

HANetf ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 March 2022

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

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Directors and Other Information

Directors of the ICAV

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

Registered Office of the ICAV

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

Manager

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

ICAV Secretary

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

Depository

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

Independent Auditor

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

Administrator and Transfer Agent

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

Legal Advisor to the ICAV

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

Registrar

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

Marketing Agent

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

Secretary of the Manager

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

Listing Sponsor

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

¹ Employee of HANetf Limited.

² Independent Non-executive Director.

³ Non-executive Director.

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Directors and Other Information (continued)

Swiss Facilities Agent

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

UK Facilities Agent

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

Investment Manager for

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

Investment Manager for

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

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Directors and Other Information (continued)

Investment Manager for

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

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

Investment Manager for

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

2. Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

Saturna Capital Corporation
1300 North State Street
Bellingham
WA 98225
United States

Investment Manager for

1. EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (from 4 November 2021)

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

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

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

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

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Directors' Report

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

Structure of the Fund

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

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

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

As at 31 March 2022, the Fund has 25 Sub-Funds. The Sub-Funds are registered for sale at the following venues as outlined below;

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

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Directors' Report (continued)

Structure of the Fund (continued)

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

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

Statement of Directors' Responsibilities

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

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

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Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

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

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

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

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

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

Adequate Accounting Records

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

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

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Directors' Report (continued)

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 25/28 North Wall Quay, Dublin 1, Ireland; and
- (iii) The Central Bank of Ireland ("CBI") in their UCITS Regulations which can be obtained from the CBI website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

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

Diversity

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

Composition and Operation of the Board of Directors

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

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

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

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Directors' Report (continued)

Directors and Secretary

The Directors as at 31 March 2022 are listed in Directors and Other Information on page 2. Shane Ralph was appointed to the Board of the ICAV on 10 May 2021. Neil Clifford resigned from the Board of the ICAV on 10 May 2021. Manoj Mistry was appointed to the board of the ICAV on 24 November 2021. Nicholas Btenkowski resigned from the board of the ICAV on 6 January 2022. Goodbody Secretarial Limited held the office of ICAV Secretary (the "Secretary") throughout the period.

Directors' Remuneration

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

Directors' and Secretary's Interests in Shares and Contracts

None of the Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 March 2022. Other than as disclosed in Note 8 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the year in relation to the business of the ICAV.

Employees

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

Transactions with Connected Persons

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

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

Principal Activities: Review of the Business and Future Developments

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

As at 31 March 2022, the ICAV consisted of twenty five Sub-Funds; the Airlines, Hotels and Cruise Lines UCITS ETF, the Alerian Midstream Energy Dividend UCITS ETF, the AuAg ESG Gold Mining UCITS ETF, the Cleaner Living ESG-S UCITS ETF, the Digital Infrastructure and Connectivity UCITS ETF, the EMQQ Emerging Markets Internet & Commerce UCITS ETF, the ETC Group Digital Assets and Blockchain Equity UCITS ETF, the ETC Group Global Metaverse UCITS ETF, the Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, the Fischer Sports Betting and iGaming UCITS ETF, the FMQQ Next Frontier Internet & Commerce ESG-S UCITS ETF, the Global Online Retail UCITS ETF, the HANetf S&P Global Clean Energy Select HANzeroTM UCIT ETF, the HAN-GINS Cloud Technology Equal Weight UCITS ETF, the HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF, the HAN-GINS Tech Megatrend Equal Weight UCITS ETF, the iClima Global Decarbonisation Enablers UCITS ETF, the iClima Smart Energy UCITS ETF, the Procure Space UCITS ETF, the Procure Enterprises Software ESG-S UCITS ETF, the Saturna AI-Kawthar Global Focused Equity UCITS ETF, the Saturna Sustainable ESG Equity HANzeroTM UCIT ETF, the Solar Energy UCIT ETF, The Medical Cannabis and Wellness UCIT ETF and the U.S.Global Jets UCITS ETF, (the "Sub-Funds"). As at 31 March 2022, the Sub-Funds each had one share class in issue – Accumulating Share Class with the exception of the Alerian Midstream Energy Dividend UCITS ETF, which is a Distributing Share Class.

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Directors' Report (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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Directors' Report (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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Directors' Report (continued)

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

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

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

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

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

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

HANett ICAV

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

Directors' Report (continued)

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

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

Principal Risks and Uncertainties

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

Independent Auditor

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

Results and Distributions

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

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

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

Significant Events during the year

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

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For the financial year ended 31 March 2022

Directors' Report (continued)

Significant Events during the year (continued)

The following name changes became effective on 9 April 2021:

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

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

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

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

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

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

13 May 2021

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

20 May 2021

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

16 June 2021

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

17 June 2021

Saturna Sustainable ESG Equity HANzero™ UCITS ETF

23 June 2021

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

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Directors' Report (continued)

Significant Events during the year (continued)

07 July 2021

Purpose Enterprise Software ESG-S UCITS

28 October 2021

ETC Group Digital Assets and Blockchain Equity UCITS ETF

24 November 2021

FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF

1 March 2022

ETC Group Global Metaverse UCITS ETF

9 March 2022

Electric Vehicle Charging Infrastructure Equity UCITS ETF

11 March 2022

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

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

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

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

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

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Directors' Report (continued)

Significant Events during the year (continued)

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

Fund	Change in unrealised loss
AuAg ESG Gold Mining UCITS ETF	(194,477)
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	(8,867,007)
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	(82,706)
Global Online Retail UCITS ETF	(303,479)
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	(1,067,074)

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

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

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

Subsequent Events after the year end

The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 480,480 on 11 March 2022, paid on 1 April 2022 and disclosed in the Statement of Financial Position as at 31 March 2022.

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

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

8 April 2022
 Sprott Uranium Miners UCITS ETF

12 April 2022
 Grayscale Future of Finance UCITS ETF

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

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For the financial year ended 31 March 2022

Directors' Report (continued)

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

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

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For the financial year ended 31 March 2022

Directors' Report (continued)

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

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

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

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

On behalf of the Board of Directors:

DocuSigned by:

Director: _____
FE3E92416E624A5...

DocuSigned by:

Director: _____
2E8E217689DF4DB...

Date: 21 July 2022

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

REPORT FROM THE DEPOSITORY TO THE SHAREHOLDERS

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

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

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

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



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

Date: 21 July 2022

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

Investment Manager's Report

Tracking Difference

Tracking difference is defined as the difference in returns between a fund and its benchmark index. The investment management approach is the full physical replication: the investment manager buys a portfolio of securities that as far as practicable consists of the securities of the benchmark index, in similar proportion to the weights represented in the tracked index.

The tracking difference is generally explained by the fund's total expense ratio (TER), the transaction costs from rebalancing and cash management, the withholding tax rates on international dividends received, as well as other day-to-day portfolio management friction costs (e.g., individual securities round lots, timing of the FX trades, etc.). The table below compares the Sub-Funds' performance against the performance of the relevant benchmark index during the 12-month period ended 31 March 2022. An explanation for the difference gross of the TER is provided.

Tracking Error

The tracking error for each Sub-Fund represents the annualized volatility of the daily differences between the returns of the Sub-Fund and the returns of its benchmark index for the 12-month period ended 31 March 2022. The table below shows the tracking error for the above mentioned period.

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

HANett ICAV
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Investment Manager's Report (continued)

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

HANeff ICAV
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Investment Manager's Report (continued)

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

HANett ICA V
Annual Report & Audited Financial Statements
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Investment Manager's Report (continued)

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

HANett ICAV

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Investment Manager's Report (continued)

Performance

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

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

The AuAg ESG Gold Mining UCITS ETF (Ticker Symbol: ESGO) NAV ended the period with a return of 7.52%. The Sub-Fund's return resulted primarily from contributions of its exposure to Canada. By Sector, Materials had the most meaningful impact.

The Cleaner Living ESG-S UCITS ETF (Ticker Symbol: DTOX) NAV ended the period with a return of -20.31%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

The Digital Infrastructure and Connectivity UCITS ETF (Ticker Symbol: DIGI) NAV ended the period with a return of -4.36%. The Sub-Fund's return resulted primarily from contributions of its exposure to Israel. By Sector, Information Technology had the most meaningful impact.

The EMQQ Emerging Markets and Ecommerce UCITS ETF net asset value ("NAV") returned -48.18% for the period from 1 April 2021 until 31 March 2022. The Sub-Fund's exposure to the communication services and consumer discretionary sectors were the main contributors to the Sub-Fund's performance.

The ETC Group Digital Assets and Blockchain Equity UCITS ETF (Ticker Symbol: KOIN) NAV ended the period with a return of -44.91%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The ETC Global Metaverse Equity UCITS ETF (Ticker Symbol: METR) NAV ended the period with a return of 10.34%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF has an inception date of 29th March 2022. The Fund's net asset value ("NAV") returned -0.22% for the period from 29 March 2022 until 31 March 2022. The Sub-Fund's exposure to the Mexican government securities was the main contributors to the Sub-Fund's performance.

The Fischer Sport Betting and iGaming UCITS ETF (Ticker Symbol: BETS) net asset value (NAV) ended the period with a return of -33.33%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

The FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF has an inception date of 6th January 2022. The Fund's net asset value ("NAV") returned -18.70% for the period from 6 January 2022 until 31 March 2022. The Sub-Fund's exposure to the communication services and consumer discretionary sectors were the main contributors to the Sub-Fund's performance.

The Global Online Retail UCITS ETF (Ticker Symbol: IBUY) NAV ended the period with a return of -54.33%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

The HANett S&P Global Clean Energy Select HANzero™ UCITS ETF (Ticker Symbol: ZERO) NAV ended the period with a return of -15.95%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

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Investment Manager's Report (continued)

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

The HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF (Ticker Symbol: WELL) NAV ended the period with a return of -20.89%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Health Care had the most meaningful impact.

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

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

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

The Procure Space UCITS ETF (Ticker Symbol: YODA) NAV ended the period with a return of -14.33%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The Purpose Enterprise Software ESG-S UCITS ETF (Ticker Symbol: SOFT) NAV ended the period with a return of -26.46%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

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

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

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

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

The U.S. Global Jets UCITS ETF (Ticker Symbol: JETS) NAV ended the period with a return of -15.28%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

Toroso Investments, LLC
Penserra Capital Management LLC
Vident Investment Advisory LLC

Date: 5 July 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HANetf ICAV ('the ICAV') for the financial year ended 31 March 2022, which comprise the financial statements of the Airlines, Hotels and Cruise Lines UCITS ETF, the Alerian Midstream Energy Dividend UCITS ETF, the AuAg ESG Gold Mining UCITS ETF, the Cleaner Living ESG-S UCITS ETF, the Digital Infrastructure and Connectivity UCITS ETF, the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, the ETC Group Digital Assets and Blockchain Equity UCITS ETF, the ETC Group Global Metaverse UCITS ETF, the Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, the Fischer Sports Betting and iGaming UCITS ETF, the FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF, the Global Online Retail UCITS ETF, the HANetf S&P Global Clean Energy Select HANzero™ UCIT ETF, the HAN-GINS Cloud Technology Equal Weight UCITS ETF, the HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF, the HAN-GINS Tech Megatrend Equal Weight UCITS ETF, the iClima Global Decarbonisation Enablers UCITS ETF, the iClima Smart Energy UCITS ETF, the Procure Space UCITS ETF, the Procure Enterprises Software ESG-S UCITS ETF, the Saturna AI-Kawthar Global Focused Equity UCITS ETF, the Saturna Sustainable ESG Equity HANzero™ UCIT ETF, the Solar Energy UCIT ETF, The Medical Cannabis and Wellness UCIT ETF and the U.S.Global Jets UCITS ETF, (the "Sub-Funds") (each individually a "Fund" and collectively the "Funds").

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

In our opinion the financial statements:

- ▶ give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 March 2022 and of their profit/loss for the year then ended;
- ▶ have been properly prepared in accordance with IFRS as adopted by the European Union; and
- ▶ have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

Conclusion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Risk	Our Response to the Risk	Key Observations
Valuation of financial assets and financial liabilities at fair value through profit or loss We have considered valuation of financial assets (with a combined fair value of USD 637,274,759 (2021: USD693,766,509)) and financial liabilities (with a combined fair value of USD (421,320) (2021: USD(851,878)) at fair value through profit or loss as a key audit matter as it is a key driver of the Funds' performance and net asset value. Please refer to Note 2 (b) - Financial Instruments, Note 3 – Financial Risk Management - Fair Value disclosures in the financial statements and Note 5 – Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	We obtained the listing of financial assets and liabilities at fair value through profit or loss as at 31 March 2022 from the Administrator. We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by: ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; ▶ comparing values to quoted prices or vendor prices; and ▶ recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.
Existence of financial assets and financial liabilities at fair value through profit or loss held outside of the depository network We have considered existence of financial assets (with a combined fair value of USD 677,141 (2021: 985,337)) and financial liabilities (with a combined fair value of USD 421,320 (2021: USD 851,878)) at fair value through profit or loss held outside the depository network as a key audit matter as it is a key component of the ICAV's overall Statement of Financial Position. Please refer to Note 2 (b) - Financial Instruments and Note 3 – Financial Risk Management - Fair Value disclosures in the financial statements.	We obtained the listing of financial assets and liabilities at fair value through profit or loss as at 31 March 2022 from the Administrator. We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss held outside of the depository network by: ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process ▶ obtaining independent confirmations directly from the counterparty of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end outside the depository network and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

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

Our application of materiality

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

Materiality

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

We determined materiality for the ICAV to be 0.5% of each Fund's Net Asset Value (2021: 0.5%). We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Funds' overall control environment, our judgement was that performance materiality was 50% (2021: 50%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Funds and their industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

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

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2021: 5%) of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

An overview of the scope of our audit report

Tailoring the scope

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

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how the Funds are complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Funds operate, which may reduce opportunities for fraud to take place.

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

- We assessed the susceptibility of the Funds' financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 1 August 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV and we remain independent of the ICAV in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

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

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



Ernst & Young Chartered Accountants
Dublin, 28 July 2022

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

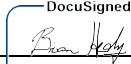
Statement of Financial Position

		Airlines, Hotels and Cruise Lines UCITS ETF*	Alerian Midstream Energy Dividend UCITS ETF	AuAg ESG Gold Mining UCITS ETF*	Cleaner Living ESG-S UCITS ETF*
		As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD
	Notes				
Assets					
Cash and cash equivalents	2(l), 3(c)	19,154	–	32,847	2,808
Financial assets at fair value through profit or loss	2(b), 5	39,291,380	38,081,832	5,413,642	1,607,128
Margin accounts held at broker	2(l)	–	2,952,743	–	–
Dividends receivable		56,172	–	3,976	624
Receivable for shares issued		–	3,311,359	–	–
Securities sold receivable	2(o)	–	–	2,950,612	–
Other assets		–	–	1,177	8
Total current assets		39,366,706	44,345,934	8,402,254	1,610,568
Liabilities					
Bank overdraft		–	(132,131)	–	–
Financial liabilities at fair value through profit or loss	2(b), 3(c)	–	(421,320)	–	–
Margin accounts held at broker	2(l)	–	(1,725,294)	–	–
Management fee payable	7	(21,919)	(11,448)	(2,761)	(646)
Securities purchased payable	2(n)	–	(3,893,840)	(2,968,945)	–
Distribution payable		–	(480,480)	–	–
Other payables		–	(9,141)	–	–
Total current liabilities		(21,919)	(6,673,654)	(2,971,706)	(646)
Net assets attributable to holders of redeemable participating shares	16	39,344,787	37,672,280	5,430,548	1,609,922
Number of redeemable participating Shares					
Accumulating Share Class		5,850,000	–	650,000	260,000
Distributing Share Class		–	2,990,000	–	–
Net asset value per share attributable to holders of redeemable participating Shares					
		USD	USD	USD	USD
Accumulating Share Class		6.726	–	8.355	6.192
Distributing Share Class		–	12.599	–	–

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

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

On behalf of the Board of Directors:

Director: 

Date: 21 July 2022

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Director: 

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

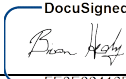
Statement of Financial Position (Continued)

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

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

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

On behalf of the Board of Directors:

Director: 
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Director: 
 ZE8E217689DF40B

Date: 21 July 2022

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

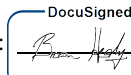
Statement of Financial Position (Continued)

		Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF
		As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD
	Notes				
Assets					
Cash and cash equivalents	2(l), 3(c)	280	971	1,222	4,297
Financial assets at fair value through profit or loss	2(b), 5	1,711,607	2,693,853	820,596	3,556,652
Dividends receivable		—	309	—	230
Interest receivable		21,663	—	—	—
Securities sold receivable	2(o)	268,212	—	—	—
Total current assets		2,001,762	2,695,133	821,818	3,561,179
Liabilities					
Bank overdraft		—	—	—	(61)
Management fee payable	7	(53)	(1,577)	(576)	(2,178)
Securities purchased payable		(255,620)	—	—	—
Total current liabilities		(255,673)	(1,577)	(576)	(2,239)
Net assets attributable to holders of redeemable participating shares	16	1,746,089	2,693,556	821,242	3,558,940
Number of redeemable participating Shares					
Accumulating Share Class		250,000	520,000	130,000	1,040,000
Net asset value per share attributable to holders of redeemable participating Shares		USD	USD	USD	USD
Accumulating Share Class		6.984	5.180	6.317	3.422

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

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

On behalf of the Board of Directors:

Director: 
 Date: 21 July 2022

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

Statement of Financial Position (Continued)

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

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

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

On behalf of the Board of Directors:

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 Director: 
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Date: 21 July 2022

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

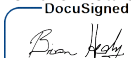
Statement of Financial Position (Continued)

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

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

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

On behalf of the Board of Directors:

Director: 
 FE3E92416E624A5...

Date: 21 July 2022

DocuSigned by:

 Director: 2E8E217689DF4DB...

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

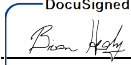
Statement of Financial Position (Continued)

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

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

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

On behalf of the Board of Directors:

Director: 
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Date: 21 July 2022

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

Statement of Financial Position (Continued)

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

Number of redeemable participating Shares

Accumulating Share Class 1,950,000

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

Accumulating Share Class USD 6.582

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

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

On behalf of the Board of Directors:

Director:  _____
 FE3E92416E624A5...

Date: 21 July 2022

DocuSigned by:

Director:  _____
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HANetf ICAV
Annual Report & Audited Financial Statements
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Statement of Financial Position (Continued)

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

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

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

HANetf ICAV
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Statement of Financial Position (Continued)

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

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

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HANetf ICAV
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Statement of Financial Position (Continued)

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

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

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HANetf ICAV
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Statement of Comprehensive Income

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

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

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

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HANetf ICAV
Annual Report & Audited Financial Statements
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Statement of Comprehensive Income (Continued)

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

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

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

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

Statement of Comprehensive Income (Continued)

		Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF
		Period from 29 March 2022 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Period from 06 January 2022 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
	Notes				
Income					
Dividend income		–	7,950	337	1,862
Interest income		–	1	–	3
Interest income on financial assets measured at fair value through profit or loss		335	–	–	–
Net loss on financial assets and liabilities at fair value through profit or loss	5, 7	(4,193)	(1,137,002)	(187,399)	(3,529,376)
Total investment loss		(3,858)	(1,129,051)	(187,062)	(3,527,511)
Operating expenses					
Management fees	7	(53)	(17,950)	(1,723)	(30,799)
Total operating expenses		(53)	(17,950)	(1,723)	(30,799)
Net loss		(3,911)	(1,147,001)	(188,785)	(3,558,310)
Finance costs					
Interest expense		–	(4)	–	(156)
Loss for the year before tax		(3,911)	(1,147,005)	(188,785)	(3,558,466)
Withholding tax		–	(455)	(73)	(311)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(3,911)	(1,147,460)	(188,858)	(3,558,777)

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

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

Statement of Comprehensive Income (Continued)

		HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF*	HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF
		Period from 28 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD
	Notes				
Income					
Dividend income		20,582	265,092	43,321	594,219
Interest income		87	13	19	73
Net loss on financial assets and liabilities at fair value through profit or loss	5, 7	(276,872)	(1,425,905)	(4,224,546)	(20,736,621)
Total investment loss		(256,203)	(1,160,800)	(4,181,206)	(20,142,329)
Operating expenses					
Management fees	7	(10,877)	(159,806)	(110,812)	(682,635)
Total operating expenses		(10,877)	(159,806)	(110,812)	(682,635)
Net loss		(267,080)	(1,320,606)	(4,292,018)	(20,824,964)
Finance costs					
Interest expense		(108)	(278)	(77)	(818)
Loss for the year before tax		(267,188)	(1,320,884)	(4,292,095)	(20,825,782)
Withholding tax		(2,497)	(44,883)	(5,043)	(88,651)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(269,685)	(1,365,767)	(4,297,138)	(20,914,433)

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

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

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

Statement of Comprehensive Income (Continued)

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

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

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

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

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

Statement of Comprehensive Income (Continued)

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

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

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

Statement of Comprehensive Income (Continued)

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

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

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

Statement of Comprehensive Income (Continued)

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

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

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HANetf ICAV
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For the financial year ended 31 March 2022

Statement of Comprehensive Income (Continued)

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

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

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

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

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Statement of Comprehensive Income (Continued)

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

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

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

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

		Airlines, Hotels and Cruise Lines UCITS ETF*	Alerian Midstream Energy Dividend UCITS ETF	AuAg ESG Gold Mining UCITS ETF*	Cleaner Living ESG-S UCITS ETF*
	Notes	Period from 4 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Period from 2 July 2021 to 31 March 2022 USD	Period from 7 September 2021 to 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		–	20,616,231	–	–
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(1,157,696)	6,445,007	434,492	(169,934)
Amounts received on issue of redeemable participating shares	4	44,897,138	20,297,056	6,972,082	1,779,856
Amounts paid on redemption of redeemable participating shares	4	(4,394,655)	(9,686,014)	(1,976,026)	–
Increase in net assets resulting from share transactions		40,502,483	10,611,042	4,996,056	1,779,856
Net assets attributable to holders of redeemable participating shares at end of the year		39,344,787	37,672,280	5,430,548	1,609,922

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

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

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

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

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

		Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF
		Period from 29 March 2022 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Period from 6 January 2022 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
	Notes				
Net assets attributable to holders of redeemable participating shares at beginning of the year		–	–	–	974,151
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(3,911)	(1,147,460)	(188,858)	(3,558,777)
Amounts received on issue of redeemable participating shares	4	1,750,000	4,603,816	1,010,100	8,917,350
Amounts paid on redemption of redeemable participating shares	4	–	(762,800)	–	(2,773,784)
Increase in net assets resulting from share transactions		1,750,000	3,841,016	1,010,100	6,143,566
Net assets attributable to holders of redeemable participating shares at end of the year		1,746,089	2,693,556	821,242	3,558,940

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

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

		HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF*	HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF
	Notes	Period from 28 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		–	27,206,332	19,116,923	118,438,036
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(269,685)	(1,365,767)	(4,297,138)	(20,914,433)
Amounts received on issue of redeemable participating shares	4	4,514,718	19,925,494	7,287,824	25,497,360
Amounts paid on redemption of redeemable participating shares	4	–	(23,710,270)	(9,734,496)	(22,280,016)
Increase/(decrease) in net assets resulting from share transactions		4,514,718	(3,784,776)	(2,446,672)	3,217,344
Net assets attributable to holders of redeemable participating shares at end of the year		4,245,033	22,055,789	12,373,113	100,740,947

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

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

		iClima Global Decarbonisation Enablers UCITS ETF	iClima Smart Energy UCITS ETF*	Procure Space UCITS ETF*	Purpose Enterprise Software ESG-S UCITS ETF*
		Financial year ended 31 March 2022 USD	Period from 11 June 2021 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Period from 28 July 2021 to 31 March 2022 USD
	Notes				
Net assets attributable to holders of redeemable participating shares at beginning of the year		41,132,434	–	–	–
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(6,690,792)	(552,972)	(1,961,452)	(1,579,765)
Amounts received on issue of redeemable participating shares	4	33,575,659	6,050,837	17,692,809	9,212,593
Amounts paid on redemption of redeemable participating shares	4	(10,648,872)	(1,749,982)	(1,019,554)	(5,404,295)
Increase in net assets resulting from share transactions		22,926,787	4,300,855	16,673,255	3,808,298
Net assets attributable to holders of redeemable participating shares at end of the year		57,368,429	3,747,883	14,711,803	2,228,533

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

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

		Saturna Al-Kawthar Global Focused Equity UCITS ETF*	Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	Solar Energy UCITS ETF*	The Medical Cannabis and Wellness UCITS ETF
	Notes	Financial year ended 31 March 2022 USD	Period from 7 July 2021 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		10,020,903	–	–	51,773,254
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(916,450)	(340,687)	(1,483,730)	(19,445,352)
Amounts received on issue of redeemable participating shares	4	4,450,706	4,048,044	11,179,828	4,737,291
Amounts paid on redemption of redeemable participating shares	4	(7,616,700)	–	–	(5,109,624)
(Decrease)/increase in net assets resulting from share transactions		(3,165,994)	4,048,044	11,179,828	(372,333)
Net assets attributable to holders of redeemable participating shares at end of the year		5,938,459	3,707,357	9,696,098	31,955,569

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

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

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

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

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

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

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

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

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

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

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Statement of Cash Flows

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

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Statement of Cash Flows (Continued)

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

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

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Statement of Cash Flows (Continued)

		Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF
		Period from 29 March 2022 to 31 March 2022	Period from 1 June 2021 to 31 March 2022	Period from 6 January 2022 to 31 March 2022	Financial year ended 31 March 2022
	Notes	USD	USD	USD	USD
Cash flows from operating activities					
Proceeds from sale of investments	2(b)	–	1,635,290	66,174	8,332,150
Purchase of investments		(1,728,418)	(5,466,145)	(1,074,169)	(14,447,306)
Income received	2(e), (f)	(21,302)	7,187	264	1,505
Operating expenses paid	2(h)	–	(16,373)	(1,147)	(28,842)
Net cash outflow from operating activities		(1,749,720)	(3,840,041)	(1,008,878)	(6,142,493)
Cash flows from financing activities					
Interest expense paid		–	(4)	–	(156)
Amounts received on issue of redeemable participating shares**	4	1,750,000	4,603,816	1,010,100	8,917,350
Amounts paid on redemption of redeemable participating shares	4	–	(762,800)	–	(2,773,784)
Net cash inflow from financing activities		1,750,000	3,841,012	1,010,100	6,143,410
Net increase in cash and cash equivalents		280	971	1,222	917
Cash and cash equivalents at beginning of year		–	–	–	3,319
Cash and cash equivalents at end of the year	2(l)	280	971	1,222	4,297
Bank overdraft at end of the year		–	–	–	61
Supplementary information on cash flows from operating activities					
Interest paid		(21,302)	(4)	–	(156)
Interest received		–	1	–	2
Dividends received		–	7,586	337	1,835
Tax paid		–	(401)	(74)	(333)

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

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

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Statement of Cash Flows (Continued)

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

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

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

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Statement of Cash Flows (Continued)

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

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

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

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Statement of Cash Flows (Continued)

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

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

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

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Statement of Cash Flows (Continued)

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

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

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

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Statement of Cash Flows (Continued)

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

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

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

HANetf ICAV
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Statement of Cash Flows (Continued)

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

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

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

HANetf ICAV
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Statement of Cash Flows (Continued)

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

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

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

HANetf ICAV

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For the financial year ended 31 March 2022

Notes to the Financial Statements

1. Organisation

HANetf ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2019 (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was established on 19 February 2018 and approved by the Central Bank on 31 August 2018. The ICAV is registered at 25/28 North Wall Quay, Dublin 1, Ireland.

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

As at 31 March 2022 the ICAV consisted of twenty five Sub-Funds:

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, launched on 2 October 2018,
 HAN-GINS Cloud Technology Equal Weight UCITS ETF, launched on 5 October 2018,
 HAN-GINS Tech Megatrend Equal Weight UCITS ETF, launched on 5 October 2018,
 HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF, launched on 4 April 2019,
 Medical Cannabis and Wellness UCITS ETF, launched on 9 January 2020,
 Alerian Mid Stream Energy Dividend UCITS ETF, launched on 27 July 2020,
 Saturna Al-Kawthar Global Focused Equity UCITS ETF, launched on 28 September 2020,
 Digital Infrastructure and Connectivity UCITS ETF, launched on 9 October 2020,
 iClima Global Decarbonisation Enablers UCITS ETF, launched on 4 December 2020,
 Global Online Retail UCITS ETF, launched on 22 March 2021,
 Fischer Sports Betting and iGaming UCITS ETF, launched on 1 June 2021,
 Procure Space UCITS ETF, launched on 1 June 2021,
 Airlines, Hotels and Cruise Lines UCITS ETF, launched on 4 June 2021,
 Solar Energy UCITS ETF, launched on 4 June 2021,
 iClima Smart Energy UCITS ETF, launched on 11 June 2021,
 U.S. Global Jets UCITS ETF, launched on 15 June 2021,
 HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF, launched on 28 June 2021,
 AuAg ESG Gold Mining UCITS ETF, launched on 2 July 2021,
 Saturna Sustainable ESG Equity HANzero™ UCITS ETF, launched on 7 July 2021,
 Purpose Enterprise Software ESG-S UCITS ETF, launched on 28 July 2021,
 Cleaner Living ESG-S UCITS ETF launched on 7 September 2021,
 ETC Group Digital Assets and Blockchain Equity UCITS ETF, launched on 15 November 2021,
 FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF, launched on 6 January 2022,
 ETC Group Global Metaverse UCITS ETF, launched on 15 March 2022,
 Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, launched on 29 March 2022,
 KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021,
 HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020,
 HAN-GINS Cloud Technology UCITS ETF changed its name to HAN-GINS Cloud Technology Equal Weight UCITS ETF effective 9 April 2021,
 HAN-GINS Indxx Healthcare Innovation UCITS ETF changed its name to HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF effective 9 April 2021,
 iClima Distributed Renewable Energy UCITS ETF changed its name to iClima Smart Energy UCITS ETF effective 23 December 2021,
 Almalia Sanlam Active Shariah Global Equity UCITS ETF changed its name to Saturna Al-Kawthar Global Focused Equity UCITS ETF effective 28 October 2021.

As at 31 March 2022, the Sub-Funds each had one share class in issue – Accumulating Share Class except Alerian Mid Stream Energy Dividend UCITS ETF which had one share class in issue – Distributing Share Class.

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

1. Organisation (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HANetf ICAV
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Notes to the Financial Statements (continued)

1. Organisation (continued)

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

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

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

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

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

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

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

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

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

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

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

The shares of the Sub-Funds are listed and admitted for trading and sale on the stock exchanges and venues as listed on page 5 and 6 of the Director's report.

2. Significant Accounting Policies

(a) Basis of preparation

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

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future. In making this assessment, the Investment Manager considered the potential impact of Covid-19 and of the Ukraine/Russia crisis including the level of redemptions post year end. Disclosures on market risk, liquidity risk, credit risk and how these are managed are set out in Note 11 to the financial statements. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

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

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

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

International Financial Reporting Standards

Standards and amendments to existing standards effective 1 April 2021

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

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

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

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

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

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

New standards, amendments and interpretations effective after 1 April 2021 and have not been early adopted

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

(b) Financial Instruments

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

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

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

HANetf ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

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

(i) Classification and recognition

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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

The following financial instruments are measured at fair value: common stock, preferred stock, government bonds and mutual funds.

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

Financial liabilities measured at amortised cost

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

(ii) Initial measurement

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

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

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

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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 and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(d) Transaction costs

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

(e) Dividend income

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

(f) Interest income

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

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

(g) Redeemable participating shares

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

(h) Fees and charges

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

(i) Cash flows

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

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(j) Distributions

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

(k) Withholding tax and capital gains tax

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

(l) Cash and cash equivalents and margin cash

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

The Bank of New York Mellon SA/NV, Dublin Branch acts as Depositary to the ICAV. As at 31 March 2022 the Fund's cash and cash equivalents balance of US\$1,042,066 (31 March 2021: US\$2,367,247) are held at the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch.

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

Margin accounts represent the total return swap contracts' margin deposits held at brokers and margin deposits received from brokers. At 31 March 2022, the ICAV held margin cash with the broker JP Morgan amounting to US\$2,952,743 (31 March 2021: US\$Nil). At 31 March 2022, the ICAV received margin cash from the broker JP Morgan amounting to US\$1,725,294 (31 March 2021: US\$210,006).

(m) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 March 2022 and 31 March 2021, the Sub-Funds did not offset financial assets and liabilities on the Statement of Financial Position.

(n) Securities purchased payable

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

(o) Securities sold receivable

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

HANetf ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management

Investment strategy

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

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

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

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

Risk management structure

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

Market Risk

(a) Price Risk

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

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

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

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

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
Airlines, Hotels and Cruise Lines UCITS ETF*		
Transferable securities		
- Common Stock	39,291,380	99.86
Alerian Midstream Energy Dividend UCITS ETF		
Transferable securities		
- Common Stock	37,404,691	99.29
OTC financial derivative instruments		
- Contracts for Difference	663,196	1.76
- Total Return Swaps	(407,375)	(1.08)
AuAg ESG Gold Mining UCITS ETF*		
Transferable securities		
- Common Stock	5,413,642	99.69
Cleaner Living ESG-S UCITS ETF*		
Transferable securities		
- Common Stock	1,607,128	99.83
Digital Infrastructure and Connectivity UCITS ETF		
Transferable securities		
- Common Stock	29,063,490	99.80
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF		
Transferable securities		
- Common Stock	230,047,892	100.02
ETC Group Digital Assets and Blockchain Equity UCITS ETF*		
Transferable securities		
- Common Stock	3,895,570	100.02

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
Solar Energy UCITS ETF*		
Transferable securities		
- Common Stock	9,697,081	100.01
The Medical Cannabis and Wellness UCITS ETF		
Transferable securities		
- Common Stock	31,774,505	99.43
U.S. Global Jets UCITS ETF*		
Transferable securities		
- Common Stock	12,827,451	99.93

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

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

Sensitivity Analysis

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

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

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

(b) Foreign Currency Risk

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

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

The Sub-Funds did not hold any forward currency exchange contracts during the year ended 31 March 2022 and 31 March 2021

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

31 March 2022

Airlines, Hotels and Cruise Lines UCITS ETF*

Foreign Currency Exposure

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

AuAg ESG Gold Mining UCITS ETF*

Foreign Currency Exposure

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

Cleaner Living ESG-S UCITS ETF*

Foreign Currency Exposure

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Digital Infrastructure and Connectivity UCITS ETF

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

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

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

ETC Group Digital Assets and Blockchain Equity UCITS ETF*

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

ETC Group Global Metaverse UCITS ETF*

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Fischer Sports Betting and iGaming UCITS ETF*

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

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

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

Global Online Retail UCITS ETF

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

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

HAN-GINS Cloud Technology Equal Weight UCITS ETF

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

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF

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

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

iClima Global Decarbonisation Enablers UCITS ETF

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

iClima Smart Energy UCITS ETF*

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

Procure Space UCITS ETF*

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

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

Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

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

Solar Energy UCITS ETF*

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

The Medical Cannabis and Wellness UCITS ETF

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

U.S. Global Jets UCITS ETF*

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

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

~Non-Monetary Assets and Liabilities include equity instruments.

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

31 March 2021

Digital Infrastructure and Connectivity UCITS ETF*

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

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Foreign Currency Exposure	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Brazil Real	6,873	4,368,039	4,374,912
Euro	(17)	20,100,104	20,100,087
Hong Kong Dollar	–	78,906,046	78,906,046
Indian Rupee	–	1,644,933	1,644,933
Korean Won	29,884	22,777,795	22,807,679
Polish Zloty	(1)	1,605,585	1,605,584
South African Rand	4,459	25,106,700	25,111,159
Taiwan Dollar	–	599,363	599,363

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Global Online Retail UCITS ETF*

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

HAN-GINS Cloud Technology Equal Weight UCITS ETF*

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

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*

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

HAN-GINS Tech Megatrend Equal Weight UCITS ETF*

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

iClima Global Decarbonisation Enablers UCITS ETF*

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

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

Foreign Currency Exposure	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Euro	41,396	2,464,421	2,505,817
Japanese Yen	13	527,132	527,144
Pound Sterling	–	907,116	907,116
Swiss Franc	–	1,494,870	1,494,870

The Medical Cannabis and Wellness UCITS ETF

Foreign Currency Exposure	Net Monetary Assets/(Liabilities)	Net Non-Monetary Assets/(Liabilities)~	Net Financial Assets/(Liabilities)
	USD	USD	USD
Canadian Dollar	–	2,134,340	2,134,340

~Non-Monetary Assets include equity instruments.

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Currency Sensitivity Analysis

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

31 March 2022

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Currency Sensitivity Analysis (continued)

31 March 2021

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

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

(c) Interest Rate Risk

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

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

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

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares for Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF by approximately USD 17,119. A decrease of 100 basis points would have had an equal but opposite effect.

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Credit Risk

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where assets of the ICAV are held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash. As at 31 March 2022, the Depositary had a credit rating of AA- (S&P) (31 March 2021 : AA-).

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

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

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

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

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

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

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

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

The prices of all derivative instruments, including credit default swaps and total return swaps are highly volatile. The ICAV is also subject to the risk of the failure of any of the exchanges on which the futures are traded or of their clearing houses. The counterparty for credit default swaps and total return swap is JP Morgan which held a credit rating of A+ (31 March 2021: A+) with Standard & Pools.

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

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

Liquidity Risk

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

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

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

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

Airlines, Hotels and Cruise Lines UCITS ETF*

As at 31 March 2022

	Less than 1 month USD	Total USD
Management fee payable	21,919	21,919
Net assets attributable to holders of redeemable participating shares	39,344,787	39,344,787
	<u>39,366,706</u>	<u>39,366,706</u>

Alerian Midstream Energy Dividend UCITS ETF

As at 31 March 2022

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

AuAg ESG Gold Mining UCITS ETF*

As at 31 March 2022

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

Cleaner Living ESG-S UCITS ETF*

As at 31 March 2022

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

Digital Infrastructure and Connectivity UCITS ETF

As at 31 March 2022

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

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

As at 31 March 2022

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

ETC Group Digital Assets and Blockchain Equity UCITS ETF*

As at 31 March 2022

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

ETC Group Global Metaverse UCITS ETF*

As at 31 March 2022

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

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

As at 31 March 2022

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

Fischer Sports Betting and iGaming UCITS ETF*

As at 31 March 2022

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

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

As at 31 March 2022

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

Global Online Retail UCITS ETF

As at 31 March 2022

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

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

As at 31 March 2022

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

HAN-GINS Cloud Technology Equal Weight UCITS ETF

As at 31 March 2022

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

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF

As at 31 March 2022

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

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

As at 31 March 2022

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

iClima Global Decarbonisation Enablers UCITS ETF

As at 31 March 2022

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

iClima Smart Energy UCITS ETF*

As at 31 March 2022

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

Procure Space UCITS ETF*

As at 31 March 2022

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

Purpose Enterprise Software ESG-S UCITS ETF*

As at 31 March 2022

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

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

As at 31 March 2022

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

Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

As at 31 March 2022

	Less than 1 month USD	Total USD
Management fee payable	2,312	2,312
Net assets attributable to holders of redeemable participating shares	3,707,357	3,707,357
	<u>3,709,669</u>	<u>3,709,669</u>

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

Solar Energy UCITS ETF*

As at 31 March 2022

	Less than 1 month USD	Total USD
Management fee payable	5,180	5,180
Net assets attributable to holders of redeemable participating shares	9,696,098	9,696,098
	<u>9,701,278</u>	<u>9,701,278</u>

The Medical Cannabis and Wellness UCITS ETF

As at 31 March 2022

	Less than 1 month USD	Total USD
Management fee payable	21,350	21,350
Net assets attributable to holders of redeemable participating shares	31,955,569	31,955,569
	<u>31,976,919</u>	<u>31,976,919</u>

U.S. Global Jets UCITS ETF*

As at 31 March 2022

	Less than 1 month USD	Total USD
Management fee payable	7,100	7,100
Net assets attributable to holders of redeemable participating shares	11,980,110	11,980,110
	<u>11,987,210</u>	<u>11,987,210</u>

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

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

Alerian Midstream Energy Dividend UCITS ETF*

As at 31 March 2021

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

Digital Infrastructure and Connectivity UCITS ETF*

As at 31 March 2021

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

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

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

Global Online Retail UCITS ETF*
As at 31 March 2021

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

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

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

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

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

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

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

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

As at 31 March 2021

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

The Medical Cannabis and Wellness UCITS ETF

As at 31 March 2021

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

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

Concentration Risk

There are no limits on each Investment Manager's investment discretion, subject to the Investment Restrictions applicable to each Sub-Fund as set out in each respective supplement. While the Investment Manager will regularly monitor the concentration of each Sub-Fund's exposure to related risk, at any given time a Sub-Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Sub-Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Sub-Fund's financial conditions and its ability to pay distributions.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Concentration Risk (continued)

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

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

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

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

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

Capital Risk Management

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

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

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Fair value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised as assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the year ended 31 March 2022 and 31 March 2021 there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets which were recorded at fair value. There were also no transfers between Level 2 and Level 3. If there were transfers, they would be deemed to have occurred at the beginning of the year.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

As the fair values of the ICAV's investments are based on quoted prices in active markets, the ICAV's financial assets measured at fair value as at 31 March 2022 and 31 March 2021 are classified as Level 1 in the fair value hierarchy, with the exception of Alerian Midstream Energy Dividend UCITS ETF financial assets and liabilities (by class) measured at fair value at 31 March 2022 and 31 March 2021.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Fair value (continued)

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

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

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

4. Share Capital

The authorised share capital of the ICAV is 1,000,000,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 1,000,000,000,000,000 participating shares of no par value. Within each Sub-Fund and Share Class, the ICAV may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio on investments. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but not yet issued share capital of the ICAV. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

The participating shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes.

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

The ICAV may from time to time by ordinary resolution increase its capital, redenominate the currency of any class of Shares, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person.

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

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

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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

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

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

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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

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

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

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

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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

	HAN-GINS Cloud Technology Equal Weight UCITS ETF*	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*	HAN-GINS Tech Megatrend Equal Weight UCITS ETF*	iClima Global Decarbonisation Enablers UCITS ETF*
	Financial year ended 31 March 2021	Financial year ended 31 March 2021	Financial year ended 31 March 2021	Period from 4 December 2020 to 31 March 2021
Accumulating Share Class				
Balance at beginning of year	1,280,000	480,000	640,000	–
Shares issued	3,680,000	1,600,000	7,200,000	4,940,000
Shares redeemed	(2,720,000)	(320,000)	(320,000)	(390,000)
Balance at end of year	2,240,000	1,760,000	7,520,000	4,550,000

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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

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

Refer to the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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

	Airlines, Hotels and Cruise Lines UCITS ETF*	Alerian Midstream Energy Dividend UCITS ETF	AuAg ESG Gold Mining UCITS ETF*	Cleaner Living ESG-S UCITS ETF*
	Period from 4 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Period from 2 July 2021 to 31 March 2022 USD	Period from 7 September 2021 to 31 March 2022 USD
Net realised (losses)/gains on sale of investments	(292,060)	12,124,012	326,153	(37,337)
Net change in unrealised (depreciation)/appreciation on investments	(859,220)	(3,739,645)	85,208	(133,909)
Other currency (losses)/gains	(10,338)	–	(33,869)	1,691
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,161,618)	8,384,367	377,492	(169,555)

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Notes to the Financial Statements (continued)

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

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

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF*	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF
	Period from 29 March 2022 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Period from 6 January 2022 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
Net realised (losses)/gains on sale of investments	–	(378,837)	2,992	(1,976,733)
Net change in unrealised depreciation on investments	(4,193)	(755,489)	(188,791)	(1,546,431)
Other currency losses	–	(2,676)	(1,600)	(6,212)
Net loss on financial assets and liabilities at fair value through profit or loss	(4,193)	(1,137,002)	(187,399)	(3,529,376)

HANetf ICAV
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Notes to the Financial Statements (continued)

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

	HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF*	HAN-GINS Cloud Technology Equal Weight UCITS ETF	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF
	Period from 28 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD	Financial year ended 31 March 2022 USD
Net realised (losses)/gains on sale of investments	(32,921)	2,453,718	622,945	(7,248,169)
Net change in unrealised depreciation on investments	(241,612)	(3,864,552)	(4,839,309)	(13,449,583)
Other currency losses	(2,339)	(15,071)	(8,182)	(38,869)
Net loss on financial assets and liabilities at fair value through profit or loss	(276,872)	(1,425,905)	(4,224,546)	(20,736,621)

	iClima Global Decarbonisation Enablers UCITS ETF	iClima Smart Energy UCITS ETF*	Procure Space UCITS ETF*	Purpose Enterprise Software ESG-S UCITS ETF*
	Financial year ended 31 March 2022 USD	Period from 11 June 2021 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Period from 28 July 2021 to 31 March 2022 USD
Net realised losses on sale of investments	(1,094,141)	(374,580)	(328,880)	(950,730)
Net change in unrealised depreciation on investments	(5,803,574)	(169,847)	(1,682,585)	(616,901)
Other currency losses	(19,443)	(2,165)	(8,538)	–
Net loss on financial assets and liabilities at fair value through profit or loss	(6,917,158)	(546,592)	(2,020,003)	(1,567,631)

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Notes to the Financial Statements (continued)

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

	Saturna Al-Kawthar Global Focused Equity UCITS ETF*	Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	Solar Energy UCITS ETF*	The Medical Cannabis and Wellness UCITS ETF
	Financial year ended 31 March 2022 USD	Period from 7 July 2021 to 31 March 2022 USD	Period from 1 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
Net realised (losses)/gains on sale of investments	(144,248)	(36,281)	(24,050)	268,319
Net change in unrealised depreciation on investments	(808,366)	(313,245)	(1,437,532)	(19,661,570)
Other currency losses	(13,083)	(895)	(5,699)	(5,223)
Net loss on financial assets and liabilities at fair value through profit or loss	(965,697)	(350,421)	(1,467,281)	(19,398,474)

	U.S. Global Jets UCITS ETF*	Total ICAV
	Period from 15 June 2021 to 31 March 2022 USD	Financial year ended 31 March 2022 USD
Net realised losses on sale of investments	(469,922)	(14,789,811)
Net change in unrealised appreciation/(depreciation) on investments	332,570	(244,189,896)
Other currency losses	(3,382)	(546,177)
Net loss on financial assets and liabilities at fair value through profit or loss	(140,734)	(259,525,884)

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

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Notes to the Financial Statements (continued)

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

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

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

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Notes to the Financial Statements (continued)

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

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

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

6. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On this basis, it is generally not chargeable to Irish tax on its income or gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares.

If the Shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

Any income and gains arising from the assets of the Sub-Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Sub-Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The income and/or gains of a Sub-Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the relevant Sub-Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders of the relevant Sub-Fund rateably at the time of repayment.

7. Expenses

The management fee is paid to the Manager. In return, the manager takes on all other operating expenses of the Sub-Funds, including service provider operating and administrative expenses.

Management fees

Annual management fees payable to the Manager in respect of each sub-fund of the ICAV shall be equal to the TER (based on the total net asset value of the ICAV).

Such fee shall accrue daily and, shall be payable out of the assets of the Sub-Fund monthly in arrears.

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Notes to the Financial Statements (continued)

7. Expenses (continued)

Management fees (continued)

The TER for each Sub-Fund was as follows:

Airlines, Hotels and Cruise Lines UCITS ETF*	0.69% per annum
Alerian Midstream Energy Dividend UCITS ETF	0.40% per annum
AuAg ESG Gold Mining UCITS ETF*	0.60% per annum
Cleaner Living ESG-S UCITS ETF*	0.59% per annum
Digital Infrastructure and Connectivity UCITS ETF	0.69% per annum
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	0.86% per annum
ETC Group Digital Assets and Blockchain Equity UCITS ETF*	0.60% per annum
ETC Group Global Metaverse UCITS ETF*	0.65% per annum
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF*	0.55% per annum
Fischer Sports Betting and iGaming UCITS ETF*	0.69% per annum
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	0.86% per annum
Global Online Retail UCITS ETF	0.69% per annum
HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF*	0.55% per annum
HAN-GINS Cloud Technology Equal Weight UCITS ETF*	0.59% per annum
HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*	0.59% per annum
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	0.59% per annum
iClima Global Decarbonisation Enablers UCITS ETF	0.65% per annum
iClima Smart Energy UCITS ETF*	0.69% per annum
Procure Space UCITS ETF*	0.75% per annum
Purpose Enterprise Software ESG-S UCITS ETF*	0.59% per annum
Saturna Al-Kawthar Global Focused Equity UCITS ETF*	0.99% per annum
Saturna Sustainable ESG Equity HANzero™ UCITS ETF*	0.75% per annum
Solar Energy UCITS ETF*	0.69% per annum
The Medical Cannabis and Wellness UCITS ETF	0.80% per annum
U.S. Global Jets UCITS ETF*	0.65% per annum

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

Management fees (TER) are paid to the Manager. For the year ended 31 March 2022 HANetf Management Limited earned Management fees (TER) amounting to US\$5,135,727 (31 March 2021 : US\$2,193,656) of which US\$374,588 (31 March 2021 : US\$487,240) was payable at the year end.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on purchases and sales of equities are included in net gain on financial assets and liabilities at fair value through profit or loss.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised net gain on financial assets and liabilities at fair value through profit or loss.

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Notes to the Financial Statements (continued)

7. Expenses (continued)

Transaction costs (continued)

For the financial years ended 31 March 2022 and 31 March 2021, the Sub-Funds incurred transaction costs on purchases and sales as below:

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

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

**New Fund which has not had a rebalance and transaction costs are borne by the APs

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Notes to the Financial Statements (continued)

8. Related Parties and Connected Persons

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

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

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

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

9. Auditor's remuneration

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

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

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

10. Contingent Liabilities and Commitments

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

11. Segregation of Liability

The ICAV is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may comprise one or more classes of shares. The Directors may, from time to time, upon the prior approval of the CBI, establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each Sub-Fund on such terms as the Directors may resolve.

12. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). The Manager, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channeled on the ICAV. These transactions are channeled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 31 March 2022, there was a US\$1,544 (31 March 2021: US\$Nil) balance in this account.

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Notes to the Financial Statements (continued)

13. Efficient Portfolio Management

Subject to the UCITS Regulations and to the conditions and the limits laid down by the Central Bank, the Investment Manager, on behalf of a Sub-Fund may invest in financial derivative instruments dealt on a Regulated Market and/or over the counter (OTC) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The financial derivative instruments in which a Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund.

Alerian Midstream Energy Dividend UCITS ETF Fund held Contracts for Difference and Total Return Swaps at 31 March 2022 and 31 March 2021. Please refer to page 143 to 146 for further details. There were no other financial derivative instruments held at 31 March 2022 and 31 March 2021.

14. Significant Events during the year

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

The following name changes became effective on 9 April 2021:

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

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

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

13 May 2021

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

20 May 2021

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

16 June 2021

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

17 June 2021

Saturna Sustainable ESG Equity HANzero™ UCITS ETF

23 June 2021

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

07 July 2021

Purpose Enterprise Software ESG-S UCITS ETF

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Notes to the Financial Statements (continued)

14. Significant Events during the year (continued)

28 October 2021

ETC Group Digital Assets and Blockchain Equity UCITS ETF

24 November 2021

FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF

1 March 2022

ETC Group Global Metaverse UCITS ETF

9 March 2022

Electric Vehicle Charging Infrastructure Equity UCITS ETF

11 March 2022

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

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

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

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

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

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

Fund	Change in unrealised loss
AuAg ESG Gold Mining UCITS ETF	(194,477)
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	(8,867,007)
FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF	(82,706)
Global Online Retail UCITS ETF	(303,479)
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	(1,067,074)

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

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

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

15. Subsequent Events after the year end

The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 480,480 on 11 March 2022, paid on 1 April 2022 and disclosed in the Statement of Financial Position as at 31 March 2022.

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

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Notes to the Financial Statements (continued)

15. Subsequent Events after the year end (continued)

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

8 April 2022

Sprott Uranium Miners UCITS ETF

12 April 2022

Grayscale Future of Finance UCITS ETF

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

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

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

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

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

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

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Notes to the Financial Statements (continued)

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

	Airlines, Hotels and Cruise Lines UCITS ETF*	Alerian Midstream Energy Dividend UCITS ETF	AuAg ESG Gold Mining UCITS ETF*	Cleaner Living ESG-S UCITS ETF*
	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
Total Net Asset Value				
Accumulating Share Class Shares	39,344,787	—	5,430,548	1,609,922
Distributing Share Class Shares	—	37,672,280	—	—
Net Asset Value per Share	USD	USD	USD	USD
Accumulating Share Class Shares	6.726	—	8.355	6.192
Distributing Share Class Shares	—	12.599	—	—
	Digital Infrastructure and Connectivity UCITS ETF	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	ETC Group Digital Assets and Blockchain Equity UCITS ETF*	ETC Group Global Metaverse UCITS ETF*
	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
Total Net Asset Value				
Accumulating Share Class Shares	29,121,112	229,541,149	3,894,982	1,114,524
Net Asset Value per Share	USD	USD	USD	USD
Accumulating Share Class Shares	8.960	9.415	4.280	8.573
	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF*	Fischer Sports Betting and iGaming UCITS ETF*	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF*	Global Online Retail UCITS ETF
	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
Total Net Asset Value				
Accumulating Share Class Shares	1,746,089	2,693,556	821,242	3,558,940
Net Asset Value per Share	USD	USD	USD	USD
Accumulating Share Class Shares	6.984	5.180	6.317	3.422

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Notes to the Financial Statements (continued)

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

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

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Notes to the Financial Statements (continued)

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

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

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

	Alerian Midstream Energy Dividend UCITS ETF*	Digital Infrastructure and Connectivity UCITS ETF*	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	Global Online Retail UCITS ETF*
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
Total Net Asset Value				
Accumulating Share Class Shares	–	37,756,049	367,752,926	974,151
Distributing Share Class Shares	20,616,231	–	–	–
Net Asset Value per Share	USD	USD	USD	USD
Accumulating Share Class Shares	–	9.369	18.170	7.493
Distributing Share Class Shares	9.912	–	–	–
	HAN-GINS Cloud Technology Equal Weight UCITS ETF*	HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*	HAN-GINS Tech Megatrend Equal Weight UCITS ETF*	iClima Global Decarbonisation Enablers UCITS ETF*
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
Total Net Asset Value				
Accumulating Share Class Shares	27,206,332	19,116,923	118,438,036	41,132,434
Net Asset Value per Share	USD	USD	USD	USD
Accumulating Share Class Shares	12.146	10.862	15.750	9.040

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Notes to the Financial Statements (continued)

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

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

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

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

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

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

17. Soft Commissions and Directed Brokerage Charges

No soft commission arrangements were entered into or directed brokerage fees charged during the financial year 31 March 2022 and 31 March 2021.

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Notes to the Financial Statements (continued)

18. Exchange Rate

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

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

19. Distributions

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

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

Distributions Payable for the year ended 31 March 2022

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

Distributions for the year ended 31 March 2022

Pay Date	Amount in US\$	Units in issue	Distribution per unit US\$
25 June 2021	410,618	2,210,000	0.1858
30 September 2021	425,087	2,470,000	0.1721
31 December 2021	513,656	2,860,000	0.1796
	1,349,361		

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Notes to the Financial Statements (continued)

19. Distributions (continued)

Distributions for the year ended 31 March 2021

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

20. Operating Segments

An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the ICAV's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported include items directly attributable to a segment.

It is considered that each Sub-Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for each Sub-Fund. The Investment Managers' asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant objective. The Sub-Funds have no assets classified as noncurrent assets. Each Sub-Fund's investments expose it to the performance of the relevant Index with the exception of Saturna Al-Kawthar Global Focused Equity UCITS ETF and Saturna Sustainable ESG Equity HANzero™ UCITS ETF which focuses on Shariah-compliant stocks with positive ESG characteristics. The revenue attributable to each Sub-Fund is derived from geographical locations in line with those outlined in the Schedule of Investments for that Sub-Fund. The daily asset allocation decisions are made by the Investment Managers for each Sub-Fund.

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

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

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

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

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

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

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

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

ETC Group Digital Assets and Blockchain Equity UCITS ETF*

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

ETC Group Global Metaverse UCITS ETF*

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

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

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

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

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

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

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

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

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

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

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

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20. Operating Segments (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

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

iClima Global Decarbonisation Enablers UCITS ETF*

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

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

iClima Global Decarbonisation Enablers UCITS ETF* (continued)

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

iClima Smart Energy UCITS ETF*

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

Procure Space UCITS ETF*

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

Purpose Enterprise Software ESG-S UCITS ETF*

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

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20. Operating Segments (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

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

Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

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

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20. Operating Segments (continued)

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

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

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

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

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

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

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

U.S. Global Jets UCITS ETF*

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

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

22. Approval of Financial Statements

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

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Schedule of Investments

Airlines, Hotels and Cruise Lines UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

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

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

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Schedule of Investments

Alerian Midstream Energy Dividend UCITS ETF

As at 31 March 2022

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

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Schedule of Investments (continued)

Alerian Midstream Energy Dividend UCITS ETF (continued)

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

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

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Alerian Midstream Energy Dividend UCITS ETF (continued)

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Contract For Difference

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

Contract For Difference

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

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Alerian Midstream Energy Dividend UCITS ETF (continued)

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Total Return Swap

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

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

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AuAg ESG Gold Mining UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

AuAg ESG Gold Mining UCITS ETF* (continued)

As at 31 March 2022

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

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

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Schedule of Investments

Cleaner Living ESG-S UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

Cleaner Living ESG-S UCITS ETF* (continued)

As at 31 March 2022

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

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Cleaner Living ESG-S UCITS ETF* (continued)

As at 31 March 2022

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

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Cleaner Living ESG-S UCITS ETF* (continued)

As at 31 March 2022

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

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

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Digital Infrastructure and Connectivity UCITS ETF

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

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Schedule of Investments (continued)

Digital Infrastructure and Connectivity UCITS ETF (continued)

As at 31 March 2022

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

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Digital Infrastructure and Connectivity UCITS ETF (continued)

As at 31 March 2022

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

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

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EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

As at 31 March 2022

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

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EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

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

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EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

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

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EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Japan 1.07% (31 March 2021: –)			
Nexon Co Ltd	102,227	2,469,450	1.07
Total Japan		2,469,450	1.07
Kazakhstan 0.17% (31 March 2021: –)			
Kaspi.KZ JSC GDR	7,816	391,582	0.17
Total Kazakhstan		391,582	0.17
Poland 0.59% (31 March 2021: 0.44%)			
Allegro.eu SA '144A'	84,921	724,847	0.32
CD Projekt SA	15,083	628,832	0.27
Total Poland		1,353,679	0.59
Russian Federation 0.00% (31 March 2021: 3.81%)			
HeadHunter Group Plc ADR	7,635	–	–
Ozon Holdings Plc ADR	38,819	–	–
QIWI plc ADR	12,004	–	–
TCS Group Holding Plc GDR	27,605	–	–
VK Co Ltd GDR	35,871	–	–
Yandex NV - Class A	69,472	–	–
Total Russian Federation		–	–
Saudi Arabia 0.66% (31 March 2021: 1.72%)			
Delivery Hero SE '144A'	34,022	1,508,878	0.66
Total Saudi Arabia		1,508,878	0.66
Singapore 1.29% (31 March 2021: –)			
Grab Holdings Ltd	846,699	2,963,446	1.29
Total Singapore		2,963,446	1.29
South Africa 1.69% (31 March 2021: 6.83%)			
MultiChoice Group	75,293	678,758	0.30
Naspers Ltd	28,103	3,200,462	1.39
Total South Africa		3,879,220	1.69
South Korea 9.56% (31 March 2021: 6.71%)			
AfreecaTV Co Ltd	1,614	197,081	0.09
Cafe24 Corp	3,783	66,013	0.03
CJ ENM Co Ltd	2,294	248,696	0.11

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

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

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2022

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

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Schedule of Investments

ETC Group Digital Assets and Blockchain Equity UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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

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Schedule of Investments

ETC Group Global Metaverse UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

ETC Group Global Metaverse UCITS ETF* (continued)

As at 31 March 2022

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

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Schedule of Investments (continued)

ETC Group Global Metaverse UCITS ETF* (continued)

As at 31 March 2022

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

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

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Schedule of Investments

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

As at 31 March 2022

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

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

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Schedule of Investments

Fischer Sports Betting and iGaming UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

Fischer Sports Betting and iGaming UCITS ETF* (continued)

As at 31 March 2022

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

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

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Schedule of Investments

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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

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Schedule of Investments

Global Online Retail UCITS ETF

As at 31 March 2022

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

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Schedule of Investments (continued)

Global Online Retail UCITS ETF (continued)

As at 31 March 2022

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

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Global Online Retail UCITS ETF (continued)

As at 31 March 2022

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

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Schedule of Investments (continued)

Global Online Retail UCITS ETF (continued)

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

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Schedule of Investments

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

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

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

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Schedule of Investments

HAN-GINS Cloud Technology Equal Weight UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

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

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

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Schedule of Investments

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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

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

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

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Schedule of Investments

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

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

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Schedule of Investments (continued)

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

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

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

As at 31 March 2022

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

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

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

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

As at 31 March 2022

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

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Schedule of Investments

iClima Global Decarbonisation Enablers UCITS ETF

As at 31 March 2022

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

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iClima Global Decarbonisation Enablers UCITS ETF (continued)

As at 31 March 2022

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

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iClima Global Decarbonisation Enablers UCITS ETF (continued)

As at 31 March 2022

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

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iClima Global Decarbonisation Enablers UCITS ETF (continued)

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

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iClima Global Decarbonisation Enablers UCITS ETF (continued)

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

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Schedule of Investments (continued)

iClima Global Decarbonisation Enablers UCITS ETF (continued)

As at 31 March 2022

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

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Schedule of Investments (continued)

iClima Global Decarbonisation Enablers UCITS ETF (continued)

As at 31 March 2022

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

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Schedule of Investments

iClima Smart Energy UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

iClima Smart Energy UCITS ETF* (continued)

As at 31 March 2022

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

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Schedule of Investments (continued)

iClima Smart Energy UCITS ETF* (continued)

As at 31 March 2022

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

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

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Schedule of Investments

Procure Space UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

Procure Space UCITS ETF* (continued)

As at 31 March 2022

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

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Schedule of Investments (continued)

Procure Space UCITS ETF* (continued)

As at 31 March 2022

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

* Procure Space UCITS ETF launched on 1 June 2021.

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Schedule of Investments

Purpose Enterprise Software ESG-S UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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

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Schedule of Investments

Saturna Al-Kawthar Global Focused Equity UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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

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Schedule of Investments

Saturna Sustainable ESG Equity HANzero™ UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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

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Schedule of Investments

Solar Energy UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

Solar Energy UCITS ETF* (continued)

As at 31 March 2022

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

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Schedule of Investments (continued)

Solar Energy UCITS ETF* (continued)

As at 31 March 2022

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

* Solar Energy UCITS ETF launched on 1 June 2021.

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Schedule of Investments

The Medical Cannabis and Wellness UCITS ETF

As at 31 March 2022

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

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Schedule of Investments (continued)

The Medical Cannabis and Wellness UCITS ETF (continued)

As at 31 March 2022

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

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Schedule of Investments

U.S. Global Jets UCITS ETF*

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

As at 31 March 2022

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

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Schedule of Investments (continued)

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

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

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

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Statement of Portfolio Changes (Unaudited)

Airlines, Hotels and Cruise Lines UCITS ETF ⁱ

Major Purchases ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Airlines, Hotels and Cruise Lines UCITS ETF ⁱ

Major Sales ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Alerian Midstream Energy Dividend UCITS ETF

Major Purchases ⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Alerian Midstream Energy Dividend UCITS ETF

Major Sales ⁱ

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

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Statement of Portfolio Changes (Unaudited) (continued)

AuAg ESG Gold Mining UCITS ETF ⁱ.

Major Purchases ⁱⁱ.

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

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

ⁱⁱ. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

AuAg ESG Gold Mining UCITS ETF ⁱ

Major Sales ⁱⁱ

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

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

ⁱⁱ In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Cleaner Living ESG-S UCITS ETF ⁱ

Major Purchases ⁱⁱ

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

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Statement of Portfolio Changes (Unaudited) (continued)

Cleaner Living ESG-S UCITS ETF ⁱ (continued)

Major Purchases ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Cleaner Living ESG-S UCITS ETF ⁱ

Major Sales ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Digital Infrastructure and Connectivity UCITS ETF

Major Purchases ⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Digital Infrastructure and Connectivity UCITS ETF

Major Sales ⁱ

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

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Statement of Portfolio Changes (Unaudited) (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Major Purchases ⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Major Sales ⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

ETC Group Digital Assets and Blockchain Equity UCITS ETF ^{i.}

Major Purchases ^{ii.}

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

ETC Group Digital Assets and Blockchain Equity UCITS ETF ⁱ

Major Sales ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

ETC Group Global Metaverse UCITS ETF ^{i.}

Major Purchases ^{ii.}

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

ETC Group Global Metaverse UCITS ETF ^{i.}

All Sales ^{ii.}

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

ETF ^{i.}

All Purchases ^{ii.}

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

ETF ^{i.}

All Sales ^{ii.}

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Fischer Sports Betting and iGaming UCITS ETF ⁱ

Major Purchases ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Fischer Sports Betting and iGaming UCITS ETF ⁱ

Major Sales ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Purchases ^{ii.}

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

i. FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF launched on 6 January 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

All Sales ^{ii.}

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

i. FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF launched on 6 January 2022.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Global Online Retail UCITS ETF

Major Purchases ⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Global Online Retail UCITS ETF

Major Sales ⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Purchasesⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Salesⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Cloud Technology Equal Weight UCITS ETF ⁱ

Major Purchases ⁱⁱ

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

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Purchases ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Cloud Technology Equal Weight UCITS ETF ⁱ

Major Sales ⁱⁱ

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

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

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Purchases ⁱⁱ.

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

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

ⁱⁱ In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Sales ^{ii.}

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

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

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

Major Purchases ⁱ

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

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

Major Sales ⁱ

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

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Global Decarbonisation Enablers UCITS ETF

Major Purchasesⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Global Decarbonisation Enablers UCITS ETF

Major Salesⁱ

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

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Smart Energy UCITS ETF ^{i.}

Major Purchases ^{ii.}

Security Description	Nominal	Cost USD
Phihong Technology Co Ltd	147,000	199,500
MYR Group Inc	1,665	161,629
Generac Holdings Inc	416	158,726
Cleantech Inc	13,473	157,638
FuelCell Energy Inc	21,561	149,065
Ameresco Inc - Class A	2,056	146,905
Bloom Energy Corp	6,063	141,092
Nibe Industrier AB	12,152	140,030
Quanta Services Inc	1,380	139,460
Sunrun Inc	3,681	136,726
Blink Charging Co	4,462	135,122
EVgo Inc	12,309	135,033
ChargePoint Holdings Inc	6,711	134,582
Sunnova Energy International Inc	4,780	133,987
Eaton Corp Plc	853	133,158
Nuvve Holding Corp	13,379	131,683
Vivint Smart Home Inc	13,552	131,403
SunPower Corp	5,738	130,455
Smart Metering Systems Plc	11,180	128,390
Valmont Industries Inc	541	127,763
Plug Power Inc	4,388	127,378
ITM Power Plc	24,464	127,291
Resideo Technologies Inc	4,460	126,262
Stem Inc	7,351	125,750
Vicor Corp	1,193	125,539
Canadian Solar Inc	3,449	125,421
Ballard Power Systems Inc	9,002	125,360
Nexans SA	1,345	125,083
ABB Ltd	3,507	123,068
Alfen Beheer BV '144A'	1,321	122,687
Enphase Energy Inc	674	122,664
Trimble Inc	1,539	122,467
Analog Devices Inc	730	121,694
NXP Semiconductors NV	605	120,616
Veritone Inc	5,818	120,479
SMA Solar Technology AG	2,571	119,888
Prysmian SpA	3,374	119,150
EnerSys	1,363	118,873
SolarEdge Technologies Inc	415	118,829
Advanced Energy Industries Inc	1,241	118,322
Schneider Electric SE	716	117,373
Landis+Gyr Group AG	1,618	117,060
Advantech Co Ltd	9,000	116,555
Itron Inc	1,576	115,968

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Smart Energy UCITS ETF ⁱ (continued)

Major Purchases ⁱⁱ

Security Description	Nominal	Cost USD
Meyer Burger Technology AG	236,825	115,596
Proterra Inc	11,703	114,011
Tesla Inc	145	113,162
Cummins Inc	494	112,514
Siemens AG	716	111,846
Xinyi Solar Holdings Ltd	58,000	108,983
Infineon Technologies AG	2,800	108,171
BYD Co Ltd 'H'	3,500	104,395
Alstom SA	2,815	103,450
Meidensha Corp	4,900	102,540
Volta Inc	18,782	86,315
Fluence Energy Inc	5,076	80,330
Dialog Semiconductor Plc	1,012	78,559

i. iClima Distributed Renewable Energy UCITS ETF launched on 11 June 2021 and changed its name to iClima Smart Energy UCITS ETF on 23 December 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Smart Energy UCITS ETF ^{i.}

Major Sales ^{ii.}

Security Description	Nominal	Proceeds USD
Phihong Technology Co Ltd	107,000	153,914
MYR Group Inc	1,015	94,162
Quanta Services Inc	800	81,147
Dialog Semiconductor Plc	1,012	79,562
Eaton Corp Plc	479	74,492
Generac Holdings Inc	203	72,872
Tesla Inc	79	70,141
Nexans SA	689	65,261
Nibe Industrier AB	6,141	63,070
ABB Ltd	1,805	63,055
NXP Semiconductors NV	318	62,744
Analog Devices Inc	373	61,057
Smart Metering Systems Plc	5,670	60,827
Schneider Electric SE	370	59,892
ESCO Technologies Inc	642	58,627
Valmont Industries Inc	260	56,242
Resideo Technologies Inc	2,032	55,217
Prysmian SpA	1,590	53,516
Trimble Inc	713	53,426
Advantech Co Ltd	4,000	52,938
Ameresco Inc - Class A	834	52,231
SolarEdge Technologies Inc	163	50,872
Vicor Corp	556	50,792
Landis+Gyr Group AG	710	50,299
Alfen Beheer BV '144A'	510	49,436
Infineon Technologies AG	1,331	48,748
BYD Co Ltd 'H'	1,500	48,723
Cleantech Inc	4,496	48,014
Meidensha Corp	2,300	47,914
Siemens AG	328	47,536
Cummins Inc	227	47,408
EVgo Inc	4,945	47,280
Advanced Energy Industries Inc	545	46,772
Bloom Energy Corp	2,020	45,568
FuelCell Energy Inc	7,184	43,820
EnerSys	558	43,053
Enphase Energy Inc	243	41,926
Plug Power Inc	1,630	39,730
Canadian Solar Inc	1,180	38,958
Blink Charging Co	1,489	36,239
ITM Power Plc	8,502	35,811
Sunrun Inc	1,250	35,768
Vivint Smart Home Inc	4,641	35,764
Xinyi Solar Holdings Ltd	20,000	35,361

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Smart Energy UCITS ETF ⁱ (continued)

Major Sales ⁱⁱ

Security Description	Nominal	Proceeds USD
SunPower Corp	1,914	34,450
SMA Solar Technology AG	874	34,390
Sunnova Energy International Inc	1,615	33,729
Ballard Power Systems Inc	3,000	33,178
Nuvve Holding Corp	4,521	32,582
Itron Inc	576	32,380
Veritone Inc	1,940	32,105
Proterra Inc	3,900	32,095
ChargePoint Holdings Inc	2,236	31,951
Meyer Burger Technology AG	79,024	29,942

i. iClima Distributed Renewable Energy UCITS ETF launched on 11 June 2021 and changed its name to iClima Smart Energy UCITS ETF on 23 December 2021.

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Statement of Portfolio Changes (Unaudited) (continued)

Procure Space UCITS ETF ⁱ

Major Purchases ⁱⁱ

Security Description	Nominal	Cost USD
Virgin Galactic Holdings Inc	90,508	1,507,822
Garmin Ltd	6,983	1,014,765
DISH Network Corp - Class A	26,269	1,011,829
Eutelsat Communications SA	81,677	995,722
Trimble Inc	11,952	982,530
EchoStar Corp	36,752	932,370
Sirius XM Holdings Inc	148,663	931,007
Maxar Technologies Inc	29,124	926,304
Viasat Inc	18,374	922,351
Iridium Communications Inc	22,155	890,711
Globalstar Inc	590,989	874,864
Rocket Lab USA Inc	76,673	869,250
SES SA Receipt - Class A	107,898	869,211
Loral Space & Communications Inc	18,747	799,247
MDA Ltd	65,181	784,832
Raytheon Technologies Corp	9,005	768,817
L3Harris Technologies Inc	3,175	710,236
SKY Perfect JSAT Holdings Inc	188,300	709,597
TomTom NV	81,043	699,027
Astra Space Inc	99,267	672,686
Weathernews Inc	9,100	589,318
Arqit Quantum Inc	28,231	556,032
AST SpaceMobile Inc	48,197	500,036
Lockheed Martin Corp	1,304	473,808
Boeing Co/The	2,141	472,385
Comcast Corp	8,683	472,169
AT&T Inc	17,671	471,723
Northrop Grumman Corp	1,241	459,634
Gilat Satellite Networks Ltd	52,395	459,109
Honeywell International Inc	1,817	398,016
ORBCOMM Inc	34,916	392,422
Airbus SE	2,758	360,580
Avio SpA	21,103	296,761
Ball Corp	3,281	296,095

i. Procure Space UCITS ETF launched on 1 June 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Procure Space UCITS ETF ⁱ

Major Sales ⁱⁱ

Security Description	Nominal	Proceeds USD
Loral Space & Communications Inc	18,747	806,003
Raytheon Technologies Corp	5,617	514,046
MDA Ltd	65,181	494,592
L3Harris Technologies Inc	1,926	465,524
TomTom NV	44,442	401,238
ORBCOMM Inc	34,916	400,777
EchoStar Corp	15,202	391,692
SKY Perfect JSAT Holdings Inc	100,200	377,927
Weathernews Inc	5,000	352,191
Maxar Technologies Inc	9,880	333,819
Viasat Inc	5,430	269,152
Sirius XM Holdings Inc	42,017	263,812
Globalstar Inc	148,596	256,203
Arqit Quantum Inc	14,443	253,286
AST SpaceMobile Inc	24,751	247,109
Iridium Communications Inc	5,596	235,663
Lockheed Martin Corp	552	221,070
Airbus SE	1,735	219,502
SES SA Receipt - Class A	25,292	215,206
Eutelsat Communications SA	16,239	206,579
Northrop Grumman Corp	490	203,371
Ball Corp	2,166	200,716
Gilat Satellite Networks Ltd	24,391	200,221
Trimble Inc	1,993	174,148
DISH Network Corp - Class A	4,527	170,111
Honeywell International Inc	787	169,089
Avio SpA	12,792	166,939
Garmin Ltd	1,013	163,317

i Procure Space UCITS ETF launched on 1 June 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Purpose Enterprise Software ESG-S UCITS ETF ^{i.}

Major Purchases ^{ii.}

Security Description	Nominal	Cost USD
Adobe Inc	874	538,798
salesforce.com Inc	2,039	538,554
Shopify Inc - Class A	417	522,594
ServiceNow Inc	814	516,260
Block Inc	1,905	451,173
Snowflake Inc	1,338	387,287
Autodesk Inc	916	266,938
Twilio Inc - Class A	676	214,405
CrowdStrike Holdings Inc	829	212,343
DocuSign Inc - Class A	806	210,885
Atlassian Corp Plc	559	204,774
Workday Inc - Class A	773	201,778
Twitter Inc	3,324	194,750
Zoom Video Communications Inc - Class A	731	176,491
Veeva Systems Inc - Class A	568	169,182
Zscaler Inc	565	153,211
Datadog Inc	973	136,736
EPAM Systems Inc	245	136,709
Trade Desk Inc/The - Class A	1,786	133,454
Intuit Inc	270	129,830
HubSpot Inc	193	128,990
MongoDB Inc - Class A	263	117,495
Paycom Software Inc	247	114,958
Sprout Social Inc - Class A	1,031	114,925
Cloudflare Inc	918	113,415
Docebo Inc	1,447	106,559
Mimecast Ltd	1,489	102,022
Paylocity Holding Corp	362	93,880
ZoomInfo Technologies Inc - Class A	1,485	92,381
Box Inc	3,625	91,855
Tenable Holdings Inc	1,888	91,372
Everbridge Inc	901	90,018

i. Purpose Enterprise Software ESG-S UCITS ETF launched on 28 July 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Purpose Enterprise Software ESG-S UCITS ETF ^{i.}

Major Sales ^{ii.}

Security Description	Nominal	Proceeds USD
salesforce.com Inc	1,415	333,641
ServiceNow Inc	587	330,149
Adobe Inc	596	324,757
Shopify Inc - Class A	218	242,098
Snowflake Inc	769	205,518
Block Inc	1,171	197,687
Autodesk Inc	604	157,495
Workday Inc - Class A	495	124,437
CrowdStrike Holdings Inc	534	113,880
Atlassian Corp Plc	359	113,095
Mimecast Ltd	1,489	111,498
MongoDB Inc - Class A	263	107,730
Twilio Inc - Class A	432	106,388
Twitter Inc	2,190	104,439
HubSpot Inc	193	99,964
Palo Alto Networks Inc	204	97,169
Qualys Inc	757	96,641
Box Inc	3,625	96,450
DocuSign Inc - Class A	525	92,897
Veeva Systems Inc - Class A	371	92,299
Zscaler Inc	366	90,752
SS&C Technologies Holdings Inc	1,157	88,298
Trade Desk Inc/The - Class A	1,162	80,143
Datadog Inc	599	78,516
Simulations Plus Inc	1,701	78,338
Sailpoint Technologies Holdings Inc	1,696	78,121
Tenable Holdings Inc	1,506	75,623
EPAM Systems Inc	146	71,008
Alteryx Inc	1,082	70,852
Sprout Social Inc - Class A	698	70,297
Alarm.com Holdings Inc	977	69,919
Docebo Inc	969	64,074
Paycom Software Inc	161	63,094
Cloudflare Inc	525	61,908
Paylocity Holding Corp	254	59,132
Globant SA	211	56,230
Angi Inc	7,460	55,318
Cornerstone OnDemand Inc	935	53,594
Zoom Video Communications Inc - Class A	388	52,453

i. Purpose Enterprise Software ESG-S UCITS ETF launched on 28 July 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF ⁱ

Major Purchases ⁱⁱ

Security Description	Nominal	Cost USD
Samsung Electronics Co Ltd GDR	199	345,679
Skyworks Solutions Inc	1,821	294,035
Nintendo Co Ltd	600	269,316
Cisco Systems Inc	4,412	256,412
AVEVA Group Plc	5,601	254,705
Schneider Electric SE	1,360	253,003
Accenture Plc - Class A	667	252,624
Novozymes A/S	3,225	251,548
Apple Inc	1,499	250,669
Eli Lilly & Co	927	247,764
Motorola Solutions Inc	945	247,681
Wolters Kluwer NV	2,180	247,597
Reckitt Benckiser Group Plc	2,917	246,329
Assa Abloy AB	8,208	246,073
Stryker Corp	944	245,472
Lowe's Cos Inc	959	243,266
NXP Semiconductors NV	1,092	243,196
ASML Holding NV	305	243,140
Agilent Technologies Inc	1,550	242,939
Johnson Controls International plc	3,042	242,770
Corteva Inc	5,073	242,000
Trimble Inc	2,798	241,674
Microsoft Corp	713	241,577
Abbott Laboratories	2,100	241,240
Novo Nordisk A/S	2,190	241,235
Intuit Inc	364	241,214
Texas Instruments Inc	1,257	241,203
Canadian Pacific Railway Ltd	3,259	240,934
Akzo Nobel NV	2,143	240,611
TE Connectivity Ltd	1,493	240,546
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,979	239,963
Alphabet Inc - Class A	82	239,473
NIKE Inc	1,393	238,052
Vestas Wind Systems A/S	7,463	234,857
Murata Manufacturing Co Ltd	3,000	233,413
Adobe Inc	360	228,006
Tokyo Electron Ltd	400	218,281
DocuSign Inc	989	210,521
Taylor Wimpey Plc	84,000	202,815
Alibaba Group Holding Ltd ADR	1,040	191,910
Koninklijke Philips NV	3,933	179,233
Johnson & Johnson	940	154,191
Edwards Lifesciences Corp	1,122	129,260

i Almalia Sanlam Active Shariah Global Equity UCITS ETF changed its name to Saturna Al-Kawthar Global Focused Equity UCITS ETF effective 28 October 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF ⁱ

Major Sales ⁱⁱ

Security Description	Nominal	Proceeds USD
Alibaba Group Holding Ltd ADR	5,050	816,503
Samsung Electronics Co Ltd GDR	442	718,065
Skyworks Solutions Inc	3,517	609,651
Johnson & Johnson	3,625	594,839
SAP SE	4,215	581,676
Abbott Laboratories	4,774	581,465
Novartis AG	6,600	566,703
Sage Group Plc/The	55,486	559,760
Taylor Wimpey Plc	259,924	558,383
Edwards Lifesciences Corp	4,926	538,800
Roche Holding AG	1,416	537,334
Boston Scientific Corp	12,349	513,581
Sanofi	4,662	471,097
Kao Corp	7,965	450,903
Medtronic Plc	3,725	449,414
Nestle SA	3,319	421,596
Industria de Diseno Textil SA	11,439	410,574
Procter & Gamble Co/The	2,799	401,708
L'Oreal SA	769	342,318
Mondelez International Inc	5,078	316,716
Koninklijke Philips NV	7,752	316,386
Henkel AG & Co KGaA - Preference	2,670	237,354

i. Almalia Sanlam Active Shariah Global Equity UCITS ETF changed its name to Saturna Al-Kawthar Global Focused Equity UCITS ETF effective 28 October 2021.

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Statement of Portfolio Changes (Unaudited) (continued)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF i.

Major Purchases ii.

Security Description	Nominal	Cost USD
adidas AG	368	127,234
Nintendo Co Ltd ADR	1,932	126,769
Johnson Matthey Plc	3,704	125,026
Legrand SA	1,108	120,925
PayPal Holdings Inc	476	119,998
Koninklijke Philips NV	2,673	118,697
Assa Abloy AB	3,806	116,582
Aviva Plc	20,560	112,977
Adobe Inc	175	105,656
STMicroelectronics NV	2,738	105,078
Apple Inc	700	101,974
Schneider Electric SE	583	98,755
Reckitt Benckiser Group Plc	1,172	97,945
CGI Inc	1,051	95,945
Wolters Kluwer NV	878	92,210
Accenture Plc - Class A	280	87,303
Novozymes A/S	1,150	87,179
Dassault Systemes SE	1,501	85,849
L'Oreal SA	189	84,399
Home Depot Inc/The	262	84,248
Open Text Corp	1,620	82,833
Walt Disney Co/The	455	82,471
Tractor Supply Co	438	81,954
Lowe's Cos Inc	420	81,882
GlaxoSmithKline Plc	4,038	80,914
Danone SA	1,095	77,890
Novo Nordisk A/S	895	77,601
TE Connectivity Ltd	560	77,387
Vestas Wind Systems A/S	1,931	76,537
Roche Holding AG	197	76,456
Siemens AG	466	73,764
Sony Group Corp ADR	700	72,441
TPI Composites Inc	1,577	71,144
Microsoft Corp	251	70,096
Novartis AG	754	70,011
Unilever Plc	1,158	69,703
Iberdrola SA	5,576	69,163
Atlassian Corp Plc	261	68,579
Johnson & Johnson	403	68,391
Starbucks Corp	562	66,580
Taiwan Semiconductor Manufacturing Co Ltd	3,000	64,354
Koninklijke DSM NV	337	64,178
NXP Semiconductors NV	315	63,846
Amazon.com Inc	17	62,980

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Statement of Portfolio Changes (Unaudited) (continued)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF ^{i.} (continued)

Major Purchases ^{ii.}

Security Description	Nominal	Cost USD
Siemens Gamesa Renewable Energy SA	1,931	62,685
Kering SA	70	61,515
Unicharm Corp	1,500	61,037
TJX Cos Inc/The	876	59,736
Electronic Arts Inc	420	59,732
Murata Manufacturing Co Ltd	700	57,670
Chubb Ltd	350	57,361
Mastercard Inc	150	56,839
Ecolab Inc	262	55,796
Pfizer Inc	1,401	55,640
AIA Group Ltd	4,400	53,937
Church & Dwight Co Inc	595	51,419

i. Saturna Sustainable ESG Equity HANzero™ UCITS ETF launched on 7 July 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF ⁱ

Major Sales ⁱⁱ

Security Description	Nominal	Proceeds USD
STMicroelectronics NV	2,097	86,677
Atlassian Corp Plc	261	77,882
Iberdrola SA	5,576	61,623
Electronic Arts Inc	420	58,712
Siemens Gamesa Renewable Energy SA	1,931	45,070
TPI Composites Inc	1,577	40,939
Taiwan Semiconductor Manufacturing Co Ltd	1,500	35,270
IHH Healthcare Bhd	24,700	33,333
Nestle SA	175	22,946
Best Buy Co Inc	175	20,062
Hartaega Holdings Bhd	14,000	18,968
Dassault Systemes SE	264	13,479
Legrand SA	103	11,476
Unicharm Corp	200	8,555
Apple Inc	51	8,267
Johnson Matthey Plc	297	8,141
Adobe Inc	12	7,787
Lowe's Cos Inc	30	7,604
Accenture Plc - Class A	20	7,533
Murata Manufacturing Co Ltd	100	7,489

ⁱ Saturna Sustainable ESG Equity HANzero™ UCITS ETF launched on 7 July 2021.

ⁱⁱ In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Solar Energy UCITS ETF ⁱ

Major Purchases ⁱⁱ

Security Description	Nominal	Cost USD
RENOVA Inc	18,200	424,143
FTC Solar Inc	48,770	415,619
Azure Power Global Ltd	19,049	391,901
West Holdings Corp	9,400	388,031
GCL New Energy Holdings Ltd	10,458,000	349,079
Enphase Energy Inc	1,822	343,553
Array Technologies Inc	22,020	338,599
Daqo New Energy Corp ADR	5,904	338,440
Maxeon Solar Technologies Ltd	20,930	335,702
Canadian Solar Inc	8,856	335,292
JinkoSolar Holding Co Ltd ADR	6,252	334,452
Sunnova Energy International Inc	11,009	333,263
SolarEdge Technologies Inc	1,099	331,894
Sunrun Inc	7,869	328,233
SunPower Corp	13,370	327,471
Luoyang Glass Co Ltd 'H'	196,000	324,123
SMA Solar Technology AG	6,524	323,108
Xinyi Solar Holdings Ltd	164,000	316,339
Shoals Technologies Group Inc - Class A	12,098	313,355
ReneSola Ltd ADR	40,409	311,300
Solaria Energia y Medio Ambiente SA	15,882	309,555
First Solar Inc	3,409	307,742
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	5,564	302,946
Atlantica Sustainable Infrastructure Plc	7,942	300,619
Flat Glass Group Co Ltd 'H'	70,000	299,044
Shinsung E&G Co Ltd	152,073	298,871
Meyer Burger Technology AG	583,606	297,918
TSEC Corp	236,000	292,156
Gigasolar Materials Corp	44,000	292,117
Xinte Energy Co Ltd 'H'	125,200	291,551
Xinyi Energy Holdings Ltd	516,000	291,364
Encavis AG	15,213	288,673
Motech Industries Inc	249,000	288,295
United Renewable Energy Co Ltd/Taiwan	416,248	281,762
Beam Global	7,878	243,787
Grenergy Renovables SA	6,616	240,536
Solarpack Corp Tecnologica SA	8,076	238,012
Soltec Power Holdings SA	20,812	171,554
Scatec ASA '144A'	7,930	156,277
Beijing Enterprises Clean Energy Group Ltd	11,600,000	154,613
Clearway Energy Inc	4,391	141,897
LPKF Laser & Electronics AG	6,055	139,330
Sino-American Silicon Products Inc	20,000	138,250
Enlight Renewable Energy Ltd	58,661	135,528
Neoen SA '144A'	3,131	133,469

i. Solar Energy UCITS ETF launched on 1 June 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Solar Energy UCITS ETF ⁱ

Major Sales ⁱⁱ

Security Description	Nominal	Proceeds USD
Solarpack Corp Tecnologica SA	8,076	242,134
Soltec Power Holdings SA	20,812	195,918
Greenergy Renovables SA	6,616	178,811
Beijing Enterprises Clean Energy Group Ltd	11,600,000	150,267
Luoyang Glass Co Ltd 'H'	66,000	118,036
Beam Global	7,878	96,032
TSEC Corp	65,000	84,199
Sunworks Inc	7,651	66,028
Array Technologies Inc	2,893	65,786
Flat Glass Group Co Ltd 'H'	14,000	65,676
Gigasolar Materials Corp	9,000	59,418
Azure Power Global Ltd	3,422	56,253
Anji Technology Co Ltd	35,000	55,857
West Holdings Corp	1,000	52,517
JinkoSolar Holding Co Ltd ADR	967	50,035
First Solar Inc	396	45,124
Motech Industries Inc	37,000	41,573
SolarEdge Technologies Inc	114	41,145
GCL New Energy Holdings Ltd	856,000	40,695
RENOVA Inc	900	40,412
Xinyi Energy Holdings Ltd	56,000	34,701
SunPower Corp	960	32,486
Solaria Energia y Medio Ambiente SA	1,888	31,094
Sino-American Silicon Products Inc	4,000	30,448

i. Solar Energy UCITS ETF launched on 1 June 2021.

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Statement of Portfolio Changes (Unaudited) (continued)

The Medical Cannabis and Wellness UCITS ETF

Major Purchases ⁱ

Security Description	Nominal	Cost USD
Jazz Pharmaceuticals Plc	68,017	11,435,817
Scotts Miracle-Gro Co/The	21,755	3,779,042
Innovative Industrial Properties Inc (REIT)	19,524	3,592,248
Amyris Inc	420,939	3,098,792
Turning Point Brands Inc	48,418	2,093,322
Hydrofarm Holdings Group Inc	62,757	1,976,593
Arena Pharmaceuticals Inc	30,933	1,965,017
GrowGeneration Corp	84,111	1,664,742
Intercure Ltd	130,190	1,024,455
WM Technology Inc	109,640	1,005,154
Cara Therapeutics Inc	77,503	929,305
AFC Gamma Inc (REIT)	34,990	753,056
Chicago Atlantic Real Estate Finance Inc	37,003	726,583
Forian Inc	69,507	659,812
22nd Century Group Inc	223,531	639,895
Flora Growth Corp (Units)	136,622	635,654
Charlottes Web Holdings Inc (Units)	232,924	455,561
GW Pharmaceuticals Ltd ADR	1,665	362,987
Marrone Bio Innovations Inc	250,611	264,875
Urban-Gro Inc	23,982	227,399

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

The Medical Cannabis and Wellness UCITS ETF

Major Sales ⁱ

Security Description	Nominal	Proceeds USD
GW Pharmaceuticals Ltd ADR	45,621	9,990,136
Arena Pharmaceuticals Inc	114,357	9,812,146
Innovative Industrial Properties Inc (REIT)	25,037	5,109,507
Jazz Pharmaceuticals Plc	26,917	3,632,543
Scotts Miracle-Gro Co/The	14,224	2,393,252
Amyris Inc	135,734	1,621,741
Turning Point Brands Inc	37,422	1,612,516
GrowGeneration Corp	40,666	1,471,995
Hydrofarm Holdings Group Inc	19,309	940,349
Intercure Ltd	130,190	815,847
Charlottes Web Holdings Inc (Units)	146,209	597,663
Cara Therapeutics Inc	40,933	566,661
22nd Century Group Inc	90,870	371,921
Silver Spike Acquisition Corp	16,648	259,666
Medicenna Therapeutics Corp	96,742	208,137
EnWave Corp	214,294	181,513
Marrone Bio Innovations Inc	129,522	168,690
Hempfusion Wellness Inc	276,716	164,673
PharmaCielo Ltd	190,973	136,955
FSD Pharma Inc	78,167	113,820

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Statement of Portfolio Changes (Unaudited) (continued)

U.S. Global Jets UCITS ETF ⁱ

Major Purchases ⁱⁱ

Security Description	Nominal	Cost USD
United Airlines Holdings Inc	46,109	2,048,150
American Airlines Group Inc	110,005	1,970,098
Delta Air Lines Inc	48,874	1,951,408
Southwest Airlines Co	40,209	1,853,512
SkyWest Inc	17,230	606,185
Alaska Air Group Inc	10,719	593,033
Air Canada	31,391	585,862
Allegiant Travel Co	3,312	582,983
JetBlue Airways Corp	38,597	574,579
Sun Country Airlines Holdings Inc	20,276	569,953
Spirit Airlines Inc	23,524	563,423
Hawaiian Holdings Inc	28,194	555,422
Expedia Group Inc	2,344	416,250
Booking Holdings Inc	171	399,796
General Dynamics Corp	1,923	398,671
Cargojet Inc	2,702	382,217
Textron Inc	5,248	377,980
TripAdvisor Inc	13,105	377,753
Boeing Co/The	1,778	374,156
Sabre Corp	36,453	358,092
Turk Hava Yollari AO	127,650	232,901
Deutsche Lufthansa AG	26,657	212,453

i. U.S. Global Jets UCITS ETF launched on 15 June 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

U.S. Global Jets UCITS ETF ⁱ

Major Sales ⁱⁱ

Security Description	Nominal	Proceeds USD
Southwest Airlines Co	15,477	714,625
United Airlines Holdings Inc	16,062	713,591
American Airlines Group Inc	38,313	701,164
Delta Air Lines Inc	17,852	690,682
Alaska Air Group Inc	4,494	244,866
General Dynamics Corp	1,100	241,070
Air Canada	12,629	233,752
JetBlue Airways Corp	14,283	207,519
Allegiant Travel Co	1,194	206,188
Expedia Group Inc	1,176	205,643
SkyWest Inc	5,806	201,967
Hawaiian Holdings Inc	10,224	197,369
Sun Country Airlines Holdings Inc	6,986	194,533
Spirit Airlines Inc	8,423	193,544
Textron Inc	2,383	173,287
Booking Holdings Inc	68	152,605
Cargojet Inc	1,022	145,280
Sabre Corp	13,585	137,127
TripAdvisor Inc	4,713	136,427
Boeing Co/The	665	134,917
Turk Hava Yollari AO	72,316	124,439
Aena SME SA '144A'	783	118,392
International Consolidated Airlines Group SA	61,274	114,857
Deutsche Lufthansa AG	11,572	88,249
Air Transport Services Group Inc	3,414	88,064
Singapore Airlines Ltd	22,500	84,211
ANA Holdings Inc	3,600	79,016

i. U.S. Global Jets UCITS ETF launched on 15 June 2021.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

Introduction

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the Regulations) requires that the ICAV establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the UCITS to which it has been appointed (the Funds) nor impair compliance with the ICAV's duty to act in the best interests of the Funds.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the ICAV:

1. the Regulations; and
2. ESMA Guidelines on Sound Remuneration Policies dated 31 March 2016 (the **ESMA Remuneration Guidelines**).

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the ICAV taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the ICAV.

As the nature and range of the ICAV's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management ICAV engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the ICAV has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The ICAV and the Board of Directors

The ICAV is a UCITS management company. The board of directors of the ICAV (the Board) are made up of independent non-executive and non-executive directors (each a Director). Each Director is appointed pursuant to a letter of appointment with the ICAV. The ICAV has informed the Central Bank through the authorisation process that it has no employees.

Appointment of the Investment Managers

The ICAV has delegated the performance of the investment and re-investment of the assets of the ICAV to investment managers appointed by the ICAV or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the supplement in respect of the Funds as the investment manager for that relevant Fund (the Investment Managers).

As noted below, the ICAV relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

Identified Staff

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The ICAV has appointed the Board and has no employees. Accordingly, the remuneration provisions of the Regulations only affect the ICAV with regard to the Board. Pursuant to the letter of appointment between each Director and the ICAV, the Independent Non-executive Director, Brian Healy, and Non-executive Directors, Shane Ralph and Neil Clifford, are paid a fee as they are independent of the Investment Manager based on an expected number of meetings and the work required to oversee the operations of the ICAV, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the ICAV's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the ICAV. The remaining members of the Board do not receive a fee as they are employees of the Investment Manager.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest.

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Appendix 1: UCITS V Remuneration Policy (Unaudited) (continued)

Delegates of Investment Management Activities

The Board notes that the ESMA Remuneration Guidelines require the identification of “identified staff” being those categories of staff of the ICAV and of any entities to which investment management activities have been delegated by the ICAV, whose professional activities have a material impact on the risk profile of the Funds.

The Investment Managers have been appointed to carry out certain investment management functions for the ICAV and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds within the meaning of the ESMA Remuneration Guidelines.

Accordingly, the Investment Managers are either considered by the ICAV to be subject to equally as effective regulatory requirements on remuneration or will contractually confirm to the ICAV that they will comply with the ESMA Remuneration Guidelines.

Requirement for Remuneration Committee

Given the internal organisation of the ICAV as a UCITS management company and considering the size of the ICAV with the limited nature, scope and complexity of the activities of the ICAV, it is not considered proportionate for the ICAV to set up a remuneration committee. The Board notes that the net assets of the ICAV and the legal structure of the ICAV as a UCITS management company with a Board of Directors and no employees are factors supporting the view that a remuneration committee would not be considered appropriate for the ICAV.

Disclosure

The ICAV will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the ICAV to its staff, the aggregate amount of remuneration broken down by the relevant categories, a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the ICAV's annual audited financial statements.

Reporting

The Board has requested that the Investment Managers confirm on an annual basis that there has been no material change to their respective remuneration policies, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the ICAV's activities it is considered that the policies described in this document are appropriate for the ICAV. Together with the ICAV's Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

Review

This policy and the implementation thereof will be reviewed by the Board at least annually.

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Appendix II: Securities Financing Transactions Regulation (Unaudited)

The ICAV is required to make available a Report for the financial year for each of its Sub-Funds containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the “Regulation”).

I. Concentration Data

The tables below show the counterparties by Sub-Fund, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”), with respect to outstanding transactions as at 31 March 2022

Contract for Difference			
Sub-Fund	Counterparty	Fair value	% of NAV
Alerian Midstream Energy Dividend UCITS ETF	JP Morgan	USD663,196	1.76%

Total Return Swap			
Sub-Fund	Counterparty	Net unrealised Loss	% of NAV
Alerian Midstream Energy Dividend UCITS ETF	JP Morgan	USD(407,375)	1.08%

II. Transaction Data

The below table summarises the country of Counterparty incorporation across each type of SFT and TRS by Fund as at 31 March 2022:

Sub-Fund	Counterparty's country of incorporation	Contract For Difference	Total Return Swap	Total
		Fair value	Net unrealised Loss	
Alerian Midstream Energy Dividend UCITS ETF	United States	USD663,196	USD(407,375)	USD255,821

There is no collateral received or pledged by the Sub-Funds across each type of SFT and TRS as at 31 March 2022.

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Appendix II: Securities Financing Transactions Regulation (Unaudited) (continued)

II. Transaction Data (continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Sub-Fund as at 31 March 2022:

Sub-Fund	Maturity Tenor	Contract For Difference	Total
		Fair value	
Alerian Midstream Energy Dividend UCITS ETF	Less than one day	-	-
	One day to one week	-	-
	One week to one month	-	-
	One to three months	USD44,709	USD44,709
	Three months to one year	USD356,468	USD356,468
	Above one year	USD235,033	USD235,033
	Open Transaction	USD26,986	USD26,986
	Total	USD663,196	USD663,196

Sub-Fund	Maturity Tenor	Total Return Swap	Total
		Net unrealised Gain	
Alerian Midstream Energy Dividend UCITS ETF	Less than one day	-	-
	One day to one week	USD407,375	USD407,375
	One week to one month	-	-
	One to three months	-	-
	Three months to one year	-	-
	Above one year	-	-
	Open Transaction	-	-
	Total	USD407,375	USD407,375

During the year ended 31 March 2022, the Sub-Funds did not engage in transactions which are subject of the regulation. Accordingly, no global, concentration or transactions data, or information on reuse or safekeeping of collateral is reported.

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Appendix III: SFDR and Taxonomy

Sustainable Finance Disclosure Regulation (SFDR)

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) came into effect. The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration.

The following funds, promote environmental characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider.

The following funds have been disclosing under Article 8 from the date indicated below. The environmental and social characteristics being promoted by the Fund were met through the Fund's investment in a portfolio that is primarily made up of securities that comprise the Fund's index, which seeks to give exposure to companies within the investment universe of the index that demonstrate comparatively higher ESG characteristics relative to their peers in the initial index universe. Further disclosure information can also be found for each fund supplements on the company website <https://www.hanetf.com/product-list>.

Article 8 Funds which are passively managed are as follows:

HAN-GINS Cloud Technology Equal Weight UCITS ETF - (23 September 2021)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF – (20 April 2022)

HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF – (23 September 2021)

Digital Infrastructure and Connectivity UCITS ETF - (1 March 2021)

Global Online Retail UCITS ETF - (14 December 2021)

Solar Energy UCITS ETF – (13 May 2021)

Fischer Sports Betting & iGaming UCITS ETF - (1 March 2021)

AuAg ESG Gold Mining UCITS ETF - (16 June 2021)

Cleaner Living ESG-S UCITS ETF - (16 June 2021)

HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF – (29 October 2021)

Purpose Enterprise Software ESG-S UCITS ETF - (7 July 2021)

FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF - (24 November 2021)

Electric Vehicle Charging Infrastructure UCITS ETF- (9 March 2022)

Article 8 Funds which are actively managed are as follows:

Saturna Al-Kawthar Global Focused Equity UCITS ETF – (28 October 2021)

Saturna Sustainable ESG Equity HANzero™ UCITS ETF – (17 June 2021)

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Appendix III: SFDR and Taxonomy (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The following Fund is passively managed, promotes environmental characteristics under Article 9 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the iClima Global Decarbonisation Enablers Index TR (the "Index").

- iClima Global Decarbonisation Enablers UCITS ETF- (1 September 2021)

iClima Global Decarbonisation Enablers UCITS ETF (CLMA), has been disclosing under article 9 since 1 September 2021 to the period ended 31 March 2022. In seeking to meet its sustainable investment objective, the Fund invests in a portfolio that is primarily made up of securities that comprise the Fund's index. The Index is designed to measure the performance of certain securities from sectors that are focused on decentralisation (of energy generation), digitalisation (of energy consumption and management), decarbonisation (by enabling CO₂e avoidance) and disruption (away from the traditional model of larger centralised and fossil fuel-based power generation sources usually away from the electrical load), as compared with those of the Solactive GBS Global Markets All Cap Index.

The following Fund is passively managed, promotes environmental characteristics under Article 9 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the iClima Distributed Renewable Energy Index TR (the "Index").

- iClima Smart Energy UCITS ETF – (1 September 2021)

iClima Smart Energy UCITS ETF (DGEN) has been disclosing under article 9 since 1 September 2021 to the period ended 31 March 2022. In seeking to meet its sustainable investment objective, the Fund invests in a portfolio that is primarily made up of securities that comprise represent the Fund's index. The Index is designed to measure the performance of a global investable universe of publicly listed companies that provide products and services that enable the development of DER business models based on the following renewable energy sources ; distributed energy storage; vehicle 2 grid and electric vehicle charging; virtual power plants; microgrid and smart grids; smart houses and building energy management; software and systems for distributed energy resources.

Taxonomy

The Technical Screening Criteria ("TSC") are either not yet in final form (i.e. in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives) and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC. While there are investments in the Sub-Funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

- a) the extent to which the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- b) the proportion, as a percentage of the Sub-Funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- c) the proportion, as a percentage of the Sub-Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds' investments become available, the Manager will provide the descriptions referred to above, in which case this Prospectus or the Relevant Supplement will be updated. Until then, the Fund is not aligned with the Taxonomy and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable activities.

All other funds mentioned in the financial statements have been classified as article 6 funds. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.