |
| Hilton Worldwide Holdings Inc | 11,784 | 1,788,104 | 4.54 |

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Schedule of Investments (continued)

Airlines, Hotels and Cruise Lines UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 66.44% (continued) | | | |
| Host Hotels & Resorts Inc (REIT) | 92,624 | 1,799,684 | 4.57 |
| Hyatt Hotels Corp - Class A | 3,408 | 325,294 | 0.83 |
| JetBlue Airways Corp | 21,485 | 321,201 | 0.82 |
| Joby Aviation Inc | 40,786 | 270,003 | 0.69 |
| Marriott International Inc/MD | 10,886 | 1,913,214 | 4.86 |
| Marriott Vacations Worldwide Corp | 2,877 | 453,703 | 1.15 |
| MGM Growth Properties LLC (REIT) - Class A | 10,574 | 409,214 | 1.04 |
| Norwegian Cruise Line Holdings Ltd | 85,899 | 1,879,470 | 4.78 |
| Park Hotels & Resorts Inc (REIT) | 15,966 | 311,816 | 0.79 |
| Pebblebrook Hotel Trust (REIT) | 8,866 | 217,040 | 0.55 |
| RLJ Lodging Trust (REIT) | 11,245 | 158,330 | 0.40 |
| Royal Caribbean Cruises Ltd | 23,882 | 2,000,834 | 5.09 |
| Ryman Hospitality Properties Inc (REIT) | 3,726 | 345,661 | 0.88 |
| Service Properties Trust (REIT) | 11,151 | 98,463 | 0.25 |
| SkyWest Inc | 3,410 | 98,378 | 0.25 |
| Southwest Airlines Co | 36,293 | 1,662,219 | 4.22 |
| Spirit Airlines Inc | 7,325 | 160,198 | 0.41 |
| Sunstone Hotel Investors Inc (REIT) | 14,829 | 174,686 | 0.44 |
| Travel + Leisure Co | 5,836 | 338,138 | 0.86 |
| United Airlines Holdings Inc | 35,124 | 1,628,349 | 4.14 |
| VICI Properties Inc (REIT) | 60,032 | 1,708,511 | 4.34 |
| Wyndham Hotels & Resorts Inc | 6,294 | 533,039 | 1.35 |
| Xenia Hotels & Resorts Inc (REIT) | 7,700 | 148,533 | 0.38 |
| Total United States | | 26,139,223 | 66.44 |
| Total Common Stock | | 39,291,380 | 99.86 |
| Total Transferable securities admitted to an official stock exchange | | 39,291,380 | 99.86 |
| Total Financial assets at fair value through profit or loss | | 39,291,380 | 99.86 |
| Cash and cash equivalents | | 19,154 | 0.05 |
| Other assets | | 34,253 | 0.09 |
| Total Net assets attributable to holders of redeemable participating shares | | 39,344,787 | 100.00 |

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Schedule of Investments (continued)

Airlines, Hotels and Cruise Lines UCITS ETF* (continued)

| Analysis of total assets | % of Total Assets |
|--|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 99.81 |
| Cash and cash equivalents | 0.05 |
| Other assets | 0.14 |
| Total Assets | <u>100.00</u> |

* Airlines, Hotels and Cruise Lines UCITS ETF launched on 4 June 2021.

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Schedule of Investments

Alerian Midstream Energy Dividend UCITS ETF

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 4.08% (31 March 2021: 1.97%) | | | |
| Manulife Financial Corp | 71,959 | 1,536,325 | 4.08 |
| Total Canada | | 1,536,325 | 4.08 |
| China 2.63% (31 March 2021: 3.27%) | | | |
| NIO Inc ADR | 47,076 | 990,950 | 2.63 |
| Total China | | 990,950 | 2.63 |
| Taiwan 0.43% (31 March 2021: –) | | | |
| Sea Ltd ADR | 1,341 | 160,638 | 0.43 |
| Total Taiwan | | 160,638 | 0.43 |
| United Kingdom 2.29% (31 March 2021: –) | | | |
| Liberty Global Plc | 33,295 | 862,673 | 2.29 |
| Total United Kingdom | | 862,673 | 2.29 |
| United States 89.86% (31 March 2021: 85.50%) | | | |
| Advanced Micro Devices Inc | 10,111 | 1,105,537 | 2.93 |
| Apple Inc | 8,136 | 1,420,627 | 3.77 |
| Autodesk Inc | 2,720 | 583,032 | 1.55 |
| Bank of America Corp | 40,000 | 1,648,800 | 4.38 |
| Beam Therapeutics Inc | 3,003 | 172,072 | 0.46 |
| Boston Properties Inc (REIT) | 13,100 | 1,687,280 | 4.48 |
| Constellation Brands Inc - Class A | 5,678 | 1,307,757 | 3.47 |
| CrowdStrike Holdings Inc | 2,264 | 514,109 | 1.36 |
| Denali Therapeutics Inc | 5,383 | 173,171 | 0.46 |
| DiamondRock Hospitality Co (REIT) | 108,708 | 1,097,951 | 2.91 |
| EchoStar Corp | 39,766 | 967,904 | 2.57 |
| Exxon Mobil Corp | 19,998 | 1,651,635 | 4.38 |
| Fiserv Inc | 5,200 | 527,280 | 1.40 |
| Hartford Financial Services Group Inc/The | 20,452 | 1,468,658 | 3.90 |
| Impinj Inc | 17,223 | 1,094,349 | 2.91 |
| Johnson & Johnson | 3,499 | 620,128 | 1.65 |
| Microsoft Corp | 5,000 | 1,541,550 | 4.09 |
| News Corp | 67,283 | 1,490,318 | 3.96 |
| Palantir Technologies Inc | 104,372 | 1,433,028 | 3.80 |
| Patrick Industries Inc | 14,499 | 874,290 | 2.32 |
| Pfizer Inc | 38,947 | 2,016,286 | 5.35 |
| Rogers Corp | 6,000 | 1,630,200 | 4.33 |
| salesforce.com Inc | 2,784 | 591,099 | 1.57 |
| Silvergate Capital Corp - Class A | 7,536 | 1,134,696 | 3.01 |
| Snap Inc | 26,151 | 941,174 | 2.50 |

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Schedule of Investments (continued)

Alerian Midstream Energy Dividend UCITS ETF (continued)

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| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 89.86% (31 March 2021: 85.50%) (continued) | | | |
| Spirit Airlines Inc | 27,279 | 596,592 | 1.58 |
| Sumo Logic Inc | 72,322 | 843,998 | 2.24 |
| Telos Corp | 41,000 | 408,770 | 1.09 |
| Vonage Holdings Corp | 34,980 | 709,744 | 1.88 |
| Welbilt Inc | 74,624 | 1,772,320 | 4.70 |
| Workday Inc - Class A | 4,811 | 1,152,042 | 3.06 |
| Zynga Inc - Class A | 73,345 | 677,708 | 1.80 |
| Total United States | | 33,854,105 | 89.86 |
| Total Common Stock | | 37,404,691 | 99.29 |
| Total Transferable securities admitted to an official stock exchange | | 37,404,691 | 99.29 |
| Contract For Difference | | | |

| Security Description | Counterparty | Nominal | Fair Value USD | % of Net Assets |
|---|--------------|-----------|-------------------|--------------------|
| China 0.14% (31 March 2021: –) | | | | |
| NIO Inc ADR | JP Morgan | (47,076) | 52,725 | 0.14 |
| Total China | | | 52,725 | 0.14 |
| Taiwan 0.01% (31 March 2021: –) | | | | |
| Sea Ltd ADR | JP Morgan | (1,341) | 4,895 | 0.01 |
| Total Taiwan | | | 4,895 | 0.01 |
| United States 1.61% (31 March 2021: 4.67%) | | | | |
| Advanced Micro Devices Inc | JP Morgan | (10,111) | 99,897 | 0.27 |
| Apple Inc | JP Morgan | (8,136) | 25,710 | 0.07 |
| Autodesk Inc | JP Morgan | (2,720) | 18,088 | 0.05 |
| Bank of America Corp | JP Morgan | (40,000) | 71,200 | 0.19 |
| Beam Therapeutics Inc | JP Morgan | (3,003) | 6,456 | 0.02 |
| Boston Properties Inc (REIT) | JP Morgan | (13,100) | 26,986 | 0.07 |
| Constellation Brands Inc - Class A | JP Morgan | (5,678) | 15,671 | 0.04 |
| Denali Therapeutics Inc | JP Morgan | (5,383) | 1,238 | 0.00 |
| DiamondRock Hospitality Co (REIT) | JP Morgan | (108,708) | 31,525 | 0.08 |
| EchoStar Corp | JP Morgan | (39,766) | 1,988 | 0.01 |
| Exxon Mobil Corp | JP Morgan | (19,998) | 23,798 | 0.06 |
| Fiserv Inc | JP Morgan | (5,200) | 3,848 | 0.01 |
| Hartford Financial Services Group Inc/The | JP Morgan | (20,452) | 34,973 | 0.09 |
| Impinj Inc | JP Morgan | (17,223) | 14,295 | 0.04 |
| Johnson & Johnson | JP Morgan | (3,499) | 8,258 | 0.02 |
| Manulife Financial Corp | JP Morgan | (71,959) | 15,111 | 0.04 |
| Microsoft Corp | JP Morgan | (5,000) | 27,750 | 0.07 |
| News Corp | JP Morgan | (67,283) | 41,716 | 0.11 |

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Schedule of Investments (continued)

Alerian Midstream Energy Dividend UCITS ETF (continued)

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Contract For Difference

| Security Description | Counterparty | Nominal | Fair Value USD | % of Net Assets |
|--|---------------------|----------------|---------------------------|----------------------------|
| United States 1.61% (31 March 2021: 4.67%) (continued) | | | | |
| Palantir Technologies Inc | JP Morgan | (104,372) | 15,656 | 0.04 |
| Patrick Industries Inc | JP Morgan | (14,499) | 32,623 | 0.09 |
| Pfizer Inc | JP Morgan | (38,947) | 26,095 | 0.07 |
| Rogers Corp | JP Morgan | (6,000) | 1,800 | 0.01 |
| salesforce.com Inc | JP Morgan | (2,784) | 7,294 | 0.02 |
| Silvergate Capital Corp - Class A | JP Morgan | (7,536) | 16,805 | 0.04 |
| Snap Inc | JP Morgan | (26,151) | 22,228 | 0.06 |
| Spirit Airlines Inc | JP Morgan | (27,279) | 4,092 | 0.01 |
| Workday Inc - Class A | JP Morgan | (4,811) | 10,103 | 0.03 |
| Total United States | | | 605,204 | 1.61 |
| United Kingdom 0.04% (31 March 2021: –) | | | | |
| Liberty Global Plc | JP Morgan | (33,295) | 14,317 | 0.04 |
| Total United Kingdom | | | 14,317 | 0.04 |
| Total Contract For Difference | | | 677,141 | 1.80 |
| Total Financial assets at fair value through profit or loss | | | 38,081,832 | 101.09 |

Contract For Difference

| Security Description | Counterparty | Nominal | Fair Value USD | % of Net Assets |
|---|---------------------|----------------|---------------------------|----------------------------|
| United States (0.04)% (31 March 2021: (0.54)%) | | | | |
| Crowdstrike Holdings Inc | JP Morgan | (2,264) | (4,800) | (0.01) |
| Sumo Logic Inc | JP Morgan | (72,322) | (5,063) | (0.02) |
| Telos Corp | JP Morgan | (41,000) | (820) | (0.00) |
| Vonage Holdings Corp | JP Morgan | (34,980) | (1,049) | (0.00) |
| Welbilt Inc | JP Morgan | (74,624) | (746) | (0.00) |
| Zynga Inc - Class A | JP Morgan | (73,345) | (1,467) | (0.01) |
| Total United States | | | (13,945) | (0.04) |
| Total Contract For Difference | | | (13,945) | (0.04) |

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Schedule of Investments (continued)

Alerian Midstream Energy Dividend UCITS ETF (continued)

As at 31 March 2022

Total Return Swap

| Security Description | Maturity Date | Counterparty | Nominal | Fair Value USD | % of Net Assets |
|--|----------------------|---------------------|----------------|---------------------------|----------------------------|
| United States (1.08)% (31 March 2021: (3.13)%) | | | | | |
| Alerian Midstream Energy Dividend Total Return Index | 04 April 2022 | JP Morgan | 325,848 | (407,375) | (1.08) |
| Total United States | | | | (407,375) | (1.08) |
| Total Total Return Swap | | | | (407,375) | (1.08) |
| Total Financial liabilities at fair value through profit or loss | | | | (421,320) | (1.12) |
| (Bank overdraft) | | | | (132,131) | (0.35) |
| Other assets | | | | 143,899 | 0.38 |
| Total Net assets attributable to holders of redeemable participating shares | | | | 37,672,280 | 100.00 |

| Analysis of total assets | % of Total Assets |
|--|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 84.35 |
| OTC financial derivative instruments | 1.53 |
| Cash and cash equivalents | — |
| Other assets | 14.12 |
| Total Assets | 100.00 |

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Schedule of Investments

AuAg ESG Gold Mining UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Australia 7.86 % | | | |
| Evolution Mining Ltd | 64,680 | 213,716 | 3.94 |
| Newcrest Mining Ltd | 10,615 | 213,155 | 3.92 |
| Total Australia | | 426,871 | 7.86 |
| Brazil 3.95 % | | | |
| Wheaton Precious Metals Corp | 4,508 | 214,491 | 3.95 |
| Total Brazil | | 214,491 | 3.95 |
| Burkina Faso 8.00 % | | | |
| Endeavour Mining Plc | 8,756 | 217,379 | 4.00 |
| IAMGOLD Corp | 62,367 | 217,037 | 4.00 |
| Total Burkina Faso | | 434,416 | 8.00 |
| Canada 43.80 % | | | |
| Agnico Eagle Mines Ltd | 3,539 | 216,729 | 3.99 |
| Alamos Gold Inc - Class A | 26,032 | 219,190 | 4.04 |
| B2Gold Corp | 46,748 | 214,573 | 3.95 |
| Fortuna Silver Mines Inc | 56,214 | 214,175 | 3.94 |
| Franco-Nevada Corp | 1,366 | 217,904 | 4.01 |
| New Gold Inc | 117,743 | 211,938 | 3.90 |
| Novagold Resources Inc | 28,048 | 216,811 | 3.99 |
| Osisko Gold Royalties Ltd | 16,504 | 217,688 | 4.01 |
| Sandstorm Gold Ltd | 26,867 | 217,085 | 4.00 |
| SSR Mining Inc | 9,956 | 216,543 | 3.99 |
| Yamana Gold Inc | 38,709 | 215,996 | 3.98 |
| Total Canada | | 2,378,632 | 43.80 |
| Kyrgyzstan 3.97 % | | | |
| Centerra Gold Inc | 21,903 | 215,509 | 3.97 |
| Total Kyrgyzstan | | 215,509 | 3.97 |
| Mexico 4.07 % | | | |
| Fresnillo Plc | 22,876 | 221,078 | 4.07 |
| Total Mexico | | 221,078 | 4.07 |
| Russian Federation 0.00 % | | | |
| Polymetal International Plc | 11,208 | – | – |
| Total Russian Federation | | – | – |

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Schedule of Investments (continued)

AuAg ESG Gold Mining UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| South Africa 12.18% | | | |
| Anglo American Platinum Ltd | 1,602 | 219,979 | 4.05 |
| Gold Fields Ltd ADR | 13,996 | 216,378 | 3.98 |
| Impala Platinum Holdings Ltd | 14,619 | 225,130 | 4.15 |
| Total South Africa | | 661,487 | 12.18 |
| Tanzania 3.98% | | | |
| AngloGold Ashanti Ltd ADR | 9,122 | 216,100 | 3.98 |
| Total Tanzania | | 216,100 | 3.98 |
| Turkey 3.93% | | | |
| Eldorado Gold Corp | 19,052 | 213,573 | 3.93 |
| Total Turkey | | 213,573 | 3.93 |
| United States 7.95% | | | |
| Newmont Corp | 2,728 | 216,739 | 3.99 |
| Royal Gold Inc | 1,520 | 214,746 | 3.96 |
| Total United States | | 431,485 | 7.95 |
| Total Common Stock | | 5,413,642 | 99.69 |
| Total Transferable securities admitted to an official stock exchange | | 5,413,642 | 99.69 |
| Total Financial assets at fair value through profit or loss | | 5,413,642 | 99.69 |
| Cash and cash equivalents | | 32,847 | 0.60 |
| Other liabilities | | (15,941) | (0.29) |
| Total Net assets attributable to holders of redeemable participating shares | | 5,430,548 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 64.43 |
| Cash and cash equivalents | | | 0.39 |
| Other assets | | | 35.18 |
| Total Assets | | | 100.00 |

* AuAg ESG Gold Mining UCITS ETF launched on 2 July 2021.

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Schedule of Investments

Cleaner Living ESG-S UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 5.24% | | | |
| Ballard Power Systems Inc | 1,600 | 18,638 | 1.16 |
| Brookfield Renewable Partners LP (Units) | 626 | 25,715 | 1.60 |
| ElectraMeccanica Vehicles Corp | 7,733 | 16,781 | 1.04 |
| Innergex Renewable Energy Inc | 1,457 | 23,189 | 1.44 |
| Total Canada | | 84,323 | 5.24 |
| China 6.56% | | | |
| China Datang Corp Renewable Power Co Ltd 'H' | 54,000 | 22,410 | 1.39 |
| Li Auto Inc ADR | 649 | 16,750 | 1.04 |
| NIO Inc ADR | 615 | 12,946 | 0.81 |
| Niu Technologies ADR | 1,133 | 10,945 | 0.68 |
| Tianneng Power International Ltd | 20,000 | 17,213 | 1.07 |
| XPeng Inc | 900 | 12,929 | 0.80 |
| XPeng Inc ADR - Class A | 450 | 12,415 | 0.77 |
| Total China | | 105,608 | 6.56 |
| Denmark 1.32% | | | |
| Orsted AS '144A' | 168 | 21,340 | 1.32 |
| Total Denmark | | 21,340 | 1.32 |
| France 1.41% | | | |
| Neoen SA '144A' | 530 | 22,774 | 1.41 |
| Total France | | 22,774 | 1.41 |
| Germany, Federal Republic 2.85% | | | |
| Encavis AG | 1,225 | 25,910 | 1.61 |
| SMA Solar Technology AG | 472 | 19,967 | 1.24 |
| Total Germany, Federal Republic | | 45,877 | 2.85 |
| Hong Kong 1.02% | | | |
| China High Speed Transmission Equipment Group Co Ltd | 27,000 | 16,376 | 1.02 |
| Total Hong Kong | | 16,376 | 1.02 |
| India 1.20% | | | |
| Azure Power Global Ltd | 1,157 | 19,252 | 1.20 |
| Total India | | 19,252 | 1.20 |
| Italy 2.68% | | | |
| ERG SpA | 657 | 22,047 | 1.37 |

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Schedule of Investments (continued)

Cleaner Living ESG-S UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Italy 2.68 % (continued) | | | |
| Falck Renewables SpA | 2,147 | 21,070 | 1.31 |
| Total Italy | | 43,117 | 2.68 |
| Japan 0.44 % | | | |
| RENOVA Inc | 500 | 7,065 | 0.44 |
| Total Japan | | 7,065 | 0.44 |
| Norway 1.21 % | | | |
| NEL ASA | 11,418 | 19,522 | 1.21 |
| Total Norway | | 19,522 | 1.21 |
| South Africa 1.26 % | | | |
| Scatec ASA '144A' | 1,319 | 20,274 | 1.26 |
| Total South Africa | | 20,274 | 1.26 |
| South Korea 2.33 % | | | |
| Doosan Fuel Cell Co Ltd | 512 | 17,277 | 1.07 |
| Vitrocell Co Ltd | 1,725 | 20,210 | 1.26 |
| Total South Korea | | 37,487 | 2.33 |
| Spain 4.38 % | | | |
| Audax Renovables SA | 15,238 | 21,804 | 1.36 |
| EDP Renovaveis SA | 863 | 22,411 | 1.39 |
| Solaria Energia y Medio Ambiente SA | 1,157 | 26,300 | 1.63 |
| Total Spain | | 70,515 | 4.38 |
| Sweden 1.07 % | | | |
| Eolus Vind AB | 1,651 | 17,184 | 1.07 |
| Total Sweden | | 17,184 | 1.07 |
| United Kingdom 3.19 % | | | |
| AFC Energy Plc | 32,868 | 17,613 | 1.10 |
| Ceres Power Holdings Plc | 1,609 | 15,635 | 0.97 |
| Renewi Plc | 2,077 | 18,076 | 1.12 |
| Total United Kingdom | | 51,324 | 3.19 |
| United States 63.67 % | | | |
| Alkaline Water Co Inc/The | 15,241 | 14,022 | 0.87 |
| Arcimoto Inc | 2,255 | 14,906 | 0.93 |
| Array Technologies Inc | 1,219 | 13,738 | 0.85 |

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Schedule of Investments (continued)

Cleaner Living ESG-S UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 63.67% (continued) | | | |
| Beam Global | 907 | 18,548 | 1.15 |
| BellRing Brands Inc | 849 | 19,595 | 1.22 |
| Beyond Meat Inc | 326 | 15,749 | 0.98 |
| Blink Charging Co | 651 | 17,226 | 1.07 |
| Brookfield Renewable Corp | 617 | 26,970 | 1.67 |
| Calavo Growers Inc | 522 | 19,027 | 1.18 |
| Chipotle Mexican Grill Inc - Class A | 12 | 18,984 | 1.18 |
| Clean Energy Fuels Corp | 2,995 | 23,780 | 1.48 |
| Dole Plc | 1,593 | 19,753 | 1.23 |
| Enphase Energy Inc | 98 | 19,774 | 1.23 |
| F45 Training Holdings Inc | 1,853 | 19,827 | 1.23 |
| Fisker Inc | 1,181 | 15,235 | 0.95 |
| FMC Corp | 194 | 25,525 | 1.59 |
| Freshpet Inc | 202 | 20,733 | 1.29 |
| FuelCell Energy Inc | 3,011 | 17,343 | 1.08 |
| Hain Celestial Group Inc/The | 536 | 18,438 | 1.14 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) | 376 | 17,834 | 1.11 |
| Herbalife Nutrition Ltd | 560 | 17,002 | 1.06 |
| Honest Co Inc/The | 2,643 | 13,770 | 0.85 |
| Landec Corp | 2,259 | 26,159 | 1.62 |
| Lucid Group Inc | 561 | 14,249 | 0.88 |
| Lululemon Athletica Inc | 50 | 18,262 | 1.13 |
| Medifast Inc | 106 | 18,103 | 1.12 |
| Mission Produce Inc | 1,143 | 14,459 | 0.90 |
| National Beverage Corp | 434 | 18,879 | 1.17 |
| Nautilus Inc | 3,076 | 12,673 | 0.79 |
| NextEra Energy Partners LP (Units) | 248 | 20,673 | 1.28 |
| Nikola Corp | 2,165 | 23,187 | 1.44 |
| Oatly Group AB ADR | 2,475 | 12,400 | 0.77 |
| Ormat Technologies Inc | 270 | 22,094 | 1.37 |
| Peloton Interactive Inc - Class A | 546 | 14,425 | 0.90 |
| Planet Fitness Inc - Class A | 240 | 20,275 | 1.26 |
| Plug Power Inc | 629 | 17,996 | 1.12 |
| Primo Water Corp | 1,217 | 17,343 | 1.08 |
| Renewable Energy Group Inc | 466 | 28,263 | 1.76 |
| Schnitzer Steel Industries Inc | 428 | 22,230 | 1.38 |
| Simply Good Foods Co/The | 565 | 21,442 | 1.33 |
| SolarEdge Technologies Inc | 68 | 21,921 | 1.36 |
| Sprouts Farmers Market Inc | 787 | 25,168 | 1.56 |
| Sunnova Energy International Inc | 641 | 14,782 | 0.92 |
| SunPower Corp | 893 | 19,182 | 1.19 |
| Sunrun Inc | 498 | 15,124 | 0.94 |
| Tattooed Chef Inc | 1,313 | 16,518 | 1.03 |

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Schedule of Investments (continued)

Cleaner Living ESG-S UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 63.67% (continued) | | | |
| Tesla Inc | 20 | 21,552 | 1.34 |
| Tivity Health Inc | 831 | 26,733 | 1.66 |
| TPI Composites Inc | 1,303 | 18,320 | 1.14 |
| Trex Co Inc | 150 | 9,800 | 0.61 |
| USANA Health Sciences Inc | 208 | 16,526 | 1.03 |
| Workhorse Group Inc | 4,216 | 21,080 | 1.31 |
| WW International Inc | 1,261 | 12,900 | 0.80 |
| Xponential Fitness Inc | 957 | 22,432 | 1.39 |
| Zevia PBC | 2,661 | 12,161 | 0.75 |
| Total United States | | <u>1,025,090</u> | <u>63.67</u> |
| Total Common Stock | | <u>1,607,128</u> | <u>99.83</u> |
| Total Transferable securities admitted to an official stock exchange | | <u>1,607,128</u> | <u>99.83</u> |
| Total Financial assets at fair value through profit or loss | | <u>1,607,128</u> | <u>99.83</u> |
| Cash and cash equivalents | | 2,808 | 0.17 |
| Other liabilities | | (14) | 0.00 |
| Total Net assets attributable to holders of redeemable participating shares | | <u>1,609,922</u> | <u>100.00</u> |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.79 |
| Cash and cash equivalents | | | 0.17 |
| Other assets | | | 0.04 |
| Total Assets | | | <u>100.00</u> |

* Cleaner Living ESG-S UCITS ETF launched on 7 September 2021.

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Schedule of Investments

Digital Infrastructure and Connectivity UCITS ETF

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 3.30 % (31 March 2021: 5.27 %) | | | |
| Lightspeed Commerce Inc | 8,169 | 248,909 | 0.86 |
| Shopify Inc - Class A | 311 | 210,224 | 0.72 |
| Sierra Wireless Inc | 27,769 | 500,953 | 1.72 |
| Total Canada | | <u>960,086</u> | <u>3.30</u> |
| China 1.52 % (31 March 2021: 0.90 %) | | | |
| GDS Holdings Ltd ADR | 5,890 | 231,183 | 0.79 |
| Vnet Group Inc ADR | 36,346 | 211,897 | 0.73 |
| Total China | | <u>443,080</u> | <u>1.52</u> |
| Finland 1.42 % (31 March 2021: 1.02 %) | | | |
| Nokia Oyj ADR | 75,599 | 412,770 | 1.42 |
| Total Finland | | <u>412,770</u> | <u>1.42</u> |
| Germany, Federal Republic 1.97 % (31 March 2021: 1.29 %) | | | |
| Infineon Technologies AG | 16,666 | 574,566 | 1.97 |
| Total Germany, Federal Republic | | <u>574,566</u> | <u>1.97</u> |
| Israel 1.05 % (31 March 2021: 1.82 %) | | | |
| Ceragon Networks Ltd | 143,091 | 304,784 | 1.05 |
| Total Israel | | <u>304,784</u> | <u>1.05</u> |
| Japan 1.35 % (31 March 2021: 1.11 %) | | | |
| Fujitsu Ltd | 2,600 | 394,472 | 1.35 |
| Total Japan | | <u>394,472</u> | <u>1.35</u> |
| Puerto Rico 1.03 % (31 March 2021: 0.82 %) | | | |
| EVERTEC Inc | 7,313 | 299,321 | 1.03 |
| Total Puerto Rico | | <u>299,321</u> | <u>1.03</u> |
| Sweden 1.18 % (31 March 2021: 0.68 %) | | | |
| Telefonaktiebolaget LM Ericsson ADR | 37,662 | 344,231 | 1.18 |
| Total Sweden | | <u>344,231</u> | <u>1.18</u> |
| Taiwan 6.72 % (31 March 2021: 6.44 %) | | | |
| Advanced Wireless Semiconductor Co | 146,000 | 512,120 | 1.76 |
| MediaTek Inc | 35,000 | 1,105,527 | 3.80 |

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Schedule of Investments (continued)

Digital Infrastructure and Connectivity UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Taiwan 6.72% (31 March 2021: 6.44%) (continued) | | | |
| Silicon Motion Technology Corp ADR | 5,074 | 339,044 | 1.16 |
| Total Taiwan | | 1,956,691 | 6.72 |
| United States 80.26% (31 March 2021: 79.74%) | | | |
| ACI Worldwide Inc | 10,870 | 342,296 | 1.17 |
| ADTRAN Inc | 18,661 | 344,295 | 1.18 |
| Advanced Micro Devices Inc | 9,776 | 1,068,908 | 3.67 |
| Akamai Technologies Inc | 3,182 | 379,899 | 1.30 |
| Amdocs Ltd | 6,317 | 519,321 | 1.78 |
| American Express Co | 2,153 | 402,611 | 1.38 |
| American Tower Corp (REIT) | 1,438 | 361,254 | 1.24 |
| Applied Optoelectronics Inc | 67,832 | 247,587 | 0.85 |
| Arista Networks Inc | 3,000 | 416,940 | 1.43 |
| Bandwidth Inc - Class A | 6,352 | 205,741 | 0.71 |
| Block Inc | 1,981 | 268,624 | 0.92 |
| Bottomline Technologies DE Inc | 6,780 | 384,290 | 1.32 |
| Broadcom Inc | 1,193 | 751,208 | 2.58 |
| Calix Inc | 5,274 | 226,307 | 0.78 |
| Cambium Networks Corp | 16,899 | 399,492 | 1.37 |
| Casa Systems Inc | 90,182 | 407,623 | 1.40 |
| Ciena Corp | 5,345 | 324,067 | 1.11 |
| Cisco Systems Inc | 6,617 | 368,964 | 1.27 |
| Citrix Systems Inc | 4,810 | 485,329 | 1.67 |
| Cogent Communications Holdings Inc | 4,737 | 314,300 | 1.08 |
| CommScope Holding Co Inc | 34,574 | 272,443 | 0.94 |
| Comtech Telecommunications Corp | 15,976 | 250,663 | 0.86 |
| Crown Castle International Corp (REIT) | 2,029 | 374,553 | 1.29 |
| Digital Realty Trust Inc (REIT) | 1,857 | 263,323 | 0.90 |
| Dycom Industries Inc | 3,812 | 363,131 | 1.25 |
| Equinix Inc (REIT) | 388 | 287,749 | 0.99 |
| Euronet Worldwide Inc | 2,967 | 386,155 | 1.33 |
| Extreme Networks Inc | 29,063 | 354,859 | 1.22 |
| F5 Inc | 1,567 | 327,425 | 1.12 |
| Fastly Inc | 11,193 | 194,534 | 0.67 |
| Global Payments Inc | 2,859 | 391,226 | 1.34 |
| Hewlett Packard Enterprise Co | 25,777 | 430,734 | 1.48 |
| II-VI Inc | 6,820 | 494,382 | 1.70 |
| Infinera Corp | 43,132 | 373,954 | 1.28 |
| Intel Corp | 26,771 | 1,326,771 | 4.56 |
| InterDigital Inc | 6,689 | 426,758 | 1.47 |

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Schedule of Investments (continued)

Digital Infrastructure and Connectivity UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 80.26% (31 March 2021: 79.74%) (continued) | | | |
| Iridium Communications Inc | 8,844 | 356,590 | 1.22 |
| Juniper Networks Inc | 11,531 | 428,492 | 1.47 |
| Keysight Technologies Inc | 3,735 | 590,018 | 2.03 |
| Lumentum Holdings Inc | 3,897 | 380,347 | 1.31 |
| Marvell Technology Inc | 8,469 | 607,312 | 2.09 |
| MaxLinear Inc | 10,069 | 587,526 | 2.02 |
| NeoPhotonics Corp | 25,608 | 389,498 | 1.34 |
| NetApp Inc | 4,389 | 364,287 | 1.25 |
| PagerDuty Inc | 10,431 | 356,636 | 1.22 |
| PayPal Holdings Inc | 1,898 | 219,504 | 0.75 |
| Qorvo Inc | 4,735 | 587,614 | 2.02 |
| QUALCOMM Inc | 2,476 | 378,382 | 1.30 |
| SBA Communications Corp (REIT) - Class A | 1,092 | 375,757 | 1.29 |
| Skyworks Solutions Inc | 4,640 | 618,419 | 2.12 |
| Super Micro Computer Inc | 10,623 | 404,418 | 1.39 |
| Switch Inc | 13,439 | 414,190 | 1.42 |
| Uniti Group Inc (REIT) | 27,457 | 377,808 | 1.30 |
| VeriSign Inc | 1,861 | 413,998 | 1.42 |
| VMware Inc | 4,026 | 458,441 | 1.57 |
| Ziff Davis Inc | 3,374 | 326,536 | 1.12 |
| Total United States | | 23,373,489 | 80.26 |
| Total Common Stock | | 29,063,490 | 99.80 |
| Total Transferable securities admitted to an official stock exchange | | 29,063,490 | 99.80 |
| Total Financial assets at fair value through profit or loss | | 29,063,490 | 99.80 |
| Cash and cash equivalents | | 58,937 | 0.20 |
| Other liabilities | | (1,315) | 0.00 |
| Total Net assets attributable to holders of redeemable participating shares | | 29,121,112 | 100.00 |

| Analysis of total assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official stock exchange listing | 99.89 |
| Cash and cash equivalents | 0.09 |
| Other assets | 0.02 |
| Total Assets | 100.00 |

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Schedule of Investments

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Argentina 0.07% (31 March 2021: 5.69%) | | | |
| Despegar.com Corp | 12,518 | 152,720 | 0.07 |
| Total Argentina | | 152,720 | 0.07 |
| Brazil 10.87% (31 March 2021: 2.73%) | | | |
| Afya Ltd - Class A | 6,616 | 95,337 | 0.04 |
| Americanas SA | 92,528 | 635,748 | 0.28 |
| Arco Platform Ltd - Class A | 5,447 | 114,932 | 0.05 |
| CVC Brasil Operadora e Agencia de Viagens SA | 61,698 | 216,698 | 0.09 |
| GRUPO DE MODA SOMA SA | 105,372 | 337,939 | 0.15 |
| Infracommerce CXAAS SA | 49,396 | 148,647 | 0.06 |
| Locaweb Servicos de Internet SA '144A' | 92,043 | 195,632 | 0.09 |
| Magazine Luiza SA | 622,327 | 893,165 | 0.39 |
| MercadoLibre Inc | 10,667 | 12,688,183 | 5.53 |
| NU Holdings Ltd/Cayman Islands | 767,102 | 5,922,027 | 2.58 |
| Pagseguro Digital Ltd - Class A | 44,474 | 891,704 | 0.39 |
| StoneCo Ltd - Class A | 45,683 | 534,491 | 0.23 |
| VTEX | 10,445 | 64,237 | 0.03 |
| XP Inc | 73,366 | 2,208,317 | 0.96 |
| Total Brazil | | 24,947,057 | 10.87 |
| China 58.18% (31 March 2021: 67.26%) | | | |
| 360 DigiTech Inc ADR | 19,037 | 292,979 | 0.13 |
| 51job Inc ADR | 12,784 | 748,503 | 0.33 |
| Agora Inc ADR | 14,857 | 147,679 | 0.06 |
| Alibaba Group Holding Ltd ADR | 202,754 | 22,059,635 | 9.61 |
| Alibaba Health Information Technology Ltd | 890,866 | 577,879 | 0.25 |
| ATRenew Inc ADR | 27,021 | 95,654 | 0.04 |
| Autohome Inc ADR | 15,537 | 472,480 | 0.21 |
| Baidu Inc ADR | 61,467 | 8,132,084 | 3.54 |
| Baozun Inc ADR | 10,270 | 88,117 | 0.04 |
| Bilibili Inc ADR | 52,238 | 1,336,248 | 0.58 |
| China Literature Ltd '144A' | 76,368 | 318,387 | 0.14 |
| China Ruyi Holdings Ltd | 1,659,145 | 449,140 | 0.20 |
| Dada Nexus Ltd ADR | 46,677 | 426,161 | 0.19 |
| DiDi Global Inc ADR | 948,726 | 2,371,815 | 1.03 |
| DouYu International Holdings Ltd ADR | 64,244 | 133,628 | 0.06 |
| FinVolution Group ADR | 22,137 | 87,884 | 0.04 |
| Fire Rock Holdings Ltd | 285,340 | 20,404 | 0.01 |
| Futu Holdings Ltd ADR | 13,502 | 439,625 | 0.19 |
| Hello Group Inc ADR | 30,360 | 175,481 | 0.08 |

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| China 58.18% (31 March 2021: 67.26%) (continued) | | | |
| HUYA Inc ADR | 10,426 | 46,604 | 0.02 |
| iDreamSky Technology Holdings Ltd '144A' | 126,602 | 72,585 | 0.03 |
| iQIYI Inc ADR | 56,165 | 254,989 | 0.11 |
| JD Health International Inc '144A' | 106,303 | 652,908 | 0.28 |
| JD.com Inc | 20,745 | 619,855 | 0.27 |
| JD.com Inc ADR | 207,504 | 12,008,257 | 5.23 |
| KE Holdings Inc ADR | 178,596 | 2,209,233 | 0.96 |
| Kingdee International Software Group Co Ltd | 612,720 | 1,362,923 | 0.59 |
| Kingsoft Cloud Holdings Ltd ADR | 47,041 | 285,539 | 0.12 |
| Kingsoft Corp Ltd | 187,159 | 607,024 | 0.26 |
| Kuaishou Technology '144A' | 175,009 | 1,658,156 | 0.72 |
| LexinFintech Holdings Ltd ADR | 16,212 | 42,475 | 0.02 |
| Lufax Holding Ltd ADR | 521,110 | 2,902,583 | 1.26 |
| Maoyan Entertainment '144A' | 138,436 | 115,254 | 0.05 |
| Meitu Inc '144A' | 585,644 | 69,547 | 0.03 |
| Meituan '144A' | 845,567 | 16,800,366 | 7.32 |
| NetDragon Websoft Holdings Ltd | 63,064 | 132,065 | 0.06 |
| NetEase Inc ADR | 86,274 | 7,737,915 | 3.37 |
| OneConnect Financial Technology Co Ltd ADR | 79,175 | 111,637 | 0.05 |
| Pinduoduo Inc ADR | 224,591 | 9,008,345 | 3.92 |
| Ping An Healthcare and Technology Co Ltd '144A' | 83,753 | 220,307 | 0.10 |
| Prosus NV | 190,934 | 10,319,371 | 4.50 |
| Qudian Inc ADR | 30,024 | 35,428 | 0.02 |
| Sohu.com Ltd ADR | 4,758 | 80,030 | 0.03 |
| So-Young International Inc ADR | 19,366 | 38,345 | 0.02 |
| Tencent Holdings Ltd | 438,116 | 20,934,087 | 9.12 |
| Tencent Music Entertainment Group ADR | 148,522 | 723,302 | 0.32 |
| Tongcheng Travel Holdings Ltd | 236,926 | 423,547 | 0.18 |
| Trip.com Group Ltd ADR | 115,647 | 2,673,759 | 1.16 |
| Tuya Inc ADR | 89,711 | 265,545 | 0.12 |
| Up Fintech Holding Ltd ADR | 28,736 | 140,806 | 0.06 |
| Uxin Ltd ADR | 75,662 | 77,175 | 0.03 |
| Vipshop Holdings Ltd ADR | 66,838 | 601,542 | 0.26 |
| Vnet Group Inc ADR | 18,060 | 105,290 | 0.05 |
| Weibo Corp ADR | 19,319 | 473,509 | 0.21 |
| Weimob Inc '144A' | 345,864 | 227,885 | 0.10 |
| XD Inc | 25,087 | 77,842 | 0.03 |
| Yeahka Ltd | 44,944 | 138,309 | 0.06 |
| Zhihu Inc ADR | 111,746 | 270,425 | 0.12 |

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|-----------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| China 58.18% (31 March 2021: 67.26%) (continued) | | | |
| ZhongAn Online P&C Insurance Co Ltd 'H' '144A' | 192,012 | 654,637 | 0.29 |
| Total China | | 133,553,184 | 58.18 |
| Egypt 0.07% (31 March 2021: –) | | | |
| Fawry for Banking & Payment Technology Services SAE | 287,186 | 155,690 | 0.07 |
| Total Egypt | | 155,690 | 0.07 |
| Germany, Federal Republic 0.08% (31 March 2021: 0.17%) | | | |
| Jumia Technologies AG ADR | 19,569 | 187,471 | 0.08 |
| Total Germany, Federal Republic | | 187,471 | 0.08 |
| Hong Kong 0.13% (31 March 2021: 0.50%) | | | |
| Alibaba Pictures Group Ltd | 2,768,203 | 229,759 | 0.10 |
| China Youzan Ltd | 3,037,980 | 62,844 | 0.03 |
| Total Hong Kong | | 292,603 | 0.13 |
| India 11.86% (31 March 2021: 0.56%) | | | |
| Affle India Ltd | 11,370 | 189,070 | 0.08 |
| Cartrade Tech Ltd | 5,208 | 39,836 | 0.02 |
| FSN E-Commerce Ventures Ltd | 7,990 | 178,152 | 0.08 |
| IndiaMart InterMesh Ltd '144A' | 2,946 | 168,057 | 0.07 |
| Indian Railway Catering & Tourism Corp Ltd | 51,198 | 523,432 | 0.23 |
| Info Edge India Ltd | 15,232 | 906,472 | 0.40 |
| MakeMyTrip Ltd | 10,453 | 280,454 | 0.12 |
| Nazara Technologies Ltd | 5,677 | 122,740 | 0.05 |
| One 97 Communications Ltd | 11,477 | 80,040 | 0.04 |
| Reliance Industries Ltd | 702,670 | 24,432,331 | 10.64 |
| Route Mobile Ltd | 5,391 | 109,727 | 0.05 |
| Zomato Ltd | 173,148 | 188,058 | 0.08 |
| Total India | | 27,218,369 | 11.86 |
| Indonesia 0.06% (31 March 2021: –) | | | |
| Bukalapak.com PT Tbk | 5,139,519 | 136,696 | 0.06 |
| Total Indonesia | | 136,696 | 0.06 |

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As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Japan 1.07% (31 March 2021: –) | | | |
| Nexon Co Ltd | 102,227 | 2,469,450 | 1.07 |
| Total Japan | | 2,469,450 | 1.07 |
| Kazakhstan 0.17% (31 March 2021: –) | | | |
| Kaspi.KZ JSC GDR | 7,816 | 391,582 | 0.17 |
| Total Kazakhstan | | 391,582 | 0.17 |
| Poland 0.59% (31 March 2021: 0.44%) | | | |
| Allegro.eu SA '144A' | 84,921 | 724,847 | 0.32 |
| CD Projekt SA | 15,083 | 628,832 | 0.27 |
| Total Poland | | 1,353,679 | 0.59 |
| Russian Federation 0.00% (31 March 2021: 3.81%) | | | |
| 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 | – | – |
| Total Russian Federation | | – | – |
| Saudi Arabia 0.66% (31 March 2021: 1.72%) | | | |
| Delivery Hero SE '144A' | 34,022 | 1,508,878 | 0.66 |
| Total Saudi Arabia | | 1,508,878 | 0.66 |
| Singapore 1.29% (31 March 2021: –) | | | |
| Grab Holdings Ltd | 846,699 | 2,963,446 | 1.29 |
| Total Singapore | | 2,963,446 | 1.29 |
| South Africa 1.69% (31 March 2021: 6.83%) | | | |
| MultiChoice Group | 75,293 | 678,758 | 0.30 |
| Naspers Ltd | 28,103 | 3,200,462 | 1.39 |
| Total South Africa | | 3,879,220 | 1.69 |
| South Korea 9.56% (31 March 2021: 6.71%) | | | |
| AfreecaTV Co Ltd | 1,614 | 197,081 | 0.09 |
| Cafe24 Corp | 3,783 | 66,013 | 0.03 |
| CJ ENM Co Ltd | 2,294 | 248,696 | 0.11 |

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EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| South Korea 9.56% (31 March 2021: 6.71%) (continued) | | | |
| Com2uS Holdings Corp | 860 | 88,551 | 0.04 |
| Com2uSCorp | 1,656 | 151,520 | 0.07 |
| Coupang Inc | 143,638 | 2,539,520 | 1.11 |
| Danal Co Ltd | 14,477 | 147,511 | 0.06 |
| Kakao Corp | 58,789 | 5,165,652 | 2.25 |
| Kakao Games Corp | 7,295 | 471,266 | 0.21 |
| KakaoBank Corp | 34,053 | 1,449,721 | 0.63 |
| Kakaopay Corp | 2,321 | 284,368 | 0.12 |
| Kginicis Co Ltd | 4,154 | 79,512 | 0.03 |
| Krafton Inc | 4,393 | 998,533 | 0.43 |
| Modetour Network Inc | 3,745 | 73,074 | 0.03 |
| NAVER Corp | 27,392 | 7,695,207 | 3.35 |
| NCSOFT Corp | 3,136 | 1,209,587 | 0.53 |
| Neowiz | 2,635 | 54,133 | 0.02 |
| Netmarble Corp '144A' | 3,649 | 335,682 | 0.15 |
| NHN Corp | 3,542 | 107,688 | 0.05 |
| Pearl Abyss Corp | 6,079 | 499,039 | 0.22 |
| Webzen Inc | 3,877 | 78,688 | 0.03 |
| Total South Korea | | 21,941,042 | 9.56 |
| Taiwan 3.52% (31 March 2021: 3.03%) | | | |
| momo.com Inc | 13,139 | 431,523 | 0.19 |
| PChome Online Inc | 28,233 | 89,868 | 0.04 |
| Sea Ltd ADR | 63,096 | 7,558,270 | 3.29 |
| Total Taiwan | | 8,079,661 | 3.52 |
| Turkey 0.04% (31 March 2021: –) | | | |
| D-MARKET Elektronik Hizmetler ve Ticaret AS ADR | 43,735 | 99,278 | 0.04 |
| Total Turkey | | 99,278 | 0.04 |
| United Arab Emirates 0.05% (31 March 2021: 0.24%) | | | |
| Yalla Group Ltd ADR | 24,843 | 111,297 | 0.05 |
| Total United Arab Emirates | | 111,297 | 0.05 |

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|--------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Uruguay 0.26% (31 March 2021: –) | | | |
| Dlocal Ltd/Uruguay - Class A | 19,404 | 606,569 | 0.26 |
| Total Uruguay | | 606,569 | 0.26 |
| Total Common Stock | | 230,047,892 | 100.22 |
| Total Transferable securities admitted to an official stock exchange | | 230,047,892 | 100.22 |
| Other transferable securities | | | |
| Common Stock | | | |
| China 0.00% (31 March 2021: –) | | | |
| Phoenix Tree Holdings Ltd ADR | 37,184 | – | – |
| Total China | | – | – |
| Total Common Stock | | – | 0.00 |
| Total Other transferable securities | | – | – |
| Total Financial assets at fair value through profit or loss | | 230,047,892 | 100.22 |
| Cash and cash equivalents | | 205,754 | 0.09 |
| Other liabilities | | (712,497) | (0.31) |
| Total Net assets attributable to holders of redeemable participating shares | | 229,541,149 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.89 |
| Cash and cash equivalents | | | 0.09 |
| Other assets | | | 0.02 |
| Total Assets | | | 100.00 |

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Schedule of Investments

ETC Group Digital Assets and Blockchain Equity UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Australia 2.09% | | | |
| Iris Energy Ltd | 5,199 | 81,468 | 2.09 |
| Total Australia | | 81,468 | 2.09 |
| Canada 12.56% | | | |
| BIGG Digital Assets Inc (Units) | 49,961 | 31,198 | 0.80 |
| Bitfarms Ltd/Canada | 35,709 | 134,651 | 3.46 |
| Hive Blockchain Technologies Ltd (Units) | 69,109 | 147,172 | 3.78 |
| Hut 8 Mining Corp (Units) | 31,949 | 176,233 | 4.52 |
| Total Canada | | 489,254 | 12.56 |
| China 8.30% | | | |
| Bit Digital Inc | 18,890 | 68,004 | 1.75 |
| BIT Mining Ltd ADR | 17,477 | 48,761 | 1.25 |
| Canaan Inc ADR | 27,937 | 151,698 | 3.90 |
| Ebang International Holdings Inc (Units) | 26,475 | 30,711 | 0.79 |
| SOS Ltd ADR | 44,514 | 23,886 | 0.61 |
| Total China | | 323,060 | 8.30 |
| Germany, Federal Republic 0.95% | | | |
| Bitcoin Group SE | 853 | 36,967 | 0.95 |
| Total Germany, Federal Republic | | 36,967 | 0.95 |
| Japan 3.54% | | | |
| SBI Holdings Inc/Japan | 5,400 | 137,920 | 3.54 |
| Total Japan | | 137,920 | 3.54 |
| United Kingdom 2.18% | | | |
| Argo Blockchain Plc | 89,692 | 84,909 | 2.18 |
| Total United Kingdom | | 84,909 | 2.18 |
| United States 70.40% | | | |
| Bakkt Holdings Inc | 10,872 | 66,972 | 1.72 |
| Block Inc | 1,162 | 157,567 | 4.05 |
| Cipher Mining Inc | 22,745 | 82,792 | 2.13 |
| Cleanspark Inc | 7,942 | 98,243 | 2.52 |
| Coinbase Global Inc | 1,969 | 373,834 | 9.60 |
| CompoSecure Inc | 2,840 | 21,556 | 0.55 |
| Galaxy Digital Holdings Ltd | 18,786 | 320,349 | 8.22 |

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Schedule of Investments (continued)

ETC Group Digital Assets and Blockchain Equity UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|---------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 70.40% (continued) | | | |
| Greenidge Generation Holdings Inc | 7,719 | 66,383 | 1.70 |
| Marathon Digital Holdings Inc | 15,106 | 422,213 | 10.84 |
| MicroStrategy Inc - Class A | 342 | 166,321 | 4.27 |
| NVIDIA Corp | 577 | 157,440 | 4.04 |
| Overstock.com Inc | 2,582 | 113,621 | 2.92 |
| Riot Blockchain Inc | 21,443 | 453,948 | 11.65 |
| Robinhood Markets Inc | 12,007 | 162,215 | 4.17 |
| Soluna Holdings Inc | 2,635 | 29,011 | 0.75 |
| Stronghold Digital Mining Inc | 3,808 | 22,277 | 0.57 |
| Terawulf Inc | 3,244 | 27,250 | 0.70 |
| Total United States | | 2,741,992 | 70.40 |
| Total Common Stock | | 3,895,570 | 100.02 |
| Total Transferable securities admitted to an official stock exchange | | 3,895,570 | 100.02 |
| Total Financial assets at fair value through profit or loss | | 3,895,570 | 100.02 |
| Cash and cash equivalents | | 1,091 | 0.03 |
| Other liabilities | | (1,679) | (0.05) |
| Total Net assets attributable to holders of redeemable participating shares | | 3,894,982 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.91 |
| Cash and cash equivalents | | | 0.06 |
| Other assets | | | 0.03 |
| Total Assets | | | 100.00 |

* ETC Group Digital Assets and Blockchain Equity UCITS ETF launched in 15 November 2021.

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Schedule of Investments

ETC Group Global Metaverse UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Brazil 1.49% | | | |
| MercadoLibre Inc | 14 | 16,653 | 1.49 |
| Total Brazil | | 16,653 | 1.49 |
| Canada 0.85% | | | |
| Shopify Inc - Class A | 14 | 9,463 | 0.85 |
| Total Canada | | 9,463 | 0.85 |
| China 7.22% | | | |
| Alibaba Group Holding Ltd ADR | 140 | 15,232 | 1.37 |
| JD.com Inc | 50 | 1,494 | 0.13 |
| JD.com Inc ADR | 272 | 15,741 | 1.41 |
| NetEase Inc ADR | 212 | 19,014 | 1.71 |
| Pinduoduo Inc ADR | 246 | 9,867 | 0.89 |
| Tencent Holdings Ltd | 400 | 19,113 | 1.71 |
| Total China | | 80,461 | 7.22 |
| Japan 10.06% | | | |
| Capcom Co Ltd | 800 | 19,563 | 1.76 |
| GMO Payment Gateway Inc | 200 | 20,729 | 1.86 |
| Nintendo Co Ltd | 100 | 50,809 | 4.56 |
| Sony Group Corp | 200 | 20,976 | 1.88 |
| Total Japan | | 112,077 | 10.06 |
| Taiwan 0.73% | | | |
| Sea Ltd ADR | 68 | 8,146 | 0.73 |
| Total Taiwan | | 8,146 | 0.73 |
| United Kingdom 2.74% | | | |
| S4 Capital Plc | 8,026 | 30,540 | 2.74 |
| Total United Kingdom | | 30,540 | 2.74 |
| United States 76.84% | | | |
| Activision Blizzard Inc | 336 | 26,917 | 2.41 |
| Adobe Inc | 35 | 15,947 | 1.43 |
| Advanced Micro Devices Inc | 158 | 17,276 | 1.55 |
| Alphabet Inc - Class A | 8 | 22,251 | 2.00 |
| Amazon.com Inc | 6 | 19,560 | 1.75 |
| Apple Inc | 469 | 81,892 | 7.35 |
| Autodesk Inc | 71 | 15,219 | 1.37 |

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Schedule of Investments (continued)

ETC Group Global Metaverse UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 76.84% (continued) | | | |
| BigCommerce Holdings Inc | 407 | 8,917 | 0.80 |
| Block Inc | 103 | 13,967 | 1.25 |
| Cloudflare Inc | 114 | 13,646 | 1.22 |
| Coinbase Global Inc | 68 | 12,910 | 1.16 |
| DraftKings Inc - Class A | 578 | 11,254 | 1.01 |
| Electronic Arts Inc | 161 | 20,368 | 1.83 |
| eXp World Holdings Inc | 1,555 | 32,919 | 2.95 |
| F5 Inc | 102 | 21,313 | 1.91 |
| International Business Machines Corp | 198 | 25,744 | 2.31 |
| Marathon Digital Holdings Inc | 308 | 8,609 | 0.77 |
| Mastercard Inc | 64 | 22,872 | 2.05 |
| Meta Platforms Inc - Class A | 206 | 45,806 | 4.11 |
| Microsoft Corp | 69 | 21,273 | 1.91 |
| MicroStrategy Inc - Class A | 28 | 13,617 | 1.22 |
| Nutanix Inc | 673 | 18,050 | 1.62 |
| NVIDIA Corp | 77 | 21,010 | 1.89 |
| Oracle Corp | 251 | 20,765 | 1.86 |
| PayPal Holdings Inc | 112 | 12,953 | 1.16 |
| PTC Inc | 577 | 62,154 | 5.58 |
| Qurate Retail Inc | 2,667 | 12,695 | 1.14 |
| ROBLOX Corp | 653 | 30,195 | 2.71 |
| Skillz Inc - Class A | 1,875 | 5,625 | 0.50 |
| Snap Inc | 1,309 | 47,111 | 4.23 |
| Take-Two Interactive Software Inc | 124 | 19,064 | 1.71 |
| Trade Desk Inc/The - Class A | 233 | 16,135 | 1.45 |
| Twitter Inc | 448 | 17,333 | 1.56 |
| Unity Software Inc | 357 | 35,418 | 3.18 |
| Visa Inc - Class A | 110 | 24,395 | 2.19 |
| VMware Inc | 186 | 21,180 | 1.90 |

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Schedule of Investments (continued)

ETC Group Global Metaverse UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|---------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 76.84% (continued) | | | |
| Walt Disney Co/The | 146 | 20,025 | 1.80 |
| Total United States | | 856,385 | 76.84 |
| Total Common Stock | | 1,113,725 | 99.93 |
| Total Transferable securities admitted to an official stock exchange | | 1,113,725 | 99.93 |
| Total Financial assets at fair value through profit or loss | | 1,113,725 | 99.93 |
| Cash and cash equivalents | | 213 | 0.02 |
| Other assets | | 586 | 0.05 |
| Total Net assets attributable to holders of redeemable participating shares | | 1,114,524 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.90 |
| Cash and cash equivalents | | | 0.02 |
| Other assets | | | 0.08 |
| Total Assets | | | 100.00 |

* ETC Group Global Metaverse UCITS ETF launched on 15 March 2022.

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Schedule of Investments

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

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|---------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Bond | | | |
| Mexico 98.03% | | | |
| Mexico Government International Bond 3.75% 2028/01/11 | 200,000 | 204,093 | 11.69 |
| Mexico Government International Bond 4.5% 2029/04/22 | 348,000 | 367,999 | 21.07 |
| Mexico Government International Bond 3.25% 2030/04/16 | 314,000 | 302,884 | 17.35 |
| Mexico Government International Bond 4.75% 2032/04/27 | 249,000 | 264,306 | 15.14 |
| Mexico Government International Bond 2.659% 2031/05/24 | 347,000 | 316,704 | 18.14 |
| Mexico Government International Bond 3.5% 2034/02/12 | 274,000 | 255,621 | 14.64 |
| Total Mexico | | <u>1,711,607</u> | <u>98.03</u> |
| Total Bond | | <u>1,711,607</u> | <u>98.03</u> |
| Total Transferable securities admitted to an official stock exchange | | <u>1,711,607</u> | <u>98.03</u> |
| Total Financial assets at fair value through profit or loss | | <u>1,711,607</u> | <u>98.03</u> |
| Cash and cash equivalents | | 280 | 0.02 |
| Other assets | | 34,202 | 1.95 |
| Total Net assets attributable to holders of redeemable participating shares | | <u>1,746,089</u> | <u>100.00</u> |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 85.51 |
| Cash and cash equivalents | | | 0.01 |
| Other assets | | | 14.48 |
| Total Assets | | | <u>100.00</u> |

* Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF launched on 29 March 2022.

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Schedule of Investments

Fischer Sports Betting and iGaming UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Australia 6.08% | | | |
| Aristocrat Leisure Ltd | 5,075 | 139,868 | 5.19 |
| PointsBet Holdings Ltd | 8,426 | 23,918 | 0.89 |
| Total Australia | | 163,786 | 6.08 |
| Canada 1.21% | | | |
| Bragg Gaming Group Inc | 4,493 | 32,445 | 1.21 |
| Total Canada | | 32,445 | 1.21 |
| Denmark 0.97% | | | |
| Better Collective A/S | 1,440 | 26,175 | 0.97 |
| Total Denmark | | 26,175 | 0.97 |
| Ireland 6.68% | | | |
| Flutter Entertainment Plc | 1,538 | 179,821 | 6.68 |
| Total Ireland | | 179,821 | 6.68 |
| Malta 6.32% | | | |
| Aspire Global Plc '144A' | 2,492 | 28,826 | 1.07 |
| Catena Media Plc | 4,977 | 25,335 | 0.94 |
| Gambling.com Group Ltd | 2,753 | 24,419 | 0.90 |
| Kambi Group Plc | 1,126 | 26,315 | 0.98 |
| Kindred Group Plc SDR | 5,907 | 65,412 | 2.43 |
| Total Malta | | 170,307 | 6.32 |
| Sweden 9.69% | | | |
| Betsson AB | 5,198 | 31,932 | 1.19 |
| Evolution AB '144A' | 1,894 | 196,749 | 7.30 |
| LeoVegas AB '144A' | 7,965 | 32,392 | 1.20 |
| Total Sweden | | 261,073 | 9.69 |
| United Kingdom 13.52% | | | |
| 888 Holdings Plc | 9,814 | 23,840 | 0.89 |
| Entain Plc | 10,813 | 233,984 | 8.69 |
| GAN Ltd | 4,200 | 20,244 | 0.75 |
| Genius Sports Ltd | 5,058 | 23,267 | 0.86 |
| Playtech Plc | 8,066 | 62,871 | 2.33 |
| Total United Kingdom | | 364,206 | 13.52 |

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Schedule of Investments (continued)

Fischer Sports Betting and iGaming UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 55.54% | | | |
| Bally's Corp | 1,434 | 44,081 | 1.64 |
| Boyd Gaming Corp | 2,425 | 159,517 | 5.92 |
| Caesars Entertainment Inc | 1,895 | 146,597 | 5.44 |
| Churchill Downs Inc | 686 | 152,141 | 5.65 |
| DraftKings Inc - Class A | 10,439 | 203,247 | 7.54 |
| Golden Nugget Online Gaming Inc | 3,599 | 25,589 | 0.95 |
| International Game Technology Plc | 5,389 | 133,001 | 4.94 |
| MGM Resorts International | 3,373 | 141,464 | 5.25 |
| Penn National Gaming Inc | 3,163 | 134,174 | 4.98 |
| PlayAGS Inc | 3,715 | 24,779 | 0.92 |
| Rush Street Interactive Inc | 2,853 | 20,741 | 0.77 |
| Scientific Games Corp | 2,539 | 149,166 | 5.54 |
| Skillz Inc - Class A | 8,954 | 26,862 | 1.00 |
| Wynn Resorts Ltd | 1,689 | 134,681 | 5.00 |
| Total United States | | 1,496,040 | 55.54 |
| Total Common Stock | | 2,693,853 | 100.01 |
| Total Transferable securities admitted to an official stock exchange | | 2,693,853 | 100.01 |
| Total Financial assets at fair value through profit or loss | | 2,693,853 | 100.01 |
| Cash and cash equivalents | | 971 | 0.04 |
| Other liabilities | | (1,268) | (0.05) |
| Total Net assets attributable to holders of redeemable participating shares | | 2,693,556 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.95 |
| Cash and cash equivalents | | | 0.04 |
| Other assets | | | 0.01 |
| Total Assets | | | 100.00 |

* Fischer Sports Betting and iGaming UCITS ETF launched on 1 June 2021.

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Schedule of Investments

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

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Argentina 0.38% | | | |
| Despegar.com Corp | 259 | 3,160 | 0.38 |
| Total Argentina | | 3,160 | 0.38 |
| Brazil 32.83% | | | |
| Afya Ltd - Class A | 133 | 1,917 | 0.23 |
| Americanas SA | 1,848 | 12,697 | 1.55 |
| Arco Platform Ltd - Class A | 113 | 2,384 | 0.29 |
| CVC Brasil Operadora e Agencia de Viagens SA | 933 | 3,277 | 0.40 |
| GRUPO DE MODA SOMA SA | 2,091 | 6,706 | 0.82 |
| Infracommerce CXAAS SA | 797 | 2,398 | 0.29 |
| Locaweb Servicos de Internet SA '144A' | 1,832 | 3,894 | 0.47 |
| Magazine Luiza SA | 12,112 | 17,383 | 2.12 |
| MercadoLibre Inc | 77 | 91,590 | 11.15 |
| NU Holdings Ltd/Cayman Islands | 7,118 | 54,951 | 6.69 |
| Pagseguro Digital Ltd - Class A | 873 | 17,504 | 2.13 |
| StoneCo Ltd - Class A | 889 | 10,401 | 1.27 |
| VTEX | 215 | 1,322 | 0.16 |
| XP Inc | 1,436 | 43,224 | 5.26 |
| Total Brazil | | 269,648 | 32.83 |
| Egypt 0.37% | | | |
| Fawry for Banking & Payment Technology Services SAE | 5,534 | 3,000 | 0.37 |
| Total Egypt | | 3,000 | 0.37 |
| Germany, Federal Republic 0.44% | | | |
| Jumia Technologies AG ADR | 378 | 3,621 | 0.44 |
| Total Germany, Federal Republic | | 3,621 | 0.44 |
| India 0.68% | | | |
| MakeMyTrip Ltd | 208 | 5,581 | 0.68 |
| Total India | | 5,581 | 0.68 |
| Indonesia 0.33% | | | |
| Bukalapak.com PT Tbk | 103,391 | 2,750 | 0.33 |
| Total Indonesia | | 2,750 | 0.33 |
| Japan 5.86% | | | |
| Nexon Co Ltd | 1,992 | 48,120 | 5.86 |
| Total Japan | | 48,120 | 5.86 |

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Schedule of Investments (continued)

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

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Kazakhstan 0.96% | | | |
| Kaspi.KZ JSC GDR | 157 | 7,866 | 0.96 |
| Total Kazakhstan | | 7,866 | 0.96 |
| Poland 3.21% | | | |
| Allegro.eu SA '144A' | 1,655 | 14,127 | 1.72 |
| CD Projekt SA | 294 | 12,257 | 1.49 |
| Total Poland | | 26,384 | 3.21 |
| Russian Federation 0.00% | | | |
| HeadHunter Group Plc ADR | 154 | – | – |
| Ozon Holdings Plc ADR | 752 | – | – |
| QIWI plc ADR | 201 | – | – |
| VK Co Ltd GDR | 701 | – | – |
| Yandex NV - Class A | 847 | – | – |
| Total Russian Federation | | – | – |
| Saudi Arabia 2.22% | | | |
| Delivery Hero SE '144A' | 411 | 18,228 | 2.22 |
| Total Saudi Arabia | | 18,228 | 2.22 |
| Singapore 2.87% | | | |
| Grab Holdings Ltd | 6,744 | 23,604 | 2.87 |
| Total Singapore | | 23,604 | 2.87 |
| South Africa 1.59% | | | |
| MultiChoice Group | 1,447 | 13,044 | 1.59 |
| Total South Africa | | 13,044 | 1.59 |
| South Korea 35.20% | | | |
| AfreecaTV Co Ltd | 32 | 3,907 | 0.48 |
| Cafe24 Corp | 54 | 942 | 0.11 |
| CJ ENM Co Ltd | 45 | 4,879 | 0.59 |
| Com2uS Holdings Corp | 18 | 1,853 | 0.23 |
| Com2uSCorp | 33 | 3,019 | 0.37 |
| Coupang Inc | 2,081 | 36,792 | 4.48 |
| Danal Co Ltd | 227 | 2,313 | 0.28 |
| Kakao Corp | 652 | 57,290 | 6.98 |
| Kakao Games Corp | 142 | 9,173 | 1.12 |
| KakaoBank Corp | 661 | 28,140 | 3.43 |
| Kakaopay Corp | 46 | 5,636 | 0.69 |

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Schedule of Investments (continued)

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

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-----------------------|---------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| South Korea 35.20 % (continued) | | | |
| Kginicis Co Ltd | 58 | 1,110 | 0.13 |
| Krafton Inc | 85 | 19,321 | 2.35 |
| Modetour Network Inc | 52 | 1,015 | 0.12 |
| NAVER Corp | 247 | 69,390 | 8.45 |
| NCSOFT Corp | 61 | 23,528 | 2.86 |
| Neowiz | 56 | 1,151 | 0.14 |
| Netmarble Corp '144A' | 71 | 6,532 | 0.80 |
| NHN Corp | 72 | 2,189 | 0.27 |
| Pearl Abyss Corp | 118 | 9,687 | 1.18 |
| Webzen Inc | 58 | 1,177 | 0.14 |
| Total South Korea | | <u>289,044</u> | <u>35.20</u> |
| Taiwan 4.96 % | | | |
| Sea Ltd ADR | 340 | 40,729 | 4.96 |
| Total Taiwan | | <u>40,729</u> | <u>4.96</u> |
| Turkey 0.25 % | | | |
| D-MARKET Elektronik Hizmetler ve Ticaret AS ADR | 886 | 2,011 | 0.25 |
| Total Turkey | | <u>2,011</u> | <u>0.25</u> |
| United Arab Emirates 0.27 % | | | |
| Yalla Group Ltd ADR | 503 | 2,253 | 0.27 |
| Total United Arab Emirates | | <u>2,253</u> | <u>0.27</u> |
| Uruguay 1.46 % | | | |
| Dlocal Ltd/Uruguay - Class A | 383 | 11,972 | 1.46 |
| Total Uruguay | | <u>11,972</u> | <u>1.46</u> |
| Total Common Stock | | <u>771,015</u> | <u>93.88</u> |

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Schedule of Investments (continued)

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

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|---------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Mutual Funds | | | |
| Great Britian 6.04 % | | | |
| Amundi MSCI Emerging Ex China ESG Leaders Select UCITS ETF | 1,045 | 49,581 | 6.04 |
| Total Great Britian | | 49,581 | 6.04 |
| Total Mutual Funds | | 49,581 | 6.04 |
| Total Transferable securities admitted to an official stock exchange | | 820,596 | 99.92 |
| Total Financial assets at fair value through profit or loss | | 820,596 | 99.92 |
| Cash and cash equivalents | | 1,222 | 0.15 |
| Other liabilities | | (576) | (0.07) |
| Total Net assets attributable to holders of redeemable participating shares | | 821,242 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.85 |
| Cash and cash equivalents | | | 0.15 |
| Total Assets | | | 100.00 |

* FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF 6 January 2022.

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Schedule of Investments

Global Online Retail UCITS ETF

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Brazil 3.48% (31 March 2021: –) | | | |
| MercadoLibre Inc | 104 | 123,706 | 3.48 |
| Total Brazil | | 123,706 | 3.48 |
| Canada 2.05% (31 March 2021: –) | | | |
| Shopify Inc - Class A | 108 | 73,004 | 2.05 |
| Total Canada | | 73,004 | 2.05 |
| China 16.55% (31 March 2021: 10.43%) | | | |
| Alibaba Group Holding Ltd ADR | 406 | 44,173 | 1.24 |
| Dada Nexus Ltd ADR | 4,925 | 44,965 | 1.26 |
| DingDong Cayman Ltd ADR | 23,200 | 82,360 | 2.32 |
| iQIYI Inc ADR | 3,018 | 13,702 | 0.39 |
| JD.com Inc ADR | 618 | 35,764 | 1.01 |
| Meituan '144A' | 2,400 | 47,685 | 1.34 |
| Missfresh Ltd ADR | 29,272 | 26,468 | 0.74 |
| Pinduoduo Inc ADR | 1,395 | 55,953 | 1.57 |
| Uxin Ltd ADR | 233,064 | 237,725 | 6.68 |
| Total China | | 588,795 | 16.55 |
| Germany, Federal Republic 3.97% (31 March 2021: 7.65%) | | | |
| HelloFresh SE | 1,301 | 59,292 | 1.67 |
| Jumia Technologies AG ADR | 1,993 | 19,093 | 0.54 |
| MYT Netherlands Parent BV ADR | 2,164 | 26,465 | 0.74 |
| Westwing Group SE | 581 | 7,240 | 0.20 |
| Zalando SE '144A' | 572 | 29,276 | 0.82 |
| Total Germany, Federal Republic | | 141,366 | 3.97 |
| Ireland 0.47% (31 March 2021: –) | | | |
| Cimpress Plc | 263 | 16,724 | 0.47 |
| Total Ireland | | 16,724 | 0.47 |
| Japan 2.47% (31 March 2021: 2.41%) | | | |
| Oisix ra daichi Inc | 1,300 | 32,293 | 0.91 |
| Rakuten Group Inc | 3,600 | 28,681 | 0.80 |
| ZOZO Inc | 1,000 | 27,065 | 0.76 |
| Total Japan | | 88,039 | 2.47 |

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Schedule of Investments (continued)

Global Online Retail UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Luxembourg 0.45% (31 March 2021: –) | | | |
| Global Fashion Group SA | 8,477 | 16,006 | 0.45 |
| Total Luxembourg | | 16,006 | 0.45 |
| Poland 1.52% (31 March 2021: –) | | | |
| Allegro.eu SA '144A' | 6,323 | 53,970 | 1.52 |
| Total Poland | | 53,970 | 1.52 |
| Russian Federation 0.00% (31 March 2021: 2.80%) | | | |
| Ozon Holdings Plc ADR | 7,322 | – | – |
| Total Russian Federation | | – | – |
| Saudi Arabia 3.05% (31 March 2021: 4.67%) | | | |
| Delivery Hero SE '144A' | 2,450 | 108,658 | 3.05 |
| Total Saudi Arabia | | 108,658 | 3.05 |
| Sweden 4.21% (31 March 2021: –) | | | |
| Boozt AB '144A' | 3,819 | 49,626 | 1.40 |
| Dustin Group AB '144A' | 11,551 | 100,148 | 2.81 |
| Total Sweden | | 149,774 | 4.21 |
| Taiwan 4.68% (31 March 2021: –) | | | |
| Sea Ltd ADR | 1,389 | 166,388 | 4.68 |
| Total Taiwan | | 166,388 | 4.68 |
| United Kingdom 3.05% (31 March 2021: 6.47%) | | | |
| boohoo Group Plc | 15,516 | 18,129 | 0.51 |
| Farfetch Ltd | 3,111 | 47,038 | 1.32 |
| THG Plc - Class B | 35,873 | 43,454 | 1.22 |
| Total United Kingdom | | 108,621 | 3.05 |
| United States 53.99% (31 March 2021: 56.53%) | | | |
| 1-800-Flowers.com Inc | 1,049 | 13,385 | 0.38 |
| Affirm Holdings Inc | 3,261 | 150,919 | 4.24 |
| BARK Inc | 18,520 | 68,524 | 1.92 |
| BigCommerce Holdings Inc | 2,953 | 64,700 | 1.82 |
| CarParts.com Inc | 4,257 | 28,522 | 0.80 |
| Carvana Co - Class A | 1,445 | 172,374 | 4.84 |
| Chewy Inc - Class A | 884 | 36,050 | 1.01 |
| Copart Inc | 541 | 67,879 | 1.91 |
| DoorDash Inc | 549 | 64,337 | 1.81 |

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Schedule of Investments (continued)

Global Online Retail UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 53.99% (31 March 2021: 56.53%) (continued) | | | |
| eBay Inc | 397 | 22,732 | 0.64 |
| Etsy Inc | 245 | 30,449 | 0.86 |
| Figs Inc - Class A | 3,405 | 73,276 | 2.06 |
| Fiverr International Ltd | 875 | 66,561 | 1.87 |
| Honest Co Inc/The | 2,565 | 13,364 | 0.37 |
| IAC/InterActiveCorp | 558 | 55,956 | 1.57 |
| Lands' End Inc | 643 | 10,880 | 0.31 |
| Liquidity Services Inc | 2,355 | 40,318 | 1.13 |
| Lyft Inc | 2,626 | 100,838 | 2.83 |
| Netflix Inc | 77 | 28,843 | 0.81 |
| Newegg Commerce Inc - Class A | 6,042 | 38,186 | 1.07 |
| PayPal Holdings Inc | 242 | 27,987 | 0.79 |
| Peloton Interactive Inc - Class A | 481 | 12,708 | 0.36 |
| Poshmark Inc | 1,772 | 22,434 | 0.63 |
| RealReal Inc/The | 9,117 | 66,189 | 1.86 |
| Rent the Runway Inc | 18,881 | 130,090 | 3.65 |
| Revolve Group Inc | 1,744 | 93,635 | 2.63 |
| Shutterstock Inc | 282 | 26,249 | 0.74 |
| Spotify Technology SA | 260 | 39,265 | 1.10 |
| Stitch Fix Inc | 2,512 | 25,296 | 0.71 |
| ThredUp Inc - Class A | 6,920 | 53,284 | 1.50 |
| Uber Technologies Inc | 3,681 | 131,338 | 3.69 |
| Upwork Inc | 1,943 | 45,155 | 1.27 |
| Vroom Inc | 37,548 | 99,878 | 2.81 |
| Total United States | | 1,921,601 | 53.99 |
| Total Common Stock | | 3,556,652 | 99.94 |
| Total Transferable securities admitted to an official stock exchange | | 3,556,652 | 99.94 |
| Total Financial assets at fair value through profit or loss | | 3,556,652 | 99.94 |
| Cash and cash equivalents | | 4,236 | 0.12 |
| Other liabilities | | (1,948) | (0.06) |
| Total Net assets attributable to holders of redeemable participating shares | | 3,558,940 | 100.00 |

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Schedule of Investments (continued)

Global Online Retail UCITS ETF (continued)

| Analysis of total assets | % of Total Assets |
|--|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 99.87 |
| Cash and cash equivalents | 0.12 |
| Other assets | 0.01 |
| Total Assets | <u>100.00</u> |

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Schedule of Investments

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

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Austria 4.19% | | | |
| Verbund AG | 1,673 | 177,769 | 4.19 |
| Total Austria | | 177,769 | 4.19 |
| Brazil 3.89% | | | |
| Cia Energetica de Minas Gerais ADR | 51,259 | 165,054 | 3.89 |
| Total Brazil | | 165,054 | 3.89 |
| Canada 8.75% | | | |
| Ballard Power Systems Inc | 11,406 | 132,864 | 3.13 |
| Boralex Inc | 4,073 | 132,128 | 3.11 |
| Innergex Renewable Energy Inc | 6,686 | 106,412 | 2.51 |
| Total Canada | | 371,404 | 8.75 |
| China 7.21% | | | |
| Daqo New Energy Corp ADR | 2,708 | 111,895 | 2.64 |
| Xinyi Solar Holdings Ltd | 110,000 | 194,116 | 4.57 |
| Total China | | 306,011 | 7.21 |
| Denmark 4.39% | | | |
| Vestas Wind Systems A/S | 6,239 | 186,414 | 4.39 |
| Total Denmark | | 186,414 | 4.39 |
| France 2.22% | | | |
| Neoen SA '144A' | 2,192 | 94,191 | 2.22 |
| Total France | | 94,191 | 2.22 |
| Germany, Federal Republic 2.03% | | | |
| Nordex SE | 4,881 | 86,133 | 2.03 |
| Total Germany, Federal Republic | | 86,133 | 2.03 |
| Israel 2.34% | | | |
| Enlight Renewable Energy Ltd | 42,247 | 99,513 | 2.34 |
| Total Israel | | 99,513 | 2.34 |
| Japan 0.63% | | | |
| RENOVA Inc | 1,900 | 26,847 | 0.63 |
| Total Japan | | 26,847 | 0.63 |

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Schedule of Investments (continued)

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

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| New Zealand 8.98% | | | |
| Contact Energy Ltd | 33,036 | 187,269 | 4.41 |
| Meridian Energy Ltd | 55,275 | 194,151 | 4.57 |
| Total New Zealand | | 381,420 | 8.98 |
| South Africa 1.98% | | | |
| Scatec ASA '144A' | 5,458 | 83,892 | 1.98 |
| Total South Africa | | 83,892 | 1.98 |
| Spain 8.03% | | | |
| EDP Renovaveis SA | 7,731 | 200,767 | 4.73 |
| Siemens Gamesa Renewable Energy SA | 7,891 | 140,259 | 3.30 |
| Total Spain | | 341,026 | 8.03 |
| United States 45.08% | | | |
| Array Technologies Inc | 5,426 | 61,151 | 1.44 |
| Bloom Energy Corp | 6,717 | 162,216 | 3.82 |
| Brookfield Renewable Corp | 5,110 | 223,369 | 5.26 |
| Enphase Energy Inc | 1,177 | 237,495 | 5.60 |
| First Solar Inc | 2,086 | 174,682 | 4.12 |
| Green Plains Inc | 2,436 | 75,540 | 1.78 |
| Plug Power Inc | 7,121 | 203,732 | 4.80 |
| Renewable Energy Group Inc | 2,285 | 138,585 | 3.26 |
| Shoals Technologies Group Inc - Class A | 4,736 | 80,701 | 1.90 |
| SolarEdge Technologies Inc | 673 | 216,955 | 5.11 |
| Sunnova Energy International Inc | 4,236 | 97,682 | 2.30 |
| SunPower Corp | 3,776 | 81,109 | 1.91 |
| Sunrun Inc | 5,278 | 160,293 | 3.78 |
| Total United States | | 1,913,510 | 45.08 |
| Total Common Stock | | 4,233,184 | 99.72 |
| Total Transferable securities admitted to an official stock exchange | | 4,233,184 | 99.72 |
| Total Financial assets at fair value through profit or loss | | 4,233,184 | 99.72 |
| Cash and cash equivalents | | 7,444 | 0.18 |
| Other assets | | 4,405 | 0.10 |
| Total Net assets attributable to holders of redeemable participating shares | | 4,245,033 | 100.00 |

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Schedule of Investments (continued)

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

| Analysis of total assets | % of Total Assets |
|--|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 99.68 |
| Cash and cash equivalents | 0.18 |
| Other assets | 0.14 |
| Total Assets | <u>100.00</u> |

* HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF launched on 28 June 2021.

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Schedule of Investments

HAN-GINS Cloud Technology Equal Weight UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 1.28% (31 March 2021: –) | | | |
| Open Text Corp | 6,688 | 283,571 | 1.28 |
| Total Canada | | 283,571 | 1.28 |
| China 10.64% (31 March 2021: 4.56%) | | | |
| Alibaba Group Holding Ltd ADR | 2,411 | 262,317 | 1.19 |
| Baidu Inc ADR | 2,053 | 271,612 | 1.23 |
| Cloopen Group Holding Ltd ADR | 132,176 | 227,343 | 1.03 |
| Digital China Group Co Ltd | 129,000 | 292,825 | 1.33 |
| GDS Holdings Ltd ADR | 7,276 | 285,583 | 1.30 |
| Kingsoft Cloud Holdings Ltd ADR | 25,562 | 155,161 | 0.70 |
| Ming Yuan Cloud Group Holdings Ltd | 154,000 | 211,983 | 0.96 |
| Montnets Cloud Technology Group Co Ltd | 130,100 | 253,719 | 1.15 |
| Sangfor Technologies Inc | 12,152 | 213,556 | 0.97 |
| Tuya Inc ADR | 58,100 | 171,976 | 0.78 |
| Total China | | 2,346,075 | 10.64 |
| Finland 1.36% (31 March 2021: –) | | | |
| Nokia Oyj | 54,121 | 300,214 | 1.36 |
| Total Finland | | 300,214 | 1.36 |
| Indonesia 1.58% (31 March 2021: –) | | | |
| Telkom Indonesia Persero Tbk PT | 1,089,900 | 347,554 | 1.58 |
| Total Indonesia | | 347,554 | 1.58 |
| Israel 5.19% (31 March 2021: –) | | | |
| AudioCodes Ltd | 9,648 | 246,506 | 1.12 |
| Check Point Software Technologies Ltd | 2,515 | 347,724 | 1.57 |
| Nice Ltd ADR | 1,200 | 262,800 | 1.19 |
| Radware Ltd | 9,015 | 288,210 | 1.31 |
| Total Israel | | 1,145,240 | 5.19 |
| Italy 0.88% (31 March 2021: –) | | | |
| Kaleyra Inc | 32,437 | 193,973 | 0.88 |
| Total Italy | | 193,973 | 0.88 |
| Japan 4.42% (31 March 2021: –) | | | |
| Internet Initiative Japan Inc | 8,500 | 287,477 | 1.30 |
| TerraSky Co Ltd | 24,000 | 310,047 | 1.41 |

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Schedule of Investments (continued)

HAN-GINS Cloud Technology Equal Weight UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Japan 4.42% (31 March 2021: –) (continued) | | | |
| Trend Micro Inc/Japan | 6,400 | 377,541 | 1.71 |
| Total Japan | | 975,065 | 4.42 |
| Thailand 3.03% (31 March 2021: –) | | | |
| Jasmine Technology Solution PCL NVDR | 60,200 | 668,084 | 3.03 |
| Total Thailand | | 668,084 | 3.03 |
| United Kingdom 1.40% (31 March 2021: –) | | | |
| Softcat Plc | 13,781 | 309,187 | 1.40 |
| Total United Kingdom | | 309,187 | 1.40 |
| United States 70.18% (31 March 2021: 91.47%) | | | |
| 8x8 Inc | 19,210 | 241,854 | 1.10 |
| Adobe Inc | 608 | 277,017 | 1.26 |
| Alphabet Inc - Class A | 114 | 317,074 | 1.44 |
| Amdocs Ltd | 4,191 | 344,542 | 1.56 |
| Apple Inc | 1,832 | 319,886 | 1.45 |
| Arista Networks Inc | 2,446 | 339,945 | 1.54 |
| Avaya Holdings Corp | 15,615 | 197,842 | 0.90 |
| Bandwidth Inc - Class A | 4,671 | 151,294 | 0.69 |
| Cisco Systems Inc | 5,169 | 288,223 | 1.31 |
| CommVault Systems Inc | 4,553 | 302,092 | 1.37 |
| Couchbase Inc | 15,704 | 273,564 | 1.24 |
| CrowdStrike Holdings Inc | 1,796 | 407,836 | 1.85 |
| CyberArk Software Ltd | 2,201 | 371,419 | 1.68 |
| Datadog Inc | 2,294 | 347,472 | 1.58 |
| Datto Holding Corp | 12,533 | 334,882 | 1.52 |
| Dell Technologies Inc | 5,240 | 262,996 | 1.19 |
| Dynatrace Inc | 6,011 | 283,118 | 1.28 |
| Equinix Inc (REIT) | 424 | 314,447 | 1.43 |
| Extreme Networks Inc | 22,200 | 271,062 | 1.23 |
| F5 Inc | 1,344 | 280,829 | 1.27 |
| Fastly Inc | 10,096 | 175,468 | 0.80 |
| Guidewire Software Inc | 3,060 | 289,537 | 1.31 |
| Hewlett Packard Enterprise Co | 18,061 | 301,799 | 1.37 |
| IDT Corp | 7,812 | 266,311 | 1.21 |
| Information Services Group Inc | 45,841 | 312,177 | 1.42 |
| Inseego Corp | 63,699 | 257,981 | 1.17 |
| Intel Corp | 5,695 | 282,244 | 1.28 |
| International Business Machines Corp | 2,364 | 307,367 | 1.39 |
| Juniper Networks Inc | 9,158 | 340,311 | 1.54 |

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Schedule of Investments (continued)

HAN-GINS Cloud Technology Equal Weight UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 70.18% (31 March 2021: 91.47%) (continued) | | | |
| Mandiant Inc | 19,667 | 438,771 | 1.99 |
| Microsoft Corp | 1,023 | 315,401 | 1.43 |
| NetApp Inc | 3,324 | 275,892 | 1.25 |
| Nutanix Inc | 10,923 | 292,955 | 1.33 |
| NVIDIA Corp | 1,177 | 321,156 | 1.46 |
| Okta Inc | 1,552 | 234,290 | 1.06 |
| Oracle Corp | 3,617 | 299,234 | 1.36 |
| Palo Alto Networks Inc | 636 | 395,916 | 1.79 |
| Pure Storage Inc | 11,499 | 406,030 | 1.84 |
| Qualys Inc | 2,512 | 357,734 | 1.62 |
| Rackspace Technology Inc | 24,676 | 275,384 | 1.25 |
| ResMed Inc CDI | 12,780 | 311,141 | 1.41 |
| RingCentral Inc - Class A | 1,796 | 210,509 | 0.95 |
| salesforce.com Inc | 1,372 | 291,303 | 1.32 |
| Snowflake Inc | 1,095 | 250,897 | 1.14 |
| Sumo Logic Inc | 26,726 | 311,892 | 1.41 |
| Teradata Corp | 7,252 | 357,451 | 1.62 |
| Twilio Inc - Class A | 1,474 | 242,930 | 1.10 |
| VMware Inc | 2,534 | 288,547 | 1.31 |
| Vonage Holdings Corp | 15,237 | 309,159 | 1.40 |
| Workday Inc - Class A | 1,247 | 298,607 | 1.35 |
| Zoom Video Communications Inc - Class A | 1,985 | 232,702 | 1.05 |
| Zscaler Inc | 1,244 | 300,152 | 1.36 |
| Total United States | | 15,478,642 | 70.18 |
| Total Common Stock | | 22,047,605 | 99.96 |
| Total Transferable securities admitted to an official stock exchange | | 22,047,605 | 99.96 |
| Total Financial assets at fair value through profit or loss | | 22,047,605 | 99.96 |
| Cash and cash equivalents | | 13,032 | 0.06 |
| Other liabilities | | (4,848) | (0.02) |
| Total Net assets attributable to holders of redeemable participating shares | | 22,055,789 | 100.00 |

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Schedule of Investments (continued)

HAN-GINS Cloud Technology Equal Weight UCITS ETF* (continued)

| Analysis of total assets | % of Total Assets |
|--|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 99.91 |
| Cash and cash equivalents | 0.06 |
| Other assets | 0.03 |
| Total Assets | <u>100.00</u> |

* HAN-GINS Cloud Technology UCITS ETF changed its name to HAN-GINS Cloud Technology Equal Weight UCITS ETF effective 9 April 2021.

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Schedule of Investments

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Australia 1.33% (31 March 2021: 1.23%) | | | |
| Cochlear Ltd | 973 | 164,644 | 1.33 |
| Total Australia | | 164,644 | 1.33 |
| Canada 1.24% (31 March 2021: –) | | | |
| Xenon Pharmaceuticals Inc | 5,012 | 153,217 | 1.24 |
| Total Canada | | 153,217 | 1.24 |
| China 5.24% (31 March 2021: 3.07%) | | | |
| Alibaba Health Information Technology Ltd | 180,000 | 116,761 | 0.94 |
| BeiGene Ltd ADR | 560 | 105,616 | 0.85 |
| Microport Scientific Corp | 41,900 | 95,128 | 0.77 |
| Ping An Healthcare and Technology Co Ltd '144A' | 42,100 | 110,741 | 0.90 |
| Shandong Weigao Group Medical Polymer Co Ltd 'H' | 126,200 | 135,202 | 1.09 |
| Zepp Health Corp ADR | 29,508 | 84,983 | 0.69 |
| Total China | | 648,431 | 5.24 |
| Denmark 1.12% (31 March 2021: 0.42%) | | | |
| Demant A/S | 3,035 | 138,917 | 1.12 |
| Total Denmark | | 138,917 | 1.12 |
| France 1.60% (31 March 2021: 0.57%) | | | |
| BioMerieux | 1,094 | 117,755 | 0.95 |
| Cellectis SA ADR | 17,612 | 79,959 | 0.65 |
| Total France | | 197,714 | 1.60 |
| Ireland 0.93% (31 March 2021: 0.10%) | | | |
| Prothena Corp Plc | 3,159 | 115,525 | 0.93 |
| Total Ireland | | 115,525 | 0.93 |
| Italy 1.06% (31 March 2021: 0.38%) | | | |
| DiaSorin SpA | 835 | 131,834 | 1.06 |
| Total Italy | | 131,834 | 1.06 |
| Japan 8.24% (31 March 2021: 4.97%) | | | |
| CYBERDYNE Inc | 50,600 | 151,748 | 1.23 |
| JMDC Inc | 2,200 | 122,529 | 0.99 |
| Medical Data Vision Co Ltd | 14,600 | 144,707 | 1.17 |
| MedPeer Inc | 4,900 | 161,483 | 1.31 |

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Japan 8.24% (31 March 2021: 4.97%) (continued) | | | |
| Olympus Corp | 6,700 | 129,115 | 1.04 |
| PeptiDream Inc | 6,200 | 111,664 | 0.90 |
| Sysmex Corp | 1,200 | 88,219 | 0.71 |
| Terumo Corp | 3,600 | 110,454 | 0.89 |
| Total Japan | | 1,019,919 | 8.24 |
| Netherlands 2.07% (31 March 2021: –) | | | |
| Koninklijke Philips NV | 4,262 | 131,498 | 1.06 |
| uniQure NV | 6,869 | 124,123 | 1.01 |
| Total Netherlands | | 255,621 | 2.07 |
| New Zealand 0.93% (31 March 2021: 1.33%) | | | |
| Fisher & Paykel Healthcare Corp Ltd | 6,810 | 115,336 | 0.93 |
| Total New Zealand | | 115,336 | 0.93 |
| Sweden 1.74% (31 March 2021: 0.55%) | | | |
| BICO Group AB - Class B | 4,720 | 84,530 | 0.68 |
| BioArctic AB '144A' | 11,789 | 130,547 | 1.06 |
| Total Sweden | | 215,077 | 1.74 |
| Switzerland 3.24% (31 March 2021: 3.50%) | | | |
| CRISPR Therapeutics AG | 1,862 | 116,878 | 0.95 |
| Sonova Holding AG | 397 | 167,212 | 1.35 |
| Straumann Holding AG | 72 | 116,303 | 0.94 |
| Total Switzerland | | 400,393 | 3.24 |
| United Kingdom 1.16% (31 March 2021: 2.39%) | | | |
| Smith & Nephew Plc | 8,934 | 143,508 | 1.16 |
| Total United Kingdom | | 143,508 | 1.16 |
| United States 68.82% (31 March 2021: 81.03%) | | | |
| 10X Genomics Inc (Units) | 1,030 | 78,352 | 0.63 |
| 1Life Healthcare Inc | 8,835 | 97,892 | 0.79 |
| 4D Molecular Therapeutics Inc | 6,625 | 100,170 | 0.81 |
| ABIOMED Inc | 434 | 143,758 | 1.16 |
| ACADIA Pharmaceuticals Inc | 6,290 | 152,344 | 1.23 |
| Adaptive Biotechnologies Corp | 5,302 | 73,592 | 0.60 |
| Agilent Technologies Inc | 968 | 128,095 | 1.04 |
| Alector Inc | 6,444 | 91,827 | 0.74 |
| Align Technology Inc | 230 | 100,280 | 0.81 |

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 68.82% (31 March 2021: 81.03%) (continued) | | | |
| Alkermes Plc | 6,345 | 166,937 | 1.35 |
| Alnylam Pharmaceuticals Inc | 786 | 128,346 | 1.04 |
| Amicus Therapeutics Inc | 12,549 | 118,839 | 0.96 |
| Arcturus Therapeutics Holdings Inc | 3,770 | 101,639 | 0.82 |
| Beam Therapeutics Inc | 1,767 | 101,249 | 0.82 |
| Biogen Inc | 649 | 136,679 | 1.10 |
| BioMarin Pharmaceutical Inc | 1,676 | 129,220 | 1.04 |
| Bio-Rad Laboratories Inc | 204 | 114,899 | 0.93 |
| Bioventus Inc | 10,933 | 154,155 | 1.25 |
| Bluebird Bio Inc | 13,209 | 64,064 | 0.52 |
| Boston Scientific Corp | 3,577 | 158,425 | 1.28 |
| Dexcom Inc | 266 | 136,086 | 1.10 |
| Edwards Lifesciences Corp | 1,189 | 139,969 | 1.13 |
| Exact Sciences Corp | 1,956 | 136,764 | 1.11 |
| Health Catalyst Inc | 3,871 | 101,149 | 0.82 |
| Hologic Inc | 2,008 | 154,255 | 1.25 |
| Illumina Inc | 399 | 139,411 | 1.13 |
| Insulet Corp | 559 | 148,912 | 1.20 |
| Intellia Therapeutics Inc | 1,188 | 86,332 | 0.70 |
| Intra-Cellular Therapies Inc | 2,959 | 181,061 | 1.46 |
| Intuitive Surgical Inc | 419 | 126,404 | 1.02 |
| Invitae Corp | 9,066 | 72,256 | 0.58 |
| Ionis Pharmaceuticals Inc | 4,673 | 173,088 | 1.40 |
| iRhythm Technologies Inc | 1,286 | 202,506 | 1.64 |
| Jazz Pharmaceuticals Plc | 1,192 | 185,559 | 1.50 |
| Medtronic Plc | 1,485 | 164,761 | 1.33 |
| MeiraGTx Holdings plc | 6,823 | 94,499 | 0.76 |
| Myriad Genetics Inc | 5,600 | 141,120 | 1.14 |
| Natera Inc | 1,629 | 66,268 | 0.54 |
| Nektar Therapeutics - Class A | 9,750 | 52,552 | 0.43 |
| NeoGenomics Inc | 4,386 | 53,290 | 0.43 |
| Neurocrine Biosciences Inc | 1,796 | 168,375 | 1.36 |
| NextGen Healthcare Inc | 8,645 | 180,767 | 1.46 |
| Omeros Corp | 20,007 | 120,242 | 0.97 |
| OptimizeRx Corp | 2,526 | 95,255 | 0.77 |
| Penumbra Inc | 554 | 123,060 | 0.99 |
| Personalis Inc | 10,644 | 87,174 | 0.70 |
| Phreesia Inc | 3,456 | 91,100 | 0.74 |
| Precision BioSciences Inc | 17,779 | 54,759 | 0.44 |
| PTC Therapeutics Inc | 3,651 | 136,219 | 1.10 |
| QIAGEN NV | 2,766 | 135,534 | 1.10 |
| Quidel Corp | 1,111 | 124,943 | 1.01 |
| Regeneron Pharmaceuticals Inc | 244 | 170,414 | 1.38 |

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 68.82% (31 March 2021: 81.03%) (continued) | | | |
| REGENXBIO Inc | 4,394 | 145,837 | 1.18 |
| ResMed Inc | 589 | 142,838 | 1.15 |
| Sage Therapeutics Inc | 3,548 | 117,439 | 0.95 |
| Sangamo Therapeutics Inc | 17,814 | 103,499 | 0.84 |
| Sarepta Therapeutics Inc | 1,669 | 130,382 | 1.05 |
| Schrodinger Inc/United States | 4,257 | 145,249 | 1.17 |
| SmileDirectClub Inc | 53,634 | 138,912 | 1.12 |
| STERIS Plc | 634 | 153,282 | 1.24 |
| Supernus Pharmaceuticals Inc | 4,962 | 160,372 | 1.30 |
| Teladoc Health Inc | 1,606 | 115,841 | 0.94 |
| Teleflex Inc | 466 | 165,351 | 1.34 |
| Twist Bioscience Corp | 1,810 | 89,378 | 0.72 |
| Veeva Systems Inc - Class A | 587 | 124,714 | 1.01 |
| Veracyte Inc | 3,774 | 104,049 | 0.84 |
| West Pharmaceutical Services Inc | 332 | 136,356 | 1.10 |
| Zimmer Biomet Holdings Inc | 1,203 | 153,864 | 1.24 |
| Zimvie Inc | 118 | 2,695 | 0.02 |
| Total United States | | 8,514,904 | 68.82 |
| Total Common Stock | | 12,215,040 | 98.72 |
| Mutual Funds | | | |
| Ireland 1.19% (31 March 2021: 0.26%) | | | |
| iShares MSCI India UCITS ETF - ETF | 19,190 | 146,477 | 1.19 |
| Total Ireland | | 146,477 | 1.19 |
| Total Mutual Funds | | 146,477 | 1.19 |
| Total Transferable securities admitted to an official stock exchange | | 12,361,517 | 99.91 |
| Total Financial assets at fair value through profit or loss | | 12,361,517 | 99.91 |
| Cash and cash equivalents | | 12,323 | 0.10 |
| Other liabilities | | (727) | (0.01) |
| Total Net assets attributable to holders of redeemable participating shares | | 12,373,113 | 100.00 |

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF* (continued)

| Analysis of total assets | % of Total Assets |
|--|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 99.83 |
| Cash and cash equivalents | 0.10 |
| Other assets | 0.07 |
| Total Assets | <u>100.00</u> |

* HAN-GINS Indxx Healthcare Innovation UCITS ETF changed its name to HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF effective 9 April 2021.

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Schedule of Investments

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Australia 1.86% (31 March 2021: 0.95%) | | | |
| Aristocrat Leisure Ltd | 33,195 | 914,856 | 0.91 |
| Iris Energy Ltd | 60,947 | 955,040 | 0.95 |
| Total Australia | | 1,869,896 | 1.86 |
| Canada 3.22% (31 March 2021: 6.99%) | | | |
| Bitfarms Ltd/Canada | 236,716 | 892,603 | 0.89 |
| Hive Blockchain Technologies Ltd (Units) | 437,873 | 932,481 | 0.93 |
| Hut 8 Mining Corp (Units) | 146,728 | 809,361 | 0.80 |
| Voyager Digital Ltd | 113,080 | 607,461 | 0.60 |
| Total Canada | | 3,241,906 | 3.22 |
| China 14.96% (31 March 2021: 13.76%) | | | |
| Alibaba Group Holding Ltd ADR | 8,537 | 928,826 | 0.92 |
| Baidu Inc | 51,600 | 932,325 | 0.93 |
| Baidu Inc ADR | 5,892 | 779,512 | 0.77 |
| BeiGene Ltd | 55,300 | 855,833 | 0.85 |
| Bit Digital Inc | 229,127 | 824,857 | 0.82 |
| BIT Mining Ltd ADR | 319,039 | 890,119 | 0.88 |
| BYD Co Ltd 'H' | 29,500 | 845,291 | 0.84 |
| GDS Holdings Ltd | 163,300 | 833,037 | 0.83 |
| Jiangsu Hengrui Medicine Co Ltd | 141,500 | 820,720 | 0.81 |
| Kuaishou Technology '144A' | 78,500 | 743,763 | 0.74 |
| Li Auto Inc | 63,900 | 859,192 | 0.85 |
| NetEase Inc | 46,100 | 846,488 | 0.84 |
| NIO Inc ADR | 39,307 | 827,412 | 0.82 |
| NXP Semiconductors NV | 4,725 | 874,503 | 0.87 |
| Renren Inc ADR | 43,514 | 952,086 | 0.95 |
| Sangfor Technologies Inc | 39,008 | 685,515 | 0.68 |
| Weibo Corp ADR | 35,452 | 868,929 | 0.86 |
| Will Semiconductor Co Ltd Shanghai | 23,100 | 703,758 | 0.70 |
| Total China | | 15,072,166 | 14.96 |
| Denmark 0.97% (31 March 2021: 0.84%) | | | |
| Genmab A/S | 2,665 | 982,632 | 0.97 |
| Total Denmark | | 982,632 | 0.97 |
| France 0.98% (31 March 2021: –) | | | |
| Ipsen SA | 7,802 | 983,542 | 0.98 |
| Total France | | 983,542 | 0.98 |

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Schedule of Investments (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Germany, Federal Republic 1.84% (31 March 2021: 5.36%) | | | |
| Bitcoin Group SE | 22,041 | 955,204 | 0.95 |
| Infineon Technologies AG | 25,988 | 895,945 | 0.89 |
| Total Germany, Federal Republic | | 1,851,149 | 1.84 |
| Israel 0.85% (31 March 2021: 0.86%) | | | |
| Check Point Software Technologies Ltd | 6,198 | 856,936 | 0.85 |
| Total Israel | | 856,936 | 0.85 |
| Japan 6.35% (31 March 2021: 5.04%) | | | |
| FANUC Corp | 4,900 | 873,825 | 0.87 |
| Keyence Corp | 1,900 | 896,189 | 0.89 |
| Nexon Co Ltd | 41,700 | 1,007,328 | 1.00 |
| Nintendo Co Ltd | 1,800 | 914,570 | 0.91 |
| Renesas Electronics Corp | 77,300 | 911,997 | 0.91 |
| Toyota Industries Corp | 11,900 | 830,426 | 0.82 |
| Trend Micro Inc/Japan | 16,300 | 961,549 | 0.95 |
| Total Japan | | 6,395,884 | 6.35 |
| Netherlands 0.99% (31 March 2021: 1.64%) | | | |
| Argenx SE | 3,175 | 997,974 | 0.99 |
| Total Netherlands | | 997,974 | 0.99 |
| Russian Federation 0.00% (31 March 2021: 1.97%) | | | |
| Yandex NV - Class A | 15,603 | – | – |
| Total Russian Federation | | – | – |
| Singapore 0.92% (31 March 2021: –) | | | |
| STMicroelectronics NV | 21,048 | 927,626 | 0.92 |
| Total Singapore | | 927,626 | 0.92 |
| South Korea 2.75% (31 March 2021: 2.53%) | | | |
| Celltrion Healthcare Co Ltd | 216 | 11,584 | 0.01 |
| Krafton Inc | 3,661 | 832,148 | 0.83 |
| LG Energy Solution | 2,621 | 955,804 | 0.95 |
| Samsung SDI Co Ltd | 1,970 | 968,706 | 0.96 |
| Total South Korea | | 2,768,242 | 2.75 |

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Schedule of Investments (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Sweden 0.80 % (31 March 2021: 1.95 %) | | | |
| Evolution AB '144A' | 7,722 | 802,161 | 0.80 |
| Total Sweden | | 802,161 | 0.80 |
| Taiwan 0.72 % (31 March 2021: 1.70 %) | | | |
| MediaTek Inc | 23,000 | 726,489 | 0.72 |
| Total Taiwan | | 726,489 | 0.72 |
| United Kingdom 0.88 % (31 March 2021: 0.96 %) | | | |
| Argo Blockchain Plc | 941,195 | 891,002 | 0.88 |
| Total United Kingdom | | 891,002 | 0.88 |
| United States 61.06 % (31 March 2021: 52.37 %) | | | |
| Activision Blizzard Inc | 11,018 | 882,652 | 0.88 |
| Adobe Inc | 1,953 | 889,826 | 0.88 |
| Advanced Micro Devices Inc | 7,283 | 796,323 | 0.79 |
| Agilent Technologies Inc | 6,890 | 911,754 | 0.90 |
| Alphabet Inc - Class A | 361 | 1,004,067 | 1.00 |
| Analog Devices Inc | 5,603 | 925,504 | 0.92 |
| Apple Inc | 5,438 | 949,529 | 0.94 |
| AppLovin Corp - Class A | 15,462 | 851,492 | 0.84 |
| Aptiv Plc | 6,939 | 830,668 | 0.82 |
| Bristol-Myers Squibb Co | 13,077 | 955,013 | 0.95 |
| Bruker Corp | 12,761 | 820,532 | 0.81 |
| Cipher Mining Inc | 295,540 | 1,075,766 | 1.07 |
| Cisco Systems Inc | 16,106 | 898,071 | 0.89 |
| Cleantech Inc | 84,718 | 1,047,962 | 1.04 |
| Cloudflare Inc | 7,715 | 923,485 | 0.92 |
| Coinbase Global Inc | 4,707 | 893,671 | 0.89 |
| Corteva Inc | 17,547 | 1,008,602 | 1.00 |
| CrowdStrike Holdings Inc | 4,700 | 1,067,276 | 1.06 |
| CyberArk Software Ltd | 5,279 | 890,831 | 0.88 |
| Datadog Inc | 5,689 | 861,713 | 0.86 |
| Equinix Inc (REIT) | 1,266 | 938,891 | 0.93 |
| Exact Sciences Corp | 11,507 | 804,569 | 0.80 |
| Fortinet Inc | 2,607 | 890,916 | 0.88 |
| Fortive Corp | 13,869 | 845,038 | 0.84 |
| Galaxy Digital Holdings Ltd | 68,926 | 1,175,365 | 1.17 |
| Hologic Inc | 12,832 | 985,754 | 0.98 |
| Intel Corp | 18,831 | 933,264 | 0.93 |
| International Business Machines Corp | 7,331 | 953,177 | 0.95 |
| Intuitive Surgical Inc | 3,094 | 933,398 | 0.93 |

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Schedule of Investments (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)

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| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 61.06% (31 March 2021: 52.37%) (continued) | | | |
| Lucid Group Inc | 30,982 | 786,943 | 0.78 |
| Marathon Digital Holdings Inc | 35,424 | 990,101 | 0.98 |
| Marvell Technology Inc | 13,147 | 942,771 | 0.94 |
| Meta Platforms Inc - Class A | 4,684 | 1,041,534 | 1.03 |
| Mettler-Toledo International Inc | 639 | 877,468 | 0.87 |
| Microchip Technology Inc | 12,986 | 975,768 | 0.97 |
| Microsoft Corp | 3,006 | 926,780 | 0.92 |
| Mimecast Ltd | 11,292 | 898,392 | 0.89 |
| Netflix Inc | 2,318 | 868,300 | 0.86 |
| NVIDIA Corp | 3,683 | 1,004,943 | 1.00 |
| Okta Inc | 5,006 | 755,706 | 0.75 |
| ON Semiconductor Corp | 14,345 | 898,140 | 0.89 |
| Oracle Corp | 12,023 | 994,663 | 0.99 |
| Palo Alto Networks Inc | 1,511 | 940,613 | 0.93 |
| PerkinElmer Inc | 5,001 | 872,474 | 0.87 |
| Pinterest Inc | 37,011 | 910,841 | 0.90 |
| QUALCOMM Inc | 5,222 | 798,026 | 0.79 |
| Qualys Inc | 7,285 | 1,037,457 | 1.03 |
| Rapid7 Inc | 8,680 | 965,563 | 0.96 |
| Riot Blockchain Inc | 52,136 | 1,103,719 | 1.10 |
| Rivian Automotive Inc | 13,294 | 667,891 | 0.66 |
| ROBLOX Corp | 17,417 | 805,362 | 0.80 |
| Roku Inc | 6,438 | 806,488 | 0.80 |
| salesforce.com Inc | 4,264 | 905,332 | 0.90 |
| Seagen Inc | 6,971 | 1,004,173 | 1.00 |
| SentinelOne Inc | 21,639 | 838,295 | 0.83 |
| Spotify Technology SA | 5,750 | 868,365 | 0.86 |
| Tenable Holdings Inc | 16,495 | 953,246 | 0.95 |
| Tesla Inc | 1,033 | 1,113,161 | 1.10 |
| Texas Instruments Inc | 5,284 | 969,508 | 0.96 |
| Trade Desk Inc/The - Class A | 10,528 | 729,064 | 0.72 |
| Twilio Inc - Class A | 5,138 | 846,794 | 0.84 |
| Twitter Inc | 27,823 | 1,076,472 | 1.07 |
| VMware Inc | 7,656 | 871,789 | 0.87 |
| Waters Corp | 2,883 | 894,854 | 0.89 |
| Zoom Video Communications Inc - Class A | 6,774 | 794,116 | 0.79 |
| Zscaler Inc | 3,757 | 906,489 | 0.90 |
| Zynga Inc - Class A | 100,552 | 929,100 | 0.92 |
| Total United States | | 61,515,810 | 61.06 |
| Total Common Stock | | 99,883,415 | 99.15 |

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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 |
|--|----------------|---------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Preferred Stock | | | |
| Germany, Federal Republic 0.78% (31 March 2021: 1.14%) | | | |
| Volkswagen AG - Preference | 4,489 | 784,163 | 0.78 |
| Total Germany, Federal Republic | | 784,163 | 0.78 |
| Total Preferred Stock | | 784,163 | 0.78 |
| Total Transferable securities admitted to an official stock exchange | | 100,667,578 | 99.93 |
| Total Financial assets at fair value through profit or loss | | 100,667,578 | 99.93 |
| Cash and cash equivalents | | 85,336 | 0.08 |
| Other liabilities | | (11,967) | (0.01) |
| Total Net assets attributable to holders of redeemable participating shares | | 100,740,947 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.88 |
| Cash and cash equivalents | | | 0.08 |
| Other assets | | | 0.04 |
| Total Assets | | | 100.00 |

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Schedule of Investments

iClima Global Decarbonisation Enablers UCITS ETF

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Austria 1.49% (31 March 2021: 0.82%) | | | |
| Mondi Plc | 15,400 | 302,423 | 0.53 |
| Verbund AG | 5,192 | 551,690 | 0.96 |
| Total Austria | | 854,113 | 1.49 |
| Belgium 0.80% (31 March 2021: 0.69%) | | | |
| Umicore SA | 10,468 | 458,433 | 0.80 |
| Total Belgium | | 458,433 | 0.80 |
| Brazil 1.36% (31 March 2021: 1.35%) | | | |
| Klabin SA | 73,800 | 374,595 | 0.65 |
| Suzano SA | 35,100 | 407,363 | 0.71 |
| Total Brazil | | 781,958 | 1.36 |
| Canada 3.43% (31 March 2021: 3.70%) | | | |
| Algonquin Power & Utilities Corp | 27,482 | 426,615 | 0.74 |
| Ballard Power Systems Inc | 17,091 | 199,086 | 0.35 |
| Boralex Inc | 6,576 | 213,325 | 0.37 |
| Canadian Solar Inc | 6,395 | 226,127 | 0.40 |
| Innergex Renewable Energy Inc | 11,445 | 182,155 | 0.32 |
| Li-Cycle Holdings Corp | 22,549 | 190,539 | 0.33 |
| NFI Group Inc | 11,103 | 141,690 | 0.25 |
| Northland Power Inc | 11,609 | 386,261 | 0.67 |
| Total Canada | | 1,965,798 | 3.43 |
| Chile 1.38% (31 March 2021: 0.78%) | | | |
| Sociedad Quimica y Minera de Chile SA ADR | 9,223 | 789,489 | 1.38 |
| Total Chile | | 789,489 | 1.38 |
| China 6.12% (31 March 2021: 5.43%) | | | |
| BYD Co Ltd 'H' | 19,500 | 558,751 | 0.97 |
| JinkoSolar Holding Co Ltd ADR | 3,998 | 193,063 | 0.34 |
| Kandi Technologies Group Inc (Units) | 57,168 | 182,938 | 0.32 |
| Lee & Man Paper Manufacturing Ltd | 248,000 | 129,520 | 0.23 |
| Li Auto Inc ADR | 18,477 | 476,891 | 0.83 |
| Luoyang Glass Co Ltd 'H' | 96,000 | 143,668 | 0.25 |
| NIO Inc ADR | 23,576 | 496,275 | 0.86 |
| Niu Technologies ADR | 12,376 | 119,552 | 0.21 |
| Xinjiang Goldwind Science & Technology Co Ltd 'H' | 226,600 | 342,010 | 0.60 |
| Xinyi Solar Holdings Ltd | 246,000 | 434,114 | 0.76 |

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iClima Global Decarbonisation Enablers UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| China 6.12 % (31 March 2021: 5.43 %) (continued) | | | |
| XPeng Inc ADR - Class A | 15,657 | 431,977 | 0.75 |
| Total China | | <u>3,508,759</u> | <u>6.12</u> |
| Denmark 3.05 % (31 March 2021: 1.91 %) | | | |
| Novozymes A/S | 7,566 | 523,991 | 0.91 |
| Orsted AS '144A' | 5,156 | 654,937 | 1.14 |
| Vestas Wind Systems A/S | 19,143 | 571,970 | 1.00 |
| Total Denmark | | <u>1,750,898</u> | <u>3.05</u> |
| Finland 0.78 % (31 March 2021: 0.95 %) | | | |
| UPM-Kymmene Oyj | 13,532 | 446,571 | 0.78 |
| Total Finland | | <u>446,571</u> | <u>0.78</u> |
| France 3.25 % (31 March 2021: 5.41 %) | | | |
| Alstom SA | 12,067 | 285,577 | 0.50 |
| Carbios SACA | 3,939 | 151,204 | 0.26 |
| Cie de Saint-Gobain | 8,178 | 493,815 | 0.86 |
| McPhy Energy SA | 8,964 | 189,501 | 0.33 |
| Neoen SA '144A' | 9,135 | 392,535 | 0.69 |
| Nexans SA | 3,702 | 350,322 | 0.61 |
| Total France | | <u>1,862,954</u> | <u>3.25</u> |
| Germany, Federal Republic 5.36 % (31 March 2021: 7.04 %) | | | |
| Encavis AG | 10,799 | 228,414 | 0.40 |
| HelloFresh SE | 5,907 | 269,205 | 0.47 |
| Infineon Technologies AG | 13,825 | 476,622 | 0.83 |
| KION Group AG | 4,221 | 281,789 | 0.49 |
| Nordex SE | 10,730 | 189,348 | 0.33 |
| Siemens AG | 3,653 | 510,745 | 0.89 |
| SMA Solar Technology AG | 4,790 | 202,630 | 0.35 |
| Vonovia SE | 9,878 | 465,017 | 0.81 |
| Wacker Chemie AG | 2,632 | 453,183 | 0.79 |
| Total Germany, Federal Republic | | <u>3,076,953</u> | <u>5.36</u> |
| Hong Kong 0.26 % (31 March 2021: 0.39 %) | | | |
| China High Speed Transmission Equipment Group Co Ltd | 244,000 | 147,994 | 0.26 |
| Total Hong Kong | | <u>147,994</u> | <u>0.26</u> |
| Ireland 1.68 % (31 March 2021: 1.82 %) | | | |
| Kerry Group Plc | 4,012 | 451,304 | 0.78 |

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Schedule of Investments (continued)

iClima Global Decarbonisation Enablers UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Ireland 1.68% (31 March 2021: 1.82%) (continued) | | | |
| Kingspan Group Plc | 5,196 | 514,768 | 0.90 |
| Total Ireland | | 966,072 | 1.68 |
| Israel 0.58% (31 March 2021: 0.74%) | | | |
| Energix-Renewable Energies Ltd | 41,913 | 160,889 | 0.28 |
| Enlight Renewable Energy Ltd | 73,788 | 173,808 | 0.30 |
| Total Israel | | 334,697 | 0.58 |
| Italy 1.54% (31 March 2021: 1.75%) | | | |
| ACEA SpA | 16,762 | 310,898 | 0.54 |
| Falck Renewables SpA | 17,330 | 170,069 | 0.30 |
| Prysmian SpA | 11,628 | 400,556 | 0.70 |
| Total Italy | | 881,523 | 1.54 |
| Japan 2.82% (31 March 2021: 3.08%) | | | |
| Azbil Corp | 8,500 | 286,426 | 0.50 |
| East Japan Railway Co | 8,400 | 492,062 | 0.86 |
| Lixil Corp | 17,500 | 330,175 | 0.58 |
| RENOVA Inc | 12,300 | 173,796 | 0.30 |
| Sumitomo Forestry Co Ltd | 18,800 | 335,806 | 0.58 |
| Total Japan | | 1,618,265 | 2.82 |
| Netherlands 1.34% (31 March 2021: 1.32%) | | | |
| Alfen Beheer BV '144A' | 2,315 | 237,744 | 0.42 |
| Koninklijke DSM NV | 2,925 | 528,855 | 0.92 |
| Total Netherlands | | 766,599 | 1.34 |
| New Zealand 2.08% (31 March 2021: 1.81%) | | | |
| Contact Energy Ltd | 62,961 | 356,902 | 0.62 |
| Mercury NZ Ltd | 90,457 | 374,351 | 0.66 |
| Meridian Energy Ltd | 130,840 | 459,570 | 0.80 |
| Total New Zealand | | 1,190,823 | 2.08 |
| Norway 1.04% (31 March 2021: 1.63%) | | | |
| NEL ASA | 123,027 | 210,344 | 0.36 |
| TOMRA Systems ASA | 7,530 | 388,642 | 0.68 |
| Total Norway | | 598,986 | 1.04 |

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Schedule of Investments (continued)

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As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| South Africa 0.30% (31 March 2021: –) | | | |
| Scatec ASA '144A' | 11,407 | 175,331 | 0.30 |
| Total South Africa | | 175,331 | 0.30 |
| South Korea 2.10% (31 March 2021: 0.66%) | | | |
| Doosan Fuel Cell Co Ltd | 6,023 | 203,243 | 0.36 |
| Ecopro Co Ltd | 3,146 | 239,055 | 0.42 |
| Ecopro HN Co Ltd | 4,247 | 190,266 | 0.33 |
| Samsung SDI Co Ltd | 1,159 | 569,914 | 0.99 |
| Total South Korea | | 1,202,478 | 2.10 |
| Spain 5.24% (31 March 2021: 5.12%) | | | |
| Acciona SA | 2,312 | 446,318 | 0.78 |
| Atlantica Sustainable Infrastructure Plc | 10,341 | 362,659 | 0.63 |
| Audax Renovables SA | 117,856 | 168,636 | 0.29 |
| EDP Renovaveis SA | 23,507 | 610,457 | 1.06 |
| Ence Energia y Celulosa SA | 62,648 | 222,638 | 0.39 |
| Iberdrola SA | 49,071 | 541,619 | 0.95 |
| Siemens Gamesa Renewable Energy SA | 24,186 | 429,895 | 0.75 |
| Solaria Energia y Medio Ambiente SA | 9,796 | 222,676 | 0.39 |
| Total Spain | | 3,004,898 | 5.24 |
| Sweden 1.37% (31 March 2021: 1.10%) | | | |
| Nibe Industrier AB | 51,343 | 578,747 | 1.01 |
| PowerCell Sweden AB | 10,472 | 209,734 | 0.36 |
| Total Sweden | | 788,481 | 1.37 |
| Switzerland 1.52% (31 March 2021: 1.83%) | | | |
| ABB Ltd | 15,978 | 523,831 | 0.91 |
| Landis+Gyr Group AG | 2,558 | 163,167 | 0.28 |
| Meyer Burger Technology AG | 444,148 | 187,649 | 0.33 |
| Total Switzerland | | 874,647 | 1.52 |
| Taiwan 1.95% (31 March 2021: 2.19%) | | | |
| Delta Electronics Inc | 53,000 | 496,675 | 0.87 |
| Giant Manufacturing Co Ltd | 30,000 | 272,761 | 0.47 |
| Simple Technology Co Ltd | 15,000 | 162,557 | 0.28 |
| United Renewable Energy Co Ltd/Taiwan | 235,769 | 189,264 | 0.33 |
| Total Taiwan | | 1,121,257 | 1.95 |

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As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United Kingdom 3.99 % (31 March 2021: 4.84 %) | | | |
| Ceres Power Holdings Plc | 20,959 | 203,656 | 0.36 |
| DS Smith Plc | 66,051 | 280,117 | 0.49 |
| Halma Plc | 14,832 | 490,167 | 0.85 |
| ITM Power Plc | 45,022 | 210,319 | 0.37 |
| Johnson Matthey Plc | 13,078 | 323,462 | 0.56 |
| London Stock Exchange Group Plc | 5,766 | 604,763 | 1.05 |
| Smart Metering Systems Plc | 16,834 | 174,878 | 0.31 |
| Total United Kingdom | | 2,287,362 | 3.99 |
| United States 44.93 % (31 March 2021: 43.49 %) | | | |
| A O Smith Corp | 5,216 | 333,250 | 0.58 |
| Acuity Brands Inc | 1,745 | 330,329 | 0.58 |
| Advanced Energy Industries Inc | 1,985 | 170,869 | 0.30 |
| Albemarle Corp | 2,300 | 508,645 | 0.89 |
| Ameresco Inc - Class A | 3,481 | 276,740 | 0.48 |
| American Water Works Co Inc | 3,145 | 520,592 | 0.91 |
| Applied Materials Inc | 4,026 | 530,627 | 0.92 |
| Aptiv Plc | 4,007 | 479,678 | 0.84 |
| Arcimoto Inc | 29,325 | 193,838 | 0.34 |
| Badger Meter Inc | 1,664 | 165,917 | 0.29 |
| Bandwidth Inc - Class A | 2,810 | 91,016 | 0.16 |
| Beyond Meat Inc | 2,653 | 128,166 | 0.22 |
| Blink Charging Co | 8,381 | 221,761 | 0.39 |
| Bloom Energy Corp | 11,511 | 277,991 | 0.48 |
| BorgWarner Inc | 8,720 | 339,208 | 0.59 |
| ChargePoint Holdings Inc | 24,963 | 496,265 | 0.86 |
| DocuSign Inc - Class A | 4,144 | 443,905 | 0.77 |
| Eaton Corp Plc | 3,507 | 532,222 | 0.93 |
| Ecolab Inc | 2,911 | 513,966 | 0.90 |
| Edison International | 8,146 | 571,035 | 1.00 |
| EnerSys | 2,289 | 170,691 | 0.30 |
| Enphase Energy Inc | 3,616 | 729,637 | 1.27 |
| EVgo Inc | 20,757 | 266,935 | 0.47 |
| Ferguson Plc | 3,520 | 481,072 | 0.84 |
| First Solar Inc | 5,136 | 430,089 | 0.75 |
| Fluence Energy Inc | 18,834 | 246,914 | 0.43 |
| FuelCell Energy Inc | 40,899 | 235,578 | 0.41 |
| Generac Holdings Inc | 1,805 | 536,554 | 0.94 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) | 8,402 | 398,507 | 0.69 |
| IDEX Corp | 2,442 | 468,205 | 0.82 |
| Itron Inc | 2,849 | 150,085 | 0.26 |
| Littelfuse Inc | 1,550 | 386,586 | 0.67 |

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| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 44.93% (31 March 2021: 43.49%) (continued) | | | |
| Livent Corp | 14,790 | 385,575 | 0.67 |
| LKQ Corp | 8,867 | 402,651 | 0.70 |
| Lyft Inc | 10,206 | 391,910 | 0.68 |
| Maxeon Solar Technologies Ltd | 17,705 | 256,368 | 0.45 |
| MYR Group Inc | 1,853 | 174,256 | 0.30 |
| NextEra Energy Partners LP (Units) | 4,455 | 371,369 | 0.65 |
| Nuvve Holding Corp | 24,969 | 197,005 | 0.34 |
| Oatly Group AB ADR | 48,026 | 240,610 | 0.42 |
| Ormat Technologies Inc | 5,079 | 415,615 | 0.72 |
| Pentair Plc | 6,296 | 341,306 | 0.59 |
| Plug Power Inc | 18,141 | 519,014 | 0.90 |
| PotlatchDeltic Corp (REIT) | 6,329 | 333,728 | 0.58 |
| Proterra Inc | 21,994 | 165,395 | 0.29 |
| Quanta Services Inc | 4,903 | 645,284 | 1.12 |
| Regal Rexnord Corp | 2,372 | 352,906 | 0.62 |
| Renewable Energy Group Inc | 4,471 | 271,166 | 0.47 |
| Republic Services Inc - Class A | 4,353 | 576,773 | 1.01 |
| Resideo Technologies Inc | 13,551 | 322,920 | 0.56 |
| Schneider Electric SE | 3,262 | 552,258 | 0.96 |
| Shoals Technologies Group Inc - Class A | 10,334 | 176,091 | 0.31 |
| SolarEdge Technologies Inc | 1,646 | 530,621 | 0.92 |
| Stem Inc | 13,656 | 150,353 | 0.26 |
| Sunnova Energy International Inc | 8,923 | 205,764 | 0.36 |
| SunPower Corp | 10,771 | 231,361 | 0.40 |
| Sunrun Inc | 13,563 | 411,908 | 0.72 |
| Tattooed Chef Inc | 13,849 | 174,220 | 0.30 |
| Tesla Inc | 618 | 665,957 | 1.16 |
| TPI Composites Inc | 15,039 | 211,448 | 0.37 |
| Trane Technologies Plc | 3,408 | 520,402 | 0.91 |
| Trimble Inc | 6,987 | 504,042 | 0.88 |
| Uber Technologies Inc | 15,072 | 537,769 | 0.94 |
| Veeco Instruments Inc | 6,276 | 170,644 | 0.30 |
| Vicor Corp | 3,595 | 253,627 | 0.44 |
| Vivint Smart Home Inc | 25,117 | 169,791 | 0.30 |
| Volta Inc | 35,299 | 107,662 | 0.19 |
| Waste Connections Inc | 4,014 | 561,828 | 0.98 |
| Weyerhaeuser Co (REIT) | 12,499 | 473,712 | 0.83 |
| Wolfspeed Inc | 4,080 | 464,549 | 0.81 |
| Workhorse Group Inc | 53,561 | 267,805 | 0.47 |

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iClima Global Decarbonisation Enablers UCITS ETF (continued)

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| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|---------------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 44.93% (31 March 2021: 43.49%) (continued) | | | |
| Zoom Video Communications Inc - Class A | 3,783 | 443,481 | 0.77 |
| Total United States | | <u>25,776,017</u> | <u>44.93</u> |
| Total Common Stock | | <u>57,231,356</u> | <u>99.76</u> |
| Total Transferable securities admitted to an official stock exchange | | <u>57,231,356</u> | <u>99.76</u> |
| Total Financial assets at fair value through profit or loss | | <u>57,231,356</u> | <u>99.76</u> |
| Cash and cash equivalents | | 102,635 | 0.18 |
| Other assets | | 34,438 | 0.06 |
| Total Net assets attributable to holders of redeemable participating shares | | <u><u>57,368,429</u></u> | <u><u>100.00</u></u> |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.71 |
| Cash and cash equivalents | | | 0.18 |
| Other assets | | | 0.11 |
| Total Assets | | | <u><u>100.00</u></u> |

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Schedule of Investments

iClima Smart Energy UCITS ETF*

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| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 4.01% | | | |
| Ballard Power Systems Inc | 6,002 | 69,915 | 1.87 |
| Canadian Solar Inc | 2,269 | 80,232 | 2.14 |
| Total Canada | | 150,147 | 4.01 |
| China 4.74% | | | |
| BYD Co Ltd 'H' | 2,000 | 57,308 | 1.53 |
| NXP Semiconductors NV | 287 | 53,118 | 1.42 |
| Xinyi Solar Holdings Ltd | 38,000 | 67,058 | 1.79 |
| Total China | | 177,484 | 4.74 |
| France 2.83% | | | |
| Alstom SA | 1,851 | 43,806 | 1.17 |
| Nexans SA | 656 | 62,077 | 1.66 |
| Total France | | 105,883 | 2.83 |
| Germany, Federal Republic 4.71% | | | |
| Infineon Technologies AG | 1,469 | 50,644 | 1.35 |
| Siemens AG | 388 | 54,248 | 1.45 |
| SMA Solar Technology AG | 1,697 | 71,788 | 1.91 |
| Total Germany, Federal Republic | | 176,680 | 4.71 |
| Italy 1.64% | | | |
| Prysmian SpA | 1,784 | 61,454 | 1.64 |
| Total Italy | | 61,454 | 1.64 |
| Japan 1.45% | | | |
| Meidensha Corp | 2,600 | 54,431 | 1.45 |
| Total Japan | | 54,431 | 1.45 |
| Netherlands 2.22% | | | |
| Alfen Beheer BV '144A' | 811 | 83,288 | 2.22 |
| Total Netherlands | | 83,288 | 2.22 |
| Sweden 1.81% | | | |
| Nibe Industrier AB | 6,011 | 67,757 | 1.81 |
| Total Sweden | | 67,757 | 1.81 |

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Schedule of Investments (continued)

iClima Smart Energy UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Switzerland 4.81 % | | | |
| ABB Ltd | 1,702 | 55,799 | 1.49 |
| Landis+Gyr Group AG | 908 | 57,919 | 1.54 |
| Meyer Burger Technology AG | 157,801 | 66,670 | 1.78 |
| Total Switzerland | | 180,388 | 4.81 |
| Taiwan 3.46 % | | | |
| Advantech Co Ltd | 5,000 | 64,482 | 1.72 |
| Phihong Technology Co Ltd | 40,000 | 65,337 | 1.74 |
| Total Taiwan | | 129,819 | 3.46 |
| United Kingdom 3.52 % | | | |
| ITM Power Plc | 15,962 | 74,566 | 1.99 |
| Smart Metering Systems Plc | 5,510 | 57,240 | 1.53 |
| Total United Kingdom | | 131,806 | 3.52 |
| United States 64.72 % | | | |
| Advanced Energy Industries Inc | 696 | 59,912 | 1.60 |
| Ameresco Inc - Class A | 1,222 | 97,149 | 2.59 |
| Analog Devices Inc | 357 | 58,969 | 1.57 |
| Blink Charging Co | 2,973 | 78,666 | 2.10 |
| Bloom Energy Corp | 4,043 | 97,638 | 2.61 |
| ChargePoint Holdings Inc | 4,475 | 88,963 | 2.37 |
| Cleantech Inc | 8,977 | 111,045 | 2.96 |
| Cummins Inc | 267 | 54,764 | 1.46 |
| Eaton Corp Plc | 374 | 56,758 | 1.51 |
| EnerSys | 805 | 60,029 | 1.60 |
| Enphase Energy Inc | 431 | 86,967 | 2.32 |
| EVgo Inc | 7,364 | 94,701 | 2.53 |
| Fluence Energy Inc | 3,374 | 44,233 | 1.18 |
| FuelCell Energy Inc | 14,377 | 82,812 | 2.21 |
| Generac Holdings Inc | 213 | 63,316 | 1.69 |
| Itron Inc | 1,000 | 52,680 | 1.41 |
| MYR Group Inc | 650 | 61,126 | 1.63 |
| Nuvve Holding Corp | 8,858 | 69,890 | 1.86 |
| Plug Power Inc | 2,758 | 78,906 | 2.11 |
| Proterra Inc | 7,803 | 58,679 | 1.57 |
| Quanta Services Inc | 580 | 76,334 | 2.04 |
| Resideo Technologies Inc | 2,428 | 57,859 | 1.54 |
| Schneider Electric SE | 346 | 58,578 | 1.56 |
| SolarEdge Technologies Inc | 252 | 81,237 | 2.17 |
| Stem Inc | 4,850 | 53,399 | 1.42 |

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iClima Smart Energy UCITS ETF* (continued)

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| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 64.72% (continued) | | | |
| Sunnova Energy International Inc | 3,165 | 72,985 | 1.95 |
| SunPower Corp | 3,824 | 82,140 | 2.19 |
| Sunrun Inc | 2,431 | 73,829 | 1.97 |
| Tesla Inc | 66 | 71,122 | 1.90 |
| Trimble Inc | 826 | 59,588 | 1.59 |
| Valmont Industries Inc | 281 | 67,047 | 1.79 |
| Veritone Inc | 3,878 | 70,890 | 1.89 |
| Vicor Corp | 637 | 44,940 | 1.20 |
| Vivint Smart Home Inc | 8,911 | 60,238 | 1.61 |
| Volta Inc | 12,524 | 38,198 | 1.02 |
| Total United States | | 2,425,587 | 64.72 |
| Total Common Stock | | 3,744,724 | 99.92 |
| Total Transferable securities admitted to an official stock exchange | | 3,744,724 | 99.92 |
| Total Financial assets at fair value through profit or loss | | 3,744,724 | 99.92 |
| Cash and cash equivalents | | 3,520 | 0.09 |
| Other liabilities | | (361) | (0.01) |
| Total Net assets attributable to holders of redeemable participating shares | | 3,747,883 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.87 |
| Cash and cash equivalents | | | 0.09 |
| Other assets | | | 0.04 |
| Total Assets | | | 100.00 |

* iClima Distributed Renewable Energy UCITS ETF launched on 11 June 2021 and changed its name to iClima Smart Energy UCITS ETF on 23 December 2021.

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Schedule of Investments

Procure Space UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 1.44% | | | |
| Telesat Corp | 12,819 | 211,513 | 1.44 |
| Total Canada | | 211,513 | 1.44 |
| France 5.92% | | | |
| Airbus SE | 1,023 | 125,616 | 0.85 |
| Eutelsat Communications SA | 65,438 | 716,735 | 4.87 |
| Thales SA | 227 | 28,781 | 0.20 |
| Total France | | 871,132 | 5.92 |
| Germany, Federal Republic 0.70% | | | |
| Mynaric AG | 2,182 | 102,938 | 0.70 |
| Total Germany, Federal Republic | | 102,938 | 0.70 |
| Israel 1.68% | | | |
| Gilat Satellite Networks Ltd | 28,004 | 246,715 | 1.68 |
| Total Israel | | 246,715 | 1.68 |
| Italy 0.73% | | | |
| Avio SpA | 8,311 | 98,390 | 0.67 |
| Leonardo SpA | 911 | 9,143 | 0.06 |
| Total Italy | | 107,533 | 0.73 |
| Japan 4.14% | | | |
| IHI Corp | 100 | 2,430 | 0.02 |
| SKY Perfect JSAT Holdings Inc | 88,100 | 300,502 | 2.04 |
| Weathernews Inc | 4,100 | 306,043 | 2.08 |
| Total Japan | | 608,975 | 4.14 |
| Luxembourg 5.16% | | | |
| SES SA Receipt - Class A | 82,606 | 759,555 | 5.16 |
| Total Luxembourg | | 759,555 | 5.16 |
| Netherlands 2.33% | | | |
| TomTom NV | 36,601 | 342,896 | 2.33 |
| Total Netherlands | | 342,896 | 2.33 |

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Schedule of Investments (continued)

Procure Space UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United Kingdom 1.46% | | | |
| Arqit Quantum Inc | 13,788 | 214,817 | 1.46 |
| Total United Kingdom | | 214,817 | 1.46 |
| United States 76.40% | | | |
| Aerojet Rocketdyne Holdings Inc | 639 | 25,145 | 0.17 |
| AST SpaceMobile Inc | 23,446 | 233,991 | 1.59 |
| Astra Space Inc | 98,309 | 379,473 | 2.58 |
| AT&T Inc | 14,392 | 340,083 | 2.31 |
| Ball Corp | 1,115 | 100,350 | 0.68 |
| BlackSky Technology Inc | 49,122 | 92,841 | 0.63 |
| Boeing Co/The | 1,870 | 358,105 | 2.44 |
| Comcast Corp | 7,353 | 344,267 | 2.34 |
| DISH Network Corp - Class A | 21,742 | 688,134 | 4.68 |
| EchoStar Corp | 21,550 | 524,527 | 3.57 |
| Garmin Ltd | 5,970 | 708,102 | 4.81 |
| Globalstar Inc | 442,393 | 650,318 | 4.42 |
| Honeywell International Inc | 1,030 | 200,417 | 1.36 |
| Iridium Communications Inc | 16,559 | 667,659 | 4.54 |
| L3Harris Technologies Inc | 1,249 | 310,339 | 2.11 |
| Lockheed Martin Corp | 752 | 331,933 | 2.26 |
| Maxar Technologies Inc | 19,244 | 759,368 | 5.16 |
| Momentum Inc | 29,938 | 95,502 | 0.65 |
| Northrop Grumman Corp | 751 | 335,862 | 2.28 |
| Raytheon Technologies Corp | 3,388 | 335,649 | 2.28 |
| Redwire Corp | 9,735 | 82,553 | 0.56 |
| Rocket Lab USA Inc | 75,897 | 610,971 | 4.15 |
| Sirius XM Holdings Inc | 106,646 | 705,997 | 4.80 |
| Spire Global Inc | 68,072 | 142,951 | 0.97 |
| Trimble Inc | 9,959 | 718,442 | 4.88 |
| Viasat Inc | 12,944 | 631,667 | 4.29 |

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Schedule of Investments (continued)

Procure Space UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|---------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 76.40% (continued) | | | |
| Virgin Galactic Holdings Inc | 87,628 | 865,765 | 5.89 |
| Total United States | | 11,240,411 | 76.40 |
| Total Common Stock | | 14,706,485 | 99.96 |
| Total Transferable securities admitted to an official stock exchange | | 14,706,485 | 99.96 |
| Total Financial assets at fair value through profit or loss | | 14,706,485 | 99.96 |
| Cash and cash equivalents | | 8,779 | 0.06 |
| Other liabilities | | (3,461) | (0.02) |
| Total Net assets attributable to holders of redeemable participating shares | | 14,711,803 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.90 |
| Cash and cash equivalents | | | 0.06 |
| Other assets | | | 0.04 |
| Total Assets | | | 100.00 |

* Procure Space UCITS ETF launched on 1 June 2021.

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Schedule of Investments

Purpose Enterprise Software ESG-S UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|----------------|---------------------------|----------------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Brazil 1.07% | | | |
| StoneCo Ltd - Class A | 2,029 | 23,752 | 1.07 |
| Total Brazil | | 23,752 | 1.07 |
| Canada 8.33% | | | |
| Docebo Inc | 478 | 24,771 | 1.11 |
| Lightspeed Commerce Inc | 866 | 26,395 | 1.18 |
| Shopify Inc - Class A | 199 | 134,517 | 6.04 |
| Total Canada | | 185,683 | 8.33 |
| Israel 2.03% | | | |
| JFrog Ltd | 920 | 24,794 | 1.11 |
| Sapiens International Corp NV | 809 | 20,549 | 0.92 |
| Total Israel | | 45,343 | 2.03 |
| United States 88.64% | | | |
| Adobe Inc | 278 | 126,663 | 5.68 |
| Atlassian Corp Plc | 200 | 58,766 | 2.64 |
| Autodesk Inc | 312 | 66,877 | 3.00 |
| Avalara Inc | 218 | 21,694 | 0.97 |
| Blackline Inc | 295 | 21,600 | 0.97 |
| Block Inc | 734 | 99,531 | 4.47 |
| Certara Inc | 1,026 | 22,049 | 0.99 |
| Cloudflare Inc - Class A | 393 | 47,046 | 2.11 |
| Coupa Software Inc | 175 | 17,786 | 0.80 |
| Crowdstrike Holdings Inc | 295 | 66,989 | 3.01 |
| Datadog Inc | 374 | 56,650 | 2.54 |
| Datto Holding Corp | 896 | 23,950 | 1.08 |
| DocuSign Inc - Class A | 281 | 30,101 | 1.35 |
| Duck Creek Technologies Inc | 960 | 21,245 | 0.95 |
| Dynatrace Inc | 492 | 23,173 | 1.04 |
| Elastic NV | 263 | 23,394 | 1.05 |
| EPAM Systems Inc | 99 | 29,365 | 1.32 |
| Everbridge Inc | 577 | 25,184 | 1.13 |
| Five9 Inc | 206 | 22,742 | 1.02 |
| Globant SA | 86 | 22,538 | 1.01 |
| Intuit Inc | 270 | 129,829 | 5.83 |
| Jamf Holding Corp | 648 | 22,563 | 1.01 |
| Olo Inc | 1,612 | 21,366 | 0.96 |
| ON24 Inc | 1,627 | 21,411 | 0.96 |
| Paycom Software Inc | 86 | 29,789 | 1.34 |

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Schedule of Investments (continued)

Purpose Enterprise Software ESG-S UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 88.64% (continued) | | | |
| Paylocity Holding Corp | 108 | 22,223 | 1.00 |
| RingCentral Inc - Class A | 177 | 20,747 | 0.93 |
| salesforce.com Inc | 624 | 132,575 | 5.95 |
| ServiceNow Inc | 227 | 126,415 | 5.67 |
| Smartsheet Inc - Class A | 415 | 22,734 | 1.02 |
| Snowflake Inc | 569 | 130,376 | 5.85 |
| Sprout Social Inc - Class A | 333 | 26,681 | 1.20 |
| Tenable Holdings Inc | 382 | 22,079 | 0.99 |
| Trade Desk Inc/The - Class A | 624 | 43,212 | 1.94 |
| Twilio Inc - Class A | 244 | 40,214 | 1.80 |
| Twitter Inc | 1,134 | 43,875 | 1.97 |
| Upland Software Inc | 1,193 | 21,012 | 0.94 |
| Upstart Holdings Inc | 141 | 15,382 | 0.69 |
| Veeva Systems Inc - Class A | 197 | 41,855 | 1.88 |
| Vertex Inc - Class A | 1,614 | 24,775 | 1.11 |
| Workday Inc - Class A | 278 | 66,570 | 2.99 |
| Zoom Video Communications Inc - Class A | 343 | 40,210 | 1.80 |
| ZoomInfo Technologies Inc - Class A | 570 | 34,052 | 1.53 |
| Zscaler Inc | 199 | 48,015 | 2.15 |
| Total United States | | 1,975,303 | 88.64 |
| Total Common Stock | | 2,230,081 | 100.07 |
| Total Transferable securities admitted to an official stock exchange | | 2,230,081 | 100.07 |
| Total Financial assets at fair value through profit or loss | | 2,230,081 | 100.07 |
| Cash and cash equivalents | | 3,038 | 0.14 |
| Other liabilities | | (4,586) | (0.21) |
| Total Net assets attributable to holders of redeemable participating shares | | 2,228,533 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 80.94 |
| Cash and cash equivalents | | | 0.11 |
| Other assets | | | 18.95 |
| Total Assets | | | 100.00 |

* Purpose Enterprise Software ESG-S UCITS ETF launched on 28 July 2021.

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Schedule of Investments

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 2.97% (31 March 2021: –) | | | |
| Canadian Pacific Railway Ltd | 2,135 | 176,361 | 2.97 |
| Total Canada | | 176,361 | 2.97 |
| China 2.27% (31 March 2021: 9.07%) | | | |
| NXP Semiconductors NV | 729 | 134,923 | 2.27 |
| Total China | | 134,923 | 2.27 |
| Denmark 7.77% (31 March 2021: –) | | | |
| Novo Nordisk A/S | 1,461 | 163,663 | 2.76 |
| Novozymes A/S | 2,151 | 148,970 | 2.51 |
| Vestas Wind Systems A/S | 4,976 | 148,677 | 2.50 |
| Total Denmark | | 461,310 | 7.77 |
| France 2.39% (31 March 2021: 8.21%) | | | |
| L'Oreal SA | 351 | 142,098 | 2.39 |
| Total France | | 142,098 | 2.39 |
| Japan 8.31% (31 March 2021: 5.26%) | | | |
| Murata Manufacturing Co Ltd | 2,000 | 133,751 | 2.25 |
| Nintendo Co Ltd | 400 | 203,238 | 3.42 |
| Tokyo Electron Ltd | 300 | 156,333 | 2.64 |
| Total Japan | | 493,322 | 8.31 |
| Netherlands 9.20% (31 March 2021: 4.55%) | | | |
| Akzo Nobel NV | 1,429 | 124,368 | 2.10 |
| ASML Holding NV | 203 | 137,779 | 2.32 |
| Koninklijke Philips NV | 4,146 | 127,919 | 2.15 |
| Wolters Kluwer NV | 1,454 | 156,246 | 2.63 |
| Total Netherlands | | 546,312 | 9.20 |
| Sweden 2.52% (31 March 2021: –) | | | |
| Assa Abloy AB | 5,472 | 149,668 | 2.52 |
| Total Sweden | | 149,668 | 2.52 |
| Switzerland 7.70% (31 March 2021: 14.92%) | | | |
| Nestle SA | 1,232 | 160,919 | 2.71 |
| Roche Holding AG | 416 | 165,654 | 2.79 |

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Schedule of Investments (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Switzerland 7.70% (31 March 2021: 14.92%) (continued) | | | |
| TE Connectivity Ltd | 995 | 130,325 | 2.20 |
| Total Switzerland | | 456,898 | 7.70 |
| Taiwan 2.32% (31 March 2021: –) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,319 | 137,519 | 2.32 |
| Total Taiwan | | 137,519 | 2.32 |
| United Kingdom 4.54% (31 March 2021: 9.05%) | | | |
| AVEVA Group Plc | 3,735 | 120,483 | 2.03 |
| Reckitt Benckiser Group Plc | 1,945 | 149,351 | 2.51 |
| Total United Kingdom | | 269,834 | 4.54 |
| United States 47.59% (31 March 2021: 30.41%) | | | |
| Accenture Plc - Class A | 445 | 150,067 | 2.53 |
| Adobe Inc | 240 | 109,349 | 1.84 |
| Agilent Technologies Inc | 1,034 | 136,829 | 2.30 |
| Alphabet Inc - Class A | 55 | 152,974 | 2.58 |
| Apple Inc | 992 | 173,213 | 2.92 |
| Cisco Systems Inc | 2,896 | 161,481 | 2.72 |
| Corteva Inc | 3,343 | 192,156 | 3.24 |
| Edwards Lifesciences Corp | 1,421 | 167,280 | 2.82 |
| Eli Lilly & Co | 612 | 175,258 | 2.95 |
| Intuit Inc | 239 | 114,921 | 1.93 |
| Johnson Controls International plc | 2,022 | 132,582 | 2.23 |
| Lowe's Cos Inc | 636 | 128,593 | 2.16 |
| Microsoft Corp | 476 | 146,756 | 2.47 |
| Motorola Solutions Inc | 623 | 150,891 | 2.54 |
| NIKE Inc | 928 | 124,872 | 2.10 |
| Schneider Electric SE | 907 | 153,555 | 2.59 |
| Stryker Corp | 629 | 168,163 | 2.83 |
| Texas Instruments Inc | 833 | 152,839 | 2.57 |

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Schedule of Investments (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|----------------|--------------------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 47.59% (31 March 2021: 30.41%) (continued) | | | |
| Trimble Inc | 1,865 | 134,541 | 2.27 |
| Total United States | | <u>2,826,320</u> | <u>47.59</u> |
| Total Common Stock | | <u>5,794,565</u> | <u>97.58</u> |
| Total Transferable securities admitted to an official stock exchange | | <u>5,794,565</u> | <u>97.58</u> |
| Total Financial assets at fair value through profit or loss | | <u>5,794,565</u> | <u>97.58</u> |
| Cash and cash equivalents | | 137,504 | 2.32 |
| Other assets | | 6,390 | 0.10 |
| Total Net assets attributable to holders of redeemable participating shares | | <u><u>5,938,459</u></u> | <u><u>100.00</u></u> |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 97.52 |
| Cash and cash equivalents | | | 2.31 |
| Other assets | | | 0.17 |
| Total Assets | | | <u><u>100.00</u></u> |

* Almalia Sanlam Active Shariah Global Equity UCITS ETF changed its name to Saturna Al-Kawthar Global Focused Equity UCITS ETF effective 28 October 2021.

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Schedule of Investments

Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 3.83% | | | |
| CGI Inc | 970 | 77,339 | 2.09 |
| Open Text Corp | 1,521 | 64,490 | 1.74 |
| Total Canada | | 141,829 | 3.83 |
| China 1.48% | | | |
| NXP Semiconductors NV | 296 | 54,784 | 1.48 |
| Total China | | 54,784 | 1.48 |
| Denmark 5.97% | | | |
| Novo Nordisk A/S | 827 | 92,641 | 2.50 |
| Novozymes A/S | 1,077 | 74,589 | 2.01 |
| Vestas Wind Systems A/S | 1,808 | 54,021 | 1.46 |
| Total Denmark | | 221,251 | 5.97 |
| France 8.89% | | | |
| Danone SA | 1,026 | 57,113 | 1.54 |
| Dassault Systemes SE | 1,237 | 61,543 | 1.66 |
| Kering SA | 66 | 42,276 | 1.14 |
| Legrand SA | 1,005 | 96,591 | 2.61 |
| L'Oreal SA | 178 | 72,061 | 1.94 |
| Total France | | 329,584 | 8.89 |
| Germany, Federal Republic 3.92% | | | |
| adidas AG | 357 | 84,170 | 2.27 |
| Siemens AG | 436 | 60,959 | 1.65 |
| Total Germany, Federal Republic | | 145,129 | 3.92 |
| Hong Kong 1.19% | | | |
| AIA Group Ltd | 4,200 | 44,218 | 1.19 |
| Total Hong Kong | | 44,218 | 1.19 |
| Japan 7.28% | | | |
| Murata Manufacturing Co Ltd | 600 | 40,125 | 1.08 |
| Nintendo Co Ltd ADR | 1,836 | 115,503 | 3.12 |
| Sony Group Corp ADR | 658 | 67,583 | 1.82 |
| Unicharm Corp | 1,300 | 46,688 | 1.26 |
| Total Japan | | 269,899 | 7.28 |

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Schedule of Investments (continued)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Netherlands 6.02% | | | |
| Koninklijke DSM NV | 316 | 57,134 | 1.54 |
| Koninklijke Philips NV | 2,518 | 77,690 | 2.10 |
| Wolters Kluwer NV | 822 | 88,332 | 2.38 |
| Total Netherlands | | 223,156 | 6.02 |
| Singapore 0.76% | | | |
| STMicroelectronics NV | 641 | 28,250 | 0.76 |
| Total Singapore | | 28,250 | 0.76 |
| Sweden 2.66% | | | |
| Assa Abloy AB | 3,608 | 98,684 | 2.66 |
| Total Sweden | | 98,684 | 2.66 |
| Switzerland 5.53% | | | |
| Novartis AG | 707 | 62,422 | 1.68 |
| Roche Holding AG | 185 | 73,668 | 1.99 |
| TE Connectivity Ltd | 527 | 69,026 | 1.86 |
| Total Switzerland | | 205,116 | 5.53 |
| Taiwan 0.84% | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,500 | 31,255 | 0.84 |
| Total Taiwan | | 31,255 | 0.84 |
| United Kingdom 8.97% | | | |
| Aviva Plc | 19,436 | 115,694 | 3.12 |
| Johnson Matthey Plc | 3,407 | 84,266 | 2.28 |
| Reckitt Benckiser Group Plc | 1,082 | 83,084 | 2.24 |
| Unilever Plc | 1,085 | 49,357 | 1.33 |
| Total United Kingdom | | 332,401 | 8.97 |
| United States 37.52% | | | |
| Accenture Plc - Class A | 260 | 87,680 | 2.36 |
| Adobe Inc | 163 | 74,266 | 2.00 |
| Amazon.com Inc | 16 | 52,159 | 1.41 |
| Apple Inc | 649 | 113,322 | 3.06 |
| Chubb Ltd | 329 | 70,373 | 1.90 |
| Church & Dwight Co Inc | 559 | 55,554 | 1.50 |
| Ecolab Inc | 247 | 43,610 | 1.18 |
| GlaxoSmithKline Plc | 3,726 | 80,809 | 2.18 |
| Home Depot Inc/The | 247 | 73,935 | 1.99 |

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Schedule of Investments (continued)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 37.52% (continued) | | | |
| Johnson & Johnson | 379 | 67,170 | 1.81 |
| Lowe's Cos Inc | 390 | 78,854 | 2.13 |
| Mastercard Inc | 142 | 50,748 | 1.37 |
| Microsoft Corp | 237 | 73,070 | 1.97 |
| PayPal Holdings Inc | 476 | 55,049 | 1.48 |
| Pfizer Inc | 1,316 | 68,129 | 1.84 |
| Schneider Electric SE | 554 | 93,792 | 2.53 |
| Starbucks Corp | 529 | 48,123 | 1.30 |
| TJX Cos Inc/The | 822 | 49,797 | 1.34 |
| Tractor Supply Co | 411 | 95,915 | 2.59 |
| Walt Disney Co/The | 428 | 58,705 | 1.58 |
| Total United States | | 1,391,060 | 37.52 |
| Total Common Stock | | 3,516,616 | 94.86 |
| Total Transferable securities admitted to an official stock exchange | | 3,516,616 | 94.86 |
| Total Financial assets at fair value through profit or loss | | 3,516,616 | 94.86 |
| Cash and cash equivalents | | 190,771 | 5.15 |
| Other liabilities | | (30) | (0.01) |
| Total Net assets attributable to holders of redeemable participating shares | | 3,707,357 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 94.80 |
| Cash and cash equivalents | | | 5.14 |
| Other assets | | | 0.06 |
| Total Assets | | | 100.00 |

* Saturna Sustainable ESG Equity HANzero™ UCITS ETF launched on 7 July 2021.

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Schedule of Investments

Solar Energy UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 3.23% | | | |
| Canadian Solar Inc | 8,856 | 313,148 | 3.23 |
| Total Canada | | 313,148 | 3.23 |
| China 22.58% | | | |
| Daqo New Energy Corp ADR | 5,904 | 243,953 | 2.52 |
| Flat Glass Group Co Ltd 'H' | 56,000 | 216,667 | 2.23 |
| GCL New Energy Holdings Ltd | 9,602,000 | 201,079 | 2.07 |
| JinkoSolar Holding Co Ltd ADR | 5,285 | 255,213 | 2.63 |
| Luoyang Glass Co Ltd 'H' | 130,000 | 194,550 | 2.01 |
| ReneSola Ltd ADR | 39,650 | 230,366 | 2.38 |
| Xinte Energy Co Ltd 'H' | 118,800 | 292,776 | 3.02 |
| Xinyi Energy Holdings Ltd | 460,000 | 279,593 | 2.88 |
| Xinyi Solar Holdings Ltd | 156,000 | 275,292 | 2.84 |
| Total China | | 2,189,489 | 22.58 |
| France 1.39% | | | |
| Neoen SA '144A' | 3,131 | 134,540 | 1.39 |
| Total France | | 134,540 | 1.39 |
| Germany, Federal Republic 8.37% | | | |
| Encavis AG | 15,213 | 321,776 | 3.32 |
| LPKF Laser & Electronics AG | 6,055 | 88,862 | 0.92 |
| SMA Solar Technology AG | 6,524 | 275,984 | 2.85 |
| Wacker Chemie AG | 724 | 124,660 | 1.28 |
| Total Germany, Federal Republic | | 811,282 | 8.37 |
| India 2.68% | | | |
| Azure Power Global Ltd | 15,627 | 260,033 | 2.68 |
| Total India | | 260,033 | 2.68 |
| Israel 1.32% | | | |
| Enlight Renewable Energy Ltd | 54,427 | 128,203 | 1.32 |
| Total Israel | | 128,203 | 1.32 |
| Japan 5.97% | | | |
| RENOVA Inc | 17,300 | 244,445 | 2.52 |
| West Holdings Corp | 8,400 | 334,962 | 3.45 |
| Total Japan | | 579,407 | 5.97 |

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Schedule of Investments (continued)

Solar Energy UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| South Africa 1.26% | | | |
| Scatec ASA '144A' | 7,930 | 121,888 | 1.26 |
| Total South Africa | | 121,888 | 1.26 |
| South Korea 2.35% | | | |
| Shinsung E&G Co Ltd | 152,073 | 227,724 | 2.35 |
| Total South Korea | | 227,724 | 2.35 |
| Spain 6.05% | | | |
| Atlantica Sustainable Infrastructure Plc | 7,666 | 268,846 | 2.77 |
| Solaria Energia y Medio Ambiente SA | 13,994 | 318,103 | 3.28 |
| Total Spain | | 586,949 | 6.05 |
| Switzerland 2.51% | | | |
| Meyer Burger Technology AG | 575,797 | 243,270 | 2.51 |
| Total Switzerland | | 243,270 | 2.51 |
| Taiwan 11.11% | | | |
| Gigasolar Materials Corp | 35,000 | 225,992 | 2.33 |
| Motech Industries Inc | 212,000 | 246,395 | 2.54 |
| Sino-American Silicon Products Inc | 16,000 | 98,843 | 1.02 |
| TSEC Corp | 171,000 | 241,417 | 2.49 |
| United Renewable Energy Co Ltd/Taiwan | 329,514 | 264,517 | 2.73 |
| Total Taiwan | | 1,077,164 | 11.11 |
| United States 31.19% | | | |
| Array Technologies Inc | 19,127 | 215,561 | 2.22 |
| Clearway Energy Inc | 3,823 | 139,578 | 1.44 |
| Enphase Energy Inc | 1,751 | 353,317 | 3.64 |
| First Solar Inc | 3,013 | 252,309 | 2.60 |
| FTC Solar Inc | 48,770 | 240,436 | 2.48 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) | 5,416 | 256,881 | 2.65 |
| Maxeon Solar Technologies Ltd | 20,176 | 292,149 | 3.01 |
| Shoals Technologies Group Inc - Class A | 12,098 | 206,150 | 2.13 |
| SolarEdge Technologies Inc | 985 | 317,534 | 3.28 |
| Sunnova Energy International Inc | 10,605 | 244,551 | 2.52 |
| SunPower Corp | 12,410 | 266,567 | 2.75 |

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Schedule of Investments (continued)

Solar Energy UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 31.19% (continued) | | | |
| Sunrun Inc | 7,868 | 238,951 | 2.47 |
| Total United States | | 3,023,984 | 31.19 |
| Total Common Stock | | 9,697,081 | 100.01 |
| Total Transferable securities admitted to an official stock exchange | | 9,697,081 | 100.01 |
| Total Financial assets at fair value through profit or loss | | 9,697,081 | 100.01 |
| Cash and cash equivalents | | 4,197 | 0.04 |
| Other liabilities | | (5,180) | (0.05) |
| Total Net assets attributable to holders of redeemable participating shares | | 9,696,098 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.96 |
| Cash and cash equivalents | | | 0.04 |
| Total Assets | | | 100.00 |

* Solar Energy UCITS ETF launched on 1 June 2021.

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Schedule of Investments

The Medical Cannabis and Wellness UCITS ETF

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Canada 2.63% (31 March 2021: 3.65%) | | | |
| Cardiol Therapeutics Inc (Units) | 126,157 | 194,930 | 0.61 |
| Clever Leaves Holdings Inc | 54,690 | 136,178 | 0.43 |
| Flora Growth Corp (Units) | 131,042 | 256,842 | 0.80 |
| Reliq Health Technologies Inc (Units) | 372,228 | 251,812 | 0.79 |
| Total Canada | | 839,762 | 2.63 |
| Israel 0.34% (31 March 2021: –) | | | |
| Evogene Ltd | 83,868 | 109,028 | 0.34 |
| Total Israel | | 109,028 | 0.34 |
| United States 96.46% (31 March 2021: 77.75%) | | | |
| 22nd Century Group Inc | 331,585 | 769,277 | 2.41 |
| AFC Gamma Inc (REIT) | 33,500 | 640,520 | 2.00 |
| Agrify Corp | 43,337 | 200,650 | 0.63 |
| Akerna Corp | 63,163 | 72,006 | 0.23 |
| Alkaline Water Co Inc/The | 212,570 | 195,564 | 0.61 |
| Amyris Inc | 628,009 | 2,738,119 | 8.57 |
| Cara Therapeutics Inc | 107,982 | 1,311,981 | 4.11 |
| cbdMD Inc | 119,283 | 124,054 | 0.39 |
| Charlottes Web Holdings Inc (Units) | 285,903 | 309,003 | 0.97 |
| Chicago Atlantic Real Estate Finance Inc | 35,560 | 630,479 | 1.97 |
| Corbus Pharmaceuticals Holdings Inc | 255,146 | 135,610 | 0.42 |
| Forian Inc | 66,340 | 461,727 | 1.44 |
| Greenlane Holdings Inc | 163,945 | 91,809 | 0.29 |
| GrowGeneration Corp | 121,853 | 1,122,266 | 3.51 |
| Hydrofarm Holdings Group Inc | 90,704 | 1,374,166 | 4.30 |
| India Globalization Capital Inc | 104,011 | 98,696 | 0.31 |
| Innovative Industrial Properties Inc (REIT) | 28,807 | 5,916,958 | 18.52 |
| Jazz Pharmaceuticals Plc | 41,100 | 6,398,037 | 20.02 |
| Marrone Bio Innovations Inc | 360,933 | 389,808 | 1.22 |
| NewAge Inc | 299,066 | 173,757 | 0.54 |
| Power REIT (REIT) | 6,769 | 266,631 | 0.83 |
| Scotts Miracle-Gro Co/The | 37,759 | 4,642,847 | 14.53 |
| Turning Point Brands Inc | 38,452 | 1,307,753 | 4.09 |
| Urban-Gro Inc | 21,922 | 235,442 | 0.74 |
| WM Technology Inc | 133,811 | 1,046,402 | 3.27 |

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Schedule of Investments (continued)

The Medical Cannabis and Wellness UCITS ETF (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United States 96.46% (31 March 2021: 77.75%) (continued) | | | |
| Zynerba Pharmaceuticals Inc | 83,977 | 172,153 | 0.54 |
| Total United States | | 30,825,715 | 96.46 |
| Total Common Stock | | 31,774,505 | 99.43 |
| Total Transferable securities admitted to an official stock exchange | | 31,774,505 | 99.43 |
| Total Financial assets at fair value through profit or loss | | 31,774,505 | 99.43 |
| Cash and cash equivalents | | 129,850 | 0.41 |
| Other assets | | 51,214 | 0.16 |
| Total Net assets attributable to holders of redeemable participating shares | | 31,955,569 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.37 |
| Cash and cash equivalents | | | 0.41 |
| Other assets | | | 0.22 |
| Total Assets | | | 100.00 |

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Schedule of Investments

U.S. Global Jets UCITS ETF*

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Common Stock | | | |
| Australia 0.48 % | | | |
| Qantas Airways Ltd | 14,737 | 57,660 | 0.48 |
| Total Australia | | 57,660 | 0.48 |
| Brazil 1.93 % | | | |
| Azul SA ADR | 4,309 | 64,854 | 0.54 |
| Embraer SA ADR | 7,854 | 99,045 | 0.83 |
| Gol Linhas Aereas Inteligentes SA ADR | 9,329 | 67,175 | 0.56 |
| Total Brazil | | 231,074 | 1.93 |
| Canada 5.17 % | | | |
| Air Canada | 18,762 | 364,262 | 3.04 |
| Cargojet Inc | 1,680 | 255,662 | 2.13 |
| Total Canada | | 619,924 | 5.17 |
| China 1.21 % | | | |
| Air China Ltd 'H' | 68,000 | 47,677 | 0.40 |
| Trip.com Group Ltd ADR | 4,230 | 97,801 | 0.81 |
| Total China | | 145,478 | 1.21 |
| France 1.96 % | | | |
| Aeroports de Paris | 390 | 59,016 | 0.49 |
| Air France-KLM | 13,207 | 60,162 | 0.50 |
| Airbus SE | 943 | 115,796 | 0.97 |
| Total France | | 234,974 | 1.96 |
| Germany, Federal Republic 1.47 % | | | |
| Deutsche Lufthansa AG | 15,085 | 123,502 | 1.03 |
| Fraport AG Frankfurt Airport Services Worldwide | 926 | 52,032 | 0.44 |
| Total Germany, Federal Republic | | 175,534 | 1.47 |
| India 0.52 % | | | |
| MakeMyTrip Ltd | 2,304 | 61,818 | 0.52 |
| Total India | | 61,818 | 0.52 |
| Ireland 0.91 % | | | |
| Ryanair Holdings Plc ADR | 1,248 | 108,727 | 0.91 |
| Total Ireland | | 108,727 | 0.91 |

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Schedule of Investments (continued)

U.S. Global Jets UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| Japan 2.72 % | | | |
| Airtrip Corp | 2,000 | 49,764 | 0.42 |
| ANA Holdings Inc | 5,100 | 107,823 | 0.90 |
| Japan Airlines Co Ltd | 6,200 | 116,979 | 0.98 |
| Japan Airport Terminal Co Ltd | 1,100 | 50,663 | 0.42 |
| Total Japan | | 325,229 | 2.72 |
| Mexico 0.54 % | | | |
| Grupo Aeroportuario del Pacifico SAB de CV | 4,000 | 64,713 | 0.54 |
| Total Mexico | | 64,713 | 0.54 |
| Panama 0.97 % | | | |
| Copa Holdings SA | 1,389 | 116,177 | 0.97 |
| Total Panama | | 116,177 | 0.97 |
| Singapore 0.46 % | | | |
| Singapore Airlines Ltd | 13,500 | 54,867 | 0.46 |
| Total Singapore | | 54,867 | 0.46 |
| Spain 1.46 % | | | |
| Aena SME SA '144A' | 352 | 59,161 | 0.49 |
| Amadeus IT Group SA | 1,761 | 115,959 | 0.97 |
| Total Spain | | 175,120 | 1.46 |
| Switzerland 0.92 % | | | |
| Flughafen Zurich AG | 300 | 54,313 | 0.45 |
| Wizz Air Holdings Plc '144A' | 1,469 | 55,937 | 0.47 |
| Total Switzerland | | 110,250 | 0.92 |
| Thailand 0.42 % | | | |
| Airports of Thailand PCL NVDR | 25,300 | 50,413 | 0.42 |
| Total Thailand | | 50,413 | 0.42 |
| Turkey 2.05 % | | | |
| Pegasus Hava Tasimaciligi AS | 8,376 | 61,505 | 0.51 |
| TAV Havalimanlari Holding AS | 22,636 | 62,845 | 0.52 |
| Turk Hava Yollari AO | 55,334 | 121,708 | 1.02 |
| Total Turkey | | 246,058 | 2.05 |

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Schedule of Investments (continued)

U.S. Global Jets UCITS ETF* (continued)

As at 31 March 2022

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|--|---------|-------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Common Stock (continued) | | | |
| United Kingdom 0.98% | | | |
| easyJet Plc | 8,275 | 60,645 | 0.50 |
| International Consolidated Airlines Group SA | 30,508 | 57,137 | 0.48 |
| Total United Kingdom | | 117,782 | 0.98 |
| United States 75.76% | | | |
| Alaska Air Group Inc | 6,225 | 361,117 | 3.01 |
| Allegiant Travel Co | 2,118 | 343,943 | 2.87 |
| American Airlines Group Inc | 71,692 | 1,308,431 | 10.92 |
| Boeing Co/The | 1,113 | 213,140 | 1.78 |
| Booking Holdings Inc | 103 | 241,890 | 2.02 |
| Delta Air Lines Inc | 31,022 | 1,227,563 | 10.25 |
| Expedia Group Inc | 1,168 | 228,543 | 1.91 |
| General Dynamics Corp | 823 | 198,492 | 1.66 |
| Hawaiian Holdings Inc | 17,970 | 354,022 | 2.95 |
| JetBlue Airways Corp | 24,314 | 363,512 | 3.03 |
| Sabre Corp | 22,868 | 261,398 | 2.18 |
| SkyWest Inc | 11,424 | 329,591 | 2.75 |
| Southwest Airlines Co | 24,732 | 1,132,744 | 9.46 |
| Spirit Airlines Inc | 15,101 | 330,270 | 2.76 |
| Sun Country Airlines Holdings Inc | 13,290 | 347,942 | 2.90 |
| Textron Inc | 2,865 | 213,101 | 1.78 |
| TripAdvisor Inc | 8,392 | 227,597 | 1.90 |
| United Airlines Holdings Inc | 30,047 | 1,393,001 | 11.63 |
| Total United States | | 9,076,297 | 75.76 |
| Total Common Stock | | 11,972,095 | 99.93 |
| Total Transferable securities admitted to an official stock exchange | | 11,972,095 | 99.93 |
| Total Financial assets at fair value through profit or loss | | 11,972,095 | 99.93 |
| Cash and cash equivalents | | 15,034 | 0.13 |
| Other liabilities | | (7,019) | (0.06) |
| Total Net assets attributable to holders of redeemable participating shares | | 11,980,110 | 100.00 |

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Schedule of Investments (continued)

U.S. Global Jets UCITS ETF* (continued)

| Analysis of total assets | % of Total Assets |
|--|----------------------------------|
| Transferable securities admitted to an official stock exchange listing | 93.22 |
| Cash and cash equivalents | 0.12 |
| Other assets | 6.66 |
| Total Assets | <u>100.00</u> |

* U.S. Global Jets UCITS ETF launched on 15 June 2021.

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Statement of Portfolio Changes (Unaudited)

Airlines, Hotels and Cruise Lines UCITS ETF ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|--|----------------|---------------------|
| Carnival Corp | 99,029 | 2,139,449 |
| Royal Caribbean Cruises Ltd | 25,950 | 2,124,935 |
| Ryanair Holdings Plc | 106,711 | 2,084,508 |
| Marriott International Inc/MD | 12,970 | 2,077,899 |
| Norwegian Cruise Line Holdings Ltd | 92,228 | 2,054,364 |
| Hilton Worldwide Holdings Inc | 14,296 | 2,053,623 |
| Delta Air Lines Inc | 48,920 | 2,007,411 |
| VICI Properties Inc (REIT) | 65,249 | 1,875,791 |
| Southwest Airlines Co | 39,523 | 1,833,475 |
| United Airlines Holdings Inc | 38,109 | 1,761,536 |
| InterContinental Hotels Group Plc | 26,027 | 1,740,710 |
| Host Hotels & Resorts Inc (REIT) | 98,449 | 1,708,684 |
| American Airlines Group Inc | 90,758 | 1,657,382 |
| Huazhu Group Ltd ADR | 39,172 | 1,653,557 |
| International Consolidated Airlines Group SA | 464,188 | 1,051,641 |
| Singapore Airlines Ltd | 226,700 | 862,891 |
| ANA Holdings Inc | 36,600 | 819,849 |
| Deutsche Lufthansa AG | 90,692 | 743,561 |
| Accor SA | 19,903 | 723,888 |
| Japan Airlines Co Ltd | 33,000 | 669,383 |
| Korean Air Lines Co Ltd | 26,364 | 659,956 |
| Whitbread Plc | 15,375 | 659,746 |
| Choice Hotels International Inc | 4,218 | 597,967 |
| Wyndham Hotels & Resorts Inc | 7,109 | 590,994 |
| Alaska Air Group Inc | 9,541 | 535,567 |
| Qantas Airways Ltd | 143,351 | 531,145 |
| Marriott Vacations Worldwide Corp | 3,244 | 528,521 |
| easyJet Plc | 57,587 | 524,166 |
| Wizz Air Holdings Plc '144A' | 7,554 | 459,857 |
| TUI AG | 123,945 | 458,660 |
| MGM Growth Properties LLC (REIT) - Class A | 11,848 | 457,001 |

i. Airlines, Hotels and Cruise Lines UCITS ETF launched on 4 June 2021.

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)

Airlines, Hotels and Cruise Lines UCITS ETF ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|--|---------|-----------------|
| Hilton Worldwide Holdings Inc | 2,512 | 359,987 |
| Marriott International Inc/MD | 2,084 | 324,243 |
| International Consolidated Airlines Group SA | 129,476 | 240,134 |
| Ryanair Holdings Plc | 10,392 | 173,053 |
| Royal Caribbean Cruises Ltd | 2,068 | 163,244 |
| Delta Air Lines Inc | 4,013 | 157,143 |
| Southwest Airlines Co | 3,230 | 151,494 |
| VICI Properties Inc (REIT) | 5,217 | 145,746 |
| Carnival Corp | 7,047 | 143,535 |
| Norwegian Cruise Line Holdings Ltd | 6,329 | 140,366 |
| Huazhu Group Ltd ADR | 3,200 | 139,514 |
| United Airlines Holdings Inc | 2,985 | 136,443 |
| InterContinental Hotels Group Plc | 1,922 | 128,932 |
| American Airlines Group Inc | 6,788 | 127,764 |
| Host Hotels & Resorts Inc (REIT) | 5,825 | 102,759 |
| Singapore Airlines Ltd | 25,300 | 96,910 |
| ANA Holdings Inc | 4,000 | 88,668 |
| Korean Air Lines Co Ltd | 2,982 | 73,769 |
| Accor SA | 2,234 | 71,155 |
| Japan Airlines Co Ltd | 3,600 | 70,851 |
| Deutsche Lufthansa AG | 10,043 | 70,551 |
| Choice Hotels International Inc | 473 | 69,597 |
| Wyndham Hotels & Resorts Inc | 815 | 68,985 |
| Whitbread Plc | 1,748 | 67,758 |
| Shangri-La Asia Ltd | 82,000 | 67,581 |
| Qantas Airways Ltd | 16,776 | 62,484 |
| Marriott Vacations Worldwide Corp | 367 | 58,612 |
| Alaska Air Group Inc | 1,083 | 57,522 |
| MGM Growth Properties LLC (REIT) - Class A | 1,274 | 48,180 |
| Cathay Pacific Airways Ltd | 53,000 | 47,611 |
| easyJet Plc | 6,452 | 45,899 |

i Airlines, Hotels and Cruise Lines UCITS ETF launched on 4 June 2021.

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)

Alerian Midstream Energy Dividend UCITS ETF

Major Purchases ⁱ

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Apple Inc | 36,552 | 5,855,582 |
| Microsoft Corp | 17,769 | 5,456,296 |
| Pfizer Inc | 65,731 | 3,233,996 |
| Boston Properties Inc (REIT) | 23,354 | 2,910,395 |
| Uber Technologies Inc | 65,798 | 2,527,301 |
| Danaher Corp | 7,213 | 2,249,215 |
| Exxon Mobil Corp | 30,250 | 2,202,215 |
| Zynga Inc - Class A | 235,518 | 2,050,476 |
| Spirit Airlines Inc | 68,423 | 1,868,474 |
| NIO Inc ADR | 47,076 | 1,857,519 |
| Welbilt Inc | 74,624 | 1,771,574 |
| Rogers Corp | 6,000 | 1,635,780 |
| Rexford Industrial Realty Inc (REIT) | 20,000 | 1,586,400 |
| HCA Healthcare Inc | 6,066 | 1,555,626 |
| News Corp | 67,283 | 1,544,818 |
| Manulife Financial Corp | 71,959 | 1,540,642 |
| Bank of America Corp | 40,000 | 1,533,600 |
| Kimco Realty Corp (REIT) | 70,642 | 1,513,858 |
| BlackRock Inc | 1,688 | 1,504,612 |
| Hartford Financial Services Group Inc/The | 20,452 | 1,500,768 |
| Brandywine Realty Trust (REIT) | 109,053 | 1,491,845 |
| Dollar Tree Inc | 15,000 | 1,479,600 |
| Altria Group Inc | 30,325 | 1,418,907 |
| Centene Corp | 19,300 | 1,361,615 |
| MercadoLibre Inc | 907 | 1,360,500 |
| Kansas City Southern | 4,460 | 1,358,650 |
| Workday Inc | 4,811 | 1,319,561 |
| Vale SA ADR | 97,000 | 1,306,590 |
| State Auto Financial Corporation | 25,110 | 1,298,187 |
| Johnson & Johnson | 7,499 | 1,273,157 |
| Regal Rexnord Corp | 10,000 | 1,270,800 |
| Advanced Micro Devices Inc | 10,111 | 1,247,091 |
| Lincoln National Corp | 20,000 | 1,241,000 |
| Evergy Inc | 18,727 | 1,239,727 |
| Palantir Technologies Inc | 104,372 | 1,236,808 |
| Healthpeak Properties Inc (REIT) | 35,846 | 1,226,650 |
| Constellation Brands Inc - Class A | 5,678 | 1,224,290 |
| Independence Realty Trust Inc (REIT) | 50,000 | 1,222,000 |
| EchoStar Corp | 39,766 | 1,200,138 |

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 ⁱ

| Security Description | Nominal | Proceeds USD |
|--------------------------------------|----------------|-------------------------|
| Apple Inc | 34,916 | 5,290,038 |
| Microsoft Corp | 12,769 | 3,809,625 |
| Uber Technologies Inc | 65,798 | 2,438,038 |
| Danaher Corp | 7,213 | 2,242,659 |
| Dollar Tree Inc | 15,000 | 2,170,650 |
| Vale SA ADR | 97,000 | 1,793,530 |
| Kimco Realty Corp (REIT) | 70,642 | 1,708,124 |
| Exxon Mobil Corp | 27,712 | 1,661,203 |
| Centene Corp | 19,300 | 1,625,446 |
| BlackRock Inc | 1,688 | 1,579,006 |
| Altria Group Inc | 30,325 | 1,534,142 |
| HCA Healthcare Inc | 6,066 | 1,488,414 |
| Regal Rexnord Corp | 10,000 | 1,474,700 |
| Brandywine Realty Trust (REIT) | 109,053 | 1,473,504 |
| Zynga Inc - Class A | 162,173 | 1,454,692 |
| Rexford Industrial Realty Inc (REIT) | 20,000 | 1,424,000 |
| Lincoln National Corp | 20,000 | 1,370,600 |
| M&T Bank Corp | 8,400 | 1,359,540 |
| Independence Realty Trust Inc (REIT) | 50,000 | 1,342,000 |
| Kansas City Southern | 4,460 | 1,322,660 |
| UnitedHealth Group Inc | 2,900 | 1,315,092 |
| State Auto Financial Corporation | 25,110 | 1,293,416 |
| Dover Corp | 7,406 | 1,288,348 |
| Healthpeak Properties Inc (REIT) | 35,846 | 1,230,952 |
| Boston Properties Inc (REIT) | 10,254 | 1,217,355 |
| Sunstone Hotel Investors Inc (REIT) | 100,000 | 1,216,000 |
| Warner Music Group Corp | 25,000 | 1,208,750 |
| Anthem Inc | 2,850 | 1,207,431 |
| Costco Wholesale Corp | 2,880 | 1,192,752 |
| Brixmor Property Group Inc (REIT) | 49,546 | 1,191,086 |
| Evergy Inc | 18,727 | 1,168,752 |
| Pfizer Inc | 26,784 | 1,150,908 |
| MercadoLibre Inc | 907 | 1,139,646 |
| AGCO Corp | 7,400 | 1,094,756 |
| MGM Growth Properties LLC (REIT) | 29,131 | 1,094,452 |
| Yum! Brands Inc | 9,250 | 1,081,695 |
| VEREIT Inc (REIT) | 23,000 | 1,075,480 |
| Willis Towers Watson Plc | 4,900 | 1,072,022 |
| Goosehead Insurance Inc | 8,881 | 1,065,631 |
| Regency Centers Corp (REIT) | 16,854 | 1,054,049 |
| PepsiCo Inc | 7,000 | 1,025,570 |

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 ⁱ.

Major Purchases ⁱⁱ.

| Security Description | Nominal | Cost USD |
|--------------------------------|----------------|---------------------|
| Sandstorm Gold Ltd | 73,117 | 524,366 |
| Agnico Eagle Mines Ltd (Units) | 9,006 | 517,972 |
| Wheaton Precious Metals Corp | 11,365 | 513,948 |
| Novagold Resources Inc | 69,092 | 512,616 |
| Osisko Gold Royalties Ltd | 40,025 | 510,231 |
| Fortuna Silver Mines Inc | 125,823 | 509,777 |
| Franco-Nevada Corp | 3,221 | 489,061 |
| Yamana Gold Inc (Units) | 100,855 | 486,840 |
| IAMGOLD Corp | 155,141 | 479,808 |
| B2Gold Corp | 111,458 | 476,743 |
| Eldorado Gold Corp | 46,918 | 465,381 |
| New Gold Inc | 269,696 | 446,906 |
| Alamos Gold Inc - Class A | 57,269 | 442,952 |
| SSR Mining Inc | 22,291 | 426,349 |
| Endeavour Mining Plc | 16,107 | 364,126 |
| Fresnillo Plc | 27,945 | 308,317 |
| Impala Platinum Holdings Ltd | 19,531 | 294,263 |
| Royal Gold Inc | 2,668 | 293,789 |
| Anglo American Platinum Ltd | 2,376 | 286,036 |
| Newmont Corp | 4,525 | 275,655 |
| Gold Fields Ltd ADR | 26,124 | 267,699 |
| Centerra Gold Inc | 32,590 | 261,635 |
| AngloGold Ashanti Ltd ADR | 13,260 | 254,517 |
| Newcrest Mining Ltd | 13,636 | 252,292 |
| Polymetal International Plc | 13,429 | 229,458 |
| Perseus Mining Ltd | 189,174 | 217,428 |
| Evolution Mining Ltd | 64,680 | 215,548 |
| Kinross Gold Corp | 31,789 | 197,007 |
| St Barbara Ltd | 182,964 | 186,214 |
| Kirkland Lake Gold Ltd | 4,589 | 184,399 |
| Barrick Gold Corp | 9,613 | 179,207 |

ⁱ AuAg ESG Gold Mining UCITS ETF launched on 2 July 2021.

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)

AuAg ESG Gold Mining UCITS ETF ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|--------------------------------|----------------|-------------------------|
| Agnico Eagle Mines Ltd (Units) | 5,467 | 357,059 |
| Sandstorm Gold Ltd | 46,250 | 347,161 |
| Yamana Gold Inc (Units) | 62,146 | 326,236 |
| Wheaton Precious Metals Corp | 6,857 | 316,323 |
| Novagold Resources Inc | 41,044 | 305,547 |
| IAMGOLD Corp | 92,774 | 303,901 |
| Eldorado Gold Corp | 27,866 | 300,639 |
| Osisko Gold Royalties Ltd | 23,521 | 300,117 |
| Franco-Nevada Corp | 1,855 | 286,682 |
| B2Gold Corp | 64,710 | 286,532 |
| New Gold Inc | 151,953 | 274,141 |
| Fortuna Silver Mines Inc | 69,609 | 265,468 |
| Alamos Gold Inc - Class A | 31,237 | 254,743 |
| SSR Mining Inc | 12,335 | 206,497 |
| Perseus Mining Ltd | 189,174 | 197,109 |
| Kirkland Lake Gold Ltd | 4,589 | 183,085 |
| Barrick Gold Corp | 9,613 | 177,941 |
| St Barbara Ltd | 182,964 | 176,640 |
| Kinross Gold Corp | 31,789 | 176,399 |
| Endeavour Mining Plc | 7,351 | 166,440 |
| Gold Fields Ltd ADR | 12,128 | 146,862 |
| Royal Gold Inc | 1,148 | 129,867 |
| Newmont Corp | 1,797 | 116,226 |
| African Rainbow Minerals Ltd | 6,448 | 98,020 |
| Anglo American Platinum Ltd | 774 | 91,162 |
| Northern Star Resources Ltd | 13,940 | 90,173 |
| Centerra Gold Inc | 10,687 | 88,358 |
| Sibanye Stillwater Ltd | 28,653 | 87,889 |
| AngloGold Ashanti Ltd ADR | 4,138 | 83,340 |
| Impala Platinum Holdings Ltd | 4,912 | 70,595 |

ⁱ AuAg ESG Gold Mining UCITS ETF launched on 2 July 2021

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 ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|--|----------------|---------------------|
| Azure Power Global Ltd | 1,346 | 26,511 |
| Brookfield Renewable Corp | 617 | 26,421 |
| Chipotle Mexican Grill Inc - Class A | 15 | 25,906 |
| Audax Renovables SA | 15,238 | 25,637 |
| TPI Composites Inc | 1,308 | 25,514 |
| Brookfield Renewable Partners LP (Units) | 626 | 25,496 |
| Landec Corp | 2,266 | 25,136 |
| Solaria Energia y Medio Ambiente SA | 1,223 | 25,036 |
| Renewable Energy Group Inc | 466 | 24,907 |
| China Datang Corp Renewable Power Co Ltd 'H' | 68,000 | 24,745 |
| China High Speed Transmission Equipment Group Co Ltd | 31,000 | 24,577 |
| SolarEdge Technologies Inc | 82 | 24,194 |
| Orsted AS '144A' | 168 | 23,721 |
| Herbalife Nutrition Ltd | 562 | 23,700 |
| Falck Renewables SpA | 2,634 | 23,459 |
| Innergex Renewable Energy Inc | 1,457 | 23,245 |
| Eolus Vind AB | 1,651 | 22,999 |
| Peloton Interactive Inc - Class A | 546 | 22,985 |
| Tivity Health Inc | 834 | 22,955 |
| F45 Training Holdings Inc | 1,853 | 22,905 |
| EDP Renovaveis SA | 885 | 22,864 |
| Scatec ASA '144A' | 1,319 | 22,592 |
| Ceres Power Holdings Plc | 1,649 | 22,567 |
| Encavis AG | 1,225 | 22,495 |
| Tesla Inc | 29 | 22,259 |
| Planet Fitness Inc - Class A | 277 | 22,014 |
| Sprouts Farmers Market Inc | 801 | 21,913 |
| NEL ASA | 11,666 | 21,887 |
| Enphase Energy Inc | 129 | 21,882 |
| Neoen SA '144A' | 530 | 21,879 |
| Vitzrocell Co Ltd | 1,725 | 21,842 |
| Ballard Power Systems Inc | 1,600 | 21,795 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) | 407 | 21,720 |
| Dole Plc | 1,593 | 21,625 |
| Calavo Growers Inc | 524 | 21,494 |
| Clean Energy Fuels Corp | 3,007 | 21,462 |
| Simply Good Foods Co/The | 565 | 21,373 |
| Medifast Inc | 106 | 21,342 |
| Workhorse Group Inc | 4,216 | 21,335 |
| Doosan Fuel Cell Co Ltd | 532 | 21,334 |
| FMC Corp | 195 | 21,333 |
| Freshpet Inc | 202 | 21,277 |
| Tattooed Chef Inc | 1,313 | 21,061 |
| Ormat Technologies Inc | 279 | 20,935 |
| NextEra Energy Partners LP (Units) | 262 | 20,920 |

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Statement of Portfolio Changes (Unaudited) (continued)

Cleaner Living ESG-S UCITS ETF ⁱ (continued)

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|----------------------------------|----------------|---------------------|
| Array Technologies Inc | 1,341 | 20,907 |
| AFC Energy Plc | 32,868 | 20,888 |
| Lululemon Athletica Inc | 60 | 20,815 |
| ERG SpA | 664 | 20,644 |
| Schnitzer Steel Industries Inc | 429 | 20,584 |
| SMA Solar Technology AG | 472 | 20,565 |
| Arcimoto Inc | 2,255 | 20,478 |
| Alkaline Water Co Inc/The | 15,769 | 20,400 |
| Tianneng Power International Ltd | 20,000 | 20,343 |

i. Cleaner Living ESG-S UCITS ETF launched on 7 September 2021.

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 ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|--|---------|-----------------|
| Kura Sushi USA Inc | 313 | 20,336 |
| Natural Grocers by Vitamin Cottage Inc | 1,048 | 14,620 |
| Xinjiang Goldwind Science & Technology Co Ltd | 6,000 | 12,180 |
| ITM Power Plc | 2,022 | 10,139 |
| Bloom Energy Corp | 462 | 10,011 |
| Greencoat Renewables Plc | 7,486 | 9,196 |
| Fresh Del Monte Produce Inc | 339 | 9,122 |
| Boralex Inc | 325 | 8,782 |
| Vestas Wind Systems A/S | 295 | 8,682 |
| Tesla Inc | 9 | 8,361 |
| Voltaia SA | 395 | 8,360 |
| Canadian Solar Inc | 255 | 8,122 |
| CS Wind Corp | 142 | 7,731 |
| Daqo New Energy Corp ADR | 171 | 6,958 |
| ReneSola Ltd ADR | 1,088 | 6,811 |
| Kandi Technologies Group Inc | 1,857 | 6,314 |
| Gevo Inc | 1,230 | 6,310 |
| SunOpta Inc | 892 | 5,944 |
| Enphase Energy Inc | 31 | 5,862 |
| China Datang Corp Renewable Power Co Ltd 'H' | 14,000 | 5,534 |
| Trex Co Inc | 42 | 5,401 |
| Chipotle Mexican Grill Inc - Class A | 3 | 5,051 |
| Laird Superfood Inc | 370 | 4,840 |
| Falck Renewables SpA | 487 | 4,753 |
| VivoPower International Plc | 1,371 | 4,607 |
| Burcon NutraScience Corp | 3,953 | 4,498 |
| SolarEdge Technologies Inc | 14 | 4,044 |
| Lululemon Athletica Inc | 10 | 3,833 |
| AYRO Inc | 2,167 | 3,706 |
| Azure Power Global Ltd | 189 | 3,107 |
| Planet Fitness Inc - Class A | 37 | 3,038 |
| Li Auto Inc ADR | 96 | 2,873 |
| China High Speed Transmission Equipment Group Co Ltd | 4,000 | 2,814 |

i. Cleaner Living ESG-S UCITS ETF launched on 7 September 2021.

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 ⁱ

| Security Description | Nominal | Cost USD |
|-------------------------------------|----------------|---------------------|
| Fujitsu Ltd | 9,900 | 1,754,461 |
| Sierra Wireless Inc | 83,681 | 1,395,578 |
| QUALCOMM Inc | 9,229 | 1,282,461 |
| Advanced Micro Devices Inc | 13,353 | 1,243,908 |
| Intel Corp | 19,536 | 1,064,794 |
| Shopify Inc - Class A | 732 | 1,029,456 |
| Block Inc | 4,210 | 974,850 |
| Bandwidth Inc - Class A | 8,103 | 924,288 |
| Advanced Wireless Semiconductor Co | 184,000 | 920,341 |
| NVIDIA Corp | 1,965 | 882,351 |
| Wix.com Ltd | 2,946 | 851,769 |
| Fastly Inc | 15,627 | 843,735 |
| II-VI Inc | 11,365 | 777,138 |
| Nokia Oyj ADR | 142,718 | 761,690 |
| VeriSign Inc | 3,354 | 754,281 |
| Qorvo Inc | 4,814 | 747,437 |
| PayPal Holdings Inc | 2,762 | 740,209 |
| Casa Systems Inc | 97,488 | 731,176 |
| Skyworks Solutions Inc | 4,596 | 729,233 |
| MediaTek Inc | 21,000 | 728,264 |
| Infineon Technologies AG | 16,659 | 711,517 |
| Inseego Corp | 71,975 | 708,309 |
| LivePerson Inc | 11,578 | 703,335 |
| Keysight Technologies Inc | 3,701 | 675,193 |
| Amdocs Ltd | 8,568 | 665,035 |
| Super Micro Computer Inc | 17,970 | 640,368 |
| VMware Inc | 5,301 | 633,623 |
| Silicon Motion Technology Corp ADR | 9,264 | 609,651 |
| Cloudera Inc | 38,887 | 608,774 |
| MaxLinear Inc | 10,102 | 608,310 |
| InterDigital Inc | 8,110 | 600,958 |
| Cambium Networks Corp | 19,888 | 516,022 |
| CommScope Holding Co Inc | 39,275 | 465,321 |
| Cisco Systems Inc | 8,468 | 461,857 |
| Citrix Systems Inc | 5,016 | 453,605 |
| Ceragon Networks Ltd | 160,557 | 452,430 |
| Telefonaktiebolaget LM Ericsson ADR | 40,622 | 447,140 |
| Infinera Corp | 47,629 | 445,823 |
| Applied Optoelectronics Inc | 76,201 | 440,979 |
| Broadcom Inc | 875 | 439,168 |
| ADTRAN Inc | 20,762 | 434,270 |

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)

Digital Infrastructure and Connectivity UCITS ETF

Major Sales ⁱ

| Security Description | Nominal | Proceeds USD |
|------------------------------------|----------------|-------------------------|
| NVIDIA Corp | 12,608 | 3,735,021 |
| Advanced Micro Devices Inc | 19,351 | 2,284,884 |
| QUALCOMM Inc | 13,434 | 2,162,961 |
| Shopify Inc - Class A | 1,584 | 2,117,215 |
| Fujitsu Ltd | 10,200 | 1,777,981 |
| Block Inc | 8,728 | 1,760,429 |
| MediaTek Inc | 44,000 | 1,593,848 |
| PayPal Holdings Inc | 6,816 | 1,561,021 |
| Sierra Wireless Inc | 79,517 | 1,287,610 |
| Intel Corp | 21,836 | 1,154,826 |
| Cloudera Inc | 68,770 | 1,082,930 |
| Cisco Systems Inc | 18,307 | 1,066,273 |
| Nokia Oyj ADR | 164,705 | 952,072 |
| Silicon Motion Technology Corp ADR | 11,934 | 951,099 |
| LivePerson Inc | 17,755 | 785,652 |
| VeriSign Inc | 3,417 | 782,581 |
| Wix.com Ltd | 4,555 | 779,312 |
| American Express Co | 4,612 | 744,516 |
| Super Micro Computer Inc | 18,700 | 722,958 |
| Broadcom Inc | 1,344 | 709,512 |
| Inseego Corp | 97,608 | 660,552 |
| II-VI Inc | 10,047 | 645,469 |
| VMware Inc | 4,241 | 628,993 |
| Calix Inc | 13,566 | 620,890 |
| Marvell Technology Inc | 9,770 | 586,356 |
| Amdocs Ltd | 7,602 | 579,228 |
| Fastly Inc | 13,370 | 555,396 |
| Skyworks Solutions Inc | 3,176 | 522,004 |
| Keysight Technologies Inc | 3,190 | 519,656 |
| CyrusOne Inc (REIT) | 6,036 | 510,388 |

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 Purchases ⁱ

| Security Description | Nominal | Cost USD |
|--------------------------------|----------------|---------------------|
| Reliance Industries Ltd | 806,337 | 24,508,415 |
| Meituan '144A' | 499,204 | 17,160,249 |
| Pinduoduo Inc ADR | 134,653 | 15,641,055 |
| Alibaba Group Holding Ltd ADR | 92,746 | 14,849,172 |
| DiDi Global Inc ADR | 1,192,843 | 14,253,021 |
| Tencent Holdings Ltd | 155,268 | 11,070,325 |
| Prosus NV | 120,323 | 10,494,158 |
| Baidu Inc ADR | 57,565 | 9,699,885 |
| NetEase Inc ADR | 70,560 | 7,589,488 |
| Sea Ltd ADR | 30,160 | 7,573,568 |
| NU Holdings Ltd/Cayman Islands | 767,102 | 7,425,369 |
| Grab Holdings Ltd | 848,515 | 6,370,317 |
| JD.com Inc ADR | 76,850 | 5,690,068 |
| MercadoLibre Inc | 3,614 | 5,349,584 |
| Trip.com Group Ltd ADR | 149,639 | 5,231,515 |
| Naspers Ltd | 24,366 | 4,952,057 |
| One 97 Communications Ltd | 177,804 | 4,365,924 |
| Coupang Inc | 144,982 | 4,027,557 |
| NAVER Corp | 11,261 | 3,850,899 |
| XP Inc | 95,314 | 3,531,724 |
| Kakao Corp | 29,496 | 3,478,269 |
| Nexon Co Ltd | 136,198 | 3,096,400 |
| Bilibili Inc ADR | 29,074 | 2,749,522 |

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 ⁱ

| Security Description | Nominal | Proceeds USD |
|-------------------------------|----------------|-------------------------|
| Naspers Ltd | 97,620 | 17,415,537 |
| NetEase Inc ADR | 156,275 | 16,792,359 |
| Meituan '144A' | 363,337 | 12,887,959 |
| JD.com Inc ADR | 167,294 | 12,190,631 |
| MercadoLibre Inc | 7,011 | 9,754,982 |
| Baidu Inc ADR | 49,670 | 8,576,605 |
| Pinduoduo Inc ADR | 72,454 | 7,149,442 |
| NAVER Corp | 19,474 | 6,527,245 |
| Tencent Holdings Ltd | 90,952 | 6,474,837 |
| KE Holdings Inc ADR | 133,663 | 5,656,101 |
| Prosus NV | 52,997 | 5,085,968 |
| Kakao Corp | 39,117 | 4,511,029 |
| Alibaba Group Holding Ltd ADR | 20,439 | 4,314,865 |
| Sea Ltd ADR | 14,249 | 3,749,157 |
| Lufax Holding Ltd ADR | 372,702 | 3,627,140 |
| TCS Group Holding Plc GDR | 39,343 | 3,312,876 |
| Delivery Hero SE '144A' | 26,798 | 3,289,551 |
| Yandex NV - Class A | 48,509 | 3,201,012 |
| Reliance Industries Ltd | 103,667 | 3,158,583 |
| One 97 Communications Ltd | 166,327 | 2,879,693 |
| Bilibili Inc ADR | 28,211 | 2,260,229 |

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 ^{i.}

Major Purchases ^{ii.}

| Security Description | Nominal | Cost USD |
|--|----------------|---------------------|
| Marathon Digital Holdings Inc | 23,420 | 727,243 |
| Coinbase Global Inc | 3,247 | 724,696 |
| Riot Blockchain Inc | 32,710 | 697,384 |
| Galaxy Digital Holdings Ltd | 29,511 | 518,903 |
| Hut 8 Mining Corp (Units) | 49,459 | 366,864 |
| SBI Holdings Inc/Japan | 13,200 | 345,481 |
| NVIDIA Corp | 1,215 | 328,522 |
| MicroStrategy Inc - Class A | 579 | 282,201 |
| Microchip Technology Inc | 3,581 | 281,307 |
| Block Inc | 1,856 | 263,695 |
| Hive Blockchain Technologies Ltd (Units) | 107,709 | 260,225 |
| Overstock.com Inc | 4,331 | 256,355 |
| Bitfarms Ltd/Canada | 55,642 | 255,514 |
| Canaan Inc ADR | 43,168 | 243,527 |
| Cipher Mining Inc | 48,145 | 184,719 |
| Robinhood Markets Inc | 15,435 | 180,495 |
| Argo Blockchain Plc | 137,894 | 155,285 |
| Northern Data AG | 1,770 | 145,760 |
| Cleantap Inc | 12,276 | 139,547 |
| Bit Digital Inc | 28,368 | 139,210 |
| Bitcoin Group SE | 2,509 | 111,762 |
| Iris Energy Ltd | 6,683 | 106,853 |
| BIT Mining Ltd ADR | 26,683 | 105,300 |
| EQONEX Ltd | 35,230 | 87,925 |
| Greenidge Generation Holdings Inc | 9,923 | 80,794 |
| Signature Bank/New York NY | 245 | 79,314 |

i. ETC Group Digital Assets and Blockchain Equity UCITS ETF launched in 15 November 2021.

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)

ETC Group Digital Assets and Blockchain Equity UCITS ETF ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|--|----------------|-------------------------|
| Microchip Technology Inc | 3,581 | 251,055 |
| Coinbase Global Inc | 1,278 | 243,611 |
| Marathon Digital Holdings Inc | 8,314 | 237,334 |
| Riot Blockchain Inc | 11,267 | 220,179 |
| SBI Holdings Inc/Japan | 7,800 | 204,196 |
| Galaxy Digital Holdings Ltd | 10,725 | 172,972 |
| NVIDIA Corp | 638 | 158,681 |
| Hut 8 Mining Corp (Units) | 17,510 | 111,019 |
| MicroStrategy Inc - Class A | 237 | 101,853 |
| Northern Data AG | 1,770 | 92,655 |
| Canaan Inc ADR | 15,231 | 85,827 |
| Overstock.com Inc | 1,749 | 85,334 |
| Block Inc | 694 | 84,423 |
| Hive Blockchain Technologies Ltd (Units) | 38,600 | 79,806 |
| Cipher Mining Inc | 25,400 | 78,799 |
| Bitfarms Ltd/Canada | 19,933 | 76,940 |
| Signature Bank/New York NY | 245 | 74,682 |
| Bitcoin Group SE | 1,656 | 67,476 |
| EQONEX Ltd | 35,230 | 58,660 |
| Cleanspark Inc | 4,334 | 48,983 |
| Argo Blockchain Plc | 48,202 | 45,985 |
| Robinhood Markets Inc | 3,428 | 45,985 |
| Bit Digital Inc | 9,478 | 37,684 |
| DMG Blockchain Solutions Inc | 72,227 | 34,500 |
| BIT Mining Ltd ADR | 9,206 | 29,583 |

i. ETC Group Digital Assets and Blockchain Equity UCITS ETF launched in 15 November 2021.

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)

ETC Group Global Metaverse UCITS ETF ^{i.}

Major Purchases ^{ii.}

| Security Description | Nominal | Cost USD |
|--------------------------------------|----------------|---------------------|
| Apple Inc | 469 | 72,742 |
| PTC Inc | 577 | 61,139 |
| Nintendo Co Ltd | 100 | 48,630 |
| S4 Capital Plc | 8,026 | 43,443 |
| Meta Platforms Inc - Class A | 206 | 39,560 |
| Snap Inc | 1,309 | 38,733 |
| eXp World Holdings Inc | 1,555 | 36,138 |
| Unity Software Inc | 357 | 27,593 |
| Activision Blizzard Inc | 336 | 26,719 |
| International Business Machines Corp | 198 | 24,879 |
| ROBLOX Corp | 653 | 24,736 |
| Visa Inc - Class A | 110 | 22,677 |
| Mastercard Inc | 64 | 21,441 |
| VMware Inc | 186 | 20,678 |
| Alphabet Inc - Class A | 8 | 20,672 |
| Amazon.com Inc | 7 | 20,631 |
| Oracle Corp | 251 | 20,233 |
| Microsoft Corp | 69 | 19,814 |
| F5 Inc | 102 | 19,812 |
| Walt Disney Co/The | 146 | 19,595 |
| Sony Group Corp | 200 | 19,477 |
| Electronic Arts Inc | 161 | 19,450 |
| Capcom Co Ltd | 800 | 18,588 |
| GMO Payment Gateway Inc | 200 | 17,911 |
| Take-Two Interactive Software Inc | 124 | 17,718 |
| NVIDIA Corp | 77 | 17,690 |
| Advanced Micro Devices Inc | 158 | 17,276 |
| NetEase Inc ADR | 212 | 15,741 |
| Nutanix Inc | 673 | 15,344 |
| Tencent Holdings Ltd | 400 | 15,256 |
| Twitter Inc | 448 | 15,223 |
| Adobe Inc | 35 | 14,758 |
| Autodesk Inc | 71 | 13,663 |
| MercadoLibre Inc | 14 | 13,333 |
| Qurate Retail Inc | 2,667 | 13,255 |
| Trade Desk Inc/The - Class A | 233 | 12,554 |
| JD.com Inc ADR | 272 | 12,509 |
| PayPal Holdings Inc | 112 | 11,253 |
| MicroStrategy Inc - Class A | 28 | 11,092 |
| Alibaba Group Holding Ltd ADR | 140 | 10,748 |
| Block Inc | 103 | 10,619 |
| Coinbase Global Inc | 68 | 10,607 |

i. ETC Group Global Metaverse UCITS ETF launched on 15 March 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)

ETC Group Global Metaverse UCITS ETF ^{i.}

All Sales ^{ii.}

| Security Description | Nominal | Proceeds USD |
|-----------------------------|----------------|-------------------------|
| Amazon.com Inc | 1 | 3,006 |

i. ETC Group Global Metaverse UCITS ETF launched on 15 March 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)

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

ETF ^{i.}

All Purchases ^{ii.}

| Security Description | Nominal | Cost USD |
|--------------------------------------|----------------|---------------------|
| Mexico Government International Bond | 348,000 | 369,201 |
| Mexico Government International Bond | 347,000 | 315,444 |
| Mexico Government International Bond | 314,000 | 303,836 |
| Mexico Government International Bond | 255,000 | 269,227 |
| Mexico Government International Bond | 249,000 | 265,568 |
| Mexico Government International Bond | 274,000 | 255,621 |
| Mexico Government International Bond | 200,000 | 205,142 |

i. Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF launched on 29 March 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)

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

ETF ^{i.}

All Sales ^{ii.}

| Security Description | Nominal | Proceeds USD |
|--------------------------------------|----------------|-------------------------|
| Mexico Government International Bond | 255,000 | 269,227 |

i. Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF launched on 29 March 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 ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|-----------------------------------|---------|-------------|
| DraftKings Inc - Class A | 12,113 | 465,954 |
| Entain Plc | 16,535 | 402,679 |
| Evolution AB '144A' | 2,390 | 377,092 |
| Flutter Entertainment Plc | 2,197 | 376,499 |
| Wynn Resorts Ltd | 2,649 | 277,559 |
| Scientific Games Corp | 4,083 | 277,115 |
| Caesars Entertainment Inc | 2,749 | 270,433 |
| Penn National Gaming Inc | 3,899 | 267,079 |
| MGM Resorts International | 6,068 | 249,341 |
| Churchill Downs Inc | 1,207 | 241,958 |
| Boyd Gaming Corp | 3,837 | 230,669 |
| Skillz Inc - Class A | 14,214 | 212,867 |
| Aristocrat Leisure Ltd | 6,762 | 211,572 |
| International Game Technology Plc | 8,696 | 206,482 |
| Kindred Group Plc SDR | 9,738 | 154,461 |
| Genius Sports Ltd | 7,950 | 132,492 |
| Bally's Corp | 1,910 | 93,447 |
| Playtech Plc | 12,992 | 87,423 |
| 888 Holdings Plc | 15,918 | 80,777 |
| PointsBet Holdings Ltd | 11,209 | 80,501 |
| Kambi Group Plc | 1,858 | 70,486 |
| Rush Street Interactive Inc | 5,426 | 69,458 |
| Bragg Gaming Group Inc | 6,369 | 65,228 |
| Golden Nugget Online Gaming Inc | 5,124 | 61,511 |
| Catena Media Plc | 8,361 | 60,929 |
| GAN Ltd | 4,852 | 58,208 |
| LeoVegas AB '144A' | 13,279 | 54,963 |

i. Fischer Sports Betting and iGaming UCITS ETF launched on 1 June 2021.

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 ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|--------------------------------------|----------------|-------------------------|
| Entain Plc | 5,722 | 136,091 |
| Churchill Downs Inc | 521 | 118,164 |
| MGM Resorts International | 2,695 | 113,160 |
| Flutter Entertainment Plc | 659 | 97,006 |
| Scientific Games Corp | 1,544 | 96,547 |
| Boyd Gaming Corp | 1,412 | 88,015 |
| International Game Technology Plc | 3,307 | 87,722 |
| Wynn Resorts Ltd | 960 | 80,764 |
| Caesars Entertainment Inc | 854 | 76,965 |
| Evolution AB '144A' | 496 | 63,690 |
| Score Media and Gaming Inc - Class A | 2,116 | 56,977 |
| Aristocrat Leisure Ltd | 1,687 | 50,119 |
| Playtech Plc | 4,926 | 48,625 |
| DraftKings Inc - Class A | 1,674 | 47,827 |
| Skillz Inc - Class A | 5,260 | 46,331 |
| Rush Street Interactive Inc | 2,573 | 45,020 |
| Kindred Group Plc SDR | 3,831 | 42,463 |
| Penn National Gaming Inc | 736 | 41,864 |
| Gaming Innovation Group Inc | 16,634 | 36,336 |
| Aspire Global Plc '144A' | 3,886 | 33,922 |
| Genius Sports Ltd | 2,892 | 24,972 |
| 888 Holdings Plc | 6,104 | 24,512 |
| LeoVegas AB '144A' | 5,314 | 19,380 |
| Kambi Group Plc | 732 | 17,879 |
| Golden Nugget Online Gaming Inc | 1,525 | 17,835 |
| Catena Media Plc | 3,384 | 17,280 |
| Bally's Corp | 476 | 17,038 |

i. Fischer Sports Betting and iGaming UCITS ETF launched on 1 June 2021.

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 ^{i.}

Major Purchases ^{ii.}

| Security Description | Nominal | Cost USD |
|--|----------------|---------------------|
| MercadoLibre Inc | 77 | 88,896 |
| NAVER Corp | 247 | 69,694 |
| NU Holdings Ltd/Cayman Islands | 7,118 | 67,691 |
| Sea Ltd ADR | 340 | 65,192 |
| MakeMyTrip Ltd | 2,437 | 63,956 |
| Kakao Corp | 652 | 54,334 |
| Amundi MSCI Emerging Ex China ESG Leaders Select UCITS ETF | 1,100 | 53,986 |
| Coupang Inc | 2,081 | 53,180 |
| Yandex NV - Class A | 847 | 46,803 |
| Grab Holdings Ltd | 7,016 | 46,584 |
| Delivery Hero SE '144A' | 421 | 40,291 |
| XP Inc | 1,436 | 39,042 |
| Nexon Co Ltd | 1,992 | 37,685 |
| KakaoBank Corp | 661 | 30,760 |
| NCSOFT Corp | 61 | 30,517 |
| Krafton Inc | 85 | 28,456 |
| Pagseguro Digital Ltd - Class A | 873 | 20,680 |
| Ozon Holdings Plc ADR | 752 | 20,202 |
| Allegro.eu SA '144A' | 1,655 | 16,245 |
| CD Projekt SA | 302 | 14,988 |
| StoneCo Ltd - Class A | 889 | 14,169 |
| Kaspi.KZ JSC GDR | 157 | 13,756 |
| Magazine Luiza SA | 12,300 | 13,504 |
| Pearl Abyss Corp | 118 | 11,514 |
| MultiChoice Group | 1,447 | 11,310 |
| Dlocal Ltd/Uruguay - Class A | 383 | 10,992 |

i. FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF launched on 6 January 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 ^{i.}

All Sales ^{ii.}

| Security Description | Nominal | Proceeds USD |
|--|----------------|-------------------------|
| MakeMyTrip Ltd | 2,229 | 59,297 |
| Amundi MSCI Emerging Ex China ESG Leaders Select UCITS ETF | 55 | 2,728 |
| Grab Holdings Ltd | 272 | 1,850 |
| Delivery Hero SE '144A' | 10 | 467 |
| CD Projekt SA | 8 | 352 |
| Magazine Luiza SA | 188 | 251 |
| Fawry for Banking & Payment Technology Services SAE | 264 | 182 |
| Americanas SA | 40 | 92 |
| Americanas SA | 40 | - |

i. FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF launched on 6 January 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)

Global Online Retail UCITS ETF

Major Purchases ⁱ

| Security Description | Nominal | Cost USD |
|-----------------------------------|----------------|---------------------|
| Vroom Inc | 51,168 | 698,708 |
| Pinduoduo Inc ADR | 6,432 | 582,477 |
| Carvana Co - Class A | 2,043 | 487,537 |
| Uxin Ltd ADR | 294,029 | 472,709 |
| DoorDash Inc | 2,991 | 471,072 |
| Delivery Hero SE '144A' | 3,919 | 451,644 |
| Sea Ltd ADR | 1,737 | 372,602 |
| Lyft Inc | 8,002 | 361,716 |
| MercadoLibre Inc | 254 | 352,124 |
| Etsy Inc | 1,843 | 351,506 |
| HelloFresh SE | 4,137 | 347,615 |
| Shopify Inc - Class A | 272 | 319,783 |
| Uber Technologies Inc | 8,282 | 319,491 |
| KE Holdings Inc ADR | 7,492 | 309,280 |
| Peloton Interactive Inc - Class A | 3,121 | 305,698 |
| Ozon Holdings Plc ADR | 7,935 | 303,479 |
| Affirm Holdings Inc | 5,491 | 302,707 |
| Fiverr International Ltd | 1,697 | 281,409 |
| RealReal Inc/The | 20,314 | 258,338 |
| Rent the Runway Inc | 23,819 | 216,437 |
| Dada Nexus Ltd ADR | 11,951 | 216,287 |
| Overstock.com Inc | 2,897 | 215,195 |
| Revolve Group Inc | 3,624 | 207,686 |
| Missfresh Ltd ADR | 49,243 | 207,495 |
| CarParts.com Inc | 12,907 | 198,926 |
| BigCommerce Holdings Inc | 4,395 | 191,990 |
| Farfetch Ltd | 5,330 | 182,002 |
| IAC/InterActiveCorp | 1,258 | 180,687 |
| BARK Inc | 30,986 | 177,821 |
| Alibaba Group Holding Ltd ADR | 1,038 | 175,411 |
| Liquidity Services Inc | 8,151 | 172,217 |
| Chegg Inc | 2,774 | 172,146 |
| ContextLogic Inc | 18,064 | 164,288 |
| 1-800-Flowers.com Inc | 5,710 | 159,949 |
| Chewy Inc - Class A | 2,288 | 159,891 |
| Wayfair Inc | 531 | 157,332 |
| Upwork Inc | 3,922 | 157,044 |
| DingDong Cayman Ltd ADR | 32,368 | 155,648 |

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Statement of Portfolio Changes (Unaudited) (continued)

Global Online Retail UCITS ETF

Major Sales ⁱ

| Security Description | Nominal | Proceeds USD |
|-----------------------------------|----------------|-------------------------|
| DoorDash Inc | 2,790 | 506,840 |
| Etsy Inc | 1,891 | 395,079 |
| Pinduoduo Inc ADR | 5,269 | 349,273 |
| HelloFresh SE | 3,565 | 334,718 |
| Shopify Inc - Class A | 198 | 270,918 |
| Overstock.com Inc | 3,474 | 266,757 |
| MercadoLibre Inc | 172 | 248,264 |
| Affirm Holdings Inc | 2,230 | 220,903 |
| Lyft Inc | 5,376 | 219,315 |
| Wayfair Inc | 657 | 199,667 |
| Peloton Interactive Inc - Class A | 3,108 | 199,242 |
| Uber Technologies Inc | 4,601 | 172,950 |
| 1-800-Flowers.com Inc | 5,411 | 165,490 |
| KE Holdings Inc ADR | 8,058 | 162,265 |
| Delivery Hero SE '144A' | 1,819 | 159,814 |
| CarParts.com Inc | 10,508 | 155,613 |
| Amazon.com Inc | 48 | 155,308 |
| Chegg Inc | 3,086 | 151,646 |
| Carvana Co - Class A | 671 | 146,419 |
| RealReal Inc/The | 11,197 | 142,035 |
| Fiverr International Ltd | 972 | 140,814 |
| Dada Nexus Ltd ADR | 7,026 | 133,729 |
| Just Eat Takeaway.com NV '144A' | 1,309 | 124,466 |
| ContextLogic Inc | 18,064 | 121,322 |
| Stamps.com Inc | 408 | 119,262 |
| Revolve Group Inc | 1,880 | 118,565 |
| Liquidity Services Inc | 6,193 | 118,249 |
| Chewy Inc - Class A | 1,617 | 114,495 |
| eBay Inc | 1,621 | 114,350 |
| JD.com Inc ADR | 1,443 | 111,677 |
| IAC/InterActiveCorp | 755 | 100,017 |
| Casper Sleep Inc | 14,717 | 96,043 |
| ASOS Plc | 3,269 | 94,941 |
| Alibaba Group Holding Ltd ADR | 706 | 93,801 |
| Cimpress Plc | 1,189 | 89,729 |
| Farfetch Ltd | 2,749 | 89,667 |
| boohoo Group Plc | 22,405 | 88,851 |
| SRP Groupe SA '144A' | 27,186 | 86,743 |
| Vroom Inc | 13,620 | 86,153 |
| Lands' End Inc | 4,139 | 84,604 |

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 ETFⁱ

Major Purchasesⁱⁱ

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Brookfield Renewable Corp | 6,303 | 257,249 |
| Xinyi Solar Holdings Ltd | 118,000 | 228,181 |
| Verbund AG | 2,242 | 228,100 |
| Enphase Energy Inc | 1,305 | 226,276 |
| Vestas Wind Systems A/S | 6,450 | 223,817 |
| EDP Renovaveis SA | 8,991 | 219,695 |
| Siemens Gamesa Renewable Energy SA | 8,355 | 219,484 |
| SolarEdge Technologies Inc | 796 | 219,149 |
| Sunrun Inc | 5,278 | 218,075 |
| Plug Power Inc | 7,774 | 216,916 |
| First Solar Inc | 2,401 | 207,969 |
| Meridian Energy Ltd | 56,144 | 199,516 |
| Contact Energy Ltd | 34,396 | 194,318 |
| Ballard Power Systems Inc | 11,451 | 169,513 |
| Daqo New Energy Corp ADR | 2,712 | 151,214 |
| Bloom Energy Corp | 6,737 | 150,989 |
| Sunnova Energy International Inc | 4,236 | 133,779 |
| Orsted AS '144A' | 893 | 133,201 |
| Renewable Energy Group Inc | 2,289 | 127,034 |
| Cia Energetica de Minas Gerais ADR | 51,459 | 125,537 |
| Boralex Inc | 4,073 | 120,713 |
| Shoals Technologies Group Inc - Class A | 4,752 | 120,703 |
| Scatec ASA '144A' | 5,494 | 109,584 |
| Innergex Renewable Energy Inc | 6,686 | 106,425 |
| Enlight Renewable Energy Ltd | 42,247 | 100,543 |
| Nordex SE | 4,928 | 92,859 |
| Neoen SA '144A' | 2,192 | 89,481 |
| Array Technologies Inc | 5,426 | 87,780 |
| SunPower Corp | 3,776 | 87,571 |
| Green Plains Inc | 2,436 | 84,196 |
| Ormat Technologies Inc | 1,169 | 81,968 |
| FuelCell Energy Inc | 8,460 | 61,061 |
| RENOVA Inc | 1,900 | 57,151 |
| Doosan Fuel Cell Co Ltd | 1,199 | 53,534 |

i. HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF launched on 28 June 2021.

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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HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF ^{i.}

Major Sales ^{ii.}

| Security Description | Nominal | Proceeds USD |
|------------------------------------|----------------|-------------------------|
| Orsted AS '144A' | 893 | 123,660 |
| Ormat Technologies Inc | 1,169 | 83,372 |
| FuelCell Energy Inc | 8,460 | 62,408 |
| Verbund AG | 569 | 58,808 |
| Doosan Fuel Cell Co Ltd | 1,199 | 51,556 |
| Brookfield Renewable Corp | 1,193 | 48,559 |
| Canadian Solar Inc | 1,186 | 43,526 |
| NEL ASA | 21,576 | 35,146 |
| SolarEdge Technologies Inc | 123 | 32,019 |
| First Solar Inc | 315 | 31,626 |
| EDP Renovaveis SA | 1,260 | 30,015 |
| Enphase Energy Inc | 128 | 18,724 |
| Xinyi Solar Holdings Ltd | 8,000 | 15,936 |
| Plug Power Inc | 653 | 13,843 |
| Siemens Gamesa Renewable Energy SA | 464 | 9,266 |
| Vestas Wind Systems A/S | 211 | 8,195 |
| Contact Energy Ltd | 1,360 | 7,198 |
| Meridian Energy Ltd | 869 | 3,065 |
| Nordex SE (Right) | 655 | 1,027 |
| Scatec ASA '144A' | 36 | 1,004 |

i. HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF launched on 28 June 2021

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)

HAN-GINS Cloud Technology Equal Weight UCITS ETF ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|--|----------------|---------------------|
| Dynatrace Inc | 16,085 | 848,455 |
| Kingsoft Cloud Holdings Ltd ADR | 36,578 | 823,658 |
| Teradata Corp | 18,173 | 759,415 |
| TerraSky Co Ltd | 36,000 | 759,250 |
| Tuya Inc ADR | 78,588 | 719,992 |
| Avaya Holdings Corp | 27,534 | 700,687 |
| Cloopen Group Holding Ltd ADR | 183,150 | 700,020 |
| Ming Yuan Cloud Group Holdings Ltd | 215,000 | 686,945 |
| GDS Holdings Ltd ADR | 10,921 | 686,109 |
| Rackspace Technology Inc | 35,819 | 680,362 |
| Datadog Inc | 5,494 | 676,953 |
| Sumo Logic Inc | 38,740 | 660,775 |
| 8x8 Inc | 27,165 | 633,741 |
| Inseego Corp | 90,567 | 630,269 |
| Extreme Networks Inc | 60,203 | 608,164 |
| Okta Inc | 2,449 | 608,054 |
| Digital China Group Co Ltd | 202,400 | 601,178 |
| AudioCodes Ltd | 18,961 | 599,947 |
| Information Services Group Inc | 91,876 | 596,675 |
| Telkom Indonesia Persero Tbk PT | 2,525,300 | 592,146 |
| Baidu Inc ADR | 3,444 | 590,429 |
| Bandwidth Inc - Class A | 6,325 | 588,259 |
| Nice Ltd ADR | 2,366 | 586,473 |
| Arista Networks Inc | 2,207 | 583,133 |
| Trend Micro Inc/Japan | 10,900 | 581,096 |
| Proximus SADP | 27,124 | 578,247 |
| Jasmine Technology Solution PCL NVDR | 103,300 | 570,121 |
| CommVault Systems Inc | 7,544 | 568,252 |
| Nokia Oyj | 100,801 | 562,600 |
| Check Point Software Technologies Ltd | 4,699 | 560,302 |
| Amdocs Ltd | 7,060 | 554,826 |
| PTC Inc | 3,815 | 543,275 |
| Pure Storage Inc | 23,406 | 542,348 |
| SoftBank Corp | 40,500 | 533,436 |
| Atos SE | 8,387 | 531,563 |
| Tenable Holdings Inc | 12,531 | 527,278 |
| Digi International Inc | 26,580 | 521,629 |
| Datto Holding Corp | 20,959 | 513,441 |
| Montnets Cloud Technology Group Co Ltd | 215,200 | 502,729 |
| Beijing Sinnet Technology Co Ltd | 205,624 | 501,809 |
| Qualys Inc | 4,430 | 498,202 |
| Kainos Group Plc | 21,502 | 495,347 |
| Software AG | 11,372 | 492,716 |
| Vonage Holdings Corp | 33,184 | 489,742 |
| Ribbon Communications Inc | 66,501 | 482,490 |

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Cloud Technology Equal Weight UCITS ETF ⁱ (continued)

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|-----------------------------|----------------|---------------------|
| Vonage Holdings Corp | 33,184 | 489,742 |
| Ribbon Communications Inc | 66,501 | 482,490 |

i. HAN-GINS Cloud Technology UCITS ETF changed its name to HAN-GINS Cloud Technology Equal Weight UCITS ETF effective 9 April 2021.

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)

HAN-GINS Cloud Technology Equal Weight UCITS ETF ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| NVIDIA Corp | 3,178 | 1,456,486 |
| Alphabet Inc - Class A | 594 | 1,407,858 |
| Intel Corp | 21,559 | 1,336,432 |
| SAP SE | 9,479 | 1,285,803 |
| Amazon.com Inc | 379 | 1,268,795 |
| Microsoft Corp | 4,569 | 1,229,149 |
| Cisco Systems Inc | 23,031 | 1,226,336 |
| Oracle Corp | 15,161 | 1,196,232 |
| Apple Inc | 7,911 | 1,120,375 |
| Palo Alto Networks Inc | 2,657 | 1,072,619 |
| International Business Machines Corp | 8,000 | 1,072,359 |
| salesforce.com Inc | 4,301 | 1,008,907 |
| Adobe Inc | 1,917 | 998,473 |
| Equinix Inc (REIT) | 1,388 | 995,738 |
| Twilio Inc - Class A | 2,794 | 966,691 |
| CrowdStrike Holdings Inc | 4,381 | 949,401 |
| Fortinet Inc | 4,051 | 942,226 |
| Alibaba Group Holding Ltd ADR | 4,461 | 888,030 |
| Splunk Inc | 6,492 | 882,029 |
| Zoom Video Communications Inc - Class A | 2,801 | 821,914 |
| Dell Technologies Inc | 7,189 | 740,141 |
| Teradata Corp | 13,961 | 679,181 |
| Digi International Inc | 26,580 | 631,148 |
| Tenable Holdings Inc | 12,531 | 610,477 |
| RingCentral Inc - Class A | 2,279 | 609,580 |
| Dynatrace Inc | 10,074 | 592,667 |
| Cloudflare Inc | 5,993 | 592,267 |
| Extreme Networks Inc | 45,703 | 557,008 |
| Proximus SADP | 27,124 | 547,445 |
| QAD Inc - Class A | 6,332 | 547,402 |
| Beijing Sinnet Technology Co Ltd | 234,124 | 537,730 |
| Hewlett Packard Enterprise Co | 33,095 | 526,410 |
| SoftBank Corp | 40,500 | 519,901 |
| Pure Storage Inc | 19,065 | 516,264 |
| Insight Enterprises Inc | 4,927 | 490,769 |

i. HAN-GINS Cloud Technology UCITS ETF changed its name to HAN-GINS Cloud Technology Equal Weight UCITS ETF effective 9 April 2021.

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)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF ⁱ.

Major Purchases ⁱⁱ.

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Regeneron Pharmaceuticals Inc | 1,453 | 873,435 |
| Intuitive Surgical Inc | 940 | 842,729 |
| Edwards Lifesciences Corp | 7,364 | 829,251 |
| BICO Group AB - Class B | 14,676 | 809,127 |
| Medtronic Plc | 6,324 | 787,274 |
| Boston Scientific Corp | 17,700 | 767,289 |
| Dexcom Inc | 1,395 | 754,338 |
| Align Technology Inc | 1,087 | 720,980 |
| Agilent Technologies Inc | 4,510 | 704,564 |
| Illumina Inc | 1,718 | 697,141 |
| Inovalon Holdings Inc | 20,694 | 693,363 |
| Biogen Inc | 2,365 | 659,186 |
| JMDC Inc | 10,200 | 594,634 |
| Veracyte Inc | 11,967 | 586,267 |
| OptimizeRx Corp | 7,882 | 585,864 |
| Arcturus Therapeutics Holdings Inc | 13,656 | 558,154 |
| uniQure NV | 17,258 | 548,442 |
| Alector Inc | 26,741 | 539,282 |
| Koninklijke Philips NV | 10,728 | 536,065 |
| Nuance Communications Inc | 9,922 | 532,726 |
| NeoGenomics Inc | 11,284 | 529,736 |
| Invitae Corp | 18,926 | 529,563 |
| ResMed Inc | 2,036 | 528,502 |
| Myriad Genetics Inc | 17,805 | 527,922 |
| Alibaba Health Information Technology Ltd | 337,000 | 522,489 |
| Natera Inc | 4,783 | 521,198 |
| Phreesia Inc | 9,377 | 519,635 |
| Teladoc Health Inc | 3,614 | 515,050 |
| Prothena Corp Plc | 8,658 | 514,778 |
| Precision BioSciences Inc | 44,338 | 514,443 |
| Intellia Therapeutics Inc | 5,435 | 509,145 |
| MedPeer Inc | 12,400 | 506,072 |
| Collectis SA ADR | 37,494 | 501,694 |
| Teleflex Inc | 1,257 | 500,559 |
| ViewRay Inc | 73,848 | 497,976 |
| SmileDirectClub Inc | 95,582 | 497,099 |
| CYBERDYNE Inc | 113,200 | 494,184 |
| Ping An Healthcare and Technology Co Ltd '144A' | 74,700 | 493,020 |
| Veeva Systems Inc - Class A | 1,738 | 488,416 |
| 1Life Healthcare Inc | 18,396 | 487,626 |
| Terumo Corp | 11,600 | 481,369 |
| Zepp Health Corp ADR | 59,506 | 480,972 |
| Omeros Corp | 42,174 | 479,712 |

ⁱ HAN-GINS Indxx Healthcare Innovation UCITS ETF changed its name to HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF effective 9 April 2021.

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)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF ^{i.}

Major Sales ^{ii.}

| Security Description | Nominal | Proceeds USD |
|----------------------------------|----------------|-------------------------|
| Intuitive Surgical Inc | 2,220 | 1,766,345 |
| Edwards Lifesciences Corp | 16,714 | 1,663,389 |
| Medtronic Plc | 12,822 | 1,598,732 |
| Boston Scientific Corp | 34,704 | 1,449,899 |
| Align Technology Inc | 2,278 | 1,421,942 |
| Agilent Technologies Inc | 9,593 | 1,384,892 |
| Dexcom Inc | 2,930 | 1,377,746 |
| Illumina Inc | 3,352 | 1,346,544 |
| Regeneron Pharmaceuticals Inc | 2,396 | 1,307,505 |
| Biogen Inc | 4,497 | 1,250,824 |
| ResMed Inc | 4,274 | 1,005,085 |
| Zimmer Biomet Holdings Inc | 6,023 | 946,258 |
| Inovalon Holdings Inc | 20,694 | 787,861 |
| West Pharmaceutical Services Inc | 2,094 | 782,453 |
| Intellia Therapeutics Inc | 5,172 | 688,153 |
| Nuance Communications Inc | 9,922 | 547,841 |
| JMDC Inc | 8,000 | 539,219 |
| BeiGene Ltd ADR | 1,556 | 507,445 |
| BICO Group AB - Class B | 9,956 | 503,302 |
| Olympus Corp | 23,300 | 491,118 |

i. HAN-GINS Indxx Healthcare Innovation UCITS ETF changed its name to HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF effective 9 April 2021.

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)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

Major Purchases ⁱ

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Bit Digital Inc | 233,733 | 1,698,462 |
| BIGG Digital Assets Inc | 1,572,230 | 1,527,678 |
| ROBLOX Corp | 17,993 | 1,369,068 |
| Baidu Inc | 64,700 | 1,364,828 |
| GDS Holdings Ltd | 170,100 | 1,353,704 |
| Bilibili Inc | 14,980 | 1,338,054 |
| Cloudflare Inc | 9,726 | 1,307,790 |
| Jiangsu Hengrui Medicine Co Ltd | 167,900 | 1,255,195 |
| Li Auto Inc | 79,800 | 1,234,713 |
| DraftKings Inc | 19,482 | 1,202,201 |
| Repligen Corp | 4,082 | 1,200,570 |
| PerkinElmer Inc | 6,355 | 1,199,663 |
| Rapid7 Inc | 9,686 | 1,190,599 |
| Netcompany Group A/S '144A' | 8,954 | 1,176,866 |
| Kuaishou Technology '144A' | 87,000 | 1,175,724 |
| Porsche Automobil Holding SE - Preference | 11,415 | 1,174,487 |
| Fortive Corp | 15,925 | 1,173,590 |
| XPeng Inc | 56,200 | 1,146,776 |
| DMG Blockchain Solutions Inc | 1,180,918 | 1,145,810 |
| Bristol-Myers Squibb Co | 17,548 | 1,136,525 |
| Argo Blockchain Plc | 681,289 | 1,065,711 |
| EQONEX Ltd | 197,166 | 1,060,980 |
| Bitcoin Group SE | 24,091 | 952,352 |
| Samsung SDI Co Ltd | 2,184 | 951,249 |
| Hologic Inc | 12,832 | 920,394 |
| Qualys Inc | 7,285 | 913,139 |
| Zynga Inc - Class A | 100,552 | 910,653 |
| Renren Inc ADR | 43,514 | 899,150 |
| Tenable Holdings Inc | 16,495 | 897,387 |
| Mimecast Ltd | 11,292 | 896,387 |
| LG Energy Solution | 2,621 | 886,347 |
| Iris Energy Ltd | 60,947 | 877,880 |
| BIT Mining Ltd ADR | 319,039 | 876,566 |
| Pinterest Inc | 24,573 | 864,114 |
| Cipher Mining Inc | 295,540 | 862,951 |
| VMware Inc | 7,656 | 861,554 |

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 ⁱ

| Security Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| BioNTech SE ADR | 10,423 | 3,469,051 |
| Sohu.com Ltd ADR | 77,710 | 1,828,270 |
| Proofpoint Inc | 9,251 | 1,616,395 |
| Sogou Inc ADR | 171,779 | 1,522,232 |
| Booz Allen Hamilton Holding Corp | 16,059 | 1,385,119 |
| Rockwell Automation Inc | 4,980 | 1,378,411 |
| Xilinx Inc | 9,376 | 1,345,254 |
| Fortinet Inc | 4,496 | 1,314,007 |
| AMETEK Inc | 9,619 | 1,282,937 |
| Voyager Digital Ltd | 83,220 | 1,274,641 |
| Samsung SDI Co Ltd | 1,894 | 1,251,551 |
| Splunk Inc | 7,941 | 1,219,967 |
| SAP SE | 9,849 | 1,137,149 |
| Amazon.com Inc | 394 | 1,124,767 |
| Bitcoin Group SE | 21,598 | 1,113,372 |
| Maxim Integrated Products Inc | 12,000 | 1,098,036 |
| VK Co Ltd GDR | 52,059 | 1,093,836 |
| NVIDIA Corp | (866) | 1,085,261 |
| Alphabet Inc | 395 | 1,070,470 |
| Hexagon AB | 12,358 | 1,047,635 |
| Guardant Health Inc | 7,602 | 1,005,689 |
| Marvell Technology Group Ltd | 21,293 | 998,040 |
| Advanced Micro Devices Inc | 7,233 | 989,496 |
| Skyworks Solutions Inc | 7,146 | 970,617 |
| Meta Platforms Inc | 2,640 | 955,315 |
| Innovent Biologics Inc '144A' | 108,000 | 926,449 |
| Evolution AB | 8,265 | 924,210 |
| Palo Alto Networks Inc | 1,937 | 922,147 |
| Northern Data AG | 18,034 | 895,986 |
| Porsche Automobil Holding SE - Preference | 11,415 | 871,967 |
| Varonis Systems Inc | 20,047 | 865,321 |
| Sea Ltd ADR | 5,123 | 860,039 |
| CureVac NV | 11,824 | 855,605 |
| BIGG Digital Assets Inc | 1,572,230 | 850,843 |
| BlackBerry Ltd | 120,989 | 836,601 |
| DMG Blockchain Solutions Inc | 1,645,822 | 835,146 |
| XPeng Inc | 56,200 | 827,623 |
| Mango Excellent Media Co Ltd | 113,100 | 823,905 |
| Bilibili Inc ADR | 8,877 | 817,499 |

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Global Decarbonisation Enablers UCITS ETF

Major Purchases ⁱ

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Novozymes A/S | 9,005 | 697,841 |
| Plug Power Inc | 21,186 | 666,585 |
| Oatly Group AB ADR | 52,276 | 617,496 |
| ChargePoint Holdings Inc | 28,263 | 609,755 |
| NIO Inc ADR | 18,365 | 582,650 |
| Tesla Inc | 581 | 565,578 |
| Samsung SDI Co Ltd | 1,159 | 562,341 |
| Zoom Video Communications Inc - Class A | 2,980 | 525,641 |
| DocuSign Inc - Class A | 3,086 | 505,023 |
| Shoals Technologies Group Inc - Class A | 15,870 | 476,477 |
| Uber Technologies Inc | 10,822 | 469,616 |
| Orsted AS '144A' | 3,529 | 460,823 |
| Siemens Gamesa Renewable Energy SA | 18,065 | 453,008 |
| Enphase Energy Inc | 2,248 | 444,127 |
| Generac Holdings Inc | 1,148 | 425,598 |
| Stem Inc | 16,653 | 423,010 |
| Vestas Wind Systems A/S | 12,165 | 412,055 |
| London Stock Exchange Group Plc | 3,992 | 392,797 |
| BYD Co Ltd 'H' | 11,500 | 389,312 |
| Iberdrola SA | 32,580 | 384,544 |

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Global Decarbonisation Enablers UCITS ETF

Major Sales ⁱ

| Security Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| Suez SA | 24,246 | 551,055 |
| Tesla Inc | 481 | 465,539 |
| Vestas Wind Systems A/S | 2,039 | 454,905 |
| Applied Materials Inc | 3,040 | 441,666 |
| NIBE Industrier AB | 12,674 | 434,679 |
| Republic Services Inc - Class A | 3,417 | 432,558 |
| Eaton Corp Plc | 2,496 | 408,173 |
| Waste Connections Inc | 4,003 | 402,775 |
| Albemarle Corp | 1,775 | 387,108 |
| Weyerhaeuser Co (REIT) | 8,369 | 339,879 |
| Acuity Brands Inc | 1,782 | 335,177 |
| Ferguson Plc | 2,067 | 331,990 |
| Xinjiang Goldwind Science & Technology Co Ltd | 148,600 | 330,710 |
| Generac Holdings Inc | 870 | 325,001 |
| Cie de Saint-Gobain | 4,403 | 324,615 |
| Trane Technologies Plc | 1,617 | 316,326 |
| Algonquin Power & Utilities Corp | 18,483 | 314,552 |
| Covanta Holding Corp | 15,384 | 310,260 |
| Schneider Electric SE | 1,679 | 310,035 |
| TransAlta Renewables Inc | 17,522 | 309,822 |
| Verbund AG | 2,822 | 306,050 |
| Edison International | 4,716 | 297,999 |
| ABB Ltd | 7,881 | 295,833 |
| OSRAM Licht AG | 4,633 | 292,207 |
| Clearway Energy Inc | 9,399 | 282,720 |
| A O Smith Corp | 3,586 | 274,186 |
| Koninklijke DSM NV | 1,208 | 255,444 |
| Kingspan Group Plc | 2,225 | 249,048 |
| Infineon Technologies AG | 5,559 | 242,296 |
| IDEX Corp | 1,080 | 241,078 |
| Acciona SA | 1,295 | 231,044 |

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Smart Energy UCITS ETF ^{i.}

Major Purchases ^{ii.}

| Security Description | Nominal | Cost USD |
|----------------------------------|----------------|---------------------|
| Phihong Technology Co Ltd | 147,000 | 199,500 |
| MYR Group Inc | 1,665 | 161,629 |
| Generac Holdings Inc | 416 | 158,726 |
| CleantSpark Inc | 13,473 | 157,638 |
| FuelCell Energy Inc | 21,561 | 149,065 |
| Ameresco Inc - Class A | 2,056 | 146,905 |
| Bloom Energy Corp | 6,063 | 141,092 |
| Nibe Industrier AB | 12,152 | 140,030 |
| Quanta Services Inc | 1,380 | 139,460 |
| Sunrun Inc | 3,681 | 136,726 |
| Blink Charging Co | 4,462 | 135,122 |
| EVgo Inc | 12,309 | 135,033 |
| ChargePoint Holdings Inc | 6,711 | 134,582 |
| Sunnova Energy International Inc | 4,780 | 133,987 |
| Eaton Corp Plc | 853 | 133,158 |
| Nuvve Holding Corp | 13,379 | 131,683 |
| Vivint Smart Home Inc | 13,552 | 131,403 |
| SunPower Corp | 5,738 | 130,455 |
| Smart Metering Systems Plc | 11,180 | 128,390 |
| Valmont Industries Inc | 541 | 127,763 |
| Plug Power Inc | 4,388 | 127,378 |
| ITM Power Plc | 24,464 | 127,291 |
| Resideo Technologies Inc | 4,460 | 126,262 |
| Stem Inc | 7,351 | 125,750 |
| Vicor Corp | 1,193 | 125,539 |
| Canadian Solar Inc | 3,449 | 125,421 |
| Ballard Power Systems Inc | 9,002 | 125,360 |
| Nexans SA | 1,345 | 125,083 |
| ABB Ltd | 3,507 | 123,068 |
| Alfen Beheer BV '144A' | 1,321 | 122,687 |
| Enphase Energy Inc | 674 | 122,664 |
| Trimble Inc | 1,539 | 122,467 |
| Analog Devices Inc | 730 | 121,694 |
| NXP Semiconductors NV | 605 | 120,616 |
| Veritone Inc | 5,818 | 120,479 |
| SMA Solar Technology AG | 2,571 | 119,888 |
| Prysmian SpA | 3,374 | 119,150 |
| EnerSys | 1,363 | 118,873 |
| SolarEdge Technologies Inc | 415 | 118,829 |
| Advanced Energy Industries Inc | 1,241 | 118,322 |
| Schneider Electric SE | 716 | 117,373 |
| Landis+Gyr Group AG | 1,618 | 117,060 |
| Advantech Co Ltd | 9,000 | 116,555 |
| Itron Inc | 1,576 | 115,968 |

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Smart Energy UCITS ETF ⁱ (continued)

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|-----------------------------|----------------|---------------------|
| Meyer Burger Technology AG | 236,825 | 115,596 |
| Proterra Inc | 11,703 | 114,011 |
| Tesla Inc | 145 | 113,162 |
| Cummins Inc | 494 | 112,514 |
| Siemens AG | 716 | 111,846 |
| Xinyi Solar Holdings Ltd | 58,000 | 108,983 |
| Infineon Technologies AG | 2,800 | 108,171 |
| BYD Co Ltd 'H' | 3,500 | 104,395 |
| Alstom SA | 2,815 | 103,450 |
| Meidensha Corp | 4,900 | 102,540 |
| Volta Inc | 18,782 | 86,315 |
| Fluence Energy Inc | 5,076 | 80,330 |
| Dialog Semiconductor Plc | 1,012 | 78,559 |

i. iClima Distributed Renewable Energy UCITS ETF launched on 11 June 2021 and changed its name to iClima Smart Energy UCITS ETF on 23 December 2021.

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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iClima Smart Energy UCITS ETF ^{i.}

Major Sales ^{ii.}

| Security Description | Nominal | Proceeds USD |
|--------------------------------|----------------|-------------------------|
| Phihong Technology Co Ltd | 107,000 | 153,914 |
| MYR Group Inc | 1,015 | 94,162 |
| Quanta Services Inc | 800 | 81,147 |
| Dialog Semiconductor Plc | 1,012 | 79,562 |
| Eaton Corp Plc | 479 | 74,492 |
| Generac Holdings Inc | 203 | 72,872 |
| Tesla Inc | 79 | 70,141 |
| Nexans SA | 689 | 65,261 |
| Nibe Industrier AB | 6,141 | 63,070 |
| ABB Ltd | 1,805 | 63,055 |
| NXP Semiconductors NV | 318 | 62,744 |
| Analog Devices Inc | 373 | 61,057 |
| Smart Metering Systems Plc | 5,670 | 60,827 |
| Schneider Electric SE | 370 | 59,892 |
| ESCO Technologies Inc | 642 | 58,627 |
| Valmont Industries Inc | 260 | 56,242 |
| Resideo Technologies Inc | 2,032 | 55,217 |
| Prysmian SpA | 1,590 | 53,516 |
| Trimble Inc | 713 | 53,426 |
| Advantech Co Ltd | 4,000 | 52,938 |
| Ameresco Inc - Class A | 834 | 52,231 |
| SolarEdge Technologies Inc | 163 | 50,872 |
| Vicor Corp | 556 | 50,792 |
| Landis+Gyr Group AG | 710 | 50,299 |
| Alfen Beheer BV '144A' | 510 | 49,436 |
| Infineon Technologies AG | 1,331 | 48,748 |
| BYD Co Ltd 'H' | 1,500 | 48,723 |
| Cleantech Inc | 4,496 | 48,014 |
| Meidensha Corp | 2,300 | 47,914 |
| Siemens AG | 328 | 47,536 |
| Cummins Inc | 227 | 47,408 |
| EVgo Inc | 4,945 | 47,280 |
| Advanced Energy Industries Inc | 545 | 46,772 |
| Bloom Energy Corp | 2,020 | 45,568 |
| FuelCell Energy Inc | 7,184 | 43,820 |
| EnerSys | 558 | 43,053 |
| Enphase Energy Inc | 243 | 41,926 |
| Plug Power Inc | 1,630 | 39,730 |
| Canadian Solar Inc | 1,180 | 38,958 |
| Blink Charging Co | 1,489 | 36,239 |
| ITM Power Plc | 8,502 | 35,811 |
| Sunrun Inc | 1,250 | 35,768 |
| Vivint Smart Home Inc | 4,641 | 35,764 |
| Xinyi Solar Holdings Ltd | 20,000 | 35,361 |

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Smart Energy UCITS ETF ⁱ (continued)

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|----------------------------------|----------------|-------------------------|
| SunPower Corp | 1,914 | 34,450 |
| SMA Solar Technology AG | 874 | 34,390 |
| Sunnova Energy International Inc | 1,615 | 33,729 |
| Ballard Power Systems Inc | 3,000 | 33,178 |
| Nuvve Holding Corp | 4,521 | 32,582 |
| Itron Inc | 576 | 32,380 |
| Veritone Inc | 1,940 | 32,105 |
| Proterra Inc | 3,900 | 32,095 |
| ChargePoint Holdings Inc | 2,236 | 31,951 |
| Meyer Burger Technology AG | 79,024 | 29,942 |

i. iClima Distributed Renewable Energy UCITS ETF launched on 11 June 2021 and changed its name to iClima Smart Energy UCITS ETF on 23 December 2021.

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 ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|----------------------------------|----------------|---------------------|
| Virgin Galactic Holdings Inc | 90,508 | 1,507,822 |
| Garmin Ltd | 6,983 | 1,014,765 |
| DISH Network Corp - Class A | 26,269 | 1,011,829 |
| Eutelsat Communications SA | 81,677 | 995,722 |
| Trimble Inc | 11,952 | 982,530 |
| EchoStar Corp | 36,752 | 932,370 |
| Sirius XM Holdings Inc | 148,663 | 931,007 |
| Maxar Technologies Inc | 29,124 | 926,304 |
| Viasat Inc | 18,374 | 922,351 |
| Iridium Communications Inc | 22,155 | 890,711 |
| Globalstar Inc | 590,989 | 874,864 |
| Rocket Lab USA Inc | 76,673 | 869,250 |
| SES SA Receipt - Class A | 107,898 | 869,211 |
| Loral Space & Communications Inc | 18,747 | 799,247 |
| MDA Ltd | 65,181 | 784,832 |
| Raytheon Technologies Corp | 9,005 | 768,817 |
| L3Harris Technologies Inc | 3,175 | 710,236 |
| SKY Perfect JSAT Holdings Inc | 188,300 | 709,597 |
| TomTom NV | 81,043 | 699,027 |
| Astra Space Inc | 99,267 | 672,686 |
| Weathernews Inc | 9,100 | 589,318 |
| Arqit Quantum Inc | 28,231 | 556,032 |
| AST SpaceMobile Inc | 48,197 | 500,036 |
| Lockheed Martin Corp | 1,304 | 473,808 |
| Boeing Co/The | 2,141 | 472,385 |
| Comcast Corp | 8,683 | 472,169 |
| AT&T Inc | 17,671 | 471,723 |
| Northrop Grumman Corp | 1,241 | 459,634 |
| Gilat Satellite Networks Ltd | 52,395 | 459,109 |
| Honeywell International Inc | 1,817 | 398,016 |
| ORBCOMM Inc | 34,916 | 392,422 |
| Airbus SE | 2,758 | 360,580 |
| Avio SpA | 21,103 | 296,761 |
| Ball Corp | 3,281 | 296,095 |

i. Procure Space UCITS ETF launched on 1 June 2021.

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 ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|----------------------------------|---------|-----------------|
| Loral Space & Communications Inc | 18,747 | 806,003 |
| Raytheon Technologies Corp | 5,617 | 514,046 |
| MDA Ltd | 65,181 | 494,592 |
| L3Harris Technologies Inc | 1,926 | 465,524 |
| TomTom NV | 44,442 | 401,238 |
| ORBCOMM Inc | 34,916 | 400,777 |
| EchoStar Corp | 15,202 | 391,692 |
| SKY Perfect JSAT Holdings Inc | 100,200 | 377,927 |
| Weathernews Inc | 5,000 | 352,191 |
| Maxar Technologies Inc | 9,880 | 333,819 |
| Viasat Inc | 5,430 | 269,152 |
| Sirius XM Holdings Inc | 42,017 | 263,812 |
| Globalstar Inc | 148,596 | 256,203 |
| Arqit Quantum Inc | 14,443 | 253,286 |
| AST SpaceMobile Inc | 24,751 | 247,109 |
| Iridium Communications Inc | 5,596 | 235,663 |
| Lockheed Martin Corp | 552 | 221,070 |
| Airbus SE | 1,735 | 219,502 |
| SES SA Receipt - Class A | 25,292 | 215,206 |
| Eutelsat Communications SA | 16,239 | 206,579 |
| Northrop Grumman Corp | 490 | 203,371 |
| Ball Corp | 2,166 | 200,716 |
| Gilat Satellite Networks Ltd | 24,391 | 200,221 |
| Trimble Inc | 1,993 | 174,148 |
| DISH Network Corp - Class A | 4,527 | 170,111 |
| Honeywell International Inc | 787 | 169,089 |
| Avio SpA | 12,792 | 166,939 |
| Garmin Ltd | 1,013 | 163,317 |

i Procure Space UCITS ETF launched on 1 June 2021.

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 ^{i.}

Major Purchases ^{ii.}

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Adobe Inc | 874 | 538,798 |
| salesforce.com Inc | 2,039 | 538,554 |
| Shopify Inc - Class A | 417 | 522,594 |
| ServiceNow Inc | 814 | 516,260 |
| Block Inc | 1,905 | 451,173 |
| Snowflake Inc | 1,338 | 387,287 |
| Autodesk Inc | 916 | 266,938 |
| Twilio Inc - Class A | 676 | 214,405 |
| CrowdStrike Holdings Inc | 829 | 212,343 |
| DocuSign Inc - Class A | 806 | 210,885 |
| Atlassian Corp Plc | 559 | 204,774 |
| Workday Inc - Class A | 773 | 201,778 |
| Twitter Inc | 3,324 | 194,750 |
| Zoom Video Communications Inc - Class A | 731 | 176,491 |
| Veeva Systems Inc - Class A | 568 | 169,182 |
| Zscaler Inc | 565 | 153,211 |
| Datadog Inc | 973 | 136,736 |
| EPAM Systems Inc | 245 | 136,709 |
| Trade Desk Inc/The - Class A | 1,786 | 133,454 |
| Intuit Inc | 270 | 129,830 |
| HubSpot Inc | 193 | 128,990 |
| MongoDB Inc - Class A | 263 | 117,495 |
| Paycom Software Inc | 247 | 114,958 |
| Sprout Social Inc - Class A | 1,031 | 114,925 |
| Cloudflare Inc | 918 | 113,415 |
| Docebo Inc | 1,447 | 106,559 |
| Mimecast Ltd | 1,489 | 102,022 |
| Paylocity Holding Corp | 362 | 93,880 |
| ZoomInfo Technologies Inc - Class A | 1,485 | 92,381 |
| Box Inc | 3,625 | 91,855 |
| Tenable Holdings Inc | 1,888 | 91,372 |
| Everbridge Inc | 901 | 90,018 |

i. Purpose Enterprise Software ESG-S UCITS ETF launched on 28 July 2021.

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 ^{i.}

Major Sales ^{ii.}

| Security Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| salesforce.com Inc | 1,415 | 333,641 |
| ServiceNow Inc | 587 | 330,149 |
| Adobe Inc | 596 | 324,757 |
| Shopify Inc - Class A | 218 | 242,098 |
| Snowflake Inc | 769 | 205,518 |
| Block Inc | 1,171 | 197,687 |
| Autodesk Inc | 604 | 157,495 |
| Workday Inc - Class A | 495 | 124,437 |
| CrowdStrike Holdings Inc | 534 | 113,880 |
| Atlassian Corp Plc | 359 | 113,095 |
| Mimecast Ltd | 1,489 | 111,498 |
| MongoDB Inc - Class A | 263 | 107,730 |
| Twilio Inc - Class A | 432 | 106,388 |
| Twitter Inc | 2,190 | 104,439 |
| HubSpot Inc | 193 | 99,964 |
| Palo Alto Networks Inc | 204 | 97,169 |
| Qualys Inc | 757 | 96,641 |
| Box Inc | 3,625 | 96,450 |
| DocuSign Inc - Class A | 525 | 92,897 |
| Veeva Systems Inc - Class A | 371 | 92,299 |
| Zscaler Inc | 366 | 90,752 |
| SS&C Technologies Holdings Inc | 1,157 | 88,298 |
| Trade Desk Inc/The - Class A | 1,162 | 80,143 |
| Datadog Inc | 599 | 78,516 |
| Simulations Plus Inc | 1,701 | 78,338 |
| Sailpoint Technologies Holdings Inc | 1,696 | 78,121 |
| Tenable Holdings Inc | 1,506 | 75,623 |
| EPAM Systems Inc | 146 | 71,008 |
| Alteryx Inc | 1,082 | 70,852 |
| Sprout Social Inc - Class A | 698 | 70,297 |
| Alarm.com Holdings Inc | 977 | 69,919 |
| Docebo Inc | 969 | 64,074 |
| Paycom Software Inc | 161 | 63,094 |
| Cloudflare Inc | 525 | 61,908 |
| Paylocity Holding Corp | 254 | 59,132 |
| Globant SA | 211 | 56,230 |
| Angi Inc | 7,460 | 55,318 |
| Cornerstone OnDemand Inc | 935 | 53,594 |
| Zoom Video Communications Inc - Class A | 388 | 52,453 |

i. Purpose Enterprise Software ESG-S UCITS ETF launched on 28 July 2021.

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 ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Samsung Electronics Co Ltd GDR | 199 | 345,679 |
| Skyworks Solutions Inc | 1,821 | 294,035 |
| Nintendo Co Ltd | 600 | 269,316 |
| Cisco Systems Inc | 4,412 | 256,412 |
| AVEVA Group Plc | 5,601 | 254,705 |
| Schneider Electric SE | 1,360 | 253,003 |
| Accenture Plc - Class A | 667 | 252,624 |
| Novozymes A/S | 3,225 | 251,548 |
| Apple Inc | 1,499 | 250,669 |
| Eli Lilly & Co | 927 | 247,764 |
| Motorola Solutions Inc | 945 | 247,681 |
| Wolters Kluwer NV | 2,180 | 247,597 |
| Reckitt Benckiser Group Plc | 2,917 | 246,329 |
| Assa Abloy AB | 8,208 | 246,073 |
| Stryker Corp | 944 | 245,472 |
| Lowe's Cos Inc | 959 | 243,266 |
| NXP Semiconductors NV | 1,092 | 243,196 |
| ASML Holding NV | 305 | 243,140 |
| Agilent Technologies Inc | 1,550 | 242,939 |
| Johnson Controls International plc | 3,042 | 242,770 |
| Corteva Inc | 5,073 | 242,000 |
| Trimble Inc | 2,798 | 241,674 |
| Microsoft Corp | 713 | 241,577 |
| Abbott Laboratories | 2,100 | 241,240 |
| Novo Nordisk A/S | 2,190 | 241,235 |
| Intuit Inc | 364 | 241,214 |
| Texas Instruments Inc | 1,257 | 241,203 |
| Canadian Pacific Railway Ltd | 3,259 | 240,934 |
| Akzo Nobel NV | 2,143 | 240,611 |
| TE Connectivity Ltd | 1,493 | 240,546 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,979 | 239,963 |
| Alphabet Inc - Class A | 82 | 239,473 |
| NIKE Inc | 1,393 | 238,052 |
| Vestas Wind Systems A/S | 7,463 | 234,857 |
| Murata Manufacturing Co Ltd | 3,000 | 233,413 |
| Adobe Inc | 360 | 228,006 |
| Tokyo Electron Ltd | 400 | 218,281 |
| DocuSign Inc | 989 | 210,521 |
| Taylor Wimpey Plc | 84,000 | 202,815 |
| Alibaba Group Holding Ltd ADR | 1,040 | 191,910 |
| Koninklijke Philips NV | 3,933 | 179,233 |
| Johnson & Johnson | 940 | 154,191 |
| Edwards Lifesciences Corp | 1,122 | 129,260 |

i Almalia Sanlam Active Shariah Global Equity UCITS ETF changed its name to Saturna Al-Kawthar Global Focused Equity UCITS ETF effective 28 October 2021.

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 ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|----------------------------------|----------------|-------------------------|
| Alibaba Group Holding Ltd ADR | 5,050 | 816,503 |
| Samsung Electronics Co Ltd GDR | 442 | 718,065 |
| Skyworks Solutions Inc | 3,517 | 609,651 |
| Johnson & Johnson | 3,625 | 594,839 |
| SAP SE | 4,215 | 581,676 |
| Abbott Laboratories | 4,774 | 581,465 |
| Novartis AG | 6,600 | 566,703 |
| Sage Group Plc/The | 55,486 | 559,760 |
| Taylor Wimpey Plc | 259,924 | 558,383 |
| Edwards Lifesciences Corp | 4,926 | 538,800 |
| Roche Holding AG | 1,416 | 537,334 |
| Boston Scientific Corp | 12,349 | 513,581 |
| Sanofi | 4,662 | 471,097 |
| Kao Corp | 7,965 | 450,903 |
| Medtronic Plc | 3,725 | 449,414 |
| Nestle SA | 3,319 | 421,596 |
| Industria de Diseno Textil SA | 11,439 | 410,574 |
| Procter & Gamble Co/The | 2,799 | 401,708 |
| L'Oreal SA | 769 | 342,318 |
| Mondelez International Inc | 5,078 | 316,716 |
| Koninklijke Philips NV | 7,752 | 316,386 |
| Henkel AG & Co KGaA - Preference | 2,670 | 237,354 |

i. Almalia Sanlam Active Shariah Global Equity UCITS ETF changed its name to Saturna Al-Kawthar Global Focused Equity UCITS ETF effective 28 October 2021.

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 i.

Major Purchases ii.

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| adidas AG | 368 | 127,234 |
| Nintendo Co Ltd ADR | 1,932 | 126,769 |
| Johnson Matthey Plc | 3,704 | 125,026 |
| Legrand SA | 1,108 | 120,925 |
| PayPal Holdings Inc | 476 | 119,998 |
| Koninklijke Philips NV | 2,673 | 118,697 |
| Assa Abloy AB | 3,806 | 116,582 |
| Aviva Plc | 20,560 | 112,977 |
| Adobe Inc | 175 | 105,656 |
| STMicroelectronics NV | 2,738 | 105,078 |
| Apple Inc | 700 | 101,974 |
| Schneider Electric SE | 583 | 98,755 |
| Reckitt Benckiser Group Plc | 1,172 | 97,945 |
| CGI Inc | 1,051 | 95,945 |
| Wolters Kluwer NV | 878 | 92,210 |
| Accenture Plc - Class A | 280 | 87,303 |
| Novozymes A/S | 1,150 | 87,179 |
| Dassault Systemes SE | 1,501 | 85,849 |
| L'Oreal SA | 189 | 84,399 |
| Home Depot Inc/The | 262 | 84,248 |
| Open Text Corp | 1,620 | 82,833 |
| Walt Disney Co/The | 455 | 82,471 |
| Tractor Supply Co | 438 | 81,954 |
| Lowe's Cos Inc | 420 | 81,882 |
| GlaxoSmithKline Plc | 4,038 | 80,914 |
| Danone SA | 1,095 | 77,890 |
| Novo Nordisk A/S | 895 | 77,601 |
| TE Connectivity Ltd | 560 | 77,387 |
| Vestas Wind Systems A/S | 1,931 | 76,537 |
| Roche Holding AG | 197 | 76,456 |
| Siemens AG | 466 | 73,764 |
| Sony Group Corp ADR | 700 | 72,441 |
| TPI Composites Inc | 1,577 | 71,144 |
| Microsoft Corp | 251 | 70,096 |
| Novartis AG | 754 | 70,011 |
| Unilever Plc | 1,158 | 69,703 |
| Iberdrola SA | 5,576 | 69,163 |
| Atlassian Corp Plc | 261 | 68,579 |
| Johnson & Johnson | 403 | 68,391 |
| Starbucks Corp | 562 | 66,580 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,000 | 64,354 |
| Koninklijke DSM NV | 337 | 64,178 |
| NXP Semiconductors NV | 315 | 63,846 |
| Amazon.com Inc | 17 | 62,980 |

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Statement of Portfolio Changes (Unaudited) (continued)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF ^{i.} (continued)

Major Purchases ^{ii.}

| Security Description | Nominal | Cost USD |
|------------------------------------|----------------|---------------------|
| Siemens Gamesa Renewable Energy SA | 1,931 | 62,685 |
| Kering SA | 70 | 61,515 |
| Unicharm Corp | 1,500 | 61,037 |
| TJX Cos Inc/The | 876 | 59,736 |
| Electronic Arts Inc | 420 | 59,732 |
| Murata Manufacturing Co Ltd | 700 | 57,670 |
| Chubb Ltd | 350 | 57,361 |
| Mastercard Inc | 150 | 56,839 |
| Ecolab Inc | 262 | 55,796 |
| Pfizer Inc | 1,401 | 55,640 |
| AIA Group Ltd | 4,400 | 53,937 |
| Church & Dwight Co Inc | 595 | 51,419 |

i. Saturna Sustainable ESG Equity HANzero™ UCITS ETF launched on 7 July 2021.

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 ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| STMicroelectronics NV | 2,097 | 86,677 |
| Atlassian Corp Plc | 261 | 77,882 |
| Iberdrola SA | 5,576 | 61,623 |
| Electronic Arts Inc | 420 | 58,712 |
| Siemens Gamesa Renewable Energy SA | 1,931 | 45,070 |
| TPI Composites Inc | 1,577 | 40,939 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,500 | 35,270 |
| IHH Healthcare Bhd | 24,700 | 33,333 |
| Nestle SA | 175 | 22,946 |
| Best Buy Co Inc | 175 | 20,062 |
| Hartaega Holdings Bhd | 14,000 | 18,968 |
| Dassault Systemes SE | 264 | 13,479 |
| Legrand SA | 103 | 11,476 |
| Unicharm Corp | 200 | 8,555 |
| Apple Inc | 51 | 8,267 |
| Johnson Matthey Plc | 297 | 8,141 |
| Adobe Inc | 12 | 7,787 |
| Lowe's Cos Inc | 30 | 7,604 |
| Accenture Plc - Class A | 20 | 7,533 |
| Murata Manufacturing Co Ltd | 100 | 7,489 |

ⁱ Saturna Sustainable ESG Equity HANzero™ UCITS ETF launched on 7 July 2021.

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 ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|--|----------------|---------------------|
| RENOVA Inc | 18,200 | 424,143 |
| FTC Solar Inc | 48,770 | 415,619 |
| Azure Power Global Ltd | 19,049 | 391,901 |
| West Holdings Corp | 9,400 | 388,031 |
| GCL New Energy Holdings Ltd | 10,458,000 | 349,079 |
| Enphase Energy Inc | 1,822 | 343,553 |
| Array Technologies Inc | 22,020 | 338,599 |
| Daqo New Energy Corp ADR | 5,904 | 338,440 |
| Maxeon Solar Technologies Ltd | 20,930 | 335,702 |
| Canadian Solar Inc | 8,856 | 335,292 |
| JinkoSolar Holding Co Ltd ADR | 6,252 | 334,452 |
| Sunnova Energy International Inc | 11,009 | 333,263 |
| SolarEdge Technologies Inc | 1,099 | 331,894 |
| Sunrun Inc | 7,869 | 328,233 |
| SunPower Corp | 13,370 | 327,471 |
| Luoyang Glass Co Ltd 'H' | 196,000 | 324,123 |
| SMA Solar Technology AG | 6,524 | 323,108 |
| Xinyi Solar Holdings Ltd | 164,000 | 316,339 |
| Shoals Technologies Group Inc - Class A | 12,098 | 313,355 |
| ReneSola Ltd ADR | 40,409 | 311,300 |
| Solaria Energia y Medio Ambiente SA | 15,882 | 309,555 |
| First Solar Inc | 3,409 | 307,742 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) | 5,564 | 302,946 |
| Atlantica Sustainable Infrastructure Plc | 7,942 | 300,619 |
| Flat Glass Group Co Ltd 'H' | 70,000 | 299,044 |
| Shinsung E&G Co Ltd | 152,073 | 298,871 |
| Meyer Burger Technology AG | 583,606 | 297,918 |
| TSEC Corp | 236,000 | 292,156 |
| Gigasolar Materials Corp | 44,000 | 292,117 |
| Xinte Energy Co Ltd 'H' | 125,200 | 291,551 |
| Xinyi Energy Holdings Ltd | 516,000 | 291,364 |
| Encavis AG | 15,213 | 288,673 |
| Motech Industries Inc | 249,000 | 288,295 |
| United Renewable Energy Co Ltd/Taiwan | 416,248 | 281,762 |
| Beam Global | 7,878 | 243,787 |
| Grenergy Renovables SA | 6,616 | 240,536 |
| Solarpack Corp Tecnologica SA | 8,076 | 238,012 |
| Soltec Power Holdings SA | 20,812 | 171,554 |
| Scatec ASA '144A' | 7,930 | 156,277 |
| Beijing Enterprises Clean Energy Group Ltd | 11,600,000 | 154,613 |
| Clearway Energy Inc | 4,391 | 141,897 |
| LPKF Laser & Electronics AG | 6,055 | 139,330 |
| Sino-American Silicon Products Inc | 20,000 | 138,250 |
| Enlight Renewable Energy Ltd | 58,661 | 135,528 |
| Neoen SA '144A' | 3,131 | 133,469 |

i. Solar Energy UCITS ETF launched on 1 June 2021.

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 ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|--|----------------|-------------------------|
| Solarpack Corp Tecnologica SA | 8,076 | 242,134 |
| Soltec Power Holdings SA | 20,812 | 195,918 |
| Greenergy Renovables SA | 6,616 | 178,811 |
| Beijing Enterprises Clean Energy Group Ltd | 11,600,000 | 150,267 |
| Luoyang Glass Co Ltd 'H' | 66,000 | 118,036 |
| Beam Global | 7,878 | 96,032 |
| TSEC Corp | 65,000 | 84,199 |
| Sunworks Inc | 7,651 | 66,028 |
| Array Technologies Inc | 2,893 | 65,786 |
| Flat Glass Group Co Ltd 'H' | 14,000 | 65,676 |
| Gigasolar Materials Corp | 9,000 | 59,418 |
| Azure Power Global Ltd | 3,422 | 56,253 |
| Anji Technology Co Ltd | 35,000 | 55,857 |
| West Holdings Corp | 1,000 | 52,517 |
| JinkoSolar Holding Co Ltd ADR | 967 | 50,035 |
| First Solar Inc | 396 | 45,124 |
| Motech Industries Inc | 37,000 | 41,573 |
| SolarEdge Technologies Inc | 114 | 41,145 |
| GCL New Energy Holdings Ltd | 856,000 | 40,695 |
| RENOVA Inc | 900 | 40,412 |
| Xinyi Energy Holdings Ltd | 56,000 | 34,701 |
| SunPower Corp | 960 | 32,486 |
| Solaria Energia y Medio Ambiente SA | 1,888 | 31,094 |
| Sino-American Silicon Products Inc | 4,000 | 30,448 |

i. Solar Energy UCITS ETF launched on 1 June 2021.

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 Medical Cannabis and Wellness UCITS ETF

Major Purchases ⁱ

| Security Description | Nominal | Cost USD |
|---|----------------|---------------------|
| Jazz Pharmaceuticals Plc | 68,017 | 11,435,817 |
| Scotts Miracle-Gro Co/The | 21,755 | 3,779,042 |
| Innovative Industrial Properties Inc (REIT) | 19,524 | 3,592,248 |
| Amyris Inc | 420,939 | 3,098,792 |
| Turning Point Brands Inc | 48,418 | 2,093,322 |
| Hydrofarm Holdings Group Inc | 62,757 | 1,976,593 |
| Arena Pharmaceuticals Inc | 30,933 | 1,965,017 |
| GrowGeneration Corp | 84,111 | 1,664,742 |
| Intercure Ltd | 130,190 | 1,024,455 |
| WM Technology Inc | 109,640 | 1,005,154 |
| Cara Therapeutics Inc | 77,503 | 929,305 |
| AFC Gamma Inc (REIT) | 34,990 | 753,056 |
| Chicago Atlantic Real Estate Finance Inc | 37,003 | 726,583 |
| Forian Inc | 69,507 | 659,812 |
| 22nd Century Group Inc | 223,531 | 639,895 |
| Flora Growth Corp (Units) | 136,622 | 635,654 |
| Charlottes Web Holdings Inc (Units) | 232,924 | 455,561 |
| GW Pharmaceuticals Ltd ADR | 1,665 | 362,987 |
| Marrone Bio Innovations Inc | 250,611 | 264,875 |
| Urban-Gro Inc | 23,982 | 227,399 |

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 Medical Cannabis and Wellness UCITS ETF

Major Sales ⁱ

| Security Description | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| GW Pharmaceuticals Ltd ADR | 45,621 | 9,990,136 |
| Arena Pharmaceuticals Inc | 114,357 | 9,812,146 |
| Innovative Industrial Properties Inc (REIT) | 25,037 | 5,109,507 |
| Jazz Pharmaceuticals Plc | 26,917 | 3,632,543 |
| Scotts Miracle-Gro Co/The | 14,224 | 2,393,252 |
| Amyris Inc | 135,734 | 1,621,741 |
| Turning Point Brands Inc | 37,422 | 1,612,516 |
| GrowGeneration Corp | 40,666 | 1,471,995 |
| Hydrofarm Holdings Group Inc | 19,309 | 940,349 |
| Intercure Ltd | 130,190 | 815,847 |
| Charlottes Web Holdings Inc (Units) | 146,209 | 597,663 |
| Cara Therapeutics Inc | 40,933 | 566,661 |
| 22nd Century Group Inc | 90,870 | 371,921 |
| Silver Spike Acquisition Corp | 16,648 | 259,666 |
| Medicenna Therapeutics Corp | 96,742 | 208,137 |
| EnWave Corp | 214,294 | 181,513 |
| Marrone Bio Innovations Inc | 129,522 | 168,690 |
| Hempfusion Wellness Inc | 276,716 | 164,673 |
| PharmaCielo Ltd | 190,973 | 136,955 |
| FSD Pharma Inc | 78,167 | 113,820 |

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 ⁱ

Major Purchases ⁱⁱ

| Security Description | Nominal | Cost USD |
|-----------------------------------|----------------|---------------------|
| United Airlines Holdings Inc | 46,109 | 2,048,150 |
| American Airlines Group Inc | 110,005 | 1,970,098 |
| Delta Air Lines Inc | 48,874 | 1,951,408 |
| Southwest Airlines Co | 40,209 | 1,853,512 |
| SkyWest Inc | 17,230 | 606,185 |
| Alaska Air Group Inc | 10,719 | 593,033 |
| Air Canada | 31,391 | 585,862 |
| Allegiant Travel Co | 3,312 | 582,983 |
| JetBlue Airways Corp | 38,597 | 574,579 |
| Sun Country Airlines Holdings Inc | 20,276 | 569,953 |
| Spirit Airlines Inc | 23,524 | 563,423 |
| Hawaiian Holdings Inc | 28,194 | 555,422 |
| Expedia Group Inc | 2,344 | 416,250 |
| Booking Holdings Inc | 171 | 399,796 |
| General Dynamics Corp | 1,923 | 398,671 |
| Cargojet Inc | 2,702 | 382,217 |
| Textron Inc | 5,248 | 377,980 |
| TripAdvisor Inc | 13,105 | 377,753 |
| Boeing Co/The | 1,778 | 374,156 |
| Sabre Corp | 36,453 | 358,092 |
| Turk Hava Yollari AO | 127,650 | 232,901 |
| Deutsche Lufthansa AG | 26,657 | 212,453 |

i. U.S. Global Jets UCITS ETF launched on 15 June 2021.

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 ⁱ

Major Sales ⁱⁱ

| Security Description | Nominal | Proceeds USD |
|--|----------------|-------------------------|
| Southwest Airlines Co | 15,477 | 714,625 |
| United Airlines Holdings Inc | 16,062 | 713,591 |
| American Airlines Group Inc | 38,313 | 701,164 |
| Delta Air Lines Inc | 17,852 | 690,682 |
| Alaska Air Group Inc | 4,494 | 244,866 |
| General Dynamics Corp | 1,100 | 241,070 |
| Air Canada | 12,629 | 233,752 |
| JetBlue Airways Corp | 14,283 | 207,519 |
| Allegiant Travel Co | 1,194 | 206,188 |
| Expedia Group Inc | 1,176 | 205,643 |
| SkyWest Inc | 5,806 | 201,967 |
| Hawaiian Holdings Inc | 10,224 | 197,369 |
| Sun Country Airlines Holdings Inc | 6,986 | 194,533 |
| Spirit Airlines Inc | 8,423 | 193,544 |
| Textron Inc | 2,383 | 173,287 |
| Booking Holdings Inc | 68 | 152,605 |
| Cargojet Inc | 1,022 | 145,280 |
| Sabre Corp | 13,585 | 137,127 |
| TripAdvisor Inc | 4,713 | 136,427 |
| Boeing Co/The | 665 | 134,917 |
| Turk Hava Yollari AO | 72,316 | 124,439 |
| Aena SME SA '144A' | 783 | 118,392 |
| International Consolidated Airlines Group SA | 61,274 | 114,857 |
| Deutsche Lufthansa AG | 11,572 | 88,249 |
| Air Transport Services Group Inc | 3,414 | 88,064 |
| Singapore Airlines Ltd | 22,500 | 84,211 |
| ANA Holdings Inc | 3,600 | 79,016 |

i. U.S. Global Jets UCITS ETF launched on 15 June 2021.

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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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 the ICAV 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 ICAV'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 ICAV:

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 ICAV taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the ICAV.

As the nature and range of the ICAV'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 ICAV engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the ICAV has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The ICAV and the Board of Directors

The ICAV is a UCITS management company. The board of directors of the ICAV (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 ICAV. The ICAV has informed the Central Bank through the authorisation process that it has no employees.

Appointment of the Investment Managers

The ICAV has delegated the performance of the investment and re-investment of the assets of the ICAV to investment managers appointed by the ICAV 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 ICAV 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 ICAV has appointed the Board and has no employees. Accordingly, the remuneration provisions of the Regulations only affect the ICAV with regard to the Board. Pursuant to the letter of appointment between each Director and the ICAV, the Independent Non-executive Director, Brian Healy, and Non-executive Directors, Shane Ralph and Neil Clifford, are paid a fee as they are independent of the Investment Manager based on an expected number of meetings and the work required to oversee the operations of the ICAV, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the ICAV's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the ICAV. The remaining members of the Board do not receive a fee as they are employees of the Investment Manager.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest.

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Appendix 1: UCITS V Remuneration Policy (Unaudited) (continued)

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 ICAV and of any entities to which investment management activities have been delegated by the ICAV, 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 ICAV 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 ICAV to be subject to equally as effective regulatory requirements on remuneration or will contractually confirm to the ICAV that they will comply with the ESMA Remuneration Guidelines.

Requirement for Remuneration Committee

Given the internal organisation of the ICAV as a UCITS management company and considering the size of the ICAV with the limited nature, scope and complexity of the activities of the ICAV, it is not considered proportionate for the ICAV to set up a remuneration committee. The Board notes that the net assets of the ICAV and the legal structure of the ICAV as a UCITS management company with a Board of Directors and no employees are factors supporting the view that a remuneration committee would not be considered appropriate for the ICAV.

Disclosure

The ICAV will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the ICAV to its staff, the aggregate amount of remuneration broken down by the relevant categories, a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the ICAV'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 ICAV's activities it is considered that the policies described in this document are appropriate for the ICAV. Together with the ICAV'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 2022

| Contract for Difference | | | |
|--|---------------------|-------------------|-----------------|
| Sub-Fund | Counterparty | Fair value | % of NAV |
| Alerian Midstream Energy Dividend UCITS ETF | JP Morgan | USD663,196 | 1.76% |

| Total Return Swap | | | |
|--|---------------------|----------------------------|-----------------|
| Sub-Fund | Counterparty | Net unrealised Loss | % of NAV |
| Alerian Midstream Energy Dividend UCITS ETF | JP Morgan | USD(407,375) | 1.08% |

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 2022:

| Sub-Fund | Counterparty's country of incorporation | Contract For Difference | Total Return Swap | Total |
|--|--|------------------------------------|--------------------------------|--------------|
| | | Fair value | Net unrealised Loss | |
| Alerian Midstream Energy Dividend UCITS ETF | United States | USD663,196 | USD(407,375) | USD255,821 |

There is no collateral received or pledged by the Sub-Funds across each type of SFT and TRS as at 31 March 2022.

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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 2022:

| 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 | USD44,709 | USD44,709 |
| | Three months to one year | USD356,468 | USD356,468 |
| | Above one year | USD235,033 | USD235,033 |
| | Open Transaction | USD26,986 | USD26,986 |
| | Total | USD663,196 | USD663,196 |

| 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 | USD407,375 | USD407,375 |
| | One week to one month | - | - |
| | One to three months | - | - |
| | Three months to one year | - | - |
| | Above one year | - | - |
| | Open Transaction | - | - |
| | Total | USD407,375 | USD407,375 |

During the year ended 31 March 2022, 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:

HAN-GINS Cloud Technology Equal Weight UCITS ETF - (23 September 2021)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF – (20 April 2022)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF – (23 September 2021)

Digital Infrastructure and Connectivity UCITS ETF - (1 March 2021)

Global Online Retail UCITS ETF - (14 December 2021)

Solar Energy UCITS ETF – (13 May 2021)

Fischer Sports Betting & iGaming UCITS ETF - (1 March 2021)

AuAg ESG Gold Mining UCITS ETF - (16 June 2021)

Cleaner Living ESG-S UCITS ETF - (16 June 2021)

HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF – (29 October 2021)

Purpose Enterprise Software ESG-S UCITS ETF - (7 July 2021)

FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF - (24 November 2021)

Electric Vehicle Charging Infrastructure UCITS ETF- (9 March 2022)

Article 8 Funds which are actively managed are as follows:

Saturna Al-Kawthar Global Focused Equity UCITS ETF – (28 October 2021)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF – (17 June 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 period ended 31 March 2022. 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 CO₂e 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").

- iClima Smart Energy UCITS ETF – (1 September 2021)

iClima Smart Energy UCITS ETF (DGEN) has been disclosing under article 9 since 1 September 2021 to the period ended 31 March 2022. In seeking to meet its sustainable investment objective, the Fund invests in a portfolio that is primarily made up of securities that comprise represent the Fund's index. The Index is designed to measure the performance of a global investable universe of publicly listed companies that provide products and services that enable the development of DER business models based on the following renewable energy sources ; distributed energy storage; vehicle 2 grid and electric vehicle charging; virtual power plants; microgrid and smart grids; smart houses and building energy management; software and systems for distributed energy resources.

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.