

**HANetf ICAV**

**Annual Report & Audited Financial Statements**

**For the financial year ended 31 March 2020**

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**HANetfICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2020**

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**Directors and Other Information**

**Directors of the ICAV**

Elizabeth Beazley (Irish) (Resigned on 14 November 2019)  
Neil Clifford (Irish) (Appointed 14 November 2019)  
Nicholas Bienkowski (British)<sup>2</sup>  
Samir Patel (British)<sup>2</sup>  
Tom Coghlan (Irish) (Resigned on 16 July 2019)<sup>1</sup>  
Brian Healy (Chairman, Irish) (Appointed on 16 July 2019)<sup>1</sup>

**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**

(Until 30 November 2019)  
BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1, Ireland

**Independent Auditor**

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

(Effective from 1 December 2019)  
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Legal Advisor to the ICAV**

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

**Administrator and Transfer Agent**

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

**Marketing Agent**

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

**Registrar**

Computershare Investor Services (Ireland) Limited  
3100 Lake Drive  
Citywest Business Camp  
Dublin 24  
Ireland

**Listing Sponsor**

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

**Secretary of the Manager**

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

<sup>1</sup> Independent Non-executive Director.

<sup>2</sup> Employee of HANetf Limited.

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**Directors and Other Information (continued)**

**Swiss Facilities Agent**

(Effective from 2 June 2020)  
Oligo Swiss Fund Services SA  
Av. Villamont 17 – 1005  
Lausanne  
Switzerland

**UK Facilities Agent**

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom

**Investment Manager for the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF  
The Medical Cannabis and Wellness UCITS ETF\*\*\***

Penserra Capital Management LLC  
4 Orinda Way  
Suite 100-A  
Orinda, CA 94563  
United States

**Investment Manager for the HAN-GINS Cloud Technology UCITS ETF,  
HAN-GINS Indxx Healthcare Innovation UCITS ETF\***

**HAN-GINS Innovative Technologies UCITS ETF,  
KMEFIC FTSE Kuwait Equity UCITS ETF\*\***

Vident Investment Advisory LLC  
1125 Sanctuary Pkwy.  
Suite 515  
Alpharetta  
GA 30009  
United States

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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**Directors' Report**

The Board of Directors (the "Directors") present their Annual Report together with the audited financial statements of the HANetf ICAV (the "ICAV") for the year ended 31 March 2020.

**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. Carne Global Fund Managers resigned as the Manager of the ICAV on 31 March 2019 and was replaced by HANetf Management Limited on 1 April 2019. 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 "Depository") to act as depository 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.

The Fund currently has 6 Sub-Funds. The Sub-Funds are registered for sale in the following markets as outlined below;

<b>Fund</b>	<b>Finland</b>	<b>Germany</b>	<b>Ireland</b>	<b>Italy</b>	<b>Netherlands</b>	<b>UK</b>	<b>Luxembourg</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	•	•	•	•	•	•	•
HAN-GINS Cloud Technology UCITS ETF	•	•	•	•	•	•	•
HAN-GINS Indxx Healthcare Innovation UCITS ETF	•	•	•	•	•	•	•
HAN-GINS Innovative Technologies UCITS ETF	•	•	•	•	•	•	•
KMEFIC FTSE Kuwait Equity UCITS ETF	•	•	•	•	•	•	•
The Medical Cannabis and Wellness UCITS ETF	•	•	•	•	•	•	n/a

The share classes are listed on the following exchanges as outlined below;

<b>Fund</b>	<b>Listing Venue</b>				
	<b>ISE</b>	<b>LSE</b>	<b>Borsa Italiana</b>	<b>Deutsche Borse</b>	<b>CBOE</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	•	•	•	•	•
HAN-GINS Cloud Technology UCITS ETF	•	•	•	•	•
HAN-GINS Indxx Healthcare Innovation UCITS ETF	•	•	•	•	•
HAN-GINS Innovative Technologies UCITS ETF	•	•	•	•	•
KMEFIC FTSE Kuwait Equity UCITS ETF	•	•	•	•	•
The Medical Cannabis and Wellness UCITS ETF	n/a	•	n/a	•	n/a

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**Directors' Report (continued)**

**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.

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

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

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

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

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

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to the Depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to The Bank of New York Mellon SA/NV, Dublin Branch effective from 1 December 2019 (BNY Mellon Trust Company (Ireland) Limited until 30 November 2019). 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.

**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;

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**Directors' Report (continued)**

**Corporate Governance Statement (continued)**

(iii) The Central Bank of Ireland ("CBI") in their UCITS Regulations which can be obtained from the CBI website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV; and

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 duration 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.

**Directors and Secretary**

The Directors as at 31 March 2020 are listed in Directors and Other Information on page 2. 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 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**

The Directors, Secretary and their families had no interest in the shares of the ICAV at 31 March 2020. Other than as disclosed in Note 9 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 41 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 78.4, 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 41(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 41(1).

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**Directors' Report (continued)**

**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 2020, the ICAV consisted of six Sub-Funds the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, the HAN-GINS Cloud Technology UCITS ETF, HAN-GINS Indxx Healthcare Innovation UCITS ETF, the HAN-GINS Innovative Technologies UCITS ETF, the KMEFIC FTSE Kuwait Equity UCITS ETF and the Medical Cannabis and Wellness UCITS ETF (the "Sub-Funds"). As at 31 March 2020, the Sub-Funds each had one share class in issue – Accumulating Share Class.

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 ecommerce emerging market companies.

The HAN-GINS Cloud Technology 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 Innovation UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Indxx Advanced Life Sciences & Smart Healthcare Thematic Index (the "WELL Index"). The WELL Index measures the performance of publicly-traded companies involved in the Advanced Life Sciences & Smart Healthcare sector, on a global basis, as defined by Indxx.

The HAN-GINS Innovative Technologies 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 KMEFIC FTSE Kuwait Equity UCITS ETF seeks to track the price and the performance, before fees and expenses, of the FTSE Kuwait All Cap 15% Capped Index (the "KUW8 Index"). The KUW8 Index measures the performance of large, mid and small-capitalisation companies incorporated in Kuwait and listed on premier or main market of the Kuwait Stock Exchange.

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

<b>Fund</b>	<b>Reporting Period</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	1 April 2019 to 31 March 2020
HAN-GINS Cloud Technology UCITS ETF	1 April 2019 to 31 March 2020
HAN-GINS Innovative Technologies UCITS ETF	1 April 2019 to 31 March 2020
HAN-GINS Indxx Healthcare Innovation UCITS ETF	4 April 2019 (date of establishment) to 31 March
KMEFIC FTSE Kuwait Equity UCITS ETF	15 April 2019 (date of establishment) to 31 March 2020
The Medical Cannabis and Wellness UCITS ETF	9 January 2019 (date of establishment) to 31 March 2020

**Principal Risks and Uncertainties**

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom leaving the EU. The ICAV may be negatively impacted by changes in law and tax treatment resulting from the United Kingdom's departure from the EU particularly as regards any United Kingdom situate investments which may potentially be held by a Sub-Fund in question. In addition, United Kingdom domiciled investors in a Sub-Fund(s) may be impacted by changes in law, particularly as regards United Kingdom taxation of their investment in a Sub-Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the United Kingdom's exit, which are to be negotiated by the United Kingdom and the rest of the EU, and United Kingdom law following such an exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Sub-Fund(s).



# HANetfICAV

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#### Directors' Report (continued)

##### Principal Risks and Uncertainties (continued)

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.

##### Significant Events during the period

An updated prospectus to the ICAV was issued on 1 April 2019.

On 1 April 2019 HANetf Management Limited replaced Came Global Fund Managers (Ireland) Limited as Manager of the ICAV.

The HAN-GINS Indxx Healthcare Innovation UCITS ETF was launched on 4 April 2019.

The KMEFIC FTSE Kuwait Equity UCITS ETF was launched on 15 April 2019.

Tom Coghlan resigned as Director and Chairman of the Board on 16 July 2019. Brian Healy was appointed Director and Chairman of the Board on 16 July 2019.

Elizabeth Beazley resigned as Director on 14 November 2019. Neil Clifford was appointed Director on 14 November 2019.

Effective 1 December 2019, The Bank of New York Mellon SA/NV, Dublin Branch replaced BNY Mellon Trust Company (Ireland) Limited as Depositary to the ICAV.

The Medical Cannabis and Wellness UCITS ETF was launched on 9 January 2020.

##### Subsequent Events after the period end

During the period, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of HANetf ICAV.

Since the year end the performance of the Fund to 1 July 2020 has been as follows:

Fund	Currency	Net movement from unitholders transactions	Movement in Nav per unit
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	(USD)	77,042,111	47.93%
HAN-GINS Cloud Technology UCITS ETF	(USD)	11,169,968	24.08%
HAN-GINS Indxx Healthcare Innovation UCITS ETF	(USD)	2,507,792	23.97%
HAN-GINS Innovative Technologies UCITS ETF	(USD)	4,723,024	30.75%
KMEFIC FTSE Kuwait Equity UCITS ETF	(USD)	(4,933,825)	7.62%
The Medical Cannabis and Wellness UCITS ETF	(USD)	850,616	33.80%

Effective 1 May 2020, the TER reduced from 0.75% to 0.59% for the following Sub-Funds:

HAN-GINS Cloud Technology UCITS ETF

HAN-GINS Indxx Healthcare Innovation UCITS ETF

HAN-GINS Innovative Technologies UCITS ETF

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

Alerian MLP Infrastructure Dividend UCITS ETF – 9<sup>th</sup> June 2020

Alerian Midstream Energy Dividend UCITS ETF – 24<sup>th</sup> June 2020

ICSD Migration – effective 31 July 2020, the Subfunds will migrate from Euroclear's CREST system to the International Central Securities Depository (ICSD).

The shares of the Sub-Funds (with the exception of KMEFIC FTSE Kuwait Equity UCITS ETF) were listed and admitted for trading on SIX Swiss Exchange from 2 June 2020.

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**Directors' Report (continued)**

**Results and Distributions**

The results for the period 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. No distributions were declared for the year ended 31 March 2020 and the period ended 31 March 2019.



**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.

On behalf of the Board of Directors:

Director: 

Date: 15 July 2020

DocuSigned by:  
  
Director:  FE3E92416E624A5...

## Report from the Depositary to the Shareholders

For the period from 1<sup>st</sup> April 2019 to 31 March 2020 (the “Period”).

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

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and 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: 15 July 2020

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

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**Investment Manager's Report**

<i>Sub-Fund</i>	<i>Investment Manager</i>	<i>Sub-fund return for the year ended 31/03/2020</i>	<i>Benchmark the year ended 31/03/2020</i>	<i>Tracking difference net of TER</i>	<i>TER (annual or pro rata since inception)</i>	<i>Tracking difference gross of TER</i>	<i>Explanation of the tracking difference</i>	<i>Anticipated tracking error</i>	<i>Actual tracking error</i>	<i>Explanation of the tracking error</i>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	Penserra Capital Management LLC	-2.98%	-1.80%	-1.18%	0.86%	-0.31%	The tracking difference was primarily due to portfolio optimization and transaction costs	2.00%	0.33%	Primarily due to portfolio optimization and transaction costs
HAN-GINS Cloud Technology UCITS ETF	Vident Investment Advisory LLC	1.28%	1.86%	-0.58%	0.75%	0.17%	Slight overperformance due to a small chronic underweight to the Hong Kong security for a large part of the year because of the round lots, and due to positive cash in a highly volatile and rapidly falling equity market in February 2020	2.00%	0.09%	-
HAN-GINS Indxx Healthcare Innovation UCITS ETF (launched on 4 April 2019)	Vident Investment Advisory LLC	-3.65%	-2.86%	-0.79%	0.75%	-0.05%	Primarily due the inability to perfectly track Japanese security weights because their individual round lots represent large active weights for a relatively small fund: the fund also uses as Indian ETF as a placeholder for the Indian exposure	2.00%	0.59%	Primarily due to the inability to perfectly track Taiwanese and Japanese security weights because their individual round lots represent large active weights for a relatively small fund
HAN-GINS Innovative Technologies UCITS ETF	Vident Investment Advisory LLC	-5.17%	-5.12%	-0.05%	0.75%	0.70%	Outperformance primarily due to inability to perfectly track Taiwanese and Japanese security weights because their individual round lots represent large active weights for a relatively small fund	2.00%	0.13%	-
KMEFIC FTSE Kuwait Equity UCITS ETF (launched on 15 April 2019)	Vident Investment Advisory LLC	-16.73%	-16.87%	0.13%	0.77%	0.86%	Due to the use of different FX sources for the NAV (Central Bank of Kuwait reference rate) vs. the index (4PM WMR rates)	2.00%	1.67%	Tracking-Error mostly due to the use of different FX sources for the NAV (Central Bank of Kuwait reference rate) vs. the index (4PM WMR rates)
The Medical Cannabis and Wellness UCITS ETF (launched on 9 January 2020)	Penserra Capital Management LLC	-24.89%	-25.30%	0.41%	0.18%	0.59%	The tracking difference was primarily due to portfolio optimization and outperformance on rebalance trades	2.00%	1.41%	Primarily due to portfolio optimization and outperformance on rebalance trades

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

**Tracking Difference**

Tracking difference is defined as the difference in returns between a fund and its benchmark index. The investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities or a sample thereof that make up the benchmark index, in similar proportion to the weights represented in the index. Due to certain local market restrictions and limitations, the fund may have to look for similar characteristics with a subset or sample of the index. Depending on the underlying circumstances, these security mis-weights can result in either positive or negative tracking. In addition, the exposure of the Sub-Fund to the underlying index can slightly deviate from 100 per cent., i.e. the index investment ratio, which can have an additional impact on the Sub-Funds' tracking difference.

**Tracking Error**

The tracking error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund and the returns of its benchmark index for the period ended 31 March 2020. The table above compares the Sub-Funds' performance against the performance of the relevant benchmark index during the abovementioned period. An explanation for the difference gross of the Total Expense Ratio ("TER") is provided as well. The table also shows the annualized tracking error for the period ended 31 March 2020.

**Performance**

The EMQQ Emerging Markets Internet & Ecommerce UCITS ETF net asset value ("NAV") returned -2.98% for the year ended 31 March 2020.

The Sub-Fund's exposure to the communication services and consumer discretionary sectors were the main contributors to the Sub-Fund's performance.

The HAN-GINS Cloud Technology UCITS ETF (Ticker Symbol: SKYY) net asset value ("NAV") ended with a positive return +1.28% for the year ended 31 March 2020, despite the sharp equity market downturn in the last 2 months provoked by the Covid-19 crisis.

The Sub-Fund's benefited mainly from its exposure to the Real Estate, Healthcare and Consumer Discretionary sector.

The HAN-GINS INDxx Healthcare Innovation UCITS ETF (Ticker Symbol: WELL) net asset value ("NAV") returned a weak -3.65% for the period ended 31 March 2020, notably because of the sharp equity market downturn in the last 2 months provoked by the Covid-19 crisis.

The Sub-Fund's suffered mostly from its exposure to the US and the UK.

The HAN-GINS Innovative Technologies UCITS ETF (Ticker Symbol: ITEK) net asset value ("NAV") ended with a negative return -5.17% for the year ended 31 March 2020, notably because of the sharp equity market downturn in the last 2 months provoked by the Covid-19 crisis.

The Sub-Fund's suffered primarily from negative contributions of its exposure to China and South Korea.

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**HANetfICAV**  
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**For the financial year ended 31 March 2020**

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

The KMEFIC FTSE Kuwait Equity UCITS ETF (Ticker Symbol: KUW8) net asset value ("NAV") ended with a return of -16.73% for the period ended 31 March 2020, notably because of the sharp equity market downturn in the last 2 months provoked by the Covid-19 crisis.

The Sub-Fund's suffered largely from its large exposure to the Financials sector.

The Medical Cannabis and Wellness UCITS ETF NAV returned -24.89% for the period ended 31 March 2020, notably because of the sharp equity market downturn in the last 2 months provoked by the Covid-19 crisis.

The Sub-Fund's exposure to health care and consumer staples sectors were the main contributors to the sub-Fund's performance.

**Penserra Capital Management LLC**  
**Vident Investment Advisory LLC**

**Date: 15 May 2020**

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

### ***Opinion***

We have audited the financial statements of HANetf ICAV ('the ICAV') for the year ended 31 March 2020, which comprise the financial statements of the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, HAN-GINS Cloud Technology UCITS ETF, HAN-GINS Indxx Healthcare Innovation UCITS ETF, HAN-GINS Innovative Technologies UCITS ETF, KMEFIC FTSE Kuwait Equity UCITS ETF and The Medical Cannabis and Wellness UCITS ETF (collectively, the "Sub Funds").

The financial statements of the Sub Funds comprise of 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, Schedule of Investments 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 ICAV as at 31 March 2020 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with IFRS as adopted by the European Union; and
- ▶ have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

### ***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.

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

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- ▶ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### 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.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Valuation of financial assets at fair value through profit or loss</b></p> <p>We have considered valuation of financial assets at fair value through profit or loss with a fair value of 48,636,675 (2019: USD 7,284,102) as a key audit matter as it is a key driver of the ICAV's performance and net asset value.</p> <p>Please refer to note 2.b - Financial assets at fair value through profit or loss, Note 5 - Net Gain on Financial Assets at Fair Value Through Profit or Loss and note 3 - Fair Value disclosures in the financial statements.</p>	<p>We have obtained the listing of financial assets at fair value through profit or loss as at 31 March 2020 from the Administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets at fair value through profit or loss by:</p> <ul style="list-style-type: none"> <li>▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets 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; and</li> <li>▶ comparing values to quoted prices obtained from IDC, MarkIT and Reuters</li> </ul>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

### 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.



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

We determined materiality to be 0.5% of each Sub-Fund's Net Asset Value. We believe that Net Asset Value is an 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 ICAV's overall control environment, our judgement was that performance materiality was 75% of our materiality for the existing sub-funds and 50% of our materiality for the newly launched sub-funds. We have set performance materiality at this percentage due to our knowledge of the ICAV and its industry.

### ***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% 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.

### ***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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

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

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion the information given in the directors' report is consistent with the financial statements.

### ***Respective responsibilities***

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

As explained more fully in the statement of directors' responsibilities set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 ICAV's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV 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 ICAV and determined that the most significant are ICAV 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 2015).
- ▶ We understood how HANetf ICAV is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, 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 ICAV's financial statements to material misstatement, including how fraud might occur by management override of controls.
- ▶ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

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

This description forms part of our auditor's report.

### ***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 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 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 audit committee.

### ***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  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

29 July 2020

**HANetfICAV**  
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**Statement of Financial Position**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Innovation UCITS ETF*</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>
		<b>As at 31 March 2020 USD</b>	<b>As at 31 March 2020 USD</b>	<b>As at 31 March 2020 USD</b>	<b>As at 31 March 2020 USD</b>
	<b>Notes</b>				
<b>Assets</b>					
Cash and cash equivalents	6	66,393	26,787	4,471	15,500
Financial assets at fair value through profit or loss:	3				
Transferable securities		14,483,284	10,319,988	3,592,636	4,922,902
Dividends receivable		2,556	5,995	2,649	2,334
Receivable for shares issued		1,016,014	—	—	—
Securities sold receivable		453,591	—	—	—
<b>Total current assets</b>		<b>16,021,838</b>	<b>10,352,770</b>	<b>3,599,756</b>	<b>4,940,736</b>
<b>Liabilities</b>					
Management fee payable	8	(29,199)	(19,495)	(6,194)	(9,184)
Securities purchased payable		(1,468,452)	—	—	—
<b>Total current liabilities</b>		<b>(1,497,651)</b>	<b>(19,495)</b>	<b>(6,194)</b>	<b>(9,184)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>14,524,187</b>	<b>10,333,275</b>	<b>3,593,562</b>	<b>4,931,552</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		1,610,000	1,280,000	480,000	640,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class		9.021	8.073	7.487	7.706


\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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

On behalf of the Board of Directors:

Director: 

Date: 15 July 2020

DocuSigned by:  
  
 Director: FE3E92416E624A5...

**HANetfICAV**  
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**Statement of Financial Position (Continued)**


		<b>KMEFIC FTSE Kuwait Equity UCITS ETF**</b>	<b>The Medical Cannabis and Wellness UCITS ETF***</b>	<b>Total ICAV</b>
	<b>Notes</b>	<b>As at 31 March 2020 USD</b>	<b>As at 31 March 2020 USD</b>	<b>As at 31 March 2020 USD</b>
<b>Assets</b>				
Cash and cash equivalents	6	7,101,469	6,552	7,221,172
Financial assets at fair value through profit or loss:	3			
Transferable securities		9,507,188	5,810,677	48,636,675
Dividends receivable		306,581	6,492	326,607
Receivable for shares issued		—	—	1,016,014
Securities sold receivable		14,101,755	—	14,555,346
<b>Total current assets</b>		<b>31,016,993</b>	<b>5,823,721</b>	<b>71,755,814</b>
<b>Liabilities</b>				
Management fee payable	8	(77,472)	(10,065)	(151,609)
Redemptions payable		(20,929,272)	—	(20,929,272)
Securities purchased payable		—	—	(1,468,452)
<b>Total current liabilities</b>		<b>(21,006,744)</b>	<b>(10,065)</b>	<b>(22,549,333)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>10,010,249</b>	<b>5,813,656</b>	<b>49,206,481</b>
<b>Number of redeemable participating Shares</b>				
Accumulating Share Class		1,560,000	988,000	
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
Accumulating Share Class		<b>USD 6.417</b>	<b>USD 5.884</b>	

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

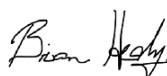
*The accompanying notes form an integral part of the financial statements.*

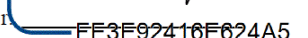
On behalf of the Board of Directors:

Director: 

Date: 15 July 2020

DocuSigned by:



Director: 

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**Statement of Financial Position (Continued)**

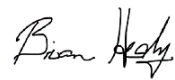
		EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF	Total ICAV
		As at 31 March 2019 USD	As at 31 March 2019 USD	As at 31 March 2019 USD	As at 31 March 2019 USD
	Notes				
<b>Assets</b>					
Cash and cash equivalents	6	5,973	2,186	2,234	10,393
Financial assets at fair value through profit or loss:	3				
Transferable securities		2,133,107	2,548,627	2,602,368	7,284,102
Dividends receivable		897	1,470	2,227	4,594
<b>Total current assets</b>		<b>2,139,977</b>	<b>2,552,283</b>	<b>2,606,829</b>	<b>7,299,089</b>
<b>Liabilities</b>					
Management fee payable	8	(1,435)	(1,492)	(1,537)	(4,464)
<b>Total current liabilities</b>		<b>(1,435)</b>	<b>(1,492)</b>	<b>(1,537)</b>	<b>(4,464)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>2,138,542</b>	<b>2,550,791</b>	<b>2,605,292</b>	<b>7,294,625</b>
<b>Number of redeemable participating Shares</b>					
Accumulating Share Class		230,000	320,000	320,000	
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>					
Accumulating Share Class		USD 9.298	USD 7.971	USD 8.142	

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

On behalf of the Board of Directors:

Director: 

Date: 15 July 2020

DocuSigned by:  
  
 Director: FE3E92416E624A5...

**HANetfICAV**  
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**Statement of Comprehensive Income**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Innovation UCITS ETF*</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>
		<b>Financial year ended 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>	<b>Period from 4 April 2019 to 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>
	<b>Notes</b>				
<b>Income</b>					
Dividend income		25,846	80,050	9,705	55,021
Interest income		248	109	33	53
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	(1,174,791)	(953,341)	(290,298)	(630,485)
<b>Total investment loss</b>		<b>(1,148,697)</b>	<b>(873,182)</b>	<b>(280,560)</b>	<b>(575,411)</b>
<b>Operating expenses</b>					
Management fees	8	(65,992)	(42,932)	(18,017)	(25,119)
<b>Total operating expenses</b>		<b>(65,992)</b>	<b>(42,932)</b>	<b>(18,017)</b>	<b>(25,119)</b>
<b>Net loss</b>		<b>(1,214,689)</b>	<b>(916,114)</b>	<b>(298,577)</b>	<b>(600,530)</b>
<b>Finance costs</b>					
Interest expense		(10)	—	(17)	(79)
<b>Loss for the year/period before tax</b>		<b>(1,214,699)</b>	<b>(916,114)</b>	<b>(298,594)</b>	<b>(600,609)</b>
Withholding tax		(1,063)	(12,682)	(1,364)	(8,523)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,215,762)</b>	<b>(928,796)</b>	<b>(299,958)</b>	<b>(609,132)</b>

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

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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

**HANetfICAV**  
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**Statement of Comprehensive Income (Continued)**

		KMEFIC FTSE Kuwait Equity UCITS ETF**	The Medical Cannabis and Wellness UCITS ETF***	Total ICAV
		Period from 15 April 2019 to 31 March 2020 USD	Period from 9 January 2020 to 31 March 2020 USD	Financial year ended 31 March 2020 USD
	Notes			
<b>Income</b>				
Dividend income		545,521	12,685	728,828
Interest income		—	47	490
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	(8,139,497)	(2,552,349)	(13,740,761)
<b>Total investment loss</b>		<u>(7,593,976)</u>	<u>(2,539,617)</u>	<u>(13,011,443)</u>
<b>Operating expenses</b>				
Management fees	8	(258,657)	(10,065)	(420,782)
<b>Total operating expenses</b>		<u>(258,657)</u>	<u>(10,065)</u>	<u>(420,782)</u>
<b>Net loss</b>		<u>(7,852,633)</u>	<u>(2,549,682)</u>	<u>(13,432,225)</u>
<b>Finance costs</b>				
Interest expense		(41)	(126)	(273)
<b>Loss for the year/period before tax</b>		<u>(7,852,674)</u>	<u>(2,549,808)</u>	<u>(13,432,498)</u>
Withholding tax		—	(1,903)	(25,535)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><b>(7,852,674)</b></u>	<u><b>(2,551,711)</b></u>	<u><b>(13,458,033)</b></u>

*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.*

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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



**HANetfICAV**  
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**Statement of Comprehensive Income (Continued)**

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>	<b>Total ICAV</b>
		<b>Period from 2 October 2018 to 31 March 2019 USD</b>	<b>Period from 5 October 2018 to 31 March 2019 USD</b>	<b>Period from 5 October 2018 to 31 March 2019 USD</b>	<b>Period from 19 February 2018 to 31 March 2019 USD</b>
	<b>Notes</b>				
<b>Income</b>					
Dividend income		1,783	22,577	11,891	36,251
Interest income		5	72	82	159
Net gain on financial assets and liabilities at fair value through profit or loss	5	102,870	53,086	117,319	273,275
<b>Total investment income</b>		<b>104,658</b>	<b>75,735</b>	<b>129,292</b>	<b>309,685</b>
<b>Operating expenses</b>					
Audit fees	10	(5,691)	(5,691)	(5,691)	(17,073)
Directors' fees		(6,980)	(6,980)	(6,980)	(20,940)
Investment management fees	8	(434)	(12,857)	(12,862)	(26,153)
Management fees	8	(16,711)	(16,250)	(12,862)	(45,823)
Regulatory and registration fees		(30,043)	(28,833)	(28,858)	(87,734)
Listing fees		(37,813)	(40,183)	(46,427)	(124,423)
Legal fees		(38,043)	(38,043)	(38,043)	(114,129)
Other operating expenses		(6,152)	(5,810)	(5,884)	(17,846)
<b>Total operating expenses</b>		<b>(141,867)</b>	<b>(154,647)</b>	<b>(157,607)</b>	<b>(454,121)</b>
Fee reimbursement	2(i), 8	133,844	146,293	149,044	429,181
<b>Total fee waiver</b>		<b>133,844</b>	<b>146,293</b>	<b>149,044</b>	<b>429,181</b>
<b>Net income</b>		<b>96,635</b>	<b>67,381</b>	<b>120,729</b>	<b>284,745</b>
<b>Finance costs</b>					
Interest expense		(202)	—	(2)	(204)
<b>Profit for the period before tax</b>		<b>96,433</b>	<b>67,381</b>	<b>120,727</b>	<b>284,541</b>
Withholding tax		(291)	(2,990)	(1,835)	(5,116)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>96,142</b>	<b>64,391</b>	<b>118,892</b>	<b>279,425</b>

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

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

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

		<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Innovation UCITS ETF*</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>
		<b>Financial year ended 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>	<b>Period from 4 April 2019 to 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>
	<b>Notes</b>				
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		2,138,542	2,550,791	—	2,605,292
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(1,215,762)	(928,796)	(299,958)	(609,132)
Amounts received on issue of redeemable participating shares	4	13,601,407	8,711,280	3,893,520	2,935,392
Increase in net assets resulting from share transactions		13,601,407	8,711,280	3,893,520	2,935,392
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b>14,524,187</b>	<b>10,333,275</b>	<b>3,593,562</b>	<b>4,931,552</b>

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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

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

		<b>KMEFIC FTSE Kuwait Equity UCITS ETF**</b>	<b>The Medical Cannabis and Wellness UCITS ETF***</b>	<b>Total ICAV</b>
	<b>Notes</b>	<b>Period from 15 April 2019 to 31 March 2020 USD</b>	<b>Period from 9 January 2020 to 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		—	—	7,294,625
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(7,852,674)	(2,551,711)	(13,458,033)
Amounts received on issue of redeemable participating shares	4	42,756,025	9,296,063	81,193,687
Amounts paid on redemption of redeemable participating shares	4	(24,893,102)	(930,696)	(25,823,798)
Increase in net assets resulting from share transactions		17,862,923	8,365,367	55,369,889
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b>10,010,249</b>	<b>5,813,656</b>	<b>49,206,481</b>

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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

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

		EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF	Total ICAV
	Notes	Period from 2 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 19 February 2018 to 31 March 2019 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		—	—	—	—
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		96,142	64,391	118,892	279,425
Amounts received on issue of redeemable participating shares	4	2,042,400	2,486,400	2,486,400	7,015,200
Increase in net assets resulting from share transactions		2,042,400	2,486,400	2,486,400	7,015,200
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b>2,138,542</b>	<b>2,550,791</b>	<b>2,605,292</b>	<b>7,294,625</b>

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

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**Statement of Cash Flows**

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Innovation UCITS ETF*</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>
	<b>Financial year ended 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>	<b>Period from 4 April 2019 to 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>
<b>Notes</b>				
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments (including realised gains)	2,485,912	1,534,129	366,182	1,966,009
Purchase of investments	(14,996,020)	(10,258,831)	(4,249,116)	(4,917,028)
Income received	23,372	62,952	5,725	46,444
Operating expenses paid	(38,227)	(24,929)	(11,823)	(17,472)
<b>Net cash outflow from operating activities</b>	<b>(12,524,963)</b>	<b>(8,686,679)</b>	<b>(3,889,032)</b>	<b>(2,922,047)</b>
<b>Cash flows from financing activities</b>				
Interest expense paid	(10)	—	(17)	(79)
Amounts received on issue of redeemable participating shares	12,585,393	8,711,280	3,893,520	2,935,392
<b>Net cash inflow from financing activities</b>	<b>12,585,383</b>	<b>8,711,280</b>	<b>3,893,503</b>	<b>2,935,313</b>
<b>Net increase in cash and cash equivalents</b>	<b>60,420</b>	<b>24,601</b>	<b>4,471</b>	<b>13,266</b>
Cash and cash equivalents at beginning of year/period	5,973	2,186	—	2,234
<b>Cash and cash equivalents at end of the year/period</b>	<b>66,393</b>	<b>26,787</b>	<b>4,471</b>	<b>15,500</b>

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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

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**Statement of Cash Flows (Continued)**

	<b>KMEFIC FTSE Kuwait Equity UCITS ETF**</b>	<b>The Medical Cannabis and Wellness UCITS ETF***</b>	<b>Total ICAV</b>
	<b>Period from 15 April 2019 to 31 March 2020 USD</b>	<b>Period from 9 January 2020 to 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>
<b>Notes</b>			
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments (including realised gains)	15,195,579	3,327,855	24,875,666
Purchase of investments	(46,944,019)	(11,690,881)	(93,055,895)
Income received	238,940	4,337	381,770
Operating expenses paid	(181,185)	—	(273,636)
<b>Net cash outflow from operating activities</b>	<b>(31,690,685)</b>	<b>(8,358,689)</b>	<b>(68,072,095)</b>
<b>Cash flows from financing activities</b>			
Interest expense paid	(41)	(126)	(273)
Amounts received on issue of redeemable participating shares	42,756,025	9,296,063	80,177,673
Amounts paid on redemption of redeemable participating shares	(3,963,830)	(930,696)	(4,894,526)
<b>Net cash inflow from financing activities</b>	<b>38,792,154</b>	<b>8,365,241</b>	<b>75,282,874</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,101,469</b>	<b>6,552</b>	<b>7,210,779</b>
Cash and cash equivalents at beginning of year/period	—	—	10,393
<b>Cash and cash equivalents at end of the year/period</b>	<b>7,101,469</b>	<b>6,552</b>	<b>7,221,172</b>

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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

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**Statement of Cash Flows (Continued)**

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>	<b>Total ICAV</b>
	<b>Period from 2 October 2018 to 31 March 2019 USD</b>	<b>Period from 5 October 2018 to 31 March 2019 USD</b>	<b>Period from 5 October 2018 to 31 March 2019 USD</b>	<b>Period from 19 February 2018 to 31 March 2019 USD</b>
<b>Notes</b>				
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments (including realised gains)	128,726	348,859	511,135	988,720
Purchase of investments	(2,158,963)	(2,844,400)	(2,996,184)	(7,999,547)
Income received	134,444	164,482	156,955	455,881
Operating expenses paid	(140,432)	(153,155)	(156,070)	(449,657)
<b>Net cash outflow from operating activities</b>	<b>(2,036,225)</b>	<b>(2,484,214)</b>	<b>(2,484,164)</b>	<b>(7,004,603)</b>
<b>Cash flows from financing activities</b>				
Interest expense paid	(202)	—	(2)	(204)
Amounts received on issue of redeemable participating shares	2,042,400	2,486,400	2,486,400	7,015,200
<b>Net cash inflow from financing activities</b>	<b>2,042,198</b>	<b>2,486,400</b>	<b>2,486,398</b>	<b>7,014,996</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,973</b>	<b>2,186</b>	<b>2,234</b>	<b>10,393</b>
Cash and cash equivalents at beginning of period	—	—	—	—
<b>Cash and cash equivalents at end of the period</b>	<b>5,973</b>	<b>2,186</b>	<b>2,234</b>	<b>10,393</b>

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

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**HANetfICAV**  
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**Notes to the Financial Statements**

**1. Organisation**

HANetfICAV (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.

HANetfManagement Limited (“HANetfManCo”) was not authorised by the Central Bank until 12th December 2018. As a result, the initial management company of the ICAV was Carne Global Fund Managers (Ireland) Limited (“Carne”) until 31 March 2019. Up to and including 31 March 2019, pursuant to contractual arrangements entered into between HANetf Limited and the ICAV, HANetf Limited agreed to pay expenses on behalf of the ICAV and would pay any other expenses not covered by clients of HANetf Limited (“Clients”), to ensure that the TER for each Sub-Fund was capped at the published rate. From 1 April 2019, HANetfManCo became the management company of the ICAV. In return for receiving the TER fees from the ICAV, HANetfManCo took on the responsibility of paying all the expenses of the ICAV and Sub-Funds. To the extent expenses are not fully covered by Clients, HANetfManCo will pay the excess expenses to ensure that the TER for each Sub-Fund is capped at the published rate. For a period of time from 1 April 2019, HANetf Limited continued to pay some of the expenses on behalf of HANetfManCo until HANetfManCo’s operating bank accounts were functional and all the ICAV contracts had been signed with HANetfManCo.

As at 31 March 2020 the ICAV consisted of six Sub-Funds:

- the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, launched on 2 October 2018,
- the HAN-GINS Cloud Technology UCITS ETF, launched on 5 October 2018,
- the HAN-GINS Indxx Healthcare Innovation UCITS ETF, launched on 4 April 2019
- the HAN-GINS Innovative Technologies UCITS ETF, launched on 5 October 2018,
- the KMEFIC FTSE Kuwait Equity UCITS ETF, launched on 15 April 2019,
- and The Medical Cannabis and Wellness UCITS ETF, launched on 9 January 2020 (the “Sub-Funds”).

As at 31 March 2020, the Sub-Funds each had one share class in issue – Accumulating Share Class.

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 ecommerce emerging market companies.

The HAN-GINS Cloud Technology 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 Innovation UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Indxx Advanced Life Sciences & Smart Healthcare Thematic Index (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 Innovative Technologies 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 KMEFIC FTSE Kuwait Equity UCITS ETF seeks to track the price and the performance, before fees and expenses, of the FTSE Kuwait All Cap 15% Capped Index (the “KUW8 Index”). The KUW8 Index measures the performance of large, mid and small-capitalisation companies incorporated in Kuwait and listed on premier or main market of the Kuwait Stock Exchange.



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

**1. Organisation (continued)**

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 shares of the Sub-Funds are listed and admitted for trading on the stock exchanges as listed on page 4 of the Director's report. The shares of the Sub-Funds (with the exception of KMEFIC FTSE Kuwait Equity UCITS ETF) were listed and admitted for trading on SIX Swiss Exchange from 2 June 2020.

**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. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

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

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

**International Financial Reporting Standards**

*Standards and amendments to existing standards effective 1 April 2019*

On June 7, 2017, the International Accounting Standards Board ("IASB") issued IFRIC 23 - Uncertainty over Income Tax Treatments (the "Interpretation"). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after January 1, 2019, but certain transition reliefs are available. This new standard did not have a significant impact on the financial statements of the ICAV or its performance.

*New standards, amendments and interpretations effective after 1 April 2019 and have not been early adopted*

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of 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.

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

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

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

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

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the year/period end date applicable for an instrument with similar terms and conditions. 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**

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 and mutual funds.

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**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 its redeemable shares in this category and 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. Loans and 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 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.

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**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 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 at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to Note 8 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.

**(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) Fee reimbursement (Up until March 2019)**

The ICAV employed a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the Total Expense Ratio or TER). The TER covers ordinary fees, operating costs and expenses payable by each Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the relevant Sub-Fund including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

Fee reimbursement can be seen on the Statement of Comprehensive Income on page 24. The Manager paid the Sub-Funds to cap expenses to the TER. The amount paid by the Manager to the Sub-Funds were recognized as income and presented under "Fee reimbursement" in the Statement of Comprehensive Income.

Since 1 April 2019, 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.

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

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

**(j) 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.

**(k) 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.

**(l) Withholding tax**

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

**(m) Cash and cash equivalents**

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.

**(n) 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 2020 and 31 March 2019, the Sub-Funds did not offset financial assets and liabilities on the Statement of Financial Position.

**(o) Securities purchased payable**

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

**(p) Securities sold receivable**

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

**3. Financial Risk Management**

**Investment strategy**

Effective 1 April 2019, HANetf Management Limited acted as the Manager pursuant to the Management Agreement. Prior to 1 April 2019, Came Global Fund Managers (Ireland) limited acted as the Manager.

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.

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

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

**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.

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

At 31 March 2020 the overall market exposures were as follows:

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>		
Transferable securities		
- Common Stock	14,483,284	99.72
<b>HAN-GINS Cloud Technology UCITS ETF</b>		
Transferable securities		
- Common Stock	10,319,988	99.87
<b>HAN-GINS Indxx Healthcare Innovation UCITS ETF*</b>		
Transferable securities		
- Common Stock	3,585,463	99.77
- Mutual Funds	7,173	0.20

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

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

**Market Risk (continued)**

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

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
<b>HAN-GINS Innovative Technologies UCITS ETF</b>		
Transferable securities		
- Common Stock	4,822,425	97.78
- Preferred Stock	44,313	0.90
- Mutual Funds	56,164	1.14

**KMEFIC FTSE Kuwait Equity UCITS ETF\*\***

Transferable securities		
- Common Stock	9,507,188	94.84

**The Medical Cannabis and Wellness UCITS ETF\*\*\***

Transferable securities		
- Common Stock	5,810,677	99.95

At 31 March 2019 the overall market exposures were as follows:

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>		
Transferable securities		
- Common Stock	2,133,107	99.75
<b>HAN-GINS Cloud Technology UCITS ETF</b>		
Transferable securities		
- Common Stock	2,548,627	99.92
<b>HAN-GINS Innovative Technologies UCITS ETF</b>		
Transferable securities		
- Common Stock	2,546,057	97.73
- Preferred Stock	26,154	1.00
- Mutual Funds	30,157	1.16

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

<b>Sub-Fund</b>	<b>Currency</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	USD	724,164	106,655
HAN-GINS Cloud Technology UCITS ETF	USD	515,999	127,431
HAN-GINS Indxx Healthcare Innovation UCITS ETF*	USD	179,632	—
HAN-GINS Innovative Technologies UCITS ETF	USD	246,145	130,118
KMEFIC FTSE Kuwait Equity UCITS ETF**	USD	475,359	—
The Medical Cannabis and Wellness UCITS ETF***	USD	290,534	—

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

**(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.

A 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 2020 and 31 March 2019.

The following table shows the Sub-Fund's currency risk exposure as at 31 March 2020.

**31 March 2020**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**  
**Foreign Currency Exposure**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Brazil Real	39	96,629	96,668
Euro	—	1,297,710	1,297,710
Hong Kong Dollar	—	2,885,241	2,885,241
Indian Rupee	—	73,966	73,966
Korean Won	2,135	1,335,772	1,337,907
South African Rand	6	1,215,104	1,215,110
Taiwan Dollar	—	34,866	34,866



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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 UCITS ETF**  
**Foreign Currency Exposure**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Canadian Dollar	–	14,031	14,031
Euro	–	401,221	401,221
Hong Kong Dollar	–	48,962	48,962

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\*\***  
**Foreign Currency Exposure**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	320	37,516	37,836
Danish Krone	–	11,892	11,892
Euro	–	36,097	36,097
Hong Kong Dollar	–	24,224	24,224
Japanese Yen	846	212,198	213,044
Korean Won	4	10,593	10,597
New Zealand Dollar	–	58,733	58,733
Pound Sterling	–	88,348	88,348
Swedish Krona	19	18,373	18,392
Swiss Franc	–	99,562	99,562

**HAN-GINS Innovative Technologies UCITS ETF**  
**Foreign Currency Exposure**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Chinese Renminbi	–	155,551	155,551
Chinese Yuan Renminbi	–	236,126	236,126
Danish Krone	–	56,086	56,086
Euro	–	245,075	245,075
Japanese Yen	654	178,185	178,839
Korean Won	902	97,811	98,713
Pound Sterling	–	56,164	56,164
Swedish Krona	285	49,942	50,227
Taiwan Dollar	–	54,147	54,147

**KMEFIC FTSE Kuwait Equity UCITS ETF\*\*\***  
**Foreign Currency Exposure**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Kuwait Dinar	15,213,089	9,507,188	24,720,277

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

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

**Market Risk (continued)**

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

**The Medical Cannabis and Wellness UCITS ETF\*\*\*\***

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Canadian Dollar	—	931,002	931,002

\*Non-Monetary Assets include equity instruments.

\*\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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

<b>Foreign Currency Exposure</b>	<b>Monetary Liabilities USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Net Financial Liabilities USD</b>
Brazil Real	(6,907)	—	(6,907)
Euro	(85,527)	—	(85,527)
Hong Kong Dollar	(187,686)	—	(187,686)
Indian Rupee	(5,153)	—	(5,153)
Korean Won	(85,999)	—	(85,999)
South African Rand	(79,998)	—	(79,998)
Taiwan Dollar	(2,321)	—	(2,321)

**HAN-GINS Innovative Technologies UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Liabilities USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Net Financial Liabilities USD</b>
Euro	(245)	—	(245)

**31 March 2019**

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

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Brazil Real	—	39,223	39,223
Euro	—	48,757	48,757
Hong Kong Dollar	—	239,024	239,024
Korean Won	897	218,974	219,871
South African Rand	—	160,416	160,416
Taiwan Dollar	—	8,436	8,436

**HAN-GINS Cloud Technology UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Canadian Dollar	—	4,993	4,993

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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 Innovative Technologies UCITS ETF**  
**Foreign Currency Exposure**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets* USD</b>	<b>Net Financial Assets USD</b>
Chinese Yuan Renminbi	—	126,892	126,892
Danish Krone	—	28,664	28,664
Euro	—	105,788	105,788
Hong Kong Dollar	—	33,208	33,208
Japanese Yen	1,245	140,450	141,695
Korean Won	635	77,025	77,660
Pound Sterling	92	30,157	30,249
Swedish Krona	—	28,289	28,289
Taiwan Dollar	—	27,498	27,498

\*Non-Monetary Assets include equity instruments.

**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 2020**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Net Financial Assets USD</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	218	625,345	625,563
HAN-GINS Cloud Technology UCITS ETF	—	25,659	25,659
HAN-GINS Indxx Healthcare Innovation UCITS ETF*	60	31,617	31,677

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Net Financial Assets USD</b>
HAN-GINS Innovative Technologies UCITS ETF	125	83,636	83,761
KMEFIC FTSE Kuwait Equity UCITS ETF**	760,654	475,359	1,236,013
The Medical Cannabis and Wellness UCITS ETF***	—	46,550	46,550

	<b>Monetary Liabilities USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Net Financial Liabilities USD</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	(40,825)	—	(40,825)

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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

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

**Market Risk (continued)**

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

**31 March 2019**

	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Net Financial Assets USD</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	90	69,045	69,135
HAN-GINS Cloud Technology UCITS ETF	—	250	250
HAN-GINS Innovative Technologies UCITS ETF	130	43,130	43,260

**(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.

**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 2020, the Depositary had a credit rating of AA- (S&P) (31 March 2019 : 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 2020 the ICAV had cash holdings of USD7,221,172 (31 March 2019: USD10,393), dividends receivable of USD326,607 (31 March 2019: USD4,594), Receivable for shares issued of USD1,016,014 (31 March 2019: USDNil) and Securities sold receivable of USD14,555,346 (31 March 2019: USDNil) with the Depositary.

**Liquidity Risk**

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Most of the investments owned by a Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Sub-Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Sub-Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

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

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

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

**Liquidity Risk (continued)**

The tables below analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at financial year ended 31 March 2020 to the contractual maturity date.

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**  
**As at 31 March 2020**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	29,199	29,199
Securities purchase payable	1,468,452	1,468,452
Net assets attributable to holders of redeemable participating shares	14,524,187	14,524,187
	<u>16,021,838</u>	<u>16,021,838</u>

**HAN-GINS Cloud Technology UCITS ETF**  
**As at 31 March 2020**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	19,495	19,495
Net assets attributable to holders of redeemable participating shares	10,333,275	10,333,275
	<u>10,352,770</u>	<u>10,352,770</u>

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\***  
**As at 31 March 2020**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	6,194	6,194
Net assets attributable to holders of redeemable participating shares	3,593,562	3,593,562
	<u>3,599,756</u>	<u>3,599,756</u>

**HAN-GINS Innovative Technologies UCITS ETF**  
**As at 31 March 2020**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	9,184	9,184
Net assets attributable to holders of redeemable participating shares	4,931,552	4,931,552
	<u>4,940,736</u>	<u>4,940,736</u>

**KMEFIC FTSE Kuwait Equity UCITS ETF\*\***  
**As at 31 March 2020**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	77,472	77,472
Payable for shares redeemed	20,929,272	20,929,272
Net assets attributable to holders of redeemable participating shares	10,010,249	10,023,701
	<u>31,016,993</u>	<u>31,030,445</u>

**The Medical Cannabis and Wellness UCITS ETF\*\*\***  
**As at 31 March 2020**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	10,065	10,065
Net assets attributable to holders of redeemable participating shares	5,813,656	5,813,656
	<u>5,823,721</u>	<u>5,823,721</u>

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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

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

**Liquidity Risk (continued)**

The tables below analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at financial year ended 31 March 2019 to the contractual maturity date.

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**  
**As at 31 March 2019**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,435	1,435
Net assets attributable to holders of redeemable participating shares	2,138,542	2,138,542
	<u>2,139,977</u>	<u>2,139,977</u>

**HAN-GINS Cloud Technology UCITS ETF**  
**As at 31 March 2019**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,492	1,492
Net assets attributable to holders of redeemable participating shares	2,550,791	2,550,791
	<u>2,552,283</u>	<u>2,552,283</u>

**HAN-GINS Innovative Technologies UCITS ETF**  
**As at 31 March 2019**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Management fee payable	1,537	1,537
Net assets attributable to holders of redeemable participating shares	2,605,292	2,605,292
	<u>2,606,829</u>	<u>2,606,829</u>

**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.

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

<b>Fund</b>	<b>Market</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	China	65.51%	62.08%
HAN-GINS Cloud Technology UCITS ETF	United States	91.06%	95.36%
HAN-GINS Indxx Healthcare Innovation UCITS ETF	United States	81.21%	NIL
HAN-GINS Innovative Technologies UCITS ETF	United States	58.61%	62.80%
KMEFIC FTSE Kuwait Equity UCITS ETF	Kuwait	80.43%	NIL
The Medical Cannabis and Wellness UCITS ETF	United States	82.09%	NIL

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

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

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

**Capital Risk Management**

The capital of the ICAV is represented by the net assets attributable to the holders of redeemable participating shares. The amount of net assets attributable to the holders of redeemable participating shares can change significantly on a daily basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of the shareholder. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the ICAV. The ICAV is not subject to regulatory capital requirements.

In order to maintain or adjust the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day and adjust the amount of distributions the ICAV pays to the redeemable shareholder.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Depositary and Manager monitor capital on the basis of the value of net assets attributable to the redeemable Shareholders.

**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).

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 2020 are classified as Level 1 in the fair value hierarchy.

During the year ended 31 March 2020 and 31 March 2019 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 or between Level 1 and Level 3. If there were transfers, they would be deemed to have occurred at the beginning of the year.

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

**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.

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.

During the financial year ended 31 March 2020 and period ended 31 March 2019 the number of redeemable shares issued and redeemed was as follows:

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Innovation UCITS ETF*</b>
	<b>Financial year ended 31 March 2020</b>	<b>Financial year ended 31 March 2020</b>	<b>Period from 4 April 2019 to 31 March 2020</b>
Accumulating Share Class			
Balance at beginning of year	230,000	320,000	—
Shares issued	1,380,000	960,000	480,000
Shares redeemed	—	—	—
Balance at end of year	<b>1,610,000</b>	<b>1,280,000</b>	<b>480,000</b>



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

**4. Share Capital (continued)**

	<b>HAN-GINS Innovative Technologies UCITS ETF</b>	<b>KMEFIC FTSE Kuwait Equity UCITS ETF**</b>	<b>The Medical Cannabis and Wellness UCITS ETF***</b>
	<b>Financial year ended 31 March 2020</b>	<b>Period from 15 April 2019 to 31 March 2020</b>	<b>Period from 9 January 2020 to 31 March 2020</b>
Accumulating Share Class			
Balance at beginning of period	320,000	—	—
Shares issued	320,000	5,330,001	1,118,000
Shares redeemed	—	(3,770,001)	(130,000)
Balance at end of period	<b>640,000</b>	<b>1,560,000</b>	<b>988,000</b>

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>
	<b>Period from 2 October 2018 to 31 March 2019</b>	<b>Period from 5 October 2018 to 31 March 2019</b>	<b>Period from 5 October 2018 to 31 March 2019</b>
Accumulating Share Class			
Balance at beginning of period	—	—	—
Shares issued	230,000	320,000	320,000
Shares redeemed	—	—	—
Balance at end of period	<b>230,000</b>	<b>320,000</b>	<b>320,000</b>

Refer to page 25 for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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

**5. Net Gain on Financial Assets at Fair Value Through Profit or Loss**

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Indxx Healthcare Innovation UCITS ETF*</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>
	<b>Financial year ended 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>	<b>Period from 4 April 2019 to 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>
Net realised gains on sale of investments	195,847	225,512	23,625	188,587
Net change in unrealised depreciation on investments	(1,361,966)	(1,177,837)	(313,313)	(816,064)
Other currency losses	(8,672)	(1,016)	(610)	(3,008)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,174,791)</b>	<b>(953,341)</b>	<b>(290,298)</b>	<b>(630,485)</b>

	<b>KMEFIC FTSE Kuwait Equity UCITS ETF**</b>	<b>The Medical Cannabis and Wellness UCITS ETF***</b>	<b>Total ICAV</b>
	<b>Period from 15 April 2019 to 31 March 2020 USD</b>	<b>Period from 9 January 2020 to 31 March 2020 USD</b>	<b>Financial year ended 31 March 2020 USD</b>
Net realised losses on sale of investments	(4,095,142)	(563,721)	(4,025,292)
Net change in unrealised depreciation on investments	(3,887,671)	(1,982,833)	(9,539,684)
Other currency losses	(156,684)	(5,795)	(175,785)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(8,139,497)</b>	<b>(2,552,349)</b>	<b>(13,740,761)</b>

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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

**5. Net Gain on Financial Assets at Fair Value Through Profit or Loss (continued)**

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>	<b>Total ICAV</b>
	<b>Period from 2 October 2018 to 31 March 2019 USD</b>	<b>Period from 5 October 2018 to 31 March 2019 USD</b>	<b>Period from 5 October 2018 to 31 March 2019 USD</b>	<b>Period from 19 February 2018 to 31 March 2019 USD</b>
Net realised (losses)/gains on sale of investments	(13,913)	(17,735)	33,654	2,006
Net change in unrealised appreciation on investments	111,485	70,813	84,174	266,472
Other currency gains/(losses)	5,298	8	(509)	4,797
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>102,870</b>	<b>53,086</b>	<b>117,319</b>	<b>273,275</b>

**6. Cash and Cash Equivalents**

Effective 1 December 2019, The Bank of New York Mellon SA/NV, Dublin Branch replaced BNY Mellon Trust Company (Ireland) Limited as Depositary to the ICAV. All cash and cash equivalents as at 31 March 2020 and period ended 31 March 2019 are held at the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch.

**7. 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.

**8. 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.

**Fee reimbursement (up until 31 March 2019)**

All expenses paid by the ICAV were capped at the level of the TER. The amount paid by the Manager to the Sub-Fund to cap expenses to TER is presented under "Fee Reimbursement" in the Statement of Comprehensive Income. The fee reimbursement for the period ended 31 March 2019 is USD 429,181.

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

**8. Expenses (continued)**

**TER**

The TER was calculated and accrued daily from the current Net Asset Value of the relevant Sub-Fund and was payable monthly in arrears. The TER for each Sub-Fund was as follows:

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	Up to 0.86% per annum
HAN-GINS Cloud Technology UCITS ETF	Up to 0.75% per annum
HAN-GINS Indxx Healthcare Innovation UCITS ETF*	Up to 0.75% per annum
HAN-GINS Innovative Technologies UCITS ETF	Up to 0.75% per annum
KMEFIC FTSE Kuwait Equity UCITS ETF**	Up to 0.80% per annum
The Medical Cannabis and Wellness UCITS ETF***	Up to 0.80% per annum

Effective 1 May 2020, the TER was reduced from 0.75% to 0.59% for the following Sub-Funds:

HAN-GINS Cloud Technology UCITS ETF  
HAN-GINS Indxx Healthcare Innovation UCITS ETF  
HAN-GINS Innovative Technologies UCITS ETF

**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.

Carne Global Fund Managers (Ireland) Limited acted as Manager of the ICAV until 31 March 2019. HANetf Management Limited was appointed as Manager from 1 April 2019.

Management fees (TER) are paid to the Manager. For the year ended 31 March 2020 HANetf Management Limited earned Management fees (TER) amounting to USD 420,782 of which 151,609 was payable at the year end.

For the period ended 31 March 2019, Carne Global Fund Managers (Ireland) Limited earned Management Fees amounting to USD 45,823, of which USD 4,464 was payable at the period end.

Penserra Capital Management LLC and Vident Investment Advisory LLC acted as Investment Manager to the ICAV. For the year ended 31 March 2020 Investment Manager fees amounted to USD 107,201, of which USD 10,769 was payable at year end. For the period ended 31 March 2019, Investment Manager fees amounted to USD 26,153, of which USD NIL was payable at period 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 at fair value through profit or loss in the Statement of Comprehensive Income.

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

**8. Expenses (continued)**

For the financial year 31 March 2020 and period ended 31 March 2019, the Sub-Funds incurred transaction costs on purchases and sales as below:

<b>Transaction Costs (USD)</b>	<b>Financial year ended 31 March 2020</b>	<b>Period ended 31 March 2019</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	17,491	1,632
HAN-GINS Cloud Technology UCITS ETF	2,266	526
HAN-GINS Indxx Healthcare Innovation UCITS ETF**	1,617	-
HAN-GINS Innovative Technologies UCITS ETF	3,248	1,658
KMEFIC FTSE Kuwait Equity UCITS ETF*	140,304	-
The Medical Cannabis and Wellness UCITS ETF***	37,778	-
<b>Total ICAV</b>	<b>202,704</b>	<b>3,816</b>

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

**9. Related Parties and Connected Persons**

Mr Nicholas Bienkowski and Mr Samir Patel, Directors of the ICAV, are related parties to the ICAV as they are employees of HANetf Limited.

Prior to 31 March 2019 all Directors' fees were paid by the ICAV. Since 1 April 2019 Directors' fees are paid by the Manager on behalf of the ICAV. Tom Coghlan earned Directors fees during the year ended 31 March 2020 to the amount of USD3,456. Brian Healy earned Directors fees during the year ended 31 March 2020 to the amount of USD10,972. Elizabeth Beazley earned fees during the year ended 31 March 2020 to the amount of USD1,479. Neil Clifford earned Directors fees, during the year ended 31 March 2020 to the amount of USD933. All other Directors waived their entitlement to fees for the year.

HANetf Management Limited, as Manager to the ICAV, earned a fee of USD 420,782 during the year ended 31 March 2020, of which USD 151,609 was payable at year end. Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV (Until 31 March 2019), earned a fee of USD 45,823 during the period ended 31 March 2019, of which USD 4,464 was payable at period end.

Neil Clifford, a Director of the ICAV, is also a Director of Carne Global Fund Managers (Ireland) Limited and an employee of Carne Global Financial Services Limited. Elizabeth Beazley, was a Director of the ICAV, is also a Director of Carne Global Fund Managers (Ireland) Limited and an employee of Carne Global Financial Services Limited. Carne Global Financial Services Limited earned fees during the period amounting to USD1,964 of which USDNIL was payable at period end.

**10. Auditor's remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the year is as follows:

	<b>As at 31 March 2020 USD</b>	<b>As at 31 March 2019 USD</b>
Statutory audit of ICAV accounts (excluding VAT)	32,917	17,073
Tax services	-	-
	<b>32,917</b>	<b>17,073</b>

The above fees are presented exclusive of VAT and are paid by the Manager. These are the only fees paid to the audit firm for the year. No other fees were paid or payable to the auditor in respect of the year.

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

**11. Contingent Liabilities and Commitments**

There were no significant contingent liabilities or commitments at 31 March 2020 and 31 March 2019.

**12. 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.

**13. 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 channelled on the ICAV. These transactions are channelled 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 2020, there was a nil (31 March 2019: Nil) balance in this account.

**14. 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. As at 31 March 2020 and 31 March 2019, there were no financial derivative instruments held on the ICAV.

**15. Significant Events during the year**

An updated prospectus to the ICAV was issued on 1 April 2019.

On 1 April 2019 HANetf Management Limited replaced Came Global Fund Managers (Ireland) Limited as Manager of the ICAV.

The HAN-GINS Indxx Healthcare Innovation UCITS ETF was launched on 4 April 2019.

The KMEFIC FTSE Kuwait Equity UCITS ETF was launched on 15 April 2019.

Tom Coghlan resigned as Director and Chairman of the Board on 16 July 2019. Brian Healy was appointed Director and Chairman of the Board on 16 July 2019.

Elizabeth Beazley resigned as Director on 14 November 2019. Neil Clifford was appointed Director on 14 November 2019.

Effective 1 December 2019, The Bank of New York Mellon SA/NV, Dublin Branch replaced BNY Mellon Trust Company (Ireland) Limited as Depositary to the ICAV.

The Medical Cannabis and Wellness UCITS ETF was launched on 9 January 2020.

There were no other significant events during the year which require disclosure in the financial statements.

**16. Subsequent Events after the year end**

During the period, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of HANetf ICAV.

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

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

Since the financial year end the performance of the Fund to 1 July 2020 has been as follows:

<b>Fund</b>	<b>Currency</b>	<b>Net movement from unitholders transactions</b>	<b>Movement in Nav per unit</b>
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	(USD)	77,042,111	47.93%
HAN-GINS Cloud Technology UCITS ETF	(USD)	11,169,968	24.08%
HAN-GINS Indxx Healthcare Innovation UCITS ETF	(USD)	2,507,792	23.97%
HAN-GINS Innovative Technologies UCITS ETF	(USD)	4,723,024	30.51%
KMEFIC FTSE Kuwait Equity UCITS ETF	(USD)	(4,933,825)	7.62%
The Medical Cannabis and Wellness UCITS ETF	(USD)	850,616	33.80%

Effective 1 May 2020, the TER was reduced from 0.75% to 0.59% for the following Sub-Funds:

HAN-GINS Cloud Technology UCITS ETF  
HAN-GINS Indxx Healthcare Innovation UCITS ETF  
HAN-GINS Innovative Technologies UCITS ETF

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

Alerian MLP Infrastructure Dividend UCITS ETF – 9<sup>th</sup> June 2020  
Alerian Midstream Energy Dividend UCITS ETF – 24<sup>th</sup> June 2020

ICSD Migration – effective 31 July 2020, the Subfunds will migrate from Euroclear's CREST system to the International Central Securities Depository (ICSD).

The shares of the Sub-Funds (with the exception of KMEFIC FTSE Kuwait Equity UCITS ETF) were listed and admitted for trading on SIX Swiss Exchange from 2 June 2020.

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

**17. Net Asset Value Attributable to Holders of Redeemable Participating Shares**

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

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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

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

	<b>HAN-GINS Innovative Technologies UCITS ETF</b>	<b>KMEFIC FTSE Kuwait Equity UCITS ETF**</b>	<b>The Medical Cannabis and Wellness UCITS ETF***</b>
	<b>As at 31 March 2020</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2020</b>
<b>Total Net Asset Value</b>			
Accumulating Share Class Shares	4,931,552	10,010,249	5,813,656
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	7.706	6.417	5.884

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

	<b>EMQQ Emerging Markets Internet &amp; Ecommerce UCITS ETF</b>	<b>HAN-GINS Cloud Technology UCITS ETF</b>	<b>HAN-GINS Innovative Technologies UCITS ETF</b>
	<b>As at 31 March 2019</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2019</b>
<b>Total Net Asset Value</b>			
Accumulating Share Class Shares	2,138,542	2,550,791	2,605,292
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulating Share Class Shares	9.298	7.971	8.142

**18. Soft Commissions and Directed Brokerage Charges**

No soft commission arrangements were entered into or directed brokerage fees charged during the financial year 31 March 2020 and period from 19 February 2018 to 31 March 2019.



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

**19. Exchange Rates**

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

	As at 31 March 2020	As at 31 March 2019
AUD	1.63386	-
BRL	5.18662	3.89172
CAD	1.42332	1.33594
CHF	0.96754	-
CNH	7.08819	-
CNY	7.09311	6.72019
DKK	6.80080	6.64863
EUR	0.91137	0.89060
GBP	0.80648	0.76743
HKD	7.75088	7.84997
INR	75.65124	-
JPY	107.95500	110.68501
KRW	1217.35001	1,135.10003
KWD	0.31304	-
NZD	1.68676	-
SEK	9.90774	9.27528
TWD	30.24150	30.82050
ZAR	17.85999	14.42124

**20. Operating Segments**

An operating segment is a component of the Company 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 Company's other components, whose operating results are reviewed regularly to make decisions about 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 Index of each Sub-Fund, and each Sub-Fund's performance is evaluated by reference to the relevant Index. The Sub-Funds have no assets classified as noncurrent assets. Each Sub-Fund's investments expose it to the performance of the relevant Index. 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 2020 and 31 March 2019.

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**  
**As at 31 March 2020**

Country	Dividend Income USD	Income from financial assets at fair value through profit or loss USD	Total USD	% of Total Income
Brazil	348	-	348	1.35
Hong Kong	1,095	-	1,095	4.24
India	198	-	198	0.77
South Africa	870	-	870	3.37
South Korea	2,869	-	2,869	11.10
United States	20,466	-	20,466	79.17
	25,846	-	25,846	100.00

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**20. Operating Segments (continued)**

**HAN-GINS Cloud Technology UCITS ETF**  
**As at 31 March 2020**

<b>Country</b>	<b>Dividend Income</b>	<b>Income from financial assets at fair value through profit or loss</b>	<b>Total</b>	<b>% of Total Income</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Canada	23	-	23	0.03
United States	80,027	-	80,027	99.97
	80,050	-	80,050	100.00

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\***  
**As at 31 March 2020**

<b>Country</b>	<b>Dividend Income</b>	<b>Income from financial assets at fair value through profit or loss</b>	<b>Total</b>	<b>% of Total Income</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Australia	581	-	581	5.98
Hong Kong	293	-	293	3.02
Italy	30	-	30	0.31
Japan	1,246	-	1,246	12.84
New Zealand	326	-	326	3.36
South Korea	6	-	6	0.06
Sweden	350	-	350	3.61
Switzerland	443	-	443	4.56
United Kingdom	469	-	469	4.83
United States	5,961	-	5,961	61.43
	9,705	-	9,705	100.00

**HAN-GINS Innovative Technologies UCITS ETF**  
**As at 31 March 2020**

<b>Country</b>	<b>Dividend Income</b>	<b>Income from financial assets at fair value through profit or loss</b>	<b>Total</b>	<b>% of Total Income</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
China	545	-	545	0.99
Germany	1,885	-	1,885	3.43
France	230	-	230	0.42
Hong Kong	632	-	632	1.15
Italy	485	-	485	0.88
Japan	3,122	-	3,122	5.67
South Korea	1,364	-	1,364	2.48
Sweden	360	-	360	0.65
Taiwan	577	-	577	1.05
United Kingdom	886	-	886	1.61
United States	44,935	-	44,935	81.67
	55,021	-	55,021	100.00

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

**20. Operating Segments (continued)**

**KMEFIC FTSE Kuwait Equity UCITS ETF\*\***  
**As at 31 March 2020**

<b>Country</b>	<b>Dividend Income USD</b>	<b>Income from financial assets at fair value through profit or loss USD</b>	<b>Total USD</b>	<b>% of Total Income</b>
Kuwait	545,521	-	545,521	100.00
	545,521	-	545,521	100.00

**The Medical Cannabis and Wellness UCITS ETF\*\*\***  
**As at 31 March 2020**

<b>Country</b>	<b>Dividend Income USD</b>	<b>Income from financial assets at fair value through profit or loss USD</b>	<b>Total USD</b>	<b>% of Total Income</b>
United States	12,685	-	12,685	100.00
	12,685	-	12,685	100.00

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**  
**As at 31 March 2019**

<b>Country</b>	<b>Dividend Income USD</b>	<b>Income from financial assets at fair value through profit or loss USD</b>	<b>Total USD</b>	<b>% of Total Income</b>
Brazil	128	-	128	7.18
Hong Kong	13	-	13	0.73
South Korea	1,165	-	1,165	65.34
United States	477	-	477	26.75
	1,783	-	1,783	100.00

**HAN-GINS Cloud Technology UCITS ETF**  
**As at 31 March 2019**

<b>Country</b>	<b>Dividend Income USD</b>	<b>Income from financial assets at fair value through profit or loss USD</b>	<b>Total USD</b>	<b>% of Total Income</b>
Canada	39	-	39	0.17
United States	22,538	-	22,538	99.83
	22,577	-	22,577	100.00

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

**20. Operating Segments (continued)**

**HAN-GINS Innovative Technologies UCITS ETF**  
**As at 31 March 2019**

Country	Dividend Income	Income from financial assets at fair value through profit or loss	Total	% of Total Income
	USD	USD	USD	
Germany	354	-	354	2.98
Italy	190	-	190	1.60
Japan	2,202	-	2,202	18.52
South Korea	814	-	814	6.85
United Kingdom	273	-	273	2.30
United States	8,058	-	8,058	67.75
	11,891	-	11,891	100.00

**21. Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Shares**

**HAN-GINS Innovative Technologies UCITS ETF**

	As at 31 March 2020 USD	As at 31 March 2019 USD
Net assets attributable to holders of redeemable participating shares per financial statements	4,931,552	—
Adjustment due to revised fair value of common stocks	9,446	—
Net assets attributable to holders of redeemable participating shares per shares dealing	4,940,998	—

**KMEFIC FTSE Kuwait Equity UCITS ETF**

	As at 31 March 2020 USD	As at 31 March 2019 USD
Net assets attributable to holders of redeemable participating shares per financial statements	10,010,249	—
Adjustment due to unsettled redemptions	5,887,518	—
Adjustment due to revised valuation of dividends receivable	82,575	—
Net assets attributable to holders of redeemable participating shares per shares dealing	15,980,342	—

**22. Approval of Financial Statements**

The financial statements were approved by the Directors on 15 July 2020.

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**Schedule of Investments**

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

**As at 31 March 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Argentina 5.77% (31 March 2019: 7.19%)</b>			
Despegar.com Corp	1,862	10,558	0.07
MercadoLibre Inc	1,694	827,654	5.70
<b>Total Argentina</b>		<b>838,212</b>	<b>5.77</b>
<b>Brazil 2.46% (31 March 2019: 1.83%)</b>			
Afya Ltd - Class A	616	11,741	0.08
B2W Cia Digital	8,400	77,739	0.54
CVC Brasil Operadora e Agencia de Viagens SA	5,600	11,985	0.08
PagueSeguro Digital Ltd - Class A	7,168	138,557	0.95
StoneCo Ltd - Class A	5,390	117,340	0.81
<b>Total Brazil</b>		<b>357,362</b>	<b>2.46</b>
<b>China 65.51% (31 March 2019: 62.08%)</b>			
21Vianet Group Inc ADR	2,828	39,196	0.27
51job Inc ADR	1,652	101,416	0.70
58.com Inc ADR	3,444	167,792	1.16
Alibaba Group Holding Ltd ADR	6,062	1,178,938	8.12
Autohome Inc ADR	2,394	170,022	1.17
Baidu Inc ADR	6,398	644,854	4.44
Baozun Inc ADR	658	18,385	0.13
Bilibili Inc ADR	4,494	105,249	0.72
Bitauto Holdings Ltd ADR	1,792	18,619	0.13
China Literature Ltd '144A'	8,400	33,379	0.23
Dou Yu International Holdings Ltd ADR	3,150	20,192	0.14
FinVolution Group ADR	5,908	10,516	0.07
GSX Techedu Inc ADR	4,298	182,063	1.25
HengTen Networks Group Ltd	1,344,000	12,658	0.09
HUYA Inc ADR	630	10,679	0.07
iQIYI Inc ADR	5,194	92,453	0.64
JD.com Inc ADR	20,902	846,531	5.83
JOYY Inc ADR	1,372	73,073	0.50
Kingdee International Software Group Co Ltd	98,000	130,736	0.90
Koolearn Technology Holding Ltd '144A'	7,000	26,326	0.18
LexinFintech Holdings Ltd ADR	4,256	37,751	0.26
Meitu Inc '144A'	84,000	16,039	0.11
Meituan Dianping	68,600	828,860	5.71
Momo Inc ADR	5,628	122,071	0.84
NetEase Inc ADR	2,156	691,990	4.76
Pinduoduo Inc ADR	18,970	683,489	4.71
Ping An Healthcare and Technology Co Ltd '144A'	14,000	130,592	0.90

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**Schedule of Investments (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

**As at 31 March 2020 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>China 65.51% (31 March 2019: 62.08%) (continued)</b>			
Prosus NV	12,250	848,821	5.84
Qudian Inc ADR	4,858	8,744	0.06
Qutoutiao Inc ADR	4,438	10,607	0.07
Ruhnn Holding Ltd ADR	1,890	8,297	0.06
SINA Corp/China	2,422	77,116	0.53
Sogou Inc ADR	2,842	9,549	0.07
So-Young International Inc ADR	2,786	28,529	0.20
Tencent Holdings Ltd	26,600	1,304,797	8.98
Tencent Music Entertainment Group ADR	5,138	51,688	0.36
Tongcheng-Elong Holdings Ltd	22,400	31,501	0.22
Trip.com Group Ltd ADR	16,436	385,424	2.65
Uxin Ltd ADR	6,650	10,241	0.07
Vipshop Holdings Ltd ADR	12,208	190,201	1.31
Weibo Corp ADR	1,162	38,474	0.26
Weimob Inc '144A'	42,000	26,606	0.18
Yiren Digital Ltd ADR	2,114	8,477	0.06
Yixin Group Ltd '144A'	98,000	16,058	0.11
Yunji Inc ADR	3,878	14,193	0.10
Zhong An Online P&C Insurance Co Ltd 'H' '144A'	15,400	50,864	0.35
<b>Total China</b>		<b>9,514,056</b>	<b>65.51</b>
<b>Germany, Federal Republic 2.55% (31 March 2019: 2.28%)</b>			
Delivery Hero SE '144A'	4,186	312,147	2.15
Jumia Technologies AG ADR	2,408	7,031	0.05
Rocket Internet SE '144A'	2,534	51,216	0.35
<b>Total Germany, Federal Republic</b>		<b>370,394</b>	<b>2.55</b>
<b>Hong Kong 0.61% (31 March 2019: –)</b>			
Alibaba Pictures Group Ltd	560,000	72,250	0.50
NetDragon Websoft Holdings Ltd	7,000	16,888	0.11
<b>Total Hong Kong</b>		<b>89,138</b>	<b>0.61</b>
<b>India 0.62% (31 March 2019: 0.78%)</b>			
Info Edge India Ltd	2,338	62,893	0.43
Just Dial Ltd	1,526	5,919	0.04
MakeMyTrip Ltd	1,764	21,089	0.15
<b>Total India</b>		<b>89,901</b>	<b>0.62</b>

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**Schedule of Investments (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

**As at 31 March 2020 (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Russian Federation 3.77% (31 March 2019: 6.44%)</b>			
HeadHunter Group Plc ADR	1,246	19,899	0.14
Mail.Ru Group Ltd GDR	7,630	123,911	0.85
QIWI plc ADR	1,862	19,942	0.14
Yandex NV - Class A	11,270	383,743	2.64
<b>Total Russian Federation</b>		<b>547,495</b>	<b>3.77</b>
<b>South Africa 7.82% (31 March 2019: 7.50%)</b>			
MultiChoice Group	15,442	74,158	0.51
Naspers Ltd	7,420	1,060,948	7.31
<b>Total South Africa</b>		<b>1,135,106</b>	<b>7.82</b>
<b>South Korea 8.60% (31 March 2019: 10.24%)</b>			
AfreecaTV Co Ltd	266	11,472	0.08
Cafe24 Corp	210	4,692	0.03
CJ ENM Co Ltd	336	28,732	0.20
Com2uSCorp	308	21,354	0.15
Kakao Corp	1,750	223,539	1.54
NAVER Corp	4,676	652,992	4.49
NCSOFT Corp	532	284,934	1.96
NHN Corp	392	22,058	0.15
<b>Total South Korea</b>		<b>1,249,773</b>	<b>8.60</b>
<b>Taiwan 2.01% (31 March 2019: 0.40%)</b>			
PChome Online Inc	14,000	32,545	0.22
Sea Ltd ADR	5,852	259,302	1.79
<b>Total Taiwan</b>		<b>291,847</b>	<b>2.01</b>
<b>Total Common Stock</b>		<b>14,483,284</b>	<b>99.72</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>14,483,284</b>	<b>99.72</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>14,483,284</b>	<b>99.72</b>
<b>Cash and cash equivalents</b>		<b>66,393</b>	<b>0.45</b>
<b>Other liabilities</b>		<b>(25,490)</b>	<b>(0.17)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>14,524,187</b>	<b>100.00</b>

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**Schedule of Investments (continued)**

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	90.40
Cash and cash equivalents	0.41
Other assets	9.19
Total Assets	<u>100.00</u>



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**HAN-GINS Cloud Technology UCITS ETF**

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 0.14% (31 March 2019: 0.20%)</b>			
Sierra Wireless Inc	2,512	14,031	0.14
<b>Total Canada</b>		<b>14,031</b>	<b>0.14</b>
<b>China 4.79% (31 March 2019: 4.36%)</b>			
Alibaba Group Holding Ltd ADR	2,205	428,828	4.15
Kingsoft Corp Ltd	15,000	48,962	0.47
Xunlei Ltd ADR	5,275	17,408	0.17
<b>Total China</b>		<b>495,198</b>	<b>4.79</b>
<b>Germany, Federal Republic 3.88% (31 March 2019: –)</b>			
SAP SE	3,557	401,221	3.88
<b>Total Germany, Federal Republic</b>		<b>401,221</b>	<b>3.88</b>
<b>United States 91.06% (31 March 2019: 95.36%)</b>			
A10 Networks Inc	3,214	19,959	0.19
Adobe Inc	1,440	458,266	4.44
Alarm.com Holdings Inc	645	25,097	0.24
Alphabet Inc - Class A	351	407,844	3.95
Amazon.com Inc	255	497,179	4.81
Apple Inc	1,646	418,561	4.05
CalAmp Corp	2,541	11,435	0.11
CDW Corp/DE	2,528	235,787	2.28
CEVA Inc	837	20,866	0.20
Cisco Systems Inc	9,962	391,606	3.79
Citrix Systems Inc	2,295	324,857	3.14
Cloudera Inc	4,798	37,760	0.37
Cypress Semiconductor Corp	6,518	152,000	1.47
Dell Technologies Inc	4,108	162,471	1.57
Digi International Inc	1,359	12,965	0.13
ePlus Inc	265	16,594	0.16
Equinix Inc (REIT)	823	514,021	4.98
Extreme Networks Inc	3,196	9,876	0.10
F5 Networks Inc	1,082	115,374	1.12
Fortinet Inc	2,556	258,591	2.50
Hewlett Packard Enterprise Co	23,054	223,854	2.17
Inseego Corp	3,162	19,699	0.19
Insight Enterprises Inc	617	25,994	0.25
Intel Corp	7,971	431,391	4.18
International Business Machines Corp	3,533	391,916	3.79
J2 Global Inc	806	60,329	0.58

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**Schedule of Investments (continued)**

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

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 91.06% (31 March 2019: 95.36%) (continued)</b>			
Juniper Networks Inc	5,877	112,486	1.09
Microsoft Corp	3,006	474,076	4.59
NetApp Inc	4,068	169,595	1.64
Newtek Business Services Corp	1,049	13,857	0.13
Nutanix Inc	3,039	48,016	0.47
NVIDIA Corp	1,993	525,355	5.08
Oracle Corp	8,898	430,040	4.16
PTC Inc	1,844	112,871	1.09
QAD Inc - Class A	438	17,489	0.17
QUALCOMM Inc	5,395	364,972	3.53
Qualys Inc	561	48,801	0.47
salesforce.com Inc	2,892	416,390	4.03
Seagate Technology Plc	4,667	227,750	2.20
Splunk Inc	2,760	348,395	3.37
Synchronoss Technologies Inc	5,251	16,016	0.16
Teradata Corp	1,949	39,935	0.39
Verizon Communications Inc	7,778	417,912	4.04
VMware Inc	1,370	165,907	1.61
Western Digital Corp	5,175	215,383	2.08
<b>Total United States</b>		<b>9,409,538</b>	<b>91.06</b>
<b>Total Common Stock</b>		<b>10,319,988</b>	<b>99.87</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>10,319,988</b>	<b>99.87</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>10,319,988</b>	<b>99.87</b>
<b>Cash and cash equivalents</b>		<b>26,787</b>	<b>0.26</b>
<b>Other liabilities</b>		<b>(13,500)</b>	<b>(0.13)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>10,333,275</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.68
Cash and cash equivalents			0.26
Other assets			0.06
<b>Total Assets</b>			<b>100.00</b>

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**HAN-GINS Indxx Healthcare Innovation UCITS ETF\***

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Australia 1.04%</b>			
Cochlear Ltd	327	37,516	1.04
<b>Total Australia</b>		<b>37,516</b>	<b>1.04</b>
<b>China 1.87%</b>			
BeiGene Ltd ADR	336	41,365	1.15
Huami Corp ADR	126	1,653	0.05
Microport Scientific Corp	4,000	9,052	0.25
Shandong Weigao Group Medical Polymer Co Ltd 'H'	12,000	15,173	0.42
<b>Total China</b>		<b>67,243</b>	<b>1.87</b>
<b>Denmark 0.33%</b>			
Demant A/S	537	11,892	0.33
<b>Total Denmark</b>		<b>11,892</b>	<b>0.33</b>
<b>France 0.76%</b>			
BioMerieux	223	25,105	0.70
Collectis SA ADR	240	2,208	0.06
<b>Total France</b>		<b>27,313</b>	<b>0.76</b>
<b>Ireland 0.07%</b>			
Prothena Corp Plc	229	2,450	0.07
<b>Total Ireland</b>		<b>2,450</b>	<b>0.07</b>
<b>Italy 0.31%</b>			
DiaSorin SpA	83	10,992	0.31
<b>Total Italy</b>		<b>10,992</b>	<b>0.31</b>
<b>Japan 5.91%</b>			
Asahi Intecc Co Ltd	1,000	24,751	0.69
Eiken Chemical Co Ltd	200	3,651	0.10
Japan Lifeline Co Ltd	300	3,785	0.10
Olympus Corp	6,300	91,155	2.54
PeptiDream Inc	500	17,461	0.49
Sosei Group Corp	500	5,984	0.17
Sysmex Corp	900	65,411	1.82
<b>Total Japan</b>		<b>212,198</b>	<b>5.91</b>

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**Schedule of Investments (continued)**

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\* (continued)**

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>New Zealand 1.63%</b>			
Fisher & Paykel Healthcare Corp Ltd	3,261	58,733	1.63
<b>Total New Zealand</b>		<b>58,733</b>	<b>1.63</b>
<b>South Korea 0.29%</b>			
DentiumCo Ltd	36	1,010	0.03
Seegene Inc	105	9,583	0.26
<b>Total South Korea</b>		<b>10,593</b>	<b>0.29</b>
<b>Sweden 0.51%</b>			
ElektA AB	2,044	16,958	0.47
Hansa Biopharma AB	180	1,415	0.04
<b>Total Sweden</b>		<b>18,373</b>	<b>0.51</b>
<b>Switzerland 2.95%</b>			
CRISPR Therapeutics AG	155	6,573	0.18
Medacta Group SA '144A'	35	2,062	0.06
Sonova Holding AG	301	54,256	1.51
Straumann Holding AG	58	43,245	1.20
<b>Total Switzerland</b>		<b>106,136</b>	<b>2.95</b>
<b>United Kingdom 2.89%</b>			
GW Pharmaceuticals Plc	175	15,325	0.43
Smith & Nephew Plc	4,967	88,348	2.46
<b>Total United Kingdom</b>		<b>103,673</b>	<b>2.89</b>
<b>United States 81.21%</b>			
ABIOMED Inc	250	36,290	1.01
ACADIA Pharmaceuticals Inc	817	34,518	0.96
Accelerate Diagnostics Inc	144	1,200	0.03
Acorda Therapeutics Inc	274	256	0.01
Adaptive Biotechnologies Corp	616	17,112	0.48
Agilent Technologies Inc	1,803	129,131	3.59
Akebia Therapeutics Inc	613	4,647	0.13
Align Technology Inc	421	73,233	2.04
Alkermes Plc	894	12,891	0.36
Alnylam Pharmaceuticals Inc	601	65,419	1.82
AngioDynamics Inc	210	2,190	0.06
AtriCure Inc	211	7,087	0.20
Atrion Corp	7	4,550	0.13

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**Schedule of Investments (continued)**

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\* (continued)**

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 81.21% (continued)</b>			
Avanos Medical Inc	271	7,298	0.20
Axonics Modulation Technologies Inc	54	1,372	0.04
Biogen Inc	706	223,364	6.22
BioMarin Pharmaceutical Inc	1,021	86,274	2.40
Bio-Rad Laboratories Inc	121	42,418	1.18
BioTelemetry Inc	187	7,201	0.20
Boston Scientific Corp	4,048	132,086	3.68
Cardiovascular Systems Inc	193	6,796	0.19
CONMED Corp	161	9,220	0.26
CryoLife Inc	205	3,469	0.10
DexCom Inc	510	137,328	3.82
Edwards Lifesciences Corp	873	164,665	4.58
Exact Sciences Corp	726	42,108	1.17
Fitbit Inc - Class A	1,261	8,398	0.23
Glaukos Corp	198	6,110	0.17
Globus Medical Inc	432	18,373	0.51
Health Catalyst Inc	183	4,785	0.13
Hologic Inc	1,513	53,106	1.48
ICU Medical Inc	109	21,993	0.61
Illumina Inc	465	127,001	3.53
Inmode Ltd	178	3,827	0.11
Insulet Corp	334	55,337	1.54
Intra-Cellular Therapies Inc	255	3,919	0.11
Intuitive Surgical Inc	319	157,972	4.40
Ionis Pharmaceuticals Inc	729	34,467	0.96
Jazz Pharmaceuticals Plc	313	31,219	0.87
Lantheus Holdings Inc	214	2,731	0.08
LeMaitre Vascular Inc	93	2,318	0.06
LivaNova Plc	274	12,399	0.34
Livongo Health Inc	478	13,637	0.38
Luminex Corp	240	6,607	0.18
Medtronic Plc	1,699	153,216	4.26
Meridian Bioscience Inc	255	2,142	0.06
Merit Medical Systems Inc	297	9,281	0.26
Myriad Genetics Inc	412	5,896	0.16
Nektar Therapeutics - Class A	982	17,529	0.49
Neurocrine Biosciences Inc	510	44,141	1.23
NuVasive Inc	294	14,894	0.41
Omeros Corp	264	3,530	0.10
Penumbra Inc	183	29,523	0.82
PTC Therapeutics Inc	325	14,498	0.40

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**HAN-GINS Indxx Healthcare Innovation UCITS ETF\* (continued)**

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Common Stock (continued)</b>			
<b>United States 81.21% (continued)</b>			
QIAGEN NV	1,233	51,293	1.43
Quidel Corp	198	19,366	0.54
Regeneron Pharmaceuticals Inc	468	228,520	6.36
REGENXBIO Inc	187	6,055	0.17
ResMed Inc	816	120,189	3.34
Sarepta Therapeutics Inc	402	39,324	1.09
Shockwave Medical Inc	114	3,783	0.11
Silk Road Medical Inc	102	3,211	0.09
STERIS Plc	475	66,486	1.85
Supernus Pharmaceuticals Inc	292	5,253	0.15
Tactile Systems Technology Inc	102	4,096	0.11
TransEnterix Inc (Units)	80	28	0.00
TransMedics Group Inc	87	1,051	0.03
Twist Bioscience Corp	87	2,660	0.07
Varian Medical Systems Inc	517	53,075	1.48
Voyager Therapeutics Inc	138	1,263	0.04
West Pharmaceutical Services Inc	414	63,032	1.75
Wright Medical Group NV	699	20,026	0.56
Zimmer Biomet Holdings Inc	1,174	118,668	3.30
<b>Total United States</b>		<b>2,918,351</b>	<b>81.21</b>
<b>Total Common Stock</b>		<b>3,585,463</b>	<b>99.77</b>
<b>Mutual Funds</b>			
<b>Great Britain 0.20%</b>			
iShares MSCI India UCITS ETF	1,876	7,173	0.20
<b>Total Great Britain</b>		<b>7,173</b>	<b>0.20</b>
<b>Total Mutual Funds</b>		<b>7,173</b>	<b>0.20</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>3,592,636</b>	<b>99.97</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>3,592,636</b>	<b>99.97</b>
<b>Cash and cash equivalents</b>		<b>4,471</b>	<b>0.12</b>
<b>Other liabilities</b>		<b>(3,545)</b>	<b>(0.09)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>3,593,562</b>	<b>100.00</b>

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**Schedule of Investments (continued)**

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\* (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.80
Cash and cash equivalents	0.12
Other assets	0.08
<b>Total Assets</b>	<b><u>100.00</u></b>

\* HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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**HAN-GINS Innovative Technologies UCITS ETF**

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>China 18.14% (31 March 2019: 12.74%)</b>			
Alibaba Group Holding Ltd ADR	297	57,761	1.17
Baidu Inc ADR	663	66,824	1.36
Beijing Sinnet Technology Co Ltd	17,700	59,714	1.21
Betta Pharmaceuticals Co Ltd	5,400	53,443	1.08
GDS Holdings Ltd ADR	1,101	63,825	1.29
Sangfor Technologies Inc	2,200	49,058	1.00
Shenzhen Goodix Technology Co Ltd	1,400	51,507	1.04
SINA Corp/China	2,427	77,276	1.57
Sogou Inc ADR	18,708	62,859	1.28
Sohu.com Ltd ADR	8,345	51,989	1.05
Venustech Group Inc	10,400	54,250	1.10
Weibo Corp ADR	1,887	62,479	1.27
Will Semiconductor Ltd	2,500	54,986	1.12
Yuan Longping High-tech Agriculture Co Ltd	26,900	68,718	1.39
Zai Lab Ltd ADR	1,161	59,768	1.21
<b>Total China</b>		<b>894,457</b>	<b>18.14</b>
<b>Denmark 1.14% (31 March 2019: 1.10%)</b>			
Genmab A/S	277	56,086	1.14
<b>Total Denmark</b>		<b>56,086</b>	<b>1.14</b>
<b>France 1.01% (31 March 2019: 1.08%)</b>			
Ipsen SA	959	49,646	1.01
<b>Total France</b>		<b>49,646</b>	<b>1.01</b>
<b>Germany, Federal Republic 4.12% (31 March 2019: 0.99%)</b>			
BioNTech SE ADR	1,757	102,609	2.08
Infineon Technologies AG	2,992	44,090	0.89
SAP SE	503	56,737	1.15
<b>Total Germany, Federal Republic</b>		<b>203,436</b>	<b>4.12</b>
<b>Israel 1.21% (31 March 2019: 2.32%)</b>			
Check Point Software Technologies Ltd	594	59,721	1.21
<b>Total Israel</b>		<b>59,721</b>	<b>1.21</b>
<b>Italy 1.25% (31 March 2019: –)</b>			
Ferrari NV	404	61,638	1.25
<b>Total Italy</b>		<b>61,638</b>	<b>1.25</b>



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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock (continued)</b>			
<b>Japan 3.61% (31 March 2019: 5.39%)</b>			
FANUC Corp	400	54,300	1.10
Keyence Corp	200	64,527	1.31
Trend Micro Inc/Japan	1,200	59,358	1.20
<b>Total Japan</b>		<b>178,185</b>	<b>3.61</b>
<b>Netherlands 0.91% (31 March 2019: 2.18%)</b>			
NXP Semiconductors NV	543	45,031	0.91
<b>Total Netherlands</b>		<b>45,031</b>	<b>0.91</b>
<b>Russian Federation 2.67% (31 March 2019: 3.04%)</b>			
Mail.Ru Group Ltd GDR	4,000	64,960	1.32
Yandex NV - Class A	1,960	66,738	1.35
<b>Total Russian Federation</b>		<b>131,698</b>	<b>2.67</b>
<b>South Korea 1.98% (31 March 2019: 2.96%)</b>			
Hyundai Motor Co	651	47,434	0.96
Samsung SDI Co Ltd	255	50,378	1.02
<b>Total South Korea</b>		<b>97,812</b>	<b>1.98</b>
<b>Sweden 1.01% (31 March 2019: 1.09%)</b>			
Hexagon AB	1,167	49,942	1.01
<b>Total Sweden</b>		<b>49,942</b>	<b>1.01</b>
<b>Switzerland 1.02% (31 March 2019: 0.99%)</b>			
STMicroelectronics NV	2,306	50,289	1.02
<b>Total Switzerland</b>		<b>50,289</b>	<b>1.02</b>
<b>Taiwan 1.10% (31 March 2019: 1.05%)</b>			
MediaTek Inc	5,000	54,147	1.10
<b>Total Taiwan</b>		<b>54,147</b>	<b>1.10</b>
<b>United States 58.61% (31 March 2019: 62.80%)</b>			
Adobe Inc	179	56,965	1.16
Advanced Micro Devices Inc	1,357	61,716	1.25
Agios Pharmaceuticals Inc	1,299	46,089	0.93
Allogene Therapeutics Inc	2,284	44,401	0.90
Alphabet Inc - Class A	59	68,555	1.39
Amazon.com Inc	33	64,341	1.31
AMETEK Inc	717	51,638	1.05
Analog Devices Inc	575	51,549	1.05

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**As at 31 March 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock (continued)</b>			
<b>United States 58.61% (31 March 2019: 62.80%) (continued)</b>			
Apple Inc	226	57,470	1.17
Aptiv Plc	789	38,850	0.79
Bluebird Bio Inc	852	39,158	0.79
Booz Allen Hamilton Holding Corp - Class A	894	61,364	1.24
Bristol-Myers Squibb Co	1,080	60,199	1.22
CACI International Inc - Class A	252	53,210	1.08
Cisco Systems Inc	1,544	60,695	1.23
Corteva Inc	2,268	53,298	1.08
CrowdStrike Holdings Inc	1,034	57,573	1.17
Emerson Electric Co	962	45,839	0.93
Equinix Inc (REIT)	111	69,327	1.41
Exelixis Inc	3,445	59,323	1.20
Facebook Inc - Class A	413	68,888	1.40
Ford Motor Co	8,861	42,799	0.87
Fortinet Inc	605	61,208	1.24
Hewlett Packard Enterprise Co	4,822	46,822	0.95
Intel Corp	1,112	60,181	1.22
International Business Machines Corp	473	52,470	1.06
Intuitive Surgical Inc	119	58,930	1.20
Iovance Biotherapeutics Inc	1,875	56,128	1.14
Meet Group Inc/The	15,549	91,273	1.85
Microchip Technology Inc	679	46,036	0.93
Microsoft Corp	381	60,087	1.22
Nektar Therapeutics - Class A	2,964	52,907	1.07
NVIDIA Corp	229	60,364	1.22
Okta Inc	481	58,807	1.19
Oracle Corp	1,290	62,346	1.26
Palo Alto Networks Inc	334	54,763	1.11
Pinterest Inc	4,024	62,131	1.26
Proofpoint Inc	588	60,323	1.22
QUALCOMM Inc	815	55,135	1.12
Rockwell Automation Inc	337	50,857	1.03
salesforce.com Inc	362	52,121	1.06
Seattle Genetics Inc	542	62,536	1.27
Skyworks Solutions Inc	616	55,058	1.12
Splunk Inc	419	52,890	1.07
Tesla Inc	93	48,732	0.99
Texas Instruments Inc	559	55,861	1.13
Twitter Inc	2,398	58,895	1.19
Verizon Communications Inc	1,177	63,240	1.28
Western Digital Corp	1,110	46,198	0.94
Xilinx Inc	752	58,611	1.19

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**HAN-GINS Innovative Technologies UCITS ETF**

**As at 31 March 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock (continued)</b>			
<b>United States 58.61% (31 March 2019: 62.80%) (continued)</b>			
Zscaler Inc	1,186	72,180	1.46
<b>Total United States</b>		<b>2,890,337</b>	<b>58.61</b>
<b>Total Common Stock</b>		<b>4,822,425</b>	<b>97.78</b>
<b>Preferred Stock</b>			
<b>Germany, Federal Republic 0.90% (31 March 2019: 1.00%)</b>			
Volkswagen AG - Preference	378	44,313	0.90
<b>Total Germany, Federal Republic</b>		<b>44,313</b>	<b>0.90</b>
<b>Total Preferred Stock</b>		<b>44,313</b>	<b>0.90</b>
<b>Mutual Funds</b>			
<b>Great Britain 1.14% (31 March 2019: 1.16%)</b>			
iShares MSCI Taiwan UCITS ETF	1,311	56,164	1.14
<b>Total Great Britain</b>		<b>56,164</b>	<b>1.14</b>
<b>Total Mutual Funds</b>		<b>56,164</b>	<b>1.14</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>4,922,902</b>	<b>99.82</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>4,922,902</b>	<b>99.82</b>
<b>Cash and cash equivalents</b>		<b>15,500</b>	<b>0.31</b>
<b>Other liabilities</b>		<b>(6,850)</b>	<b>(0.13)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>4,931,552</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.64
Cash and cash equivalents			0.31
Other assets			0.05
<b>Total Assets</b>			<b>100.00</b>

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**Schedule of Investments**

**KMEFIC FTSE Kuwait Equity UCITS ETF\*\***

**As at 31 March 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Bahrain 14.76%</b>			
Ahli United Bank BSC	2,099,747	1,456,314	14.55
<b>Total Bahrain</b>		<b>1,456,314</b>	<b>14.55</b>
<b>Kuwait 81.58%</b>			
Agility Public Warehousing Co KSC	378,897	698,728	6.98
Alimtia Investment Group KSC	289,892	83,900	0.84
Boubyan Bank KSCP	355,360	588,524	5.88
Boubyan Petrochemicals Co KSCP	157,633	232,452	2.32
Burgan Bank SAK	288,816	191,889	1.92
Gulf Bank KSCP	721,077	486,092	4.86
Humansoft Holding Co KSC	40,382	307,560	3.07
Integrated Holding Co KCSC	61,948	83,320	0.83
Kuwait Finance House KSCP	699,316	1,432,403	14.31
Kuwait International Bank KSCP	227,551	147,496	1.48
Kuwait Projects Co Holding KSCP	289,498	159,503	1.59
Mabanee Co SAK	205,474	422,203	4.22
Mobile Telecommunications Co KSC	871,394	1,457,266	14.56
National Bank of Kuwait SAKP	571,472	1,333,527	13.32
National Industries Group Holding SAK	417,491	205,667	2.05
Warba Bank KSCP	352,265	220,344	2.20
<b>Total Kuwait</b>		<b>8,050,874</b>	<b>80.43</b>
<b>Total Common Stock</b>		<b>9,507,188</b>	<b>94.98</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>9,507,188</b>	<b>94.98</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>9,507,188</b>	<b>94.98</b>
<b>Cash and cash equivalents</b>		<b>7,101,469</b>	<b>70.94</b>
<b>Other liabilities</b>		<b>(6,598,408)</b>	<b>(65.92)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>10,010,249</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			30.65
Cash and cash equivalents			22.90
Other assets			46.45
<b>Total Assets</b>			<b>100.00</b>

\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

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**Schedule of Investments**

**The Medical Cannabis and Wellness UCITS ETF\*\*\***

**As at 31 March 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Common Stock</b>			
<b>Canada 7.50%</b>			
Khiron Life Sciences Corp	349,410	142,383	2.45
PharmaCielo Ltd	294,196	177,759	3.06
Tetra Bio-Pharma Inc	687,534	115,932	1.99
<b>Total Canada</b>		<b>436,074</b>	<b>7.50</b>
<b>United Kingdom 10.36%</b>			
GW Pharmaceuticals Plc	6,878	602,307	10.36
<b>Total United Kingdom</b>		<b>602,307</b>	<b>10.36</b>
<b>United States 82.09%</b>			
22nd Century Group Inc	360,582	270,437	4.65
Akerna Corp	26,828	137,359	2.36
Alkaline Water Co Inc/The	153,824	92,295	1.59
Amyris Inc	194,066	496,809	8.55
Cara Therapeutics Inc	46,854	618,941	10.65
cbdMD Inc	107,768	100,224	1.72
Charlottes Web Holdings Inc	115,672	494,928	8.51
Corbus Pharmaceuticals Holdings Inc	148,542	778,360	13.39
GrowGeneration Corp	73,872	281,452	4.84
Innovative Industrial Properties Inc	7,638	579,953	9.98
Scotts Miracle-Gro Co/The	6,650	680,960	11.71
Zynerva Pharmaceuticals Inc	62,814	240,578	4.14
<b>Total United States</b>		<b>4,772,296</b>	<b>82.09</b>
<b>Total Common Stock</b>		<b>5,810,677</b>	<b>99.95</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>5,810,677</b>	<b>99.95</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>5,810,677</b>	<b>99.95</b>
<b>Cash and cash equivalents</b>		<b>6,552</b>	<b>0.11</b>
<b>Other liabilities</b>		<b>(3,573)</b>	<b>(0.06)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>5,813,656</b>	<b>100.00</b>

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**Schedule of Investments (continued)**

**The Medical Cannabis and Wellness UCITS ETF\*\*\* (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.78
Cash and cash equivalents	0.11
Other assets	0.11
Total Assets	<u>100.00</u>

\*\*\* The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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**Statement of Portfolio Changes (Unaudited)**

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

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Naspers Ltd	6,943	1,243,374
Tencent Holdings Ltd	23,300	1,116,478
Alibaba Group Holding Ltd ADR	5,590	1,104,568
MercadoLibre Inc	1,601	950,233
Meituan Dianping	69,900	923,265
Baidu Inc ADR	6,280	789,021
Prosus NV	10,456	780,533
Pinduoduo Inc ADR	26,058	777,296
JD.com Inc ADR	20,580	722,761
NetEase Inc ADR	2,333	699,208
NAVER Corp	4,866	643,216
Yandex NV - Class A	12,092	482,173
Delivery Hero SE '144A'	5,674	383,084
Mail.Ru Group Ltd GDR	13,963	319,751
Pagseguro Digital Ltd - Class A	8,247	296,927
NCSOFT Corp	591	281,853
Trip.com Group Ltd ADR	8,303	276,405
Ctrip.com International Ltd ADR	6,944	266,109
Autohome Inc ADR	2,739	243,923
58.com Inc ADR	3,744	234,443
Kakao Corp	1,946	233,481
Sea Ltd ADR	5,881	213,496
Momo Inc ADR	6,113	207,059
StoneCo Ltd - Class A	5,544	194,012

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**Statement of Portfolio Changes (Unaudited) (continued)**

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

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Pinduoduo Inc ADR	7,088	262,173
NetEase Inc ADR	673	198,244
Mail.Ru Group Ltd GDR	8,039	184,073
NAVER Corp	1,036	161,665
Yandex NV - Class A	3,450	144,563
MercadoLibre Inc	203	128,537
JD.com Inc ADR	3,694	126,090
Delivery Hero SE '144A'	2,480	115,894
iQIYI Inc ADR	4,549	89,540
NCSOFT Corp	195	86,650
Alibaba Group Holding Ltd ADR	402	85,260
Autohome Inc ADR	961	78,769
Kakao Corp	654	78,199
58.com Inc ADR	1,126	72,880
Baidu Inc ADR	538	68,414
Momo Inc ADR	1,831	63,329
51job Inc ADR	625	50,348
Vipshop Holdings Ltd ADR	4,049	50,103
Bilibili Inc ADR	2,549	45,696
Naspers Ltd	193	45,321
Ctrip.com International Ltd ADR	1,165	42,002
Rocket Internet SE '144A'	1,429	40,343
Sea Ltd ADR	945	37,119
Pagseguro Digital Ltd - Class A	1,079	35,862
Kingdee International Software Group Co Ltd	34,000	35,320
Qudian Inc ADR	6,089	35,292
SINA Corp/China	862	34,251
MakeMyTrip Ltd	1,158	29,922

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Cloud Technology UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
SAP SE	3,557	490,119
Alphabet Inc - Class A	313	419,556
Apple Inc	1,529	408,587
Intel Corp	7,098	405,785
NVIDIA Corp	1,867	400,369
International Business Machines Corp	2,790	396,989
Cisco Systems Inc	8,080	394,845
Oracle Corp	7,048	388,072
salesforce.com Inc	2,280	384,766
Amazon.com Inc	201	380,510
Microsoft Corp	2,419	375,666
Alibaba Group Holding Ltd ADR	1,864	375,520
Verizon Communications Inc	6,249	371,498
Equinix Inc (REIT)	654	365,488
QUALCOMM Inc	4,304	364,549
Adobe Inc	1,121	361,713
Splunk Inc	2,310	334,403
Hewlett Packard Enterprise Co	19,887	302,582
CDW Corp/DE	2,105	268,305
Western Digital Corp	4,307	267,679

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Cloud Technology UCITS ETF**

**Major Sales\***

Security Description	Nominal	Proceeds USD
Arista Networks Inc	725	150,398
Facebook Inc	650	133,156
Apple Inc	424	130,075
NVIDIA Corp	518	126,550
General Electric Co	12,026	124,587
Workday Inc	476	105,746
Red Hat Inc	481	91,390
Veeva Systems Inc	395	69,155
Alibaba Group Holding Ltd ADR	269	60,206
Alphabet Inc - Class A	42	60,015
Intel Corp	945	55,688
Skyworks Solutions Inc	565	45,764
Equinix Inc (REIT)	75	42,041
Microsoft Corp	246	38,542
QUALCOMM Inc	412	35,447
Seagate Technology Plc	332	19,910
Adobe Inc	56	18,542
21Vianet Group Inc	2,069	18,476
Hewlett Packard Enterprise Co	1,136	17,562
Presidio Inc	1,009	16,749
NetApp Inc	253	15,969

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\***

**Major Purchases\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Edwards Lifesciences Corp	1,047	208,827
Biogen Inc	716	192,050
Boston Scientific Corp	4,700	190,527
Intuitive Surgical Inc	335	187,038
Medtronic Plc	1,851	186,161
Regeneron Pharmaceuticals Inc	473	176,089
Illumina Inc	544	175,926
Zimmer Biomet Holdings Inc	1,233	163,945
Agilent Technologies Inc	1,919	152,251
Align Technology Inc	442	122,237
ResMed Inc	831	115,643
Smith & Nephew Plc	5,263	114,275
Olympus Corp	7,200	95,492
DexCom Inc	545	90,944
BioMarin Pharmaceutical Inc	1,031	89,443
Hologic Inc	1,626	79,746
Sonova Holding AG	341	77,240
Varian Medical Systems Inc	548	76,456
Microport Scientific Corp	91,000	76,135
STERIS Plc	505	73,588
Exact Sciences Corp	737	73,433
ABIOMED Inc	264	62,147
Alnylam Pharmaceuticals Inc	604	59,045
Sysmex Corp	900	58,701
West Pharmaceutical Services Inc	434	57,061
Straumann Holding AG	59	52,571
QIAGEN NV	1,305	51,045
Sarepta Therapeutics Inc	404	50,914
Ionis Pharmaceuticals Inc	732	50,130
BeiGene Ltd ADR	337	49,219
Jazz Pharmaceuticals Plc	344	48,465
Insulet Corp	347	47,390
Neurocrine Biosciences Inc	513	47,260
Cochlear Ltd	332	47,127

\*HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Indxx Healthcare Innovation UCITS ETF\***

**Major Sales\*\***

Security Description	Nominal	Proceeds USD
Microport Scientific Corp	87,000	64,493
Edwards Lifesciences Corp	174	32,664
Illumina Inc	79	28,573
Boston Scientific Corp	652	28,065
Medicines Co/The	280	23,390
Medidata Solutions Inc	230	21,217
Medtronic Plc	152	15,109
Olympus Corp	900	10,413
PeptiDream Inc	200	10,364
Asahi Intecc Co Ltd	400	9,849
Sonova Holding AG	40	9,109
Agilent Technologies Inc	116	8,857
Intuitive Surgical Inc	16	8,675
Zimmer Biomet Holdings Inc	59	7,327
Smith & Nephew Plc	296	6,599
DexCom Inc	35	6,003
Align Technology Inc	21	5,578
Hologic Inc	113	5,486
STERIS Plc	30	4,497
Jazz Pharmaceuticals Plc	31	4,407
Varian Medical Systems Inc	31	4,237

\*HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**HAN-GINS Innovative Technologies UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Keyence Corp	300	124,997
Mail.Ru Group Ltd GDR	4,060	89,829
Pinterest Inc	4,024	88,314
Sohu.comLtd ADR	8,345	84,240
Tesla Inc	167	82,533
Ford Motor Co	8,861	73,162
Venustech Group Inc	14,100	71,375
Splunk Inc	515	69,921
Meet Group Inc/The	13,358	67,799
GDS Holdings Ltd ADR	1,101	67,239
Western Digital Corp	1,110	67,116
BioNTech SE ADR	1,757	66,942
SINA Corp/China	1,854	65,633
Bristol-Myers Squibb Co	1,080	64,906
Nektar Therapeutics - Class A	3,303	64,147
Corteva Inc	2,268	63,508
Shenzhen Goodix Technology Co Ltd	1,400	62,975
Zai Lab Ltd ADR	1,161	62,097
Will Semiconductor Ltd	2,500	62,032
Marvell Technology Group Ltd	2,421	61,310
Ferrari NV	404	61,293
Okta Inc	481	61,264
Hexagon AB	1,188	61,255
SAP SE	503	61,194
Iovance Biotherapeutics Inc	2,761	61,160
Sangfor Technologies Inc	2,200	59,999
Ipsen SA	754	59,264
Weibo Corp ADR	1,357	58,812
Perspecta Inc	2,236	58,197
Blueprint Medicines Corp	757	57,628
Arista Networks Inc	255	56,719
Twitter Inc	1,676	56,377
Sogou Inc ADR	12,624	55,587
Crowdstrike Holdings Inc	1,034	53,737
Bluebird Bio Inc	669	53,507
iShares MSCI Taiwan UCITS ETF	1,067	52,694
Baidu Inc ADR	424	51,291
Facebook Inc - Class A	246	49,322

\*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 Innovative Technologies UCITS ETF**

**Major Sales\***

Security Description	Nominal	Proceeds USD
Tesla Inc	164	115,367
Snap Inc	6,274	88,897
Digital Realty Trust Inc (REIT)	513	69,418
Toyota Industries Corp	1,300	68,294
Array BioPharma Inc	1,259	60,432
Maxim Integrated Products Inc	1,086	59,526
Marvell Technology Group Ltd	2,421	58,296
Keyence Corp	100	57,819
Broadcom Inc	209	56,446
Perspecta Inc	2,236	54,267
CyberArk Software Ltd	533	52,531
Arista Networks Inc	255	48,645
Luye Pharma Group Ltd '144A'	77,000	48,226
Betta Pharmaceuticals Co Ltd	4,000	47,273
NortonLifeLook Inc	2,496	46,599
Blueprint Medicines Corp	757	43,405
Mail.Ru Group Ltd GDR	1,694	42,164
Akamai Technologies Inc	424	38,927
Mirati Therapeutics Inc	406	35,427
Advanced Micro Devices Inc	841	34,490
Iovance Biotherapeutics Inc	886	34,411
NVIDIA Corp	135	34,078
Sumitomo Electric Industries Ltd	2,800	33,828
Wangsu Science & Technology Co Ltd	19,600	30,870
Red Hat Inc	157	29,830
Seattle Genetics Inc	262	29,826
STMicroelectronics NV	1,142	28,629
Meet Group Inc/The	4,290	26,555
Workday Inc	149	25,671
Hexagon AB	562	25,339
General Electric Co	2,846	24,760
Immunomedics Inc	1,876	24,725
Twitter Inc	541	24,566
F5 Networks Inc	175	23,266
Venustech Group Inc	3,700	22,201
Beijing Sinnet Technology Co Ltd	5,600	21,859
iShares MSCI Taiwan UCITS ETF	451	21,704
Apple Inc	83	21,412
Celgene Corp	197	20,625

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**Statement of Portfolio Changes (Unaudited) (continued)**

**KMEFIC FTSE Kuwait Equity UCITS ETF\*\***

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Kuwait Finance House KSCP	2,918,068	6,747,062
Ahli United Bank BSC	7,657,674	6,663,561
National Bank of Kuwait SAKP	2,038,828	6,552,888
Mobile Telecommunications Co KSC	3,496,544	6,171,463
Agility Public Warehousing Co KSC	1,515,920	3,838,677
Gulf Bank KSCP	2,883,696	2,930,179
Boubyan Bank KSCP	1,420,864	2,715,583
Boubyan Petrochemicals Co KSCP	645,508	1,901,529
Humansoft Holding Co KSC	161,530	1,737,766
Mabane Co SAK	660,000	1,286,310
National Industries Group Holding SAK	1,604,212	1,212,085
Warba Bank KSCP	1,403,724	1,146,110
Burgan Bank SAK	1,070,282	1,108,118
Kuwait International Bank KSCP	904,656	828,115
Kuwait Projects Co Holding KSCP	1,072,828	773,411
Alimtiarz Investment Group KSC	1,134,796	497,179
Integrated Holding Co KCSC	242,368	485,518
Mezzan Holding Co KSCC	182,396	348,464

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**KMEFIC FTSE Kuwait Equity UCITS ETF\*\***

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Kuwait Finance House KSCP	1,785,613	3,816,314
Ahli United Bank BSC	4,870,551	3,646,805
Mobile Telecommunications Co KSC	2,085,429	3,410,127
National Bank of Kuwait SAKP	1,200,807	3,086,283
Agility Public Warehousing Co KSC	906,989	1,690,661
Boubyan Bank KSCP	845,396	1,405,481
Gulf Bank KSCP	1,715,998	1,233,205
Humansoft Holding Co KSC	96,137	799,176
Boubyan Petrochemicals Co KSCP	390,239	648,603
Mabane Co SAK	327,266	646,243
Warba Bank KSCP	833,276	555,137
National Industries Group Holding SAK	942,773	506,383
Burgan Bank SAK	602,574	415,178
Kuwait International Bank KSCP	536,989	370,717
Kuwait Projects Co Holding KSCP	604,011	342,509
Mezzan Holding Co KSCC	182,396	264,281
Alimtiq Investment Group KSC	665,340	209,689
Integrated Holding Co KCSC	142,053	193,906

\*\* KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**The Medical Cannabis and Wellness UCITS ETF\*\*\***

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Corbus Pharmaceuticals Holdings Inc	214,057	1,404,492
GW Pharmaceuticals Plc	10,256	1,192,544
Innovative Industrial Properties Inc	12,954	1,160,331
Scotts Miracle-Gro Co/The	9,885	1,131,677
Charlottes Web Holdings Inc	151,067	1,047,262
22nd Century Group Inc	880,456	890,185
Cara Therapeutics Inc	53,159	863,990
Amyris Inc	242,924	724,351
PharmaCielo Ltd	339,791	673,718
Zynerva Pharmaceuticals Inc	104,378	559,690
GrowGeneration Corp	85,043	454,292
Khiron Life Sciences Corp	446,711	300,559
Namaste Technologies Inc	690,100	267,902
Akerna Corp	35,088	267,554
Tetra Bio-Pharma Inc	870,793	244,527
Alkaline Water Co Inc/The	178,192	162,800
cbdMD Inc	124,619	140,833

\*\*\*The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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**Statement of Portfolio Changes (Unaudited) (continued)**

**The Medical Cannabis and Wellness UCITS ETF\*\*\***

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Innovative Industrial Properties Inc	5,602	516,841
22nd Century Group Inc	538,413	413,689
Scotts Miracle-Gro Co/The	3,451	370,507
GW Pharmaceuticals Plc	3,593	367,261
Corbus Pharmaceuticals Holdings Inc	70,177	335,333
Namaste Technologies Inc	717,704	301,336
Charlottes Web Holdings Inc	37,634	201,306
Zynerva Pharmaceuticals Inc	43,851	185,892
Amyris Inc	54,308	177,634
Cara Therapeutics Inc	7,148	108,704
Akerna Corp	8,260	65,719
GrowGeneration Corp	11,171	59,554
Khiron Life Sciences Corp	105,849	53,809
PharmaCielo Ltd	50,540	53,366
Tetra Bio-Pharma Inc	183,259	51,859
Alkaline Water Co Inc/The	24,368	21,619
cbdMD Inc	19,265	19,661

\*\*\*The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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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 Company 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 Company'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 Company:

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 Company 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 Company.

As the nature and range of the Company's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Company has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

**The Company and the Board of Directors**

The Company is a UCITS management company. The board of directors of the Company (the Board) are non-executive directors (each a Director). Each Director is appointed pursuant to a letter of appointment with the Company. The Company has informed the Central Bank through the authorisation process that it has no additional employees.

**Appointment of the Investment Managers**

The Company has delegated the performance of the investment and re-investment of the assets of the Company to investment managers appointed by the Company 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 Company 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 Company has appointed the Board and has no additional employees. Accordingly, the remuneration provisions of the Regulations only affect the Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Company, each Director is paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, 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 Company's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Company.

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

**Requirement for Remuneration Committee**

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

**Disclosure**

The Company will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Company to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees (i.e. the Directors), a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Company'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 Company's activities it is considered that the policies described in this document are appropriate for the Company. Together with the Company'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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**HANetfICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 March 2020**

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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”).

During the year to which this Report relates, 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 required to be reported.