

HANetf ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 March 2021

HANetf ICAV
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Directors and Other Information

Directors of the ICAV

Neil Clifford (Irish) (Resigned 10 May 2021)
Nicholas Bienkowski (British)¹
Samir Patel (British)¹
Brian Healy (Chairman, Irish)²
Shane Ralph (Irish)² (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

(Until 2 August 2020)
Computershare Investor Services (Ireland) Limited
3100 Lake Drive
Citywest Business Camp
Dublin 24
Ireland

Marketing Agent

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

(Effective from 3 August 2020)

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

Listing Sponsor

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

Secretary of the Manager

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

¹ Employee of HANetf Limited.

² Independent Non-executive Director.

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Directors and Other Information (continued)

Swiss Facilities Agent

Oligo Swiss Fund Services SA
Av. Villamont 17 – 1005
Lausanne
Switzerland

UK Facilities Agent

(Until 31 July 2020)
Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

(Effective from 1 August 2020)

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

Investment Manager for

The EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

The Medical Cannabis and Wellness UCITS ETF

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

Investment Manager for

The Alerian Midstream Energy Dividend UCITS ETFⁱ

Digital Infrastructure and Connectivity UCITS ETFⁱⁱⁱ

Global Online Retail UCITS ETF^{iv}

HAN-GINS Cloud Technology UCITS ETF

HAN-GINS Indxx Healthcare Innovation UCITS ETF

HAN-GINS Tech Megatrend Equal Weight UCITS ETF^v

iClima Global Decarbonisation Enablers UCITS ETF^{vi}

KMEFIC FTSE Kuwait Equity UCITS ETF^{vii}

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

Investment Manager for the Almalia Sanlam Active Shariah Global Equityⁱⁱ

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

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iv. Global Online Retail UCITS ETF launched on 22 March 2021.
- v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021

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Directors' Report

The Board of Directors (the “Directors”) present their Annual Report together with the audited financial statements of the HANetf ICAV (the “ICAV”) for the year ended 31 March 2021.

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.

The Fund currently has 10 Sub-Funds. The Sub-Funds are registered for sale and listed at the following venues as outlined below;

Fund	Registered for Sale													Listing Venue					
	Austria	Belgium	Denmark	Finland	Germany	Ireland	Italy	Luxembourg	Netherlands	Norway	Sweden	Switzerland	UK	ISE	LSE	Borsa Italiana	Deutsche Borse	CBOE	SIX
Alerian Midstream Energy Dividend UCITS ETF	•	n/a	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•	n/a
Almalia Sanlam Active Shariah Global Equity UCITS ETF	•	n/a	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•	n/a
Digital Infrastructure and Connectivity UCITS ETF	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Global Online Retail UCITS ETF	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
HAN-GINS Cloud Technology UCITS ETF	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
HAN-GINS Indxx Healthcare Innovation UCITS ETF	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
iClima Global Decarbonisation Enablers UCITS ETF	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
The Medical Cannabis and Wellness UCITS ETF	•	n/a	•	•	•	•	•	n/a	•	•	•	n/a	•	n/a	•	n/a	n/a	•	•

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Directors' Report (continued)

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Adequate Accounting Records

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

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

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Directors' Report (continued)

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 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 duration and control of the ICAV. However, as the Board of Directors are committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

Composition and Operation of the Board of Directors

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

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

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

Directors and Secretary

The Directors as at 31 March 2021 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. Goodbody Secretarial Limited held the office of ICAV Secretary (the “Secretary”) throughout the period.

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Directors' Report (continued)

Directors' Remuneration

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

Directors' and Secretary's Interests in Shares and Contracts

As at 31 March 2021 Nicholas Bienkowski held 4,000 shares in EMQQ Emerging Markets Internet & Ecommerce UCITS ETF and 7,000 shares in HAN-GINS Indxx Healthcare Innovation UCITS ETF.

None of the other Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 March 2021. 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 2021, the ICAV consisted of ten Sub-Funds; the Alerian Midstream Energy Dividend UCITS ETF, the Almalia Sanlam Active Shariah Global Equity UCITS ETF, the Digital Infrastructure and Connectivity UCITS ETF, the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, the Global Online Retail UCITS ETF, the HAN-GINS Cloud Technology UCITS ETF, HAN-GINS Indxx Healthcare Innovation UCITS ETF, the HAN-GINS Tech Megatrend Equal Weight UCITS ETF, the iClima Global Decarbonisation Enablers UCITS ETF and the Medical Cannabis and Wellness UCITS ETF (the "Sub-Funds"). As at 31 March 2021, 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. KMEFIC FTSE Kuwait Equity UCITS ETF terminated on 9 February 2021.

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 "Index"). The Index provides exposure to the performance of the liquid, dividend-paying portion of the North American energy infrastructure market.

The Almalia Sanlam Active Shariah Global Equity UCITS ETF seeks to achieve capital growth over the medium to long term, whilst complying with the Principles of Shariah investment.

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Directors' Report (continued)

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

The Digital Infrastructure and Connectivity UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Tematica BITA Digital Infrastructure and Connectivity Index (the "Index"). The index 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 "Index"). The Index measures the performance of publicly-traded, internet and e-commerce emerging market companies.

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

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

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

The HAN-GINS 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 "Index"). The 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 the iClima Global Decarbonisation Enablers Index USD (the "Index"). The Index that provides exposure to the performance of companies involved in the enablement of CO2 avoidance.

The KMEFIC FTSE Kuwait Equity UCITS ETF sought to track the price and the performance, before fees and expenses, of the FTSE Kuwait All Cap 15% Capped Index (the "Index"). The Index measures the performance of large, mid and small-capitalisation companies incorporated in Kuwait and listed on premier or main market of the Kuwait Stock Exchange. KMEFIC FTSE Kuwait Equity UCITS ETF terminated on 9 February 2021.

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 "Index"). The Index measures the performance of publicly traded companies with significant business activities in the medical cannabis, hemp and cannabinoids (CBD) industry.

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

Fund	Reporting Period
Alerian Midstream Energy Dividend UCITS ETF	27 July 2020 (date of establishment) to 31 March 2021
Almalia Sanlam Active Shariah Global Equity UCITS ETF	28 September 2020 (date of establishment) to 31 March 2021
Digital Infrastructure and Connectivity UCITS ETF	8 October 2020 (date of establishment) to 31 March 2021

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Directors' Report (continued)

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

Fund (continued)	Reporting Period (continued)
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	1 April 2020 to 31 March 2021
Global Online Retail UCITS ETF	19 March 2021 (date of establishment) to 31 March 2021
HAN-GINS Cloud Technology UCITS ETF	1 April 2020 to 31 March 2021
HAN-GINS Indxx Healthcare Innovation UCITS ETF	1 April 2020 to 31 March 2021
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	1 April 2020 to 31 March 2021
iClima Global Decarbonisation Enablers UCITS ETF	3 December 2020 (date of establishment) to 31 March 2021
KMEFIC FTSE Kuwait Equity UCITS ETF	1 April 2020 to 9 February 2021 (date of termination)
The Medical Cannabis and Wellness UCITS ETF	1 April 2020 to 31 March 2021

Principal Risks and Uncertainties

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

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

Significant Events during the year

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

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

Alerian MLP Infrastructure Dividend UCITS ETF – 9 June 2020
Alerian Midstream Energy Dividend UCITS ETF – 24 June 2020
Almalia Sanlam Active Shariah Global Equity UCITS ETF – 11 September 2020
Digital Infrastructure and Connectivity UCITS ETF – 17 September 2020
iClima Global Decarbonisation Enablers UCITS ETF – 9 November 2020
Global Online Retail UCITS ETF – 22 March 2021

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Directors' Report (continued)

Significant Events during the year (continued)

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

HAN-GINS Cloud Technology UCITS ETF

HAN-GINS Indxx Healthcare Innovation UCITS ETF

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

The shares of the Sub-Funds (with the exception of KMEFIC FTSE Kuwait Equity UCITS ETF, Alerian Midstream Energy Dividend UCITS ETF and Almalia Sanlam Active Shariah Global Equity UCITS ETF) were listed and admitted for trading on SIX Swiss Exchange from 2 June 2020.

An updated prospectus to the ICAV was approved on 3 July 2020.

HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.

ICSD Migration – effective 3 August 2020, the Sub funds migrated from Euroclear's CREST system to the International Central Securities Depository (ICSD).

Change of Facilities Agent - effective 1 August 2020, Computershare Investor Services (Ireland) Limited resigned as UK Facilities Agent and HANetf Limited was appointed.

Almalia Sanlam Active Shariah Global 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.

KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

Global Online Retail UCITS ETF launched on 22 March 2021.

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

Subsequent Events after the period end

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

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Directors' Report (continued)

Subsequent Events after the period end (continued)

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.

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

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

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

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Directors' Report (continued)

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.

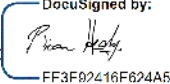
The Alerian Mid Stream Energy Dividend UCITS ETF declared a distribution of USD 321,607 on 17 September 2020 and was paid on 9 October 2020, USD 278,850 was declared on 10 December 2020 and paid on 4 January 2021 and USD 318,045 was declared on 4 March 2021 and paid on 26 March 2021.

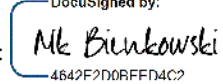
No other distributions were declared for the year ended 31 March 2021 and no other distributions were declared for the period ended 31 March 2020.

Independent Auditor

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

On behalf of the Board of Directors:

Director:  _____
FF3F02416F624A5

Director:  _____
4642F2D08FFD4C2

Date: 23 July 2021

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2020 to 31 March 2021 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of HANetf ICAV (the "ICAV") for financial year 31 March 2021, in its capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2
Date: 23 July 2021

Registered in Ireland No. 907126, VAT No. IE9578054E

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

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

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2021

Investment Manager's Report

<i>Sub-Fund</i>	<i>Investment Manager</i>	<i>Sub-fund return for the year ended 31/03/2021</i>	<i>Benchmark the year ended 31/03/2021</i>	<i>Tracking difference net of TER</i>	<i>TER (annual or pro rata since inception)</i>	<i>Tracking difference gross of TER</i>	<i>Explanation of the tracking difference</i>	<i>Anticipated tracking error</i>	<i>Actual tracking error</i>	<i>Explanation of the tracking error</i>
Alerian Midstream Energy Dividend UCITS ETF	Vident Investment Advisory LLC	35.36%	33.87%	1.49%	0.27%	1.76%	The outperformance is due to different income taxation regimes between the fund and the index.	2.00%	0.68%	This relates to the different withholding tax rates between the fund and the index.
Almalia Sanlam Active Shariah Global Equity UCITS ETF	Sanlam Investments UK Limited	10.23%	n/a	n/a	0.50%	n/a	n/a	n/a	n/a	Active Fund not tracking an Index
Digital Infrastructure and Connectivity UCITS ETF	Vident Investment Advisory LLC	20.58%	21.19%	-0.62%	0.33%	-0.29%		2.00%	0.56%	This relates to the performance impact from having held a proxy in Taiwan at the fund's inception.
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	Penserra Capital Management LLC	101.41%	103.19%	-1.78%	0.86%	-0.92%	The tracking difference was primarily due to cash drag	2.00%	0.22%	Within Tolerance
Global Online Retail UCITS ETF	Vident Investment Advisory LLC	-3.56%	-3.55%	-0.01%	0.02%	0.01%		2.00%	0.23%	Within Tolerance
HAN-GINS Cloud Technology UCITS ETF	Vident Investment Advisory LLC	50.45%	51.27%	-0.82%	0.60%	-0.22%		2.00%	0.07%	Within Tolerance
HAN-GINS Indxx Healthcare Innovation UCITS ETF	Vident Investment Advisory LLC	45.08%	45.91%	-0.82%	0.60%	-0.22%		2.00%	0.11%	Within Tolerance

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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 31/03/2021</i>	<i>Benchmark the year ended 31/03/2021</i>	<i>Tracking difference net of TER</i>	<i>TER (annual or pro rata since inception)</i>	<i>Tracking difference gross of TER</i>	<i>Explanation of the tracking difference</i>	<i>Anticipated tracking error</i>	<i>Actual tracking error</i>	<i>Explanation of the tracking error</i>
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	Vident Investment Advisory LLC	104.00%	105.43%	-1.43%	0.60%	-0.83%	Such strong returns compound the actual TER Cost, and RIOT Blockchain added volatility. Impact from large round lots in Taiwan when the fund was small.	2.00%	0.47%	RIOT Blockchain was very volatile during the last quarter, and exceeded 10% of the index weight
iClima Global Decarbonisation Enablers UCITS ETF	Vident Investment Advisory LLC	16.34%	16.53%	-0.19%	0.21%	0.02%		2.00%	0.40%	Within Tolerance
KMEFIC FTSE Kuwait Equity UCITS ETF	Vident Investment Advisory LLC	22.39%	27.70%	-5.31%	0.80%	-1.35%	Primarily driven by trading costs, the cancelled dividend during a period of redemptions, and FX impact.	2.00%	3.92%	This relates to the different FX rate between the fund and the Index, as well as the liquidation that took place in February 2021.
The Medical Cannabis and Wellness UCITS ETF	Penserra Capital Management LLC	156.37%	157.44%	-1.07%	0.80%	-0.27%	The tracking difference was primarily due to cash drag and outperformance on rebalance trades	2.00%	0.26%	Within Tolerance

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 above compares the Sub-Funds' performance against the performance of the relevant benchmark index during the year ended 31 March 2021. An explanation for the difference gross of the Total Expense Ratio (TER) is provided.

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Investment Manager's Report (continued)

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 year ended 31 March 2021. The table above also shows the annualized tracking error for the above mentioned period.

Performance

Alerian Midstream Energy Dividend UCITS ETF (Ticker Symbol: MMLP) net asset value ("NAV") had a return of +35.36% for the period from its inception date on 27 July 2020 to 31 March 2021. This continues to be a very volatile sector.

The Almalia Sanlam Active Shariah Global Equity UCITS ETF net asset value ("NAV") returned +10.23% for the period from 28 September 2020 (launch date) until 31 March 2021. From a sector perspective, the Sub-Fund's exposure to Healthcare, and Consumer Discretionary sectors were the largest contributors to return; no sectors detracted from returns on an absolute basis. From a relative perspective, against the MSCI World Islamic Index, not holding Energy, Materials and a considerable underweight in Industrials were the biggest detractors of relative return.

The Digital Infrastructure and Connectivity UCITS ETF (Ticker Symbol: DIGI) net asset value ("NAV") returned +20.58% for the period from its inception date on 8 October 2020 to 31 March 2021. The Sub-Fund's return was driven mostly from its exposure to the US, followed by Taiwan and Japan. By sector, the Sub-Fund's return was driven mostly from its exposure to Information Technology, which had strong positive returns, and makes up most of the exposure of the fund

The EMQQ Emerging Markets and Ecommerce UCITS ETF net asset value ("NAV") returned 101.41% for the year ended 31 March 2021. 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) net asset value ("NAV") returned -3.56% for the period from its inception date on 19 March 2021 to 31 March 2021. The Sub-Fund's return was driven mostly from its exposure to the Consumer Discretionary, which had modestly negative returns, but make up most of the exposure of the fund.

HAN-GINS Cloud Technology UCITS ETF (Ticker Symbol: SKYY) net asset value ("NAV") ended the period returning +50.45% for the year ended 31 March 2021. The Sub-Fund's return benefited primarily from positive contributions of its exposure to the US. By Sector, the fund's large weighting to Information Technology had the most meaningful positive impact.

HAN-GINS Indxx Healthcare Innovation UCITS ETF (Ticker Symbol: WELL) net asset value ("NAV") returned +45.08% for the year ended 31 March 2021. The Sub-Fund's return was driven mostly from its exposure to the US Healthcare, which had strong positive returns, and makes up most of the exposure of the fund.

The HAN-GINS Tech Megatrend Equal Weight UCITS ETF (Ticker Symbol: ITEK) net asset value ("NAV") ended the period with a strong positive return +104.00% for the year ended 31 March 2021. The Sub-Fund's return benefited primarily from positive contributions of its exposure to the US. By Sector, the fund's large weighting to Information Technology had the most meaningful positive impact, followed by Communication Services, Health Care, and Consumer Discretionary.

HANetf ICAV
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Investment Manager's Report (continued)

Performance (continued)

The iClima Global Decarbonisation Enablers UCITS ETF (Ticker Symbol: CLMA) net asset value ("NAV") returned +16.34% for the period from its inception date on 3 December 2020 to 31 March 2021. The Sub-Fund's return was broad-based geographically, with contributions from the US, China, and Western Europe, as well as its exposure to Industrials, Information Technology, and Materials.

KMEFIC FTSE KUWAIT UCITS ETF (Ticker Symbol: KUW8) net asset value ("NAV") returned +22.39% for the period from 31 March 2020 to 8 February 2021, at which point the fund was liquidated. The Sub-Fund's performance was largely driven by positive contributions from its exposure to its largest sector, Financials.

The Medical Cannabis and Wellness UCITS ETF NAV returned 156.37% for the year ended 31 March 2021. The Sub-Fund's exposure to materials and consumer discretionary sectors were the main contributors to the Sub-Fund's performance.

Penserra Capital Management LLC

Sanlam Investments UK Limited

Vident Investment Advisory LLC

Date: 26 May 2021

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 2021, which comprise the financial statements of Alerian Midstream Energy Dividend UCITS ETF, Almalia Sanlam Active Shariah Global Equity UCITS ETF, Digital Infrastructure and Connectivity UCITS ETF, EMQQ Emerging Markets and Ecommerce UCITS ETF, Global Online Retail UCITS ETF, HAN-GINS Cloud Technology UCITS ETF, HAN-GINS Indxx Healthcare Innovation UCITS ETF, HAN-GINS Tech Megatrend Equal Weight UCITS ETF, iClima Global Decarbonisation Enablers UCITS ETF, KMEFIC FTSE Kuwait Equity UCITS ETF, and The Medical Cannabis and Wellness UCITS ETF (each individually a "Fund" and collectively the "Funds").

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

In our opinion the financial statements:

- ▶ give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 March 2021 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.

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

We draw attention to note 1 to the financial statements which explains that the Directors have terminated KMEFIC FTSE Kuwait Equity UCITS ETF, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of this Fund. Accordingly, the financial statements have been prepared on a liquidation basis for this Fund as described in note 2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements of the Funds, other than the Fund noted in the preceding paragraph, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the



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

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.



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

Risk	Our Response to the Risk	Key Observations
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a combined fair value of USD 693,766,509 (2020: USD48,636,675)) and financial liabilities at fair value through profit or loss (with a combined fair value of USD (851,878) (2020: USD Nil)) as a key audit matter as it is a key driver of the Funds' performance and net asset value.</p> <p>Please refer to Note 2 (b) - Financial Instruments, Note 3 – Fair Value disclosures in the financial statements and Note 5 – Net Gain on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss</p>	<p>We obtained the listing of financial assets and liabilities at fair value through profit or loss as at 31 March 2021 from the Administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; ▶ comparing values to quoted prices or vendor prices; and ▶ recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>
<p>Existence of financial assets and financial liabilities at fair value through profit or loss held outside of the custody network</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a combined fair value of USD 985,337 (2020:Nil)) and financial liabilities at fair value through profit or loss (with a combined fair value of USD 851,878 (2020: USD Nil)) as a key audit matter as it is a key component of the ICAV's overall Statement of Financial Position.</p>	<p>We obtained the listing of financial assets and liabilities at fair value through profit or loss as at 31 March 2021 from the Administrator.</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss held outside of the custody network by:</p> <ul style="list-style-type: none"> ▶ 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 and investigating any material differences identified 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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

Please refer to Note 2 (b) - Financial Instruments and Note 3 – Fair Value disclosures in the financial statements.

to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss.

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 (2020: 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% (2020: 75%) 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% (2020: 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.



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

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on 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



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

(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.
- 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.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten script font.

Ernst & Young Chartered Accountants
Dublin, 29 July 2021

HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2021

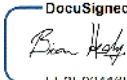
Statement of Financial Position

		Alerian Midstream Energy Dividend UCITS ETFⁱ	Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱⁱ	Digital Infrastructure and Connectivity UCITS ETFⁱⁱⁱ	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
	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)	239,849	192,826	40,772	1,416,605
Financial assets at fair value through profit or loss	2(b), 5	21,452,340	9,792,914	37,721,143	366,617,362
Dividends receivable		–	4,111	17,508	45,105
Securities sold receivable	2(o)	–	1,153,874	–	–
Total current assets		21,692,189	11,143,725	37,779,423	368,079,072
Liabilities					
Financial liabilities at fair value through profit or loss	2(b), 3(c)	(851,878)	–	–	–
Management fee payable	7	(7,430)	(9,749)	(23,374)	(297,990)
Redemptions payable		–	(1,113,073)	–	–
Capital gains tax payable		–	–	–	(28,156)
Margin payable to broker		(210,006)	–	–	–
Other payables		(6,644)	–	–	–
Total current liabilities		(1,075,958)	(1,122,822)	(23,374)	(326,146)
Net assets attributable to holders of redeemable participating shares	16	20,616,231	10,020,903	37,756,049	367,752,926
Number of redeemable participating Shares					
Accumulating Share Class		–	1,170,000	4,030,000	20,240,000
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		–	8.565	9.369	18.170
Distributing Share Class		9.912	–	–	–


- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.

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

On behalf of the Board of Directors:

Director:  _____
DocuSigned by:
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Date: 23 July 2021

Director:  _____
DocuSigned by:
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HANetf ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 March 2021

Statement of Financial Position (Continued)

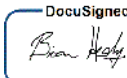
		Global Online Retail UCITS ETF ^{iv}	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^v
	Notes	As at 31 March 2021 USD	As at 31 March 2021 USD	As at 31 March 2021 USD	As at 31 March 2021 USD
Assets					
Cash and cash equivalents	2(l), 3(c)	3,319	45,420	3,479	287,314
Financial assets at fair value through profit or loss	2(b), 5	970,872	27,172,535	19,118,232	118,172,288
Dividends receivable		181	4,570	5,200	39,299
Total current assets		974,372	27,222,525	19,126,911	118,498,901
Liabilities					
Management fee payable	7	(221)	(16,193)	(9,988)	(60,865)
Total current liabilities		(221)	(16,193)	(9,988)	(60,865)
Net assets attributable to holders of redeemable participating shares	16	974,151	27,206,332	19,116,923	118,438,036
Number of redeemable participating Shares					
Accumulating Share Class		130,000	2,240,000	1,760,000	7,520,000
Net asset value per share attributable to holders of redeemable participating Shares					
Accumulating Share Class		USD 7.493	USD 12.146	USD 10.862	USD 15.750

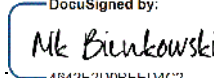
iv. Global Online Retail UCITS ETF launched on 22 March 2021.

v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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

On behalf of the Board of Directors:

Director:  _____
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Director:  _____
DocuSigned by:
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Date: 23 July 2021

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

		iClima Global Decarbonisation Enablers UCITS ETF ^{vi.}	KMEFIC FTSE Kuwait Equity UCITS ETF ^{vii.}	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)	43,411	–	94,252	2,367,247
Financial assets at fair value through profit or loss	2(b), 5	41,071,647	–	51,677,176	693,766,509
Dividends receivable		46,302	–	39,790	202,066
Securities sold receivable	2(o)	–	–	–	1,153,874
Total current assets		41,161,360	–	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	(23,466)	–	(37,964)	(487,240)
Redemptions payable		–	–	–	(1,113,073)
Capital gains tax payable		(5,460)	–	–	(33,616)
Margin payable to broker		–	–	–	(210,006)
Other payables		–	–	–	(6,644)
Total current liabilities		(28,926)	–	(37,964)	(2,702,457)
Net assets attributable to holders of redeemable participating shares	16	41,132,434	–	51,773,254	694,787,239
Number of redeemable participating Shares					
Accumulating Share Class		4,550,000	–	3,432,000	
Net asset value per share attributable to holders of redeemable participating Shares					
Accumulating Share Class		9.040	–	15.085	

vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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

On behalf of the Board of Directors:

Director:

Brian Kelly

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Director:

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Mk Bienkowski

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Date: 23 July 2021

HANetf ICAV
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Statement of Financial Position (Continued)

		EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETFⁱ	HAN-GINS Tech Megatrend Equal Weight UCITS ETFⁱⁱ
	Notes	As at 31 March 2020 USD	As at 31 March 2020 USD	As at 31 March 2020 USD	As at 31 March 2020 USD
Assets					
Cash and cash equivalents	2(l), 3(c)	66,393	26,787	4,471	15,500
Financial assets at fair value through profit or loss	2(b), 5	14,483,284	10,319,988	3,592,636	4,922,902
Dividends receivable		2,556	5,995	2,649	2,334
Receivable for shares issued		1,016,014	–	–	–
Securities sold receivable	2(o)	453,591	–	–	–
Total current assets		16,021,838	10,352,770	3,599,756	4,940,736
Liabilities					
Management fee payable	7	(29,199)	(19,495)	(6,194)	(9,184)
Securities purchased payable	2(n)	(1,468,452)	–	–	–
Total current liabilities		(1,497,651)	(19,495)	(6,194)	(9,184)
Net assets attributable to holders of redeemable participating shares	16	14,524,187	10,333,275	3,593,562	4,931,552
Number of redeemable participating Shares					
Accumulating Share Class		1,610,000	1,280,000	480,000	640,000
Net asset value per share attributable to holders of redeemable participating Shares					
Accumulating Share Class		USD 9.021	USD 8.073	USD 7.487	USD 7.706

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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

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Statement of Financial Position (Continued)

		KMEFIC FTSE Kuwait Equity UCITS ETF ^{iii.}	The Medical Cannabis and Wellness UCITS ETF ^{iv.}	Total ICAV
	Notes	As at 31 March 2020 USD	As at 31 March 2020 USD	As at 31 March 2020 USD
Assets				
Cash and cash equivalents	2(l), 3(c)	7,101,469	6,552	7,221,172
Financial assets at fair value through profit or loss	2(b), 5	9,507,188	5,810,677	48,636,675
Dividends receivable		306,581	6,492	326,607
Receivable for shares issued		–	–	1,016,014
Securities sold receivable	2(o)	14,101,755	–	14,555,346
Total current assets		31,016,993	5,823,721	71,755,814
Liabilities				
Management fee payable	7	(77,472)	(10,065)	(151,609)
Redemptions payable		(20,929,272)	–	(20,929,272)
Securities purchased payable	2(n)	–	–	(1,468,452)
Total current liabilities		(21,006,744)	(10,065)	(22,549,333)
Net assets attributable to holders of redeemable participating shares	16	10,010,249	5,813,656	49,206,481
Number of redeemable participating Shares				
Accumulating Share Class		1,560,000	988,000	
Net asset value per share attributable to holders of redeemable participating Shares				
Accumulating Share Class		USD 6.417	USD 5.884	

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

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

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

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Statement of Comprehensive Income

		Alerian Midstream Energy Dividend UCITS ETFⁱ	Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱⁱ	Digital Infrastructure and Connectivity UCITS ETFⁱⁱⁱ	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
	Notes	Period from 27 July 2020 to 31 March 2021 USD	Period from 28 September 2020 to 31 March 2021 USD	Period from 9 October 2020 to 31 March 2021 USD	Financial year 31 March 2021 USD
Income					
Dividend income		–	77,974	82,503	182,959
Interest income		16	–	1	225
Net gain on financial assets and liabilities at fair value through profit or loss	5,7	5,132,460	712,210	1,625,547	34,190,067
Total investment income		5,132,476	790,184	1,708,051	34,373,251
Operating expenses					
Management fees	7	(43,145)	(45,890)	(64,224)	(1,365,977)
Total operating expenses		(43,145)	(45,890)	(64,224)	(1,365,977)
Net income		5,089,331	744,294	1,643,827	33,007,274
Finance costs					
Interest expense		(417)	(850)	(209)	(937)
Distributions to holders of redeemable participating shares	19	(918,502)	–	–	–
Profit for the year/period before tax		4,170,412	743,444	1,643,618	33,006,337
Withholding tax		–	(19,010)	(11,605)	(14,805)
Capital gains tax		–	–	–	(28,156)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		4,170,412	724,434	1,632,013	32,963,376

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.

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.

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

HANetf ICAV
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Statement of Comprehensive Income (Continued)

		Global Online Retail UCITS ETF ^{iv.}	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{v.}
	Notes	Period from 22 March 2021 to 31 March 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD
Income					
Dividend income		245	268,714	34,934	195,017
Interest income		–	24	6	451
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,7	(35,909)	9,651,152	2,860,158	12,801,728
Total investment (loss)/income		(35,664)	9,919,890	2,895,098	12,997,196
Operating expenses					
Management fees	7	(221)	(166,562)	(67,738)	(211,211)
Total operating expenses		(221)	(166,562)	(67,738)	(211,211)
Net (loss)/income		(35,885)	9,753,328	2,827,360	12,785,985
Finance costs					
Interest expense		–	(49)	(37)	(673)
(Loss)/Profit for the year/period before tax		(35,885)	9,753,279	2,827,323	12,785,312
Withholding tax		(64)	(43,006)	(3,498)	(31,980)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		(35,949)	9,710,273	2,823,825	12,753,332

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.

iv. Global Online Retail UCITS ETF launched on 22 March 2021.

v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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

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Statement of Comprehensive Income (Continued)

		iClima Global Decarbonisation Enablers UCITS ETF^{vi}	KMEFIC FTSE Kuwait Equity UCITS ETF^{vii}	The Medical Cannabis and Wellness UCITS ETF	Total ICAV
	Notes	Period from 4 December 2020 to 31 March 2021 USD	Period from 1 April 2020 to 9 February 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD
Income					
Dividend income		116,013	172,464	167,202	1,298,025
Interest income		21	–	39	783
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,7	(2,076,537)	869,708	12,640,706	78,371,290
Total investment (loss)/income		(1,960,503)	1,042,172	12,807,947	79,670,098
Operating expenses					
Management fees	7	(49,878)	(32,543)	(146,267)	(2,193,656)
Total operating expenses		(49,878)	(32,543)	(146,267)	(2,193,656)
Net (loss)/income		(2,010,381)	1,009,629	12,661,680	77,476,442
Finance costs					
Interest expense		(507)	(974)	(174)	(4,827)
Distributions to holders of redeemable participating shares	19	–	–	–	(918,502)
(Loss)/Profit for the year/period before tax		(2,010,888)	1,008,655	12,661,506	76,553,113
Withholding tax		(22,086)	–	(25,081)	(171,135)
Capital gains tax		(5,460)	–	–	(33,616)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		(2,038,434)	1,008,655	12,636,425	76,348,362

vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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

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

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Statement of Comprehensive Income (Continued)

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETFⁱ	HAN-GINS Tech Megatrend Equal Weight UCITS ETFⁱⁱ
Notes	Financial year ended 31 March 2020 USD	Financial year ended 31 March 2020 USD	Period from 4 April 2019 to 31 March 2020 USD	Financial year ended 31 March 2020 USD
Income				
	25,846	80,050	9,705	55,021
	248	109	33	53
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,7	(1,174,791)	(953,341)	(290,298)
	(1,148,697)	(873,182)	(280,560)	(630,485)
	(1,148,697)	(873,182)	(280,560)	(575,411)
Operating expenses				
Management fees	7	(65,992)	(42,932)	(18,017)
	(65,992)	(42,932)	(18,017)	(25,119)
	(65,992)	(42,932)	(18,017)	(25,119)
Net loss				
	(1,214,689)	(916,114)	(298,577)	(600,530)
Finance costs				
Interest expense	(10)	–	(17)	(79)
Loss for the year/period before tax				
Withholding tax	(1,214,699)	(916,114)	(298,594)	(600,609)
	(1,063)	(12,682)	(1,364)	(8,523)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares				
	(1,215,762)	(928,796)	(299,958)	(609,132)

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.

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
- ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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

HANetf ICAV
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Statement of Comprehensive Income (Continued)

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

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.

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

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

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

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

		Alerian Midstream Energy Dividend UCITS ETFⁱ	Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱⁱ	Digital Infrastructure and Connectivity UCITS ETFⁱⁱⁱ	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
	Notes	Period from 27 July 2020 to 31 March 2021 USD	Period from 28 September 2020 to 31 March 2021 USD	Period from 9 October 2020 to 31 March 2021 USD	Financial year 31 March 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		–	–	–	14,524,187
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		4,170,412	724,434	1,632,013	32,963,376
Amounts received on issue of redeemable participating shares	4	17,742,283	11,521,224	38,545,507	376,150,959
Amounts paid on redemption of redeemable participating shares	4	(1,296,464)	(2,224,755)	(2,421,471)	(55,885,596)
Increase in net assets resulting from share transactions		16,445,819	9,296,469	36,124,036	320,265,363
Net assets attributable to holders of redeemable participating shares at end of the year/period		20,616,231	10,020,903	37,756,049	367,752,926

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
 ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
 iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.

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

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

	Global Online Retail UCITS ETF ^{iv}	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^v
Notes	Period from 22 March 2021 to 31 March 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period	–	10,333,275	3,593,562	4,931,552
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(35,949)	9,710,273	2,823,825	12,753,332
Amounts received on issue of redeemable participating shares	4	1,010,100	37,921,762	16,351,312
Amounts paid on redemption of redeemable participating shares	4	–	(30,758,978)	(3,651,776)
Increase in net assets resulting from share transactions		1,010,100	7,162,784	12,699,536
Net assets attributable to holders of redeemable participating shares at end of the year/period		974,151	27,206,332	19,116,923
		118,438,036		

iv. Global Online Retail UCITS ETF launched on 22 March 2021.

v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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 2021

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

		iClima Global Decarbonisation Enablers UCITS ETF ^{vi.}	KMEFIC FTSE Kuwait Equity UCITS ETF ^{vii.}	The Medical Cannabis and Wellness UCITS ETF	Total ICAV
	Notes	Period from 4 December 2020 to 31 March 2021 USD	Period from 1 April 2020 to 9 February 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		–	10,010,249	5,813,656	49,206,481
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(2,038,434)	1,008,655	12,636,425	76,348,362
Amounts received on issue of redeemable participating shares	4	46,739,472	1,719,003	40,097,889	693,570,439
Amounts paid on redemption of redeemable participating shares	4	(3,568,604)	(12,737,907)	(6,774,716)	(124,338,043)
Increase/(decrease) in net assets resulting from share transactions		43,170,868	(11,018,904)	33,323,173	569,232,396
Net assets attributable to holders of redeemable participating shares at end of the year/period		41,132,434	–	51,773,254	694,787,239

vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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 2021

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

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

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

ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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 2021

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

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

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

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

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Statement of Cash Flows

	Alerian Midstream Energy Dividend UCITS ETFⁱ	Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱⁱ	Digital Infrastructure and Connectivity UCITS ETFⁱⁱⁱ	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
Notes	Period from 27 July 2020 to 31 March 2021 USD	Period from 28 September 2020 to 31 March 2021 USD	Period from 9 October 2020 to 31 March 2021 USD	Financial year 31 March 2021 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)	36,781,476	4,463,234	7,380,646	166,836,337
Purchase of investments	(52,249,480)	(14,697,812)	(43,476,242)	(485,795,209)
Income received	17	54,853	53,391	125,830
Operating expenses paid	(29,070)	(36,141)	(40,850)	(1,097,186)
Movement in amount held in margin accounts	210,006	–	–	–
Net cash outflow from operating activities	(15,287,051)	(10,215,866)	(36,083,055)	(319,930,228)
Cash flows from financing activities				
Interest expense paid	(417)	(850)	(209)	(937)
Amounts received on issue of redeemable participating shares	17,742,283	11,521,224	38,545,507	377,166,973
Amounts paid on redemption of redeemable participating shares	(1,296,464)	(1,111,682)	(2,421,471)	(55,885,596)
Distributions	(918,502)	–	–	–
Net cash inflow from financing activities	15,526,900	10,408,692	36,123,827	321,280,440
Net increase in cash and cash equivalents	239,849	192,826	40,772	1,350,212
Cash and cash equivalents at beginning of year/period	–	–	–	66,393
Cash and cash equivalents at end of the year/period	239,849	192,826	40,772	1,416,605

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.

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

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Statement of Cash Flows (Continued)

	Global Online Retail UCITS ETF ^{iv}	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^v
Notes	Period from 22 March 2021 to 31 March 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)	181	38,142,367	4,504,036	41,517,737
Purchase of investments	(1,006,962)	(45,343,762)	(17,169,474)	(141,965,395)
Income received	–	227,157	28,891	126,523
Operating expenses paid	–	(169,864)	(63,944)	(159,530)
Net cash outflow from operating activities	(1,006,781)	(7,144,102)	(12,700,491)	(100,480,665)
Cash flows from financing activities				
Interest expense paid	–	(49)	(37)	(673)
Amounts received on issue of redeemable participating shares	1,010,100	37,921,762	16,351,312	105,770,928
Amounts paid on redemption of redeemable participating shares	–	(30,758,978)	(3,651,776)	(5,017,776)
Net cash inflow from financing activities	1,010,100	7,162,735	12,699,499	100,752,479
Net increase/(decrease) in cash and cash equivalents	3,319	18,633	(992)	271,814
Cash and cash equivalents at beginning of year/period	–	26,787	4,471	15,500
Cash and cash equivalents at end of the year/period	3,319	45,420	3,479	287,314

iv. Global Online Retail UCITS ETF launched on 22 March 2021.

v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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

HANetf ICAV
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Statement of Cash Flows (Continued)

	iClima Global Decarbonisation Enablers UCITS ETF ^{vi.}	KMEFIC FTSE Kuwait Equity UCITS ETF ^{vii.}	The Medical Cannabis and Wellness UCITS ETF	Total ICAV
Notes	Period from 4 December 2020 to 31 March 2021 USD	Period from 1 April 2020 to 09 February 2021 USD	Financial year 31 March 2021 USD	Financial year 31 March 2021 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)	10,616,353	26,373,251	24,912,305	361,527,923
Purchase of investments	(53,764,537)	(1,894,600)	(58,138,098)	(915,501,571)
Income received	47,646	479,045	108,862	1,252,215
Operating expenses paid	(26,412)	(110,015)	(118,368)	(1,851,380)
Movement in amount held in margin accounts	–	–	–	210,006
Net cash (outflow)/inflow from operating activities	(43,126,950)	24,847,681	(33,235,299)	(554,362,807)
Cash flows from financing activities				
Interest expense paid	(507)	(974)	(174)	(4,827)
Amounts received on issue of redeemable participating shares	46,739,472	1,719,003	40,097,889	694,586,453
Amounts paid on redemption of redeemable participating shares	(3,568,604)	(33,667,179)	(6,774,716)	(144,154,242)
Distributions	–	–	–	(918,502)
Net cash inflow/(outflow) from financing activities	43,170,361	(31,949,150)	33,322,999	549,508,882
Net increase/(decrease) in cash and cash equivalents	43,411	(7,101,469)	87,700	(4,853,925)
Cash and cash equivalents at beginning of year/period	–	7,101,469	6,552	7,221,172
Cash and cash equivalents at end of the year/period	2(l)	43,411	–	94,252
			2,367,247	

vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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

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Statement of Cash Flows (Continued)

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

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

ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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

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Statement of Cash Flows (Continued)

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

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

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

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

HANetf ICAV

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Notes to the Financial Statements

1. Organisation

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

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

As at 31 March 2021 the ICAV consisted of ten Sub-Funds:

- the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, launched on 2 October 2018,
- the HAN-GINS Cloud Technology UCITS ETF, launched on 5 October 2018,
- the HAN-GINS Tech Megatrend Equal Weight UCITS ETF, launched on 5 October 2018,
- the HAN-GINS Indxx Healthcare Innovation UCITS ETF, launched on 4 April 2019
- the Medical Cannabis and Wellness UCITS ETF, launched on 9 January 2020,
- the Alerian Mid Stream Energy Dividend UCITS ETF, launched on 27 July 2020,
- the Almalia Sanlam Active Shariah Global Equity UCITS ETF, launched on 28 September 2020,
- the Digital Infrastructure and Connectivity UCITS ETF, launched on 9 October 2020,
- the iClima Global Decarbonisation Enablers UCITS ETF, launched on 4 December 2020,
- the Global Online Retail UCITS ETF, launched on 22 March 2021, (the “Sub-Funds”).

As at 31 March 2021, the Sub-Funds each had one share class in issue – Accumulating Share Class except Alerian Mid Stream Energy Dividend UCITS ETF which had one share class in issue – Distributing Share Class.

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

The Almalia Sanlam Active Shariah Global Equity UCITS ETF seeks to achieve capital growth over the medium to long term, whilst complying with the Principles of Shariah investment.

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 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 retail business.

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

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

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Notes to the Financial Statements (continued)

1. Organisation (continued)

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 KMEFIC FTSE Kuwait Equity UCITS ETF sought to track the price and the performance, before fees and expenses, of the FTSE Kuwait All Cap 15% Capped Index (the "KUW8 Index"). The KUW8 Index measures the performance of large, mid and small-capitalisation companies incorporated in Kuwait and listed on premier or main market of the Kuwait Stock Exchange. KMEFIC FTSE Kuwait Equity UCITS ETF terminated on 9 February 2021.

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

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

The shares of the Sub-Funds (with the exception of KMEFIC FTSE Kuwait Equity UCITS ETF, Alerian Midstream Energy Dividend UCITS ETF and Almalia Sanlam Active Shariah Global Equity UCITS ETF) were listed and admitted for trading on SIX Swiss Exchange from 2 June 2020.

2. Significant Accounting Policies

(a) Basis of preparation

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

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future with exception to KMEFIC FTSE Kuwait Equity UCITS ETF which is prepared on a non-going concern basis (terminated on 9 February 2021). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

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

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

International Financial Reporting Standards

Standards and amendments to existing standards effective 1 April 2020

There are no new standards, amendments to standards and interpretations issued and effective for annual periods beginning after 1 April 2020 that had a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations effective after 1 April 2020 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.

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial Instruments

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

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

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

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

(i) Classification and recognition

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

Financial assets

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

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; Or

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(i) Classification and recognition (continued)

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; Or

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

Financial liabilities

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

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

The ICAV includes its redeemable shares in this category and the ICAV's accounting policy regarding the redeemable participating shares is described in Note 2 (g) below.

Financial liabilities measured at amortised cost

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

(ii) Initial measurement

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

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

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

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

HANetf ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(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.

(g) Redeemable participating shares

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

(h) Fees and charges

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

(i) Cash flows

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

HANetf ICAV
Annual Report & Audited Financial Statements
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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

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

(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 2021 and year ended 31 March 2020, the Fund's cash and cash equivalents balance of US\$2,367,247 (2020: US\$7,221,172) are held at the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch.

Margin Cash 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 received from brokers. At 31 March 2021, the ICAV received margin cash from the broker JP Morgan amounting to US\$210,006 (31 March 2020: US\$Nil).

(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 2021 and 31 March 2020, the Sub-Funds did not offset financial assets and liabilities on the Statement of Financial Position.

(n) Securities purchased payable

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

(o) Securities sold receivable

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

3. Financial Risk Management

Investment strategy

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

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

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

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

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

3. Financial Risk Management (continued)

Risk management structure

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

Market Risk

(a) Price Risk

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

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

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

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

At 31 March 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 ETFⁱ		
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)
Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱⁱ		
Transferable securities		
- Common Stock	9,492,097	94.72
- Preferred Stock	300,817	3.00

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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
Digital Infrastructure and Connectivity UCITS ETF ⁱⁱⁱ		
Transferable securities		
- Common Stock	37,721,143	99.91
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF		
Transferable securities		
- Common Stock	366,617,362	
Global Online Retail UCITS ETF ^{iv}		
Transferable securities		
- Common Stock	970,872	99.66
HAN-GINS Cloud Technology UCITS ETF		
Transferable securities		
- Common Stock	27,172,535	99.88
HAN-GINS Indxx Healthcare Innovation 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 ^v		
Transferable securities		
- Common Stock	116,822,580	98.64
- Preferred Stock	1,349,708	1.14
iClima Global Decarbonisation Enablers UCITS ETF ^{vi}		
Transferable securities		
- Common Stock	41,071,647	99.85
The Medical Cannabis and Wellness UCITS ETF		
Transferable securities		
- Common Stock	51,677,176	99.81

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

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

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF		
Transferable securities		
- Common Stock	14,483,284	99.72
HAN-GINS Cloud Technology UCITS ETF		
Transferable securities		
- Common Stock	10,319,988	99.87
HAN-GINS Indxx Healthcare Innovation UCITS ETFⁱ		
Transferable securities		
- Common Stock	3,585,463	99.77
- Mutual Funds	7,173	0.20
HAN-GINS Tech Megatrend Equal Weight UCITS ETFⁱⁱ		
Transferable securities		
- Common Stock	4,822,425	97.78
- Preferred Stock	44,313	0.90
- Mutual Funds	56,164	1.13
KMEFIC FTSE Kuwait Equity UCITS ETFⁱⁱⁱ		
Transferable securities		
- Common Stock	9,507,188	94.84
The Medical Cannabis and Wellness UCITS ETF^{iv}		
Transferable securities		
- Common Stock	5,810,677	99.95

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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 2021	31 March 2020
Alerian Midstream Energy Dividend UCITS ETF ⁱ	USD	1,030,028	–
Almalia Sanlam Active Shariah Global Equity UCITS ETF ⁱⁱ	USD	489,646	–
Digital Infrastructure and Connectivity UCITS ETF ⁱⁱⁱ	USD	1,886,057	–
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	USD	18,330,868	724,164
Global Online Retail UCITS ETF ^{iv}	USD	48,544	–
HAN-GINS Cloud Technology UCITS ETF	USD	1,358,627	515,999
HAN-GINS Indxx Healthcare Innovation UCITS ETF	USD	955,912	179,632
HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^v	USD	5,908,614	246,145
iClima Global Decarbonisation Enablers UCITS ETF ^{vi}	USD	2,053,582	–
KMEFIC FTSE Kuwait Equity UCITS ETF ^{vii}	USD	–	475,359
The Medical Cannabis and Wellness UCITS ETF	USD	2,583,859	290,534

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020
- iv. Global Online Retail UCITS ETF launched on 22 March 2021.
- v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

(b) Foreign Currency Risk

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

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

The Sub-Funds did not hold any forward currency exchange contracts during the year ended 31 March 2021 and 31 March 2020.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

The following table shows the Sub-Fund's currency risk exposure as at 31 March 2021.

31 March 2021

Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱ
Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets 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

Digital Infrastructure and Connectivity UCITS ETFⁱⁱ
Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets 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

	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets 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

Global Online Retail UCITS ETFⁱⁱⁱ
Foreign Currency Exposure

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

HAN-GINS Cloud Technology UCITS ETF

Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets 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 Innovation UCITS ETF

Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets 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 ^{iv}

Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets 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^v

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets 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

The Medical Cannabis and Wellness UCITS ETF

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

~Non-Monetary Assets include equity instruments.

- i. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- ii. Global Online Retail UCITS ETF launched on 22 March 2021.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020
- iv. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- v. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

31 March 2020

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
Foreign Currency Exposure

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

HAN-GINS Cloud Technology UCITS ETF
Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets USD
Canadian Dollar	–	14,031	14,031
Euro	–	401,221	401,221
Hong Kong Dollar	–	48,962	48,962

HAN-GINS Indxx Healthcare Innovation UCITS ETF¹
Foreign Currency Exposure

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

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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 Tech Megatrend Equal Weight UCITS ETF ^{ii.}

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

KMEFIC FTSE Kuwait Equity UCITS ETF ^{iii.}

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets USD
Kuwait Dinar	15,213,089	9,507,188	24,720,277

The Medical Cannabis and Wellness UCITS ETF ^{iv.}

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets~ USD	Net Financial Assets USD
Canadian Dollar	–	931,002	931,002

~Non-Monetary Assets include equity instruments.

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

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

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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 Tech Megatrend Equal Weight UCITS ETF
Foreign Currency Exposure

	Monetary Liabilities USD	Non-Monetary Liabilities USD	Net Financial Liabilities USD
Euro	(245)	–	(245)

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
- ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- iii. KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.
- iv. The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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 2021

	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Almalia Sanlam Active Shariah Global Equity UCITS ETF ⁱ .	2,070	269,677	271,747
Digital Infrastructure and Connectivity UCITS ETF ⁱⁱ .	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 ⁱⁱⁱ .	9	9,913	9,922
HAN-GINS Cloud Technology UCITS ETF	–	80,366	80,366
HAN-GINS Indxx Healthcare Innovation UCITS ETF	223	159,040	159,262
HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{iv} .	2,272	2,607,783	2,610,054
iClima Global Decarbonisation Enablers UCITS ETF ^v .	4,090	1,256,002	1,260,092
The Medical Cannabis and Wellness UCITS ETF	–	106,717	106,717

- i. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- ii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iii. Global Online Retail UCITS ETF launched on 22 March 2021.
- iv. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- v. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

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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 2020

	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	218	625,345	625,563
HAN-GINS Cloud Technology UCITS ETF	–	25,659	25,659
HAN-GINS Indxx Healthcare Innovation UCITS ETF ⁱ	60	31,617	31,677
HAN-GINS Tech Megatrend Equal Weight UCITS ETF ⁱⁱ	125	83,636	83,761
KMEFIC FTSE Kuwait Equity UCITS ETF ⁱⁱⁱ	760,654	475,359	1,236,013
The Medical Cannabis and Wellness UCITS ETF ^{iv}	–	46,550	46,550
	Monetary Liabilities USD	Non-Monetary Liabilities USD	Net Financial Liabilities USD
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	(40,825)	–	(40,825)

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
- ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- iii. KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.
- iv. The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

(c) Interest Rate Risk

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

Credit Risk

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where assets of the ICAV are held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash. As at 31 March 2021, the Depositary had a credit rating of AA- (S&P) (31 March 2020 : 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 2021 the ICAV had cash holdings of USD2,367,247 (31 March 2020:USD7,221,172), dividends receivable of USD202,066 (31 March 2020:USD326,607), Receivable for shares issued of USDNil (31 March 2020: USD1,016,014) and Securities sold receivable of USD1,153,874 (31 March 2020: USD14,555,346) with the Depositary.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Credit Risk (continued)

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+ 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. As at 31 March 2021 there was no collateral received or pledged by the Sub-Funds for the derivatives held. On the Sub-Fund Alerian Midstream Energy Dividend UCITS ETF the fair value of the Contracts for Difference as at 31 March 2021 was USD779,716 and the fair value of the Total Return Swap was USD(646,256).

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. 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 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	<u>20,616,231</u>	<u>20,616,231</u>
	<u>21,692,189</u>	<u>21,692,189</u>

Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱⁱ

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	<u>10,020,903</u>	<u>10,020,903</u>
	<u>11,143,725</u>	<u>11,143,725</u>

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

Digital Infrastructure and Connectivity UCITS ETFⁱⁱⁱ

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>

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^{iv}

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 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 Innovation 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^v

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>

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

iClima Global Decarbonisation Enablers UCITS ETF^{vi}

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	<u>41,132,434</u>	<u>41,132,434</u>
	<u>41,161,360</u>	<u>41,161,360</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	<u>51,773,254</u>	<u>51,773,254</u>
	<u>51,811,218</u>	<u>51,811,218</u>

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iv. Global Online Retail UCITS ETF launched on 22 March 2021.
- v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

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

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

As at 31 March 2020

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

HAN-GINS Cloud Technology UCITS ETF

As at 31 March 2020

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

HAN-GINS Indxx Healthcare Innovation UCITS ETFⁱ

As at 31 March 2020

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETFⁱⁱ

As at 31 March 2020

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

KMEFIC FTSE Kuwait Equity UCITS ETFⁱⁱⁱ

As at 31 March 2020

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

The Medical Cannabis and Wellness UCITS ETF^{iv}

As at 31 March 2020

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

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
- ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- iii. KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.
- iv. The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

Concentration Risk

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

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Concentration Risk (continued)

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

Fund	Market	31 March 2021	31 March 2020
Alerian Midstream Energy Dividend UCITS ETF ^{i.}	United States	85.50%	NIL
Almalia Sanlam Active Shariah Global Equity ^{ii.}	United States	30.41%	NIL
Digital Infrastructure and Connectivity UCITS ETF ^{iii.}	United States	79.74%	NIL
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	China	67.26%	65.51%
Global Online Retail UCITS ETF ^{iv.}	United States	56.53%	NIL
HAN-GINS Cloud Technology UCITS ETF	United States	91.47%	91.06%
HAN-GINS Indxx Healthcare Innovation UCITS ETF	United States	81.03%	81.21%
HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{v.}	United States	52.37%	58.61%
iClima Global Decarbonisation Enablers UCITS ETF ^{vi.}	United States	43.49%	NIL
KMEFIC FTSE Kuwait Equity UCITS ETF ^{vii.}	Kuwait	NIL	80.43%
The Medical Cannabis and Wellness UCITS ETF	United States	77.75%	82.09%

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iv. Global Online Retail UCITS ETF launched on 22 March 2021.
- v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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.

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.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Fair value (continued)

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 2021 and 31 March 2020 there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets which were recorded at fair value. There were also no transfers between Level 2 and Level 3 or between Level 1 and Level 3. If there were transfers, they would be deemed to have occurred at the beginning of the year.

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 2021 and 31 March 2020 are classified as Level 1 in the fair value hierarchy, with the exception of Alerian Midstream Energy Dividend UCITS ETF (launched on 27 July 2020) financial assets and liabilities (by class) measured at fair value at 31 March 2021.

The table below analyses the fair value hierarchy of Alerian Midstream Energy Dividend UCITS ETF.

As at 31 March 2021	Alerian Midstream Energy Dividend UCITS ETF				Total
	Level 1	Level 2	Level 3	Total	
	US\$	US\$	US\$	US\$	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.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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

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

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

	Alerian Midstream Energy Dividend UCITS ETF ^{i.}	Almalia Sanlam Active Shariah Global Equity UCITS ETF ^{ii.}	Digital Infrastructure and Connectivity UCITS ETF ^{iii.}	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
	Period from 27 July 2020 to 31 March 2021	Period from 28 September 2020 to 31 March 2021	Period from 9 October 2020 to 31 March 2021	Financial year 31 March 2021
Accumulating Share Class				
Balance at beginning of year	–	–	–	1,610,000
Shares issued	–	1,430,000	4,290,000	22,425,000
Shares redeemed	–	(260,000)	(260,000)	(3,795,000)
Balance at end of year	–	1,170,000	4,030,000	20,240,000
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	–	–	–

	Global Online Retail UCITS ETF ^{iv.}	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{v.}
	Period from 22 March 2021 to 31 March 2021	Financial year 31 March 2021	Financial year 31 March 2021	Financial year 31 March 2021
Accumulating Share Class				
Balance at beginning of year	–	1,280,000	480,000	640,000
Shares issued	130,000	3,680,000	1,600,000	7,200,000
Shares redeemed	–	(2,720,000)	(320,000)	(320,000)
Balance at end of year	130,000	2,240,000	1,760,000	7,520,000

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	iClima Global Decarbonisation Enablers UCITS ETF^{vi.}	KMEFIC FTSE Kuwait Equity UCITS ETF^{vii.}	The Medical Cannabis and Wellness UCITS ETF
	Period from 4 December 2020 to 31 March 2021	Period from 1 April 2020 to 9 February 2021	Financial year 31 March 2021
Accumulating Share Class			
Balance at beginning of year	–	1,560,000	988,000
Shares issued	4,940,000	260,000	3,094,000
Shares redeemed	(390,000)	(1,820,000)	(650,000)
Balance at end of year	4,550,000	–	3,432,000

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iv. Global Online Retail UCITS ETF launched on 22 March 2021.
- v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF^{i.}
	Financial year ended 31 March 2020	Financial year ended 31 March 2020	Period from 4 April 2019 to 31 March 2020
Accumulating Share Class			
Balance at beginning of year	230,000	320,000	–
Shares issued	1,380,000	960,000	480,000
Shares redeemed	–	–	–
Balance at end of year	1,610,000	1,280,000	480,000

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	HAN-GINS Tech Megatrend Equal Weight UCITS ETF^{ii.}	KMEFIC FTSE Kuwait Equity UCITS ETF^{iii.}	The Medical Cannabis and Wellness UCITS ETF^{iv.}
	Financial year ended 31 March 2020	Period from 15 April 2019 to 31 March 2020	Period from 9 January 2020 to 31 March 2020
Accumulating Share Class			
Balance at beginning of year	320,000	–	–
Shares issued	320,000	5,330,001	1,118,000
Shares redeemed	–	(3,770,001)	(130,000)
Balance at end of year	640,000	1,560,000	988,000

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
- ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- iii. KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.
- iv. The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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 on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

	Alerian Midstream Energy Dividend UCITS ETF^{i.}	Almalia Sanlam Active Shariah Global Equity UCITS ETF^{ii.}	Digital Infrastructure and Connectivity UCITS ETF^{iii.}	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
	Period from 27 July 2020 to 31 March 2021	Period from 28 September 2020 to 31 March 2021	Period from 9 October 2020 to 31 March 2021	Financial year ended 31 March 2021
	USD	USD	USD	USD
Net realised gains on sale of investments	3,168,858	480,531	974,946	43,957,087
Net change in unrealised appreciation/(depreciation) on investments	1,963,602	246,629	659,243	(9,519,065)
Other currency losses	–	(14,950)	(8,642)	(247,955)
Net gain on financial assets and liabilities at fair value through profit or loss	5,132,460	712,210	1,625,547	34,190,067

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Notes to the Financial Statements (continued)

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

	Global Online Retail UCITS ETF ^{iv.}	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{v.}
	Period from 22 March 2021 to 31 March 2021 USD	Financial year ended 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	(447)	6,731,674	1,286,506	11,475,596
Net change in unrealised (depreciation)/appreciation on investments	(36,090)	2,923,421	1,573,445	1,409,033
Other currency gains/(losses)	628	(3,943)	207	(82,901)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(35,909)	9,651,152	2,860,158	12,801,728

	iClima Global Decarbonisation Enablers UCITS ETF ^{vi.}	KMEFIC FTSE Kuwait Equity UCITS ETF ^{vii.}	The Medical Cannabis and Wellness UCITS ETF	Total ICAV
	Period from 4 December 2020 to 31 March 2021 USD	Period from 1 April 2020 to 9 February 2021 USD	Financial year ended 31 March 2021 USD	Financial year ended 31 March 2021 USD
Net realised gains/(losses) on sale of investments	732,644	(2,906,066)	6,562,038	72,463,367
Net change in unrealised (depreciation)/appreciation on investments	(2,790,320)	3,887,671	6,075,395	6,392,964
Other currency (losses)/gains	(18,861)	(111,897)	3,273	(485,041)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,076,537)	869,708	12,640,706	78,371,290

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iv. Global Online Retail UCITS ETF launched on 22 March 2021.
- v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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Notes to the Financial Statements (continued)

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

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

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

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
iii. KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.
iv. The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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Notes to the Financial Statements (continued)

6. Taxation

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

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

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

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

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.

The TER for each Sub-Fund was as follows:

Alerian Midstream Energy Dividend UCITS ETF ^{i.}	0.40% per annum
Almalia Sanlam Active Shariah Global Equity UCITS ETF ^{ii.}	0.99% per annum
Digital Infrastructure and Connectivity UCITS ETF ^{iii.}	0.69% per annum
Global Online Retail UCITS ETF ^{iv.}	0.69% per annum
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	0.86% per annum
HAN-GINS Cloud Technology UCITS ETF	0.59% per annum
HAN-GINS Indxx Healthcare Innovation UCITS ETF	0.59% per annum
HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{v.}	0.59% per annum
iClima Global Decarbonisation Enablers UCITS ETF ^{vi.}	0.65% per annum
KMEFIC FTSE Kuwait Equity UCITS ETF ^{vii.}	0.80% per annum
The Medical Cannabis and Wellness UCITS ETF	0.80% per annum

Effective 1 May 2020, the TER was reduced from 0.75% to 0.59% for the following Sub Funds: HAN-GINS Cloud Technology UCITS ETF, HAN-GINS Indxx Healthcare Innovation UCITS ETF and HAN-GINS Tech Megatrend Equal Weight UCITS ETF.

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.
- ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iv. Global Online Retail UCIT
- v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vii. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

Management fees (TER) are paid to the Manager. For the year ended 31 March 2021 Hanetf Management Limited earned Management fees (TER) amounting to USD2,193,656 (31 March 2020 : USD420,782) of which US\$487,240 (31 March 2020 : USD151,609) was payable at the year end.

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Notes to the Financial Statements (continued)

7. Expenses (continued)

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.

For the financial years ended 31 March 2021 and 31 March 2020, the Sub-Funds incurred transaction costs on purchases and sales as below:

Transaction Costs (USD)	Financial year ended 31 March 2021	Financial year ended 31 March 2020
Almalia Sanlam Active Shariah Global Equity ^{i.}	11,507	-
Digital Infrastructure and Connectivity UCITS ETF ^{ii.}	10,013	-
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	522,709	17,491
Global Online Retail UCITS ETF ^{iii.}	182	-
HAN-GINS Cloud Technology UCITS ETF	11,495	2,266
HAN-GINS Indxx Healthcare Innovation UCITS ETF	4,844	1,617
HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{iv.}	72,374	3,248
iClima Global Decarbonisation Enablers UCITS ETF ^{v.}	45,427	-
KMEFIC FTSE Kuwait Equity UCITS ETF ^{vi.}	40,045	140,304
The Medical Cannabis and Wellness UCITS ETF	85,431	37,778
Total ICAV	804,027	202,704

- i. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- ii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iii. Global Online Retail UCITS ETF launched on 22 March 2021.
- iv. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- v. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vi. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

8. Related Parties and Connected Persons

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

Directors' fees are paid by the Manager on behalf of the ICAV. Brian Healy earned Directors fees during the year ended 31 March 2021 to the amount of USD16,161 (31 March 2020: USD10,972). Neil Clifford (Resigned 10 May 2021) earned Directors fees, during the year ended 31 March 2021 to the amount of USD3,017 (31 March 2020: USD933). All other Directors waived their entitlement to fees for the year.

HANetf Management Limited, as Manager to the ICAV, earned a fee of USD2,193,656 during the year ended 31 March 2021 (31 March 2020: USD420,782), of which USD487,240 (31 March 2020: USD151,609) was payable at year end.

Neil Clifford (resigned 10 May 2021), a Director of the ICAV, is also a Director of Carne Global Fund Managers (Ireland) Limited and an employee of Carne Global Financial Services Limited. Carne Global Financial Services Limited earned a fee of USD2,469 during the year ended 31 March 2021 (31 March 2020: USD1,964), of which USDNil (31 March 2020: USDNil) was payable at year end.

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Notes to the Financial Statements (continued)

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 2021 USD	As at 31 March 2020 USD
Statutory audit of ICAV accounts (excluding VAT)	64,642	32,917
Tax services	-	-
	64,642	32,917

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 2021 and 31 March 2020.

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 2021, there was a Nil (31 March 2020 : Nil) balance in this account.

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 2021. Please refer to page 84 to 87 for further details. There were no financial derivative instruments held at 31 March 2020.

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Notes to the Financial Statements (continued)

14. Significant Events during the year

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

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

Alerian MLP Infrastructure Dividend UCITS ETF – 9 June 2020
Alerian Midstream Energy Dividend UCITS ETF – 24 June 2020
Almalia Sanlam Active Shariah Global Equity UCITS ETF – 11 September 2020
Digital Infrastructure and Connectivity UCITS ETF – 17 September 2020
iClima Global Decarbonisation Enablers UCITS ETF – 9 November 2020.
Global Online Retail UCITS ETF – 22 March 2021.

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

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

The shares of the Sub-Funds (with the exception of KMEFIC FTSE Kuwait Equity UCITS ETF, Alerian Midstream Energy Dividend UCITS ETF and Almalia Sanlam Active Shariah Global Equity UCITS ETF) were listed and admitted for trading on SIX Swiss Exchange from 2 June 2020.

An updated prospectus to the ICAV was approved on 3 July 2020.

HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.

ICSD Migration – effective 3 August 2020, the Sub funds migrated from Euroclear’s CREST system to the International Central Securities Depository (ICSD).

Change of Facilities Agent - effective 1 August 2020, Computershare Investor Services (Ireland) Limited resigned as UK Facilities Agent and HANetf Limited was appointed.

Almalia Sanlam Active Shariah Global 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.

KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

Global Online Retail UCITS ETF launched on 22 March 2021.

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

15. Subsequent Events after the year end

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

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Notes to the Financial Statements (continued)

15. Subsequent Events after the year end (continued)

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.

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

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

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

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

	Alerian Midstream Energy Dividend UCITS ETFⁱ	Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱⁱ	Digital Infrastructure and Connectivity UCITS ETFⁱⁱⁱ	EMQQ Emerging Markets Internet & Ecommerce 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	–	10,020,903	37,756,049	367,752,926
Distributing Share Class Shares	20,616,231	–	–	–
Net Asset Value per Share	USD	USD	USD	USD
Accumulating Share Class Shares	–	8.565	9.369	18.170
Distributing Share Class Shares	9.912	–	–	–
	Global Online Retail UCITS ETF^{iv}	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETF	HAN-GINS Tech Megatrend Equal Weight UCITS ETF^v
	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	974,151	27,206,332	19,116,923	118,438,036
Net Asset Value per Share	USD	USD	USD	USD
Accumulating Share Class Shares	7.493	12.146	10.862	15.750
	iClima Global Decarbonisation Enablers UCITS ETF^{vi}	The Medical Cannabis and Wellness UCITS ETF		
	As at 31 March 2021	As at 31 March 2021		
Total Net Asset Value				
Accumulating Share Class Shares	41,132,434	51,773,254		
Net Asset Value per Share	USD	USD		
Accumulating Share Class Shares	9.040	15.085		

i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.

ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.

iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.

iv. Global Online Retail UCITS ETF launched on 22 March 2021.

v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

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Notes to the Financial Statements (continued)

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

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Indxx Healthcare Innovation UCITS ETFⁱ
	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 ETFⁱⁱ	KMEFIC FTSE Kuwait Equity UCITS ETFⁱⁱⁱ	The Medical Cannabis and Wellness UCITS ETF^{iv}
	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

- i. HAN-GINS Indxx Healthcare Innovation UCITS ETF launched on 4 April 2019.
- ii. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- iii. KMEFIC FTSE Kuwait Equity UCITS ETF launched on 15 April 2019.
- iv. The Medical Cannabis and Wellness UCITS ETF launched on 9 January 2020.

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 2021 and 31 March 2020.

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Notes to the Financial Statements (continued)

18. Exchange Rates

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

	As at 31 March 2021	As at 31 March 2020
AUD	1.31293	1.63386
BRL	5.64300	5.18662
CAD	1.25683	1.42332
CHF	0.94115	0.96754
CNH	6.56121	7.08819
CNY	-	7.09311
DKK	6.32797	6.80080
EUR	0.85084	0.91137
GBP	0.72480	0.80648
HKD	7.77444	7.75088
ILS	3.33471	-
INR	73.11372	75.65124
JPY	110.50000	107.95500
KRW	1,131.75002	1,217.35001
KWD	0.30224	0.31304
NOK	8.53631	-
NZD	1.42785	1.68676
PLN	3.94600	-
SEK	8.71628	9.90774
TWD	28.53298	30.24150
ZAR	14.76625	17.85999

19. Distributions

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.

20. Operating Segments

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

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

It is considered that each Sub-Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for each Sub-Fund. The Investment Managers' asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Index of each Sub-Fund, and each Sub-Fund's performance is evaluated by reference to the relevant Index. The Sub-Funds have no assets classified as noncurrent assets. Each Sub-Fund's investments expose it to the performance of the relevant Index. The revenue attributable to each Sub-Fund is derived from geographical locations in line with those outlined in the Schedule of Investments for that Sub-Fund. The daily asset allocation decisions are made by the Investment Managers for each Sub-Fund.

The following tables present the geographic split of income for the financial years ended 31 March 2021 and 31 March 2020.

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

Almalia Sanlam Active Shariah Global Equity UCITS ETFⁱ

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
France	1,809	2.32%	-	-
Japan	4,238	5.44%	-	-
Sweden	3,308	4.24%	-	-
Switzerland	39,447	50.59%	-	-
United Kingdom	9,497	12.18%	-	-
United States	19,675	25.23%	-	-
	77,974	100.00%	-	-

Digital Infrastructure and Connectivity UCITS ETFⁱⁱ

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Germany	2,786	3.38%	-	-
Japan	2,629	3.19%	-	-
United States	77,088	93.44%	-	-
	82,503	100.00%	-	-

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Brazil	3,377	1.85%	348	1.35%
Hong Kong	7,666	4.19%	1,095	4.24%
India	-	-	198	0.77%
South Africa	40,882	22.34%	870	3.37%
South Korea	39,425	21.55%	2,869	11.10%
Taiwan	404	0.22%	-	-
United Kingdom	12,601	6.89%	-	-
United States	78,605	42.96%	20,466	79.17%
	182,959	100.00%	25,846	100.00%

Global Online Retail UCITS ETFⁱⁱⁱ

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Finland	182	74.18%	-	-
Japan	63	25.82%	-	-
	245	100.00%	-	-

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

HAN-GINS Cloud Technology UCITS ETF

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Canada	-	-	23	0.03%
Germany	12,478	4.64%	-	-
Hong Kong	400	0.15%	-	-
Ireland	6,154	2.29%	-	-
United States	249,682	92.92%	80,027	99.97%
	268,714	100.00%	80,050	100.00%

HAN-GINS Indxx Healthcare Innovation UCITS ETF

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Australia	1,276	3.65%	581	5.98%
France	70	0.20%	-	-
Hong Kong	437	1.25%	293	3.02%
Italy	149	0.43%	30	0.31%
Japan	4,409	12.62%	1,246	12.84%
New Zealand	1,705	4.88%	326	3.36%
South Korea	390	1.12%	6	0.06%
Sweden	394	1.13%	350	3.61%
Switzerland	458	1.31%	443	4.56%
United Kingdom	2,463	7.05%	469	4.83%
United States	23,180	66.36%	5,961	61.43%
	34,934	100.00%	9,705	100.00%

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF ^{iv}

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Australia	1,068	0.55%	-	-
China	1,681	0.86%	545	0.99%
France	1,076	0.55%	230	0.42%
Germany	15,033	7.71%	1,885	3.43%
Hong Kong	1,126	0.58%	632	1.15%
Italy	2,456	1.26%	485	0.88%
Japan	45,556	23.36%	3,122	5.67%
South Korea	11,506	5.90%	1,364	2.48%
Sweden	3,109	1.59%	360	0.65%
Taiwan	4,047	2.08%	577	1.05%
United Kingdom	-	-	886	1.61%
United States	108,356	55.56%	44,935	81.67%
	195,017	100.00%	55,021	100.00%

iClima Global Decarbonisation Enablers UCITS ETF ^v

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income EUR	% of Total Income	Dividend Income EUR	% of Total Income
Canada	10,088	8.70%	-	-
Denmark	4,180	3.60%	-	-
Finland	16,517	14.24%	-	-
Germany	11,995	10.34%	-	-
Ireland	1,113	0.96%	-	-
Israel	471	0.41%	-	-
Japan	7,567	6.52%	-	-
New Zealand	11,177	9.63%	-	-
South Korea	76	0.07%	-	-
Spain	955	0.82%	-	-
Sweden	46	0.04%	-	-
Switzerland	12,454	10.74%	-	-
United Kingdom	8,503	7.33%	-	-
United States	30,871	26.61%	-	-
	116,013	100.00%	-	-

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Notes to the Financial Statements (continued)

20. Operating Segments (continued)

KMEFIC FTSE Kuwait Equity UCITS ETF ^{vi}

Country	Period ended 9 February 2021		As at 31 March 2020	
	Dividend Income	% of Total Income	Dividend Income	% of Total Income
	EUR		EUR	
Kuwait	172,464	100.00%	545,521	100.00%
	172,464	100.00%	545,521	100.00%

The Medical Cannabis and Wellness UCITS ETF

Country	As at 31 March 2021		As at 31 March 2020	
	Dividend Income	% of Total Income	Dividend Income	% of Total Income
	EUR		EUR	
United States	167,202	100.00%	12,685	100.00%
	167,202	100.00%	12,685	100.00%

- i. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.
- ii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.
- iii. Global Online Retail UCITS ETF launched on 22 March 2021.
- iv. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.
- v. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.
- vi. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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 tables outline the Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 March 2020:

HAN-GINS Innovative Technologies UCITS ETF

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

KMEFIC FTSE Kuwait Equity UCITS ETF

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

22. Approval of Financial Statements

The financial statements were approved by the Directors on 23 July 2021.

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Schedule of Investments

Alerian Midstream Energy Dividend UCITS ETF ⁱ

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Canada 1.97%			
Toronto-Dominion Bank/The	6,236	406,650	1.97
Total Canada		406,650	1.97
China 3.27%			
JD.com Inc ADR	8,000	674,640	3.27
Total China		674,640	3.27
Ireland 2.38%			
ICON Plc	2,500	490,925	2.38
Total Ireland		490,925	2.38
Mexico 3.77%			
Ternium SA ADR	20,000	776,800	3.77
Total Mexico		776,800	3.77
Russian Federation 2.39%			
Mobile TeleSystems PJSC ADR	59,000	492,060	2.39
Total Russian Federation		492,060	2.39
United States 85.50%			
AAR Corp	17,450	726,792	3.53
AGCO Corp	7,400	1,063,010	5.16
Alphabet Inc - Class A	332	684,757	3.32
Amazon.com Inc	72	222,774	1.08
Apple Inc	6,500	793,975	3.85
Atlassian Corp Plc	3,000	632,280	3.07
Bank of America Corp	5,255	203,316	0.99
Bill.com Holdings Inc	5,750	836,625	4.06
EnPro Industries Inc	10,925	931,575	4.52
Exxon Mobil Corp	17,460	974,792	4.73
Fiserv Inc	5,200	619,008	3.00
Grubhub Inc	10,000	600,000	2.91
Hilltop Holdings Inc	27,600	941,988	4.57
HubSpot Inc	1,848	839,380	4.07
Koppers Holdings Inc	17,087	593,944	2.88
Laureate Education Inc - Class A	58,134	790,041	3.83
Micron Technology Inc	10,000	882,100	4.28
Regency Centers Corp (REIT)	16,854	955,790	4.64
Rockwell Automation Inc	3,500	929,040	4.51
SEI Investments Co	15,345	934,971	4.53
Snap Inc	9,674	505,853	2.45

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Schedule of Investments (continued)

Alerian Midstream Energy Dividend UCITS ETF ⁱ (continued)

As at 31 March 2021

Security Description		Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)				
Common Stock (continued)				
United States 85.50% (continued)				
Tandem Diabetes Care Inc		5,000	441,250	2.14
Veeco Instruments Inc		40,290	835,615	4.05
Wintrust Financial Corp		9,064	687,051	3.33
Total United States			17,625,927	85.50
Total Common Stock			20,467,002	99.28
Total Transferable securities admitted to an official stock exchange			20,467,002	99.28
Contract For Difference				
Security Description	Counterparty	Nominal	Fair Value USD	% of Net Assets
Russia 0.11%				
Mobile TeleSystems PJSC ADR	JP Morgan	(59,000)	23,010	0.11
Total Russia			23,010	0.11
United States 4.67%				
AAR Corp	JP Morgan	(17,450)	40,484	0.20
Atlassian Corp Plc	JP Morgan	(3,000)	55,500	0.27
Bill.com Holdings Inc	JP Morgan	(5,750)	85,675	0.41
Exxon Mobil Corp	JP Morgan	(17,460)	107,204	0.52
Fiserv Inc	JP Morgan	(5,200)	26,468	0.13
Grubhub Inc	JP Morgan	(10,000)	76,800	0.37
Hilltop Holdings Inc	JP Morgan	(27,600)	144,624	0.70
HubSpot Inc	JP Morgan	(1,848)	51,171	0.25
Koppers Holdings Inc	JP Morgan	(17,087)	42,888	0.21
Laureate Education Inc - Class A	JP Morgan	(58,134)	56,390	0.27
Regency Centers Corp (REIT)	JP Morgan	(16,854)	41,124	0.20
Snap Inc	JP Morgan	(9,674)	100,610	0.49
Tandem Diabetes Care Inc	JP Morgan	(5,000)	450	0.00
Toronto-Dominion Bank Npv	JP Morgan	(6,236)	1,684	0.01
Veeco Instruments Inc	JP Morgan	(40,290)	65,270	0.32
Wintrust Financial Corp	JP Morgan	(9,064)	65,986	0.32
Total United States			962,328	4.67
Total Contract For Difference			985,338	4.78
Total Financial assets at fair value through profit or loss			21,452,340	104.06

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Schedule of Investments (continued)

Alerian Midstream Energy Dividend UCITS ETF ⁱ (continued)

As at 31 March 2021

Contract For Difference

Security Description	Counterparty	Nominal	Fair Value USD	% of Net Assets	
Cayman Islands (0.01)%					
JD.com Inc ADR	JP Morgan	(8,000)	(2,480)	(0.01)	
Total Cayman Islands			(2,480)	(0.01)	
Ireland (0.17)%					
ICON Plc	JP Morgan	(2,500)	(35,225)	(0.17)	
Total Ireland			(35,225)	(0.17)	
Luxembourg (0.28)%					
Ternium SA ADR	JP Morgan	(20,000)	(57,000)	(0.28)	
Total Luxembourg			(57,000)	(0.28)	
United States (0.54)%					
AGCO Corp	JP Morgan	(7,400)	(38,406)	(0.19)	
Alphabet Inc - Class A	JP Morgan	(332)	(4,157)	(0.02)	
Amazon.com Inc	JP Morgan	(72)	(331)	(0.00)	
Apple Inc	JP Morgan	(6,500)	(7,280)	(0.04)	
Bank of America Corp	JP Morgan	(5,255)	(3,941)	(0.02)	
EnPro Industries Inc	JP Morgan	(10,925)	(16,715)	(0.08)	
Micron Technology Inc	JP Morgan	(10,000)	(4,400)	(0.02)	
Rockwell Automation Inc	JP Morgan	(3,500)	(700)	(0.00)	
SEI Investments Co	JP Morgan	(15,345)	(34,987)	(0.17)	
Total United States			(110,917)	(0.54)	
Total Contract For Difference			(205,622)	(1.00)	
Total Return Swap					
Security Description	Maturity Date	Counterparty	Nominal	Fair Value USD	% of Net Assets
United States (3.13)%					
Alerian Midstream Energy Dividend Total Return Index	31 August 2021	JP Morgan	245,091	(646,256)	(3.13)
Total United States				(646,256)	(3.13)
Total Return Swap				(646,256)	(3.13)
Total Financial liabilities at fair value through profit or loss				(851,878)	(4.13)
Cash and cash equivalents				239,849	1.16
Other liabilities				(224,080)	(1.09)
Total Net assets attributable to holders of redeemable participating shares				20,616,231	100.00

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Alerian Midstream Energy Dividend UCITS ETF ⁱ (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.27
OTC financial derivative instruments	4.59
Cash and cash equivalents	<u>0.14</u>
Total Assets	<u><u>100.00</u></u>

- i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.

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Schedule of Investments

Almalia Sanlam Active Shariah Global Equity UCITS ETF ⁱⁱ

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
China 9.07%			
Alibaba Group Holding Ltd ADR	4,010	909,187	9.07
Total China		909,187	9.07
France 8.21%			
L'Oreal SA	940	361,046	3.60
Sanofi	4,662	461,632	4.61
Total France		822,678	8.21
Germany, Federal Republic 5.06%			
SAP SE	4,135	507,473	5.06
Total Germany, Federal Republic		507,473	5.06
Japan 5.26%			
Kao Corp	7,965	527,132	5.26
Total Japan		527,132	5.26
Netherlands 4.55%			
Koninklijke Philips NV	7,965	455,665	4.55
Total Netherlands		455,665	4.55
South Korea 4.42%			
Samsung Electronics Co Ltd GDR	243	443,232	4.42
Total South Korea		443,232	4.42
Spain 3.77%			
Industria de Diseno Textil SA	11,439	377,788	3.77
Total Spain		377,788	3.77
Switzerland 14.92%			
Nestle SA	3,936	440,546	4.40
Novartis AG	6,155	528,227	5.27
Roche Holding AG	1,621	526,097	5.25
Total Switzerland		1,494,870	14.92
United Kingdom 9.05%			
Sage Group Plc/The	55,486	469,123	4.68
Taylor Wimpey Plc	175,924	437,993	4.37
Total United Kingdom		907,116	9.05

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Schedule of Investments (continued)

Almalia Sanlam Active Shariah Global Equity UCITS ETF ⁱⁱ (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 30.41%			
Abbott Laboratories	2,674	320,452	3.20
Boston Scientific Corp	10,885	420,705	4.20
Edwards Lifesciences Corp	5,225	437,019	4.36
Johnson & Johnson	2,685	441,280	4.40
Medtronic Plc	3,725	440,034	4.39
Mondelez International Inc	5,078	297,215	2.97
Procter & Gamble Co/The	2,799	379,069	3.78
Skyworks Solutions Inc	1,696	311,182	3.11
Total United States		<u>3,046,956</u>	<u>30.41</u>
Total Common Stock		<u>9,492,097</u>	<u>94.72</u>
Preferred Stock			
Germany, Federal Republic 3.00%			
Henkel AG & Co KGaA - Preference	2,670	300,817	3.00
Total Germany, Federal Republic		<u>300,817</u>	<u>3.00</u>
Total Preferred Stock		<u>300,817</u>	<u>3.00</u>
Total Transferable securities admitted to an official stock exchange		<u>9,792,914</u>	<u>97.72</u>
Total Financial assets at fair value through profit or loss		<u>9,792,914</u>	<u>97.72</u>
Cash and cash equivalents		192,826	1.92
Other assets		35,163	0.36
Total Net assets attributable to holders of redeemable participating shares		<u>10,020,903</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			87.88
Cash and cash equivalents			1.73
Other assets			<u>10.39</u>
Total Assets			<u>100.00</u>

ii. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.

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Schedule of Investments

Digital Infrastructure and Connectivity UCITS ETF ⁱⁱⁱ

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Canada 5.27%			
Lightspeed POS Inc	5,653	355,065	0.94
Shopify Inc - Class A	1,163	1,286,859	3.41
Sierra Wireless Inc	23,605	348,646	0.92
Total Canada		<u>1,990,570</u>	<u>5.27</u>
China 0.90%			
21 Vianet Group Inc ADR	5,451	176,067	0.47
GDS Holdings Ltd ADR	1,997	161,937	0.43
Total China		<u>338,004</u>	<u>0.90</u>
Finland 1.02%			
Nokia Oyj ADR	97,586	386,441	1.02
Total Finland		<u>386,441</u>	<u>1.02</u>
Germany, Federal Republic 1.29%			
Infineon Technologies AG	11,471	487,442	1.29
Total Germany, Federal Republic		<u>487,442</u>	<u>1.29</u>
Israel 1.82%			
Ceragon Networks Ltd	62,645	236,172	0.63
Wix.com Ltd	1,609	449,265	1.19
Total Israel		<u>685,437</u>	<u>1.82</u>
Japan 1.11%			
Fujitsu Ltd	2,900	419,909	1.11
Total Japan		<u>419,909</u>	<u>1.11</u>
Puerto Rico 0.82%			
EVERTEC Inc	8,323	309,782	0.82
Total Puerto Rico		<u>309,782</u>	<u>0.82</u>
Russian Federation 0.82%			
QIWI plc ADR	29,243	311,438	0.82
Total Russian Federation		<u>311,438</u>	<u>0.82</u>
Sweden 0.68%			
Telefonaktiebolaget LM Ericsson ADR	19,508	257,311	0.68
Total Sweden		<u>257,311</u>	<u>0.68</u>

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Schedule of Investments (continued)

Digital Infrastructure and Connectivity UCITS ETF ⁱⁱⁱ (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Taiwan 6.44%			
MediaTek Inc	58,000	1,969,721	5.22
Silicon Motion Technology Corp ADR	7,744	459,916	1.22
Total Taiwan		2,429,637	6.44
United States 79.74%			
ACI Worldwide Inc	8,831	336,019	0.89
ADTRAN Inc	13,052	217,707	0.58
Advanced Micro Devices Inc	15,774	1,238,259	3.28
Akamai Technologies Inc	3,928	400,263	1.06
Amdocs Ltd	5,351	375,373	0.99
American Express Co	4,849	685,842	1.82
American Tower Corp (REIT)	1,798	429,830	1.14
Applied Optoelectronics Inc	23,779	198,792	0.53
Arista Networks Inc	1,022	308,532	0.82
Bandwidth Inc - Class A	2,232	282,884	0.75
Bottomline Technologies DE Inc	6,735	304,759	0.81
Broadcom Inc	1,662	770,603	2.04
Calix Inc	13,592	471,099	1.25
Cambium Networks Corp	7,492	350,026	0.93
Casa Systems Inc	50,546	481,703	1.28
Ciena Corp	4,938	270,207	0.72
Cisco Systems Inc/Delaware	16,456	850,940	2.25
Citrix Systems Inc	2,122	297,844	0.79
Cloudera Inc	29,883	363,676	0.96
Cogent Communications Holdings Inc	5,799	398,739	1.06
CommScope Holding Co Inc	15,342	235,653	0.62
Comtech Telecommunications Corp	10,937	271,675	0.72
CoreSite Realty Corp (REIT)	1,278	153,168	0.41
Crown Castle International Corp (REIT)	2,068	355,965	0.94
CyrusOne Inc (REIT)	2,488	168,487	0.45
Digital Realty Trust Inc (REIT)	1,794	252,667	0.67
Dycom Industries Inc	4,364	405,197	1.07
Equinix Inc (REIT)	408	277,273	0.73
Euronet Worldwide Inc	2,672	369,538	0.98
Extreme Networks Inc	29,355	256,856	0.68
F5 Networks Inc	2,261	471,690	1.25
Fastly Inc	8,936	601,214	1.59
Global Payments Inc	2,546	513,223	1.36
GTT Communications Inc	80,314	146,975	0.39
Hewlett Packard Enterprise Co	20,725	326,211	0.86
II-VI Inc	5,502	376,172	1.00
Infinera Corp	20,574	198,128	0.52
Inphi Corp	2,718	484,918	1.28

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Schedule of Investments (continued)

Digital Infrastructure and Connectivity UCITS ETF ⁱⁱⁱ (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 79.74% (continued)			
Inseego Corp	25,633	256,330	0.68
Intel Corp	29,071	1,860,544	4.93
InterDigital Inc	5,567	353,226	0.94
Iridium Communications Inc	10,148	418,605	1.11
J2 Global Inc	3,551	425,623	1.13
Juniper Networks Inc	9,969	252,515	0.67
Keysight Technologies Inc	3,224	462,322	1.22
LivePerson Inc	6,177	325,775	0.86
Lumentum Holdings Inc	2,704	247,010	0.65
Marvell Technology Group Ltd	11,756	575,809	1.53
MaxLinear Inc	10,602	361,316	0.96
NeoPhotonics Corp	22,249	265,875	0.70
NetApp Inc	4,279	310,955	0.82
NVIDIA Corp	2,777	1,482,724	3.93
PagerDuty Inc	8,439	339,501	0.90
PayPal Holdings Inc	5,952	1,445,384	3.83
Qorvo Inc	2,675	488,722	1.29
QTS Realty Trust Inc (REIT) - Class A	2,614	162,173	0.43
QUALCOMM Inc	6,681	885,834	2.35
SBA Communications Corp (REIT) - Class A	937	260,064	0.69
Skyworks Solutions Inc	3,220	590,806	1.56
Square Inc	6,499	1,475,598	3.91
Super Micro Computer Inc	11,353	443,448	1.17
Switch Inc	21,572	350,761	0.93
Uniti Group Inc (REIT)	30,598	337,496	0.89
VeriSign Inc	1,924	382,414	1.01
VMware Inc	2,966	446,235	1.18
Total United States		<u>30,105,172</u>	<u>79.74</u>
Total Common Stock		<u>37,721,143</u>	<u>99.91</u>
Total Transferable securities admitted to an official stock exchange		<u>37,721,143</u>	<u>99.91</u>
Total Financial assets at fair value through profit or loss		<u>37,721,143</u>	<u>99.91</u>
Cash and cash equivalents		40,772	0.11
Other liabilities		(5,866)	(0.02)
Total Net assets attributable to holders of redeemable participating shares		<u>37,756,049</u>	<u>100.00</u>

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Digital Infrastructure and Connectivity UCITS ETF ⁱⁱⁱ. (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.85
Cash and cash equivalents	0.11
Other assets	0.04
Total Assets	<u>100.00</u>

iii. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020

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Schedule of Investments

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Argentina 5.69% (31 March 2020: 5.77%)			
Despegar.com Corp	17,567	239,438	0.06
MercadoLibre Inc	14,064	20,704,177	5.63
Total Argentina		20,943,615	5.69
Brazil 2.73% (31 March 2020: 2.46%)			
Afya Ltd - Class A	9,299	172,868	0.05
B2W Cia Digital	62,100	668,540	0.18
CVC Brasil Operadora e Agencia de Viagens SA	58,782	205,419	0.06
GRUPO DE MODA SOMA SA	54,100	140,835	0.04
Locaweb Servicos de Internet SA '144A'	126,400	511,827	0.14
Magazine Luiza SA	792,200	2,841,418	0.77
Pageseguro Digital Ltd - Class A	52,914	2,449,918	0.67
StoneCo Ltd - Class A	49,608	3,037,002	0.82
Total Brazil		10,027,827	2.73
China 67.26% (31 March 2020: 65.51%)			
21Vianet Group Inc ADR	20,905	675,232	0.18
360 DigiTech Inc ADR	21,716	564,833	0.15
51job Inc ADR	14,314	896,056	0.24
Alibaba Group Holding Ltd ADR	130,447	29,576,248	8.04
Alibaba Health Information Technology Ltd	1,194,000	3,378,763	0.92
Autohome Inc ADR	5,583	520,726	0.14
Baidu Inc ADR	53,572	11,654,589	3.17
Baozun Inc ADR	11,082	422,667	0.11
Bilibili Inc ADR	51,375	5,500,208	1.50
BlueCity Holdings Ltd ADR	6,743	61,968	0.02
China Literature Ltd '144A'	103,800	1,027,393	0.28
Dada Nexus Ltd ADR	59,200	1,606,688	0.44
DouYu International Holdings Ltd ADR	23,338	242,949	0.07
Fangdd Network Group Ltd ADR	16,281	102,408	0.03
Futu Holdings Ltd ADR	7,162	1,137,469	0.31
GSX Techedu Inc ADR	12,063	408,694	0.11
HengTen Networks Group Ltd	1,480,400	1,858,487	0.51
iQIYI Inc ADR	44,392	737,795	0.20
JD.com Inc ADR	297,948	25,125,955	6.83
JOYY Inc ADR	10,161	952,391	0.26
KE Holdings Inc ADR	251,448	14,327,507	3.90
Kingdee International Software Group Co Ltd	817,000	2,532,619	0.69
Kingsoft Cloud Holdings Ltd ADR	54,018	2,123,988	0.58
Kingsoft Corp Ltd	242,000	1,606,186	0.44

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
China 67.26% (31 March 2020: 65.51%) (continued)			
Koolearn Technology Holding Ltd '144A'	65,000	147,985	0.04
Kuaishou Technology '144A'	130,300	4,525,211	1.23
LexinFintech Holdings Ltd ADR	17,206	173,092	0.05
Lufax Holding Ltd ADR	710,187	10,311,915	2.80
Maoyan Entertainment '144A'	117,200	194,769	0.05
Meitu Inc '144A'	633,000	202,737	0.05
Meituan '144A'	709,700	27,221,567	7.40
Momo Inc ADR	41,505	611,784	0.17
NetDragon Websoft Holdings Ltd	59,500	151,535	0.04
NetEase Inc ADR	171,989	17,759,584	4.83
OneConnect Financial Technology Co Ltd ADR	101,781	1,504,323	0.41
Phoenix Tree Holdings Ltd ADR	37,184	88,015	0.02
Pinduoduo Inc ADR	162,392	21,741,041	5.91
Ping An Healthcare and Technology Co Ltd '144A'	119,600	1,499,914	0.41
Prosus NV	123,608	13,772,364	3.74
Qutoutiao Inc ADR	47,719	109,277	0.03
Sogou Inc ADR	18,993	143,397	0.04
So-Young International Inc ADR	20,397	201,318	0.05
Tencent Holdings Ltd	373,800	29,329,172	7.98
Tencent Music Entertainment Group ADR	41,856	857,629	0.23
Tongcheng-Elong Holdings Ltd	219,200	494,539	0.13
Trip.com Group Ltd ADR	15,186	601,821	0.16
Tuya Inc ADR	123,325	2,607,091	0.71
Vipshop Holdings Ltd ADR	90,104	2,690,505	0.73
Weibo Corp ADR	8,538	430,828	0.12
Weimob Inc '144A'	295,000	659,481	0.18
XD Inc	27,800	168,063	0.05
Yeahka Ltd	46,000	316,550	0.09
Yixin Group Ltd '144A'	541,500	184,576	0.05
Yunji Inc ADR	29,497	63,419	0.02
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	258,200	1,557,614	0.42
Total China		<u>247,362,935</u>	<u>67.26</u>
Germany, Federal Republic 0.17% (31 March 2020: 2.55%)			
Jumia Technologies AG ADR	17,758	629,699	0.17
Total Germany, Federal Republic		<u>629,699</u>	<u>0.17</u>
Hong Kong 0.50% (31 March 2020: 0.61%)			
Alibaba Pictures Group Ltd	3,780,000	491,070	0.13

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Hong Kong 0.50% (31 March 2020: 0.61%) (continued)			
China Youzan Ltd	4,156,000	1,357,813	0.37
Total Hong Kong		<u>1,848,883</u>	<u>0.50</u>
India 0.56% (31 March 2020: 0.62%)			
Info Edge India Ltd	20,490	1,199,617	0.32
Just Dial Ltd	9,991	117,922	0.03
MakeMyTrip Ltd	13,816	436,310	0.12
Route Mobile Ltd	16,979	327,394	0.09
Total India		<u>2,081,243</u>	<u>0.56</u>
Poland 0.44% (31 March 2020: –)			
Allegro.eu SA '144A'	114,012	1,605,586	0.44
Total Poland		<u>1,605,586</u>	<u>0.44</u>
Russian Federation 3.81% (31 March 2020: 3.77%)			
HeadHunter Group Plc ADR	7,665	259,997	0.07
Mail.Ru Group Ltd GDR	61,655	1,411,900	0.38
Ozon Holdings Plc ADR	56,776	3,183,430	0.87
QIWI plc ADR	15,138	161,220	0.04
TCS Group Holding Plc GDR	54,292	3,148,936	0.86
Yandex NV - Class A	91,087	5,835,033	1.59
Total Russian Federation		<u>14,000,516</u>	<u>3.81</u>
Saudi Arabia 1.72% (31 March 2020: –)			
Delivery Hero SE '144A'	48,723	6,327,758	1.72
Total Saudi Arabia		<u>6,327,758</u>	<u>1.72</u>
South Africa 6.83% (31 March 2020: 7.82%)			
MultiChoice Group	99,018	864,699	0.24
Naspers Ltd	101,357	24,242,001	6.59
Total South Africa		<u>25,106,700</u>	<u>6.83</u>
South Korea 6.71% (31 March 2020: 8.60%)			
AfreecaTV Co Ltd	2,200	152,596	0.04
Cafe24 Corp	4,131	118,993	0.03
CJ ENM Co Ltd	2,803	352,434	0.10
Com2uSCorp	2,309	344,794	0.09
Coupang Inc	38,335	1,891,832	0.51

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
South Korea 6.71% (31 March 2020: 8.60%) (continued)			
Kakao Corp	13,682	6,020,443	1.64
Kakao Games Corp	10,052	465,407	0.13
Kginicis Co Ltd	4,452	77,298	0.02
NAVER Corp	35,605	11,860,468	3.23
NCSOFT Corp	3,966	3,059,260	0.83
NHN Corp	2,607	167,005	0.05
Webzen Inc	4,344	159,098	0.04
Total South Korea		<u>24,669,628</u>	<u>6.71</u>
Taiwan 3.03% (31 March 2020: 2.01%)			
momo.com Inc	15,000	520,450	0.14
PChome Online Inc	26,000	78,912	0.02
Sea Ltd ADR	47,185	10,533,108	2.87
Total Taiwan		<u>11,132,470</u>	<u>3.03</u>
United Arab Emirates 0.24% (31 March 2020: –)			
Yalla Group Ltd ADR	35,206	880,502	0.24
Total United Arab Emirates		<u>880,502</u>	<u>0.24</u>
Total Common Stock		<u>366,617,362</u>	<u>99.69</u>
Total Transferable securities admitted to an official stock exchange		<u>366,617,362</u>	<u>99.69</u>
Total Financial assets at fair value through profit or loss		<u>366,617,362</u>	<u>99.69</u>
Cash and cash equivalents		1,416,605	0.39
Other liabilities		(281,041)	(0.08)
Total Net assets attributable to holders of redeemable participating shares		<u>367,752,926</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.60
Cash and cash equivalents			0.38
Other assets			0.02
Total Assets			<u>100.00</u>

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Schedule of Investments

Global Online Retail UCITS ETF ^{iv}

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Argentina 3.32%			
MercadoLibre Inc	22	32,387	3.32
Total Argentina		<u>32,387</u>	<u>3.32</u>
China 10.43%			
Alibaba Group Holding Ltd ADR	74	16,778	1.72
JD.com Inc ADR	149	12,565	1.29
KE Holdings Inc ADR	566	32,251	3.31
Pinduoduo Inc ADR	232	31,060	3.19
Vipshop Holdings Ltd ADR	301	8,988	0.92
Total China		<u>101,642</u>	<u>10.43</u>
Finland 0.60%			
Verkkokauppa.com Oyj	562	5,826	0.60
Total Finland		<u>5,826</u>	<u>0.60</u>
France 1.44%			
SRP Groupe SA '144A'	4,006	14,031	1.44
Total France		<u>14,031</u>	<u>1.44</u>
Germany, Federal Republic 7.65%			
HelloFresh SE	729	54,493	5.59
Zalando SE '144A'	105	10,322	1.06
zooplus AG	34	9,730	1.00
Total Germany, Federal Republic		<u>74,545</u>	<u>7.65</u>
Israel 3.34%			
Fiverr International Ltd	150	32,577	3.34
Total Israel		<u>32,577</u>	<u>3.34</u>
Japan 2.41%			
ASKUL Corp	100	3,828	0.40
Rakuten Group Inc	900	10,743	1.10
ZOZO Inc	300	8,878	0.91
Total Japan		<u>23,449</u>	<u>2.41</u>

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Schedule of Investments (continued)

Global Online Retail UCITS ETF ^{iv} (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Russian Federation 2.80%			
Ozon Holdings Plc ADR	486	27,250	2.80
Total Russian Federation		27,250	2.80
Saudi Arabia 4.67%			
Delivery Hero SE '144A'	350	45,455	4.67
Total Saudi Arabia		45,455	4.67
United Kingdom 6.47%			
ASOS PLC	167	12,751	1.31
boohoo Group PLC	4,735	22,212	2.28
Farfetch Ltd	530	28,100	2.88
Total United Kingdom		63,063	6.47
United States 56.53%			
1-800-Flowers.com Inc	750	20,707	2.13
Amazon.com Inc	7	21,659	2.22
BigCommerce Holdings Inc	312	18,034	1.85
CarParts.com Inc	1,858	26,532	2.72
Carvana Co - Class A	73	19,155	1.97
Chegg Inc	312	26,726	2.74
Chewy Inc - Class A	213	18,043	1.85
Copart Inc	41	4,453	0.46
DoorDash Inc	348	45,633	4.69
eBay Inc	244	14,943	1.53
Etsy Inc	293	59,089	6.07
Grubhub Inc	353	21,180	2.17
IAC/InterActiveCorp	55	11,897	1.22
Lands' End Inc	136	3,374	0.35
Liquidity Services Inc	397	7,376	0.76
Netflix Inc	21	10,955	1.13
Overstock.com Inc	577	38,232	3.93
PayPal Holdings Inc	44	10,685	1.10
Peloton Interactive Inc	468	52,622	5.40
PetMed Express Inc	175	6,156	0.63
Qurate Retail Inc	472	5,551	0.57
Shopify Inc - Class A Npv	34	37,621	3.86
Shutterstock Inc	59	5,253	0.54
Spotify Technology SA	27	7,235	0.74
Stamps.com Inc	69	13,766	1.41
Stitch Fix Inc	83	4,112	0.42

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Schedule of Investments (continued)

Global Online Retail UCITS ETF ^{iv} (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 56.53% (continued)			
Wayfair Inc	126	39,658	4.07
Total United States		<u>550,647</u>	<u>56.53</u>
Total Common Stock		<u>970,872</u>	<u>99.66</u>
Total Transferable securities admitted to an official stock exchange		<u>970,872</u>	<u>99.66</u>
Total Financial assets at fair value through profit or loss		<u>970,872</u>	<u>99.66</u>
Cash and cash equivalents		3,319	0.34
Other liabilities		(40)	(0.00)
Total Net assets attributable to holders of redeemable participating shares		<u>974,151</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.64
Cash and cash equivalents			0.34
Other assets			0.02
Total Assets			<u>100.00</u>

iv. Global Online Retail UCITS ETF launched on 22 March 2021.

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Schedule of Investments

HAN-GINS Cloud Technology UCITS ETF

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
China 4.56% (31 March 2020: 4.79%)			
Alibaba Group Holding Ltd ADR	4,238	960,882	3.53
Beijing Sinnet Technology Co Ltd	28,500	74,581	0.28
Kingsoft Corp Ltd	23,000	152,654	0.56
Montnets Cloud Technology Group Co Ltd	22,800	52,507	0.19
Total China		<u>1,240,624</u>	<u>4.56</u>
Germany, Federal Republic 3.85% (31 March 2020: 3.88%)			
SAP SE	8,538	1,047,836	3.85
Total Germany, Federal Republic		<u>1,047,836</u>	<u>3.85</u>
United States 91.47% (31 March 2020: 91.06%)			
8x8 Inc	2,953	95,795	0.35
A10 Networks Inc	5,306	50,991	0.19
Adobe Inc	2,185	1,038,683	3.82
Alarm.com Holdings Inc	1,276	110,221	0.41
Alphabet Inc - Class A	628	1,295,263	4.76
Amazon.com Inc	341	1,055,081	3.88
Apple Inc	8,291	1,012,746	3.72
Avaya Holdings Corp	2,822	79,101	0.29
Bandwidth Inc - Class A	599	75,917	0.28
Cisco Systems Inc/Delaware	24,467	1,265,189	4.65
Citrix Systems Inc	3,487	489,435	1.80
Cloudera Inc	8,526	103,761	0.38
Cloudflare Inc	5,678	398,936	1.47
Crowdstrike Holdings Inc	4,858	886,634	3.26
Dell Technologies Inc	7,312	644,553	2.37
ePlus Inc	618	61,577	0.23
Equinix Inc (REIT)	1,545	1,049,967	3.86
Extreme Networks Inc	7,700	67,375	0.25
F5 Networks Inc	1,754	365,919	1.34
Fortinet Inc	3,872	714,074	2.62
Hewlett Packard Enterprise Co	36,888	580,617	2.13
Inseego Corp	3,239	32,390	0.12
Insight Enterprises Inc	985	93,989	0.35
Intel Corp	23,313	1,492,032	5.48
International Business Machines Corp	8,762	1,167,624	4.29
Juniper Networks Inc	9,316	235,974	0.87
Microsoft Corp	4,913	1,158,338	4.26
NetApp Inc	6,367	462,690	1.70
Nutanix Inc	5,360	142,362	0.52

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Schedule of Investments (continued)

HAN-GINS Cloud Technology UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 91.47% (31 March 2020: 91.06%) (continued)			
NVIDIA Corp	2,087	1,114,312	4.10
Oracle Corp	16,627	1,166,717	4.29
Palo Alto Networks Inc	2,715	874,393	3.21
Pure Storage Inc	7,158	154,183	0.57
QAD Inc - Class A	874	58,191	0.21
Qualys Inc	945	99,017	0.36
Rackspace Technology Inc	2,720	64,682	0.24
RingCentral Inc - Class A	2,215	659,804	2.43
salesforce.com Inc	4,774	1,011,467	3.72
Splunk Inc	4,583	620,905	2.28
Teradata Corp	3,040	117,162	0.43
Twilio Inc - Class A	2,989	1,018,532	3.74
VMware Inc	2,256	339,415	1.25
Vonage Holdings Corp	6,641	78,497	0.29
Zoom Video Communications Inc - Class A	2,829	908,929	3.34
Zscaler Inc	2,159	370,635	1.36
Total United States		<u>24,884,075</u>	<u>91.47</u>
Total Common Stock		<u>27,172,535</u>	<u>99.88</u>
Total Transferable securities admitted to an official stock exchange		<u>27,172,535</u>	<u>99.88</u>
Total Financial assets at fair value through profit or loss		<u>27,172,535</u>	<u>99.88</u>
Cash and cash equivalents		45,420	0.17
Other liabilities		(11,623)	(0.05)
Total Net assets attributable to holders of redeemable participating shares		<u>27,206,332</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.82
Cash and cash equivalents			0.17
Other assets			<u>0.01</u>
Total Assets			<u>100.00</u>

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Schedule of Investments

HAN-GINS Indxx Healthcare Innovation UCITS ETF

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Australia 1.23% (31 March 2020: 1.04%)			
Cochlear Ltd	1,466	235,566	1.23
Total Australia		235,566	1.23
China 3.07% (31 March 2020: 1.87%)			
AK Medical Holdings Ltd '144A'	12,000	15,281	0.08
BeiGene Ltd ADR	1,048	364,788	1.91
Lifetech Scientific Corp	66,000	30,307	0.16
Microport Scientific Corp	14,000	78,784	0.41
Shandong Weigao Group Medical Polymer Co Ltd 'H'	44,000	86,818	0.46
Venus MedTech Hangzhou Inc 'H' '144A'	1,000	8,110	0.04
Zepp Health Corp ADR	219	2,358	0.01
Total China		586,446	3.07
Denmark 0.42% (31 March 2020: 0.33%)			
Demant A/S	1,877	79,702	0.42
Total Denmark		79,702	0.42
France 0.57% (31 March 2020: 0.76%)			
BioMerieux	722	92,070	0.48
Collectis SA ADR	837	16,916	0.09
Total France		108,986	0.57
Ireland 0.10% (31 March 2020: 0.07%)			
Prothena Corp Plc	787	19,769	0.10
Total Ireland		19,769	0.10
Italy 0.38% (31 March 2020: 0.31%)			
DiaSorin SpA	453	72,835	0.38
Total Italy		72,835	0.38
Japan 4.97% (31 March 2020: 5.91%)			
Asahi Intecc Co Ltd	3,500	96,606	0.51
CYBERDYNE Inc	2,000	11,565	0.06
Eiken Chemical Co Ltd	800	15,660	0.08
Japan Lifeline Co Ltd	1,000	12,679	0.07
Olympus Corp	18,700	387,708	2.03
PeptiDream Inc	1,700	77,846	0.41
Sosei Group Corp	1,300	23,200	0.12

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Innovation UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Japan 4.97% (31 March 2020: 5.91%) (continued)			
Systemx Corp	3,000	323,756	1.69
Total Japan		949,020	4.97
New Zealand 1.33% (31 March 2020: 1.63%)			
Fisher & Paykel Healthcare Corp Ltd	11,316	254,400	1.33
Total New Zealand		254,400	1.33
South Korea 0.21% (31 March 2020: 0.29%)			
Seegene Inc	349	40,119	0.21
Total South Korea		40,119	0.21
Sweden 0.55% (31 March 2020: 0.51%)			
Elekta AB	7,113	92,419	0.48
Hansa Biopharma AB	746	13,000	0.07
Total Sweden		105,419	0.55
Switzerland 3.50% (31 March 2020: 2.95%)			
CRISPR Therapeutics AG	1,008	122,825	0.64
Medacta Group SA '144A'	121	13,062	0.07
Sonova Holding AG	1,060	282,022	1.48
Straumann Holding AG	200	250,546	1.31
Total Switzerland		668,455	3.50
United Kingdom 2.39% (31 March 2020: 2.89%)			
GW Pharmaceuticals Plc ADR	600	130,140	0.68
Smith & Nephew Plc	17,216	327,315	1.71
Total United Kingdom		457,455	2.39
United States 81.03% (31 March 2020: 81.21%)			
10X Genomics Inc (Units)	506	91,586	0.48
ABIOMED Inc	859	273,789	1.43
ACADIA Pharmaceuticals Inc	3,062	79,000	0.41
Accelerate Diagnostics Inc	594	4,942	0.03
Acutus Medical Inc	503	6,725	0.04
Adaptive Biotechnologies Corp	2,351	94,651	0.50
Agilent Technologies Inc	6,051	769,324	4.02
Akebia Therapeutics Inc	2,692	9,112	0.05
Align Technology Inc	1,421	769,514	4.03
Alkermes Plc	3,097	57,852	0.30

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Innovation UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 81.03% (31 March 2020: 81.21%) (continued)			
Alnylam Pharmaceuticals Inc	2,246	317,113	1.66
AngioDynamics Inc	721	16,871	0.09
AtriCure Inc	836	54,775	0.29
Atrion Corp	29	18,598	0.10
Avanos Medical Inc	923	40,372	0.21
Axonics Modulation Technologies Inc	580	34,736	0.18
Beam Therapeutics Inc	878	70,275	0.37
Berkeley Lights Inc	503	25,266	0.13
Biogen Inc	2,781	777,985	4.07
BioMarin Pharmaceutical Inc	3,550	268,060	1.40
Bio-Rad Laboratories Inc	414	236,464	1.24
Boston Scientific Corp	20,581	795,456	4.16
Cardiovascular Systems Inc	756	28,985	0.15
CONMED Corp	537	70,127	0.37
CryoLife Inc	707	15,964	0.08
Dexcom Inc	1,801	647,261	3.39
Edwards Lifesciences Corp	10,539	881,482	4.61
Exact Sciences Corp	2,919	384,666	2.01
Glaukos Corp	845	70,921	0.37
Globus Medical Inc	1,120	69,070	0.36
Harmony Biosciences Holdings Inc	766	25,309	0.13
Health Catalyst Inc	706	33,020	0.17
Hologic Inc	5,074	377,404	1.97
ICU Medical Inc	382	78,478	0.41
Illumina Inc	2,033	780,794	4.08
Inari Medical Inc	574	61,418	0.32
Inmode Ltd	416	30,106	0.16
Insulet Corp	1,290	336,587	1.76
Intellia Therapeutics Inc	925	74,236	0.39
Intra-Cellular Therapies Inc	1,229	41,700	0.22
Intuitive Surgical Inc	1,263	933,281	4.88
Ionis Pharmaceuticals Inc	2,608	117,256	0.61
iRhythm Technologies Inc	527	73,179	0.38
Jazz Pharmaceuticals Plc	1,058	173,903	0.91
Lantheus Holdings Inc	1,262	26,969	0.14
LeMaitre Vascular Inc	331	16,146	0.08
LivaNova Plc	953	70,265	0.37
Luminex Corp	853	27,211	0.14
Medtronic Plc	7,983	943,032	4.93
Meridian Bioscience Inc	834	21,892	0.12
Merit Medical Systems Inc	1,056	63,233	0.33

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Innovation UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 81.03% (31 March 2020: 81.21%) (continued)			
Myriad Genetics Inc	1,433	43,635	0.23
Nektar Therapeutics - Class A	3,477	69,540	0.36
Neurocrine Biosciences Inc	1,748	169,993	0.89
NuVasive Inc	1,002	65,691	0.34
Omeros Corp	1,021	18,174	0.10
Penumbra Inc	659	178,312	0.93
PTC Therapeutics Inc	1,218	57,672	0.30
QIAGEN NV	4,337	211,169	1.11
Quidel Corp	729	93,261	0.49
Regeneron Pharmaceuticals Inc	1,187	561,617	2.94
REGENXBIO Inc	614	20,944	0.11
ResMed Inc	2,827	548,495	2.87
Sage Therapeutics Inc	1,003	75,075	0.39
Sarepta Therapeutics Inc	1,442	107,472	0.56
Schrodinger Inc/United States	724	55,234	0.29
Shockwave Medical Inc	617	80,370	0.42
Silk Road Medical Inc	612	30,998	0.16
STERIS Plc	1,641	312,578	1.64
Supernus Pharmaceuticals Inc	999	26,154	0.14
Tactile Systems Technology Inc	363	19,780	0.10
Twist Bioscience Corp	697	86,330	0.45
Varian Medical Systems Inc	1,767	311,928	1.63
Voyager Therapeutics Inc	616	2,901	0.02
West Pharmaceutical Services Inc	1,442	406,327	2.13
Zimmer Biomet Holdings Inc	4,062	650,245	3.40
Total United States		<u>15,490,256</u>	<u>81.03</u>
Total Common Stock		<u>19,068,428</u>	<u>99.75</u>

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Schedule of Investments (continued)

HAN-GINS Indxx Healthcare Innovation UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Mutual Funds			
Ireland 0.26% (31 March 2020: 0.20%)			
iShares MSCI India UCITS ETF - ETF	7,554	49,804	0.26
Total Ireland		<u>49,804</u>	<u>0.26</u>
Total Mutual Funds		<u>49,804</u>	<u>0.26</u>
Total Transferable securities admitted to an official stock exchange		<u>19,118,232</u>	<u>100.01</u>
Total Financial assets at fair value through profit or loss		<u>19,118,232</u>	<u>100.01</u>
Cash and cash equivalents		3,479	0.02
Other liabilities		(4,788)	(0.03)
Total Net assets attributable to holders of redeemable participating shares		<u>19,116,923</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.95
Cash and cash equivalents			0.02
Other assets			0.03
Total Assets			<u>100.00</u>

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Schedule of Investments

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Australia 0.95% (31 March 2020: –)			
Aristocrat Leisure Ltd	42,936	1,123,328	0.95
Total Australia		1,123,328	0.95
Canada 6.99% (31 March 2020: –)			
Bitfarms Ltd/Canada	249,192	1,266,946	1.07
BlackBerry Ltd	99,000	830,231	0.70
DMG Blockchain Solutions Inc (Units)	464,904	917,356	0.78
Extreme Vehicle Battery Technologies Corp (Units)	2,987,500	986,459	0.83
Hive Blockchain Technologies Ltd (Units)	306,992	1,199,310	1.01
Hut 8 Mining Corp (Units)	148,168	1,122,314	0.95
Voyager Digital Ltd	75,040	1,951,183	1.65
Total Canada		8,273,799	6.99
China 13.76% (31 March 2020: 18.14%)			
Alibaba Group Holding Ltd ADR	4,212	954,987	0.81
Baidu Inc ADR	4,418	961,136	0.81
BeiGene Ltd	41,000	1,061,066	0.90
Bilibili Inc ADR	7,995	855,945	0.72
BlueCity Holdings Ltd ADR	111,173	1,021,680	0.86
BYD Co Ltd 'H'	39,500	837,816	0.71
GDS Holdings Ltd ADR	9,856	799,223	0.67
Innovent Biologics Inc '144A'	98,000	993,936	0.84
Kuaishou Technology '144A'	25,200	875,175	0.74
Mango Excellent Media Co Ltd	101,700	900,871	0.76
NetEase Inc	47,000	956,390	0.81
NIO Inc ADR	21,999	857,521	0.72
Sangfor Technologies Inc	24,908	937,674	0.79
Sogou Inc ADR	153,006	1,155,195	0.97
Sohu.com Ltd ADR	69,259	1,088,751	0.92
Weibo Corp ADR	22,706	1,145,745	0.97
Will Semiconductor Co Ltd Shanghai	23,000	899,920	0.76
Total China		16,303,031	13.76
Denmark 0.84% (31 March 2020: 1.14%)			
Genmab A/S	3,000	989,417	0.84
Total Denmark		989,417	0.84
Germany, Federal Republic 5.36% (31 March 2020: 4.12%)			
BioNTech SE ADR	9,296	1,015,030	0.86
Bitcoin Group SE	19,548	1,222,271	1.03
CureVac NV	10,746	982,829	0.83

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

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Germany, Federal Republic 5.36% (31 March 2020: 4.12%) (continued)			
Infineon Technologies AG	23,216	986,528	0.83
Northern Data AG	9,435	1,136,631	0.96
SAP SE	8,185	1,004,514	0.85
Total Germany, Federal Republic		<u>6,347,803</u>	<u>5.36</u>
Hong Kong 0.88% (31 March 2020: –)			
Diginex Ltd	94,583	1,037,576	0.88
Total Hong Kong		<u>1,037,576</u>	<u>0.88</u>
Israel 0.86% (31 March 2020: 1.21%)			
Check Point Software Technologies Ltd	9,085	1,017,247	0.86
Total Israel		<u>1,017,247</u>	<u>0.86</u>
Japan 5.04% (31 March 2020: 3.61%)			
FANUC Corp	4,100	971,570	0.82
Keyence Corp	2,100	955,358	0.81
Nexon Co Ltd	32,100	1,042,887	0.88
Nintendo Co Ltd	1,600	894,986	0.75
Toyota Industries Corp	11,900	1,061,846	0.90
Trend Micro Inc/Japan	20,900	1,047,837	0.88
Total Japan		<u>5,974,484</u>	<u>5.04</u>
Netherlands 1.64% (31 March 2020: 0.91%)			
Argenx SE	2,994	824,827	0.70
NXP Semiconductors NV	5,545	1,116,430	0.94
Total Netherlands		<u>1,941,257</u>	<u>1.64</u>
Russian Federation 1.97% (31 March 2020: 2.67%)			
Mail.Ru Group Ltd GDR	47,120	1,079,048	0.91
Yandex NV - Class A	19,579	1,254,231	1.06
Total Russian Federation		<u>2,333,279</u>	<u>1.97</u>
South Korea 2.53% (31 March 2020: 1.98%)			
Celltrion Healthcare Co Ltd	9,006	1,082,232	0.91
NCSOFT Corp	1,212	934,902	0.79
Samsung SDI Co Ltd	1,680	979,722	0.83
Total South Korea		<u>2,996,856</u>	<u>2.53</u>
Sweden 1.95% (31 March 2020: 1.01%)			
Evolution Gaming Group AB '144A'	8,092	1,193,894	1.01

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

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Sweden 1.95% (31 March 2020: 1.01%) (continued)			
Hexagon AB	12,100	1,118,339	0.94
Total Sweden		<u>2,312,233</u>	<u>1.95</u>
Switzerland 0.84% (31 March 2020: 1.02%)			
STMicroelectronics NV	26,117	998,223	0.84
Total Switzerland		<u>998,223</u>	<u>0.84</u>
Taiwan 1.70% (31 March 2020: 1.10%)			
MediaTek Inc	31,000	1,052,782	0.89
Sea Ltd ADR	4,303	960,558	0.81
Total Taiwan		<u>2,013,340</u>	<u>1.70</u>
United Kingdom 0.96% (31 March 2020: -)			
Argo Blockchain Plc	341,124	1,134,264	0.96
Total United Kingdom		<u>1,134,264</u>	<u>0.96</u>
United States 52.37% (31 March 2020: 58.61%)			
10X Genomics Inc (Units)	5,693	1,030,433	0.87
Activision Blizzard Inc	10,604	986,172	0.83
Adobe Inc	2,180	1,036,307	0.87
Advanced Micro Devices Inc	11,998	941,843	0.80
Agilent Technologies Inc	8,249	1,048,778	0.89
Alphabet Inc - Class A	622	1,282,887	1.08
Amazon.com Inc	324	1,002,482	0.85
AMETEK Inc	8,489	1,084,300	0.92
Analog Devices Inc	6,504	1,008,640	0.85
Apple Inc	8,355	1,020,563	0.86
Aptiv Plc	6,720	926,688	0.78
Booz Allen Hamilton Holding Corp - Class A	13,131	1,057,439	0.89
Cisco Systems Inc/Delaware	22,556	1,166,371	0.98
Corteva Inc	22,297	1,039,486	0.88
CrowdStrike Holdings Inc	4,663	851,044	0.72
CyberArk Software Ltd	6,905	893,093	0.75
Equinix Inc (REIT)	1,545	1,049,967	0.89
Exact Sciences Corp	7,398	974,908	0.82
Facebook Inc - Class A	4,865	1,432,888	1.21
Fastly Inc	13,777	926,917	0.78
Fortinet Inc	5,931	1,093,795	0.92
Galaxy Digital Holdings Ltd	88,497	1,800,455	1.52
Guardant Health Inc	6,885	1,050,995	0.89
Intel Corp	16,658	1,066,112	0.90

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Schedule of Investments (continued)

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

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 52.37% (31 March 2020: 58.61%) (continued)			
International Business Machines Corp	8,511	1,134,176	0.96
Intuitive Surgical Inc	1,375	1,016,042	0.86
Marathon Digital Holdings Inc	38,337	1,840,943	1.55
Marvell Technology Group Ltd	20,848	1,021,135	0.86
Maxim Integrated Products Inc	10,807	987,436	0.83
Mettler-Toledo International Inc	907	1,048,211	0.89
Microchip Technology Inc	6,598	1,024,142	0.86
Microsoft Corp	4,360	1,027,957	0.87
Netflix Inc	1,859	969,766	0.82
NVIDIA Corp	1,848	986,703	0.83
Okta Inc	3,852	849,096	0.72
Oracle Corp	15,704	1,101,950	0.93
Palo Alto Networks Inc	2,811	905,311	0.76
Pinterest Inc	15,699	1,162,197	0.98
Plug Power Inc	21,007	752,891	0.64
Proofpoint Inc	8,374	1,053,365	0.89
QUALCOMM Inc	7,442	986,735	0.83
RingCentral Inc - Class A	2,664	793,552	0.67
Riot Blockchain Inc	26,630	1,418,580	1.20
Rockwell Automation Inc	4,118	1,093,082	0.92
Roku Inc	2,548	830,062	0.70
salesforce.com Inc	4,681	991,763	0.84
Seagen Inc	6,707	931,334	0.79
Skyworks Solutions Inc	5,698	1,045,469	0.88
Splunk Inc	7,087	960,147	0.81
Spotify Technology SA	3,301	884,503	0.75
Tesla Inc	1,500	1,001,895	0.85
Texas Instruments Inc	5,879	1,111,072	0.94
Trade Desk Inc/The - Class A	1,252	815,878	0.69
Twilio Inc - Class A	2,565	874,049	0.74
Twitter Inc	16,427	1,045,250	0.88
Varonis Systems Inc - Class B	16,585	851,474	0.72
Waters Corp	3,700	1,051,429	0.89
Xilinx Inc	7,781	964,066	0.81
Zoom Video Communications Inc - Class A	2,716	872,624	0.74
Zscaler Inc	4,949	849,595	0.72
Total United States		62,026,443	52.37
Total Common Stock		116,822,580	98.64

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Schedule of Investments (continued)

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

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Preferred Stock			
Germany, Federal Republic 1.14% (31 March 2020: 0.90%)			
Volkswagen AG - Preference	4,813	1,349,708	1.14
Total Germany, Federal Republic		<u>1,349,708</u>	<u>1.14</u>
Total Preferred Stock		<u>1,349,708</u>	<u>1.14</u>
Total Transferable securities admitted to an official stock exchange		<u>118,172,288</u>	<u>99.78</u>
Total Financial assets at fair value through profit or loss		<u>118,172,288</u>	<u>99.78</u>
Cash and cash equivalents		287,314	0.24
Other liabilities		(21,566)	(0.02)
Total Net assets attributable to holders of redeemable participating shares		<u><u>118,438,036</u></u>	<u><u>100.00</u></u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.72
Cash and cash equivalents			0.24
Other assets			<u>0.04</u>
Total Assets			<u><u>100.00</u></u>

v. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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Schedule of Investments

iClima Global Decarbonisation Enablers UCITS ETF ^{vi}.

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Austria 0.82%			
Verbund AG	4,609	335,855	0.82
Total Austria		335,855	0.82
Belgium 0.69%			
Umicore SA	5,377	285,838	0.69
Total Belgium		285,838	0.69
Brazil 1.35%			
Klabin SA	49,800	243,837	0.59
Suzano SA	25,700	312,198	0.76
Total Brazil		556,035	1.35
Canada 3.70%			
Algonquin Power & Utilities Corp	17,983	284,876	0.69
Ballard Power Systems Inc	7,218	176,023	0.43
Boralex Inc	3,975	124,991	0.30
Canadian Solar Inc	2,580	128,045	0.31
Innergex Renewable Energy Inc	6,725	117,556	0.29
NFI Group Inc	6,334	141,010	0.34
Northland Power Inc	8,112	293,995	0.72
TransAlta Renewables Inc	15,522	254,042	0.62
Total Canada		1,520,538	3.70
Chile 0.78%			
Sociedad Quimica y Minera de Chile SA (Right)	1,116	3,460	0.01
Sociedad Quimica y Minera de Chile SA ADR	5,988	317,783	0.77
Total Chile		321,243	0.78
China 5.43%			
BYD Co Ltd 'H'	12,500	265,132	0.64
GCL-Poly Energy Holdings Ltd	405,000	103,146	0.25
JinkoSolar Holding Co Ltd ADR	2,331	97,179	0.24
Kandi Technologies Group Inc (Units)	17,486	109,287	0.27
Lee & Man Paper Manufacturing Ltd	165,000	151,747	0.37
Li Auto Inc ADR	12,965	324,125	0.79
NIO Inc ADR	7,632	297,495	0.72
Xinjiang Goldwind Science & Technology Co Ltd 'H'	144,800	271,927	0.66
Xinyi Solar Holdings Ltd	166,000	272,879	0.66

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iClima Global Decarbonisation Enablers UCITS ETF ^{vi} (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
China 5.43% (continued)			
XPeng Inc ADR	9,316	340,127	0.83
Total China		<u>2,233,044</u>	<u>5.43</u>
Denmark 1.91%			
Orsted AS 'I44A'	2,344	379,494	0.92
Vestas Wind Systems A/S	1,982	407,803	0.99
Total Denmark		<u>787,297</u>	<u>1.91</u>
Finland 0.95%			
UPM-Kymmene Oyj	10,810	389,158	0.95
Total Finland		<u>389,158</u>	<u>0.95</u>
France 5.41%			
Alstom SA	7,237	361,664	0.88
Carbios	2,385	120,955	0.29
Cie de Saint-Gobain	7,747	458,171	1.11
McPhy Energy SA	3,713	142,264	0.35
Neoen SA 'I44A'	4,019	201,933	0.49
Nexans SA	1,941	172,237	0.42
Schneider Electric SE	2,960	453,130	1.10
Suez SA	14,881	315,867	0.77
Total France		<u>2,226,221</u>	<u>5.41</u>
Germany, Federal Republic 7.04%			
Encavis AG	5,595	106,398	0.26
HelloFresh SE	3,475	259,756	0.63
Infineon Technologies AG	11,032	468,788	1.14
KION Group AG	3,492	345,573	0.84
Nordex SE	5,074	163,282	0.39
OSRAM Licht AG	4,267	266,600	0.65
Siemens AG	2,784	458,090	1.11
SMA Solar Technology AG	2,039	120,063	0.29
Vonovia SE	6,520	426,831	1.04
Wacker Chemie AG	1,983	282,824	0.69
Total Germany, Federal Republic		<u>2,898,205</u>	<u>7.04</u>
Hong Kong 0.39%			
China High Speed Transmission Equipment Group Co Ltd	160,000	161,555	0.39
Total Hong Kong		<u>161,555</u>	<u>0.39</u>

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Schedule of Investments (continued)

iClima Global Decarbonisation Enablers UCITS ETF ^{vi} (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)			
Ireland 1.82%			
Kerry Group Plc	2,867	359,539	0.87
Kingspan Group Plc	4,588	389,866	0.95
Total Ireland		749,405	1.82
Israel 0.74%			
Energix-Renewable Energies Ltd	38,828	147,291	0.36
Enlight Renewable Energy Ltd	82,920	155,660	0.38
Total Israel		302,951	0.74
Italy 1.75%			
ACEA SpA	12,882	282,217	0.68
Falck Renewables SpA	19,305	138,519	0.34
Prysmian SpA	9,187	299,201	0.73
Total Italy		719,937	1.75
Japan 3.08%			
Azbil Corp	6,100	263,045	0.64
East Japan Railway Co	5,800	411,459	1.00
Lixil Corp	10,600	294,977	0.72
RENOVA Inc	4,200	141,584	0.34
Sumitomo Forestry Co Ltd	7,200	155,468	0.38
Total Japan		1,266,533	3.08
Netherlands 1.32%			
Alfen Beheer BV '144A'	1,505	124,173	0.30
Koninklijke DSM NV	2,464	417,889	1.02
Total Netherlands		542,062	1.32
New Zealand 1.81%			
Contact Energy Ltd	45,028	221,065	0.54
Mercury NZ Ltd	51,615	234,967	0.57
Meridian Energy Ltd	76,695	289,517	0.70
Total New Zealand		745,549	1.81
Norway 1.63%			
NEL ASA	71,023	209,583	0.51
Scatec ASA '144A'	7,159	216,876	0.53
TOMRA Systems ASA	5,610	243,358	0.59
Total Norway		669,817	1.63

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iClima Global Decarbonisation Enablers UCITS ETF ^{vi} (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
South Korea 0.66%			
Doosan Fuel Cell Co Ltd	2,869	130,046	0.32
Ecopro Co Ltd	2,781	140,555	0.34
Total South Korea		<u>270,601</u>	<u>0.66</u>
Spain 5.12%			
Acciona SA	2,038	342,286	0.83
Atlantica Sustainable Infrastructure Plc	6,172	226,080	0.55
Audax Renovables SA	59,367	146,178	0.36
EDP Renovaveis SA	14,164	303,311	0.74
Ence Energia y Celulosa SA	37,356	186,816	0.45
Iberdrola SA	32,238	416,219	1.01
Siemens Gamesa Renewable Energy SA	9,555	370,594	0.90
Solaria Energia y Medio Ambiente SA	5,403	114,812	0.28
Total Spain		<u>2,106,296</u>	<u>5.12</u>
Sweden 1.10%			
Nibe Industrier AB	11,672	362,629	0.88
PowerCell Sweden AB	3,116	92,162	0.22
Total Sweden		<u>454,791</u>	<u>1.10</u>
Switzerland 1.83%			
ABB Ltd	14,616	443,537	1.08
Landis+Gyr Group AG	2,121	143,331	0.35
Meyer Burger Technology AG	359,507	164,560	0.40
Total Switzerland		<u>751,428</u>	<u>1.83</u>
Taiwan 2.19%			
Delta Electronics Inc	39,000	393,650	0.96
Giant Manufacturing Co Ltd	14,000	168,787	0.41
Simplo Technology Co Ltd	12,000	156,030	0.38
United Renewable Energy Co Ltd/Taiwan	346,000	181,895	0.44
Total Taiwan		<u>900,362</u>	<u>2.19</u>
United Kingdom 4.84%			
Ceres Power Holdings Plc	7,528	130,453	0.32
DS Smith Plc	59,958	337,266	0.82
Halma Plc	9,080	297,407	0.72
ITM Power Plc	17,077	111,562	0.27
Johnson Matthey Plc	6,430	267,297	0.65
London Stock Exchange Group Plc	3,531	338,098	0.82

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Schedule of Investments (continued)

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As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United Kingdom 4.84% (continued)			
Mondi Plc	12,718	324,620	0.79
Smart Metering Systems Plc	15,975	182,938	0.45
Total United Kingdom		1,989,641	4.84
United States 43.49%			
A O Smith Corp	5,415	366,108	0.89
Acuity Brands Inc	2,274	375,210	0.91
Advanced Energy Industries Inc	1,422	155,240	0.38
Albemarle Corp	2,498	364,983	0.89
Ameresco Inc - Class A	2,450	119,144	0.29
American Water Works Co Inc	2,433	364,755	0.89
Applied Materials Inc	4,496	600,666	1.46
Aptiv Plc	3,092	426,387	1.04
Badger Meter Inc	1,608	149,657	0.36
Bandwidth Inc - Class A	834	105,701	0.26
Beyond Meat Inc	1,578	205,329	0.50
Blink Charging Co	2,941	120,875	0.29
Bloom Energy Corp	6,569	177,691	0.43
BorgWarner Inc	7,276	337,315	0.82
Clearway Energy Inc	8,434	237,333	0.58
Covanta Holding Corp	10,520	145,807	0.35
Cree Inc	2,762	298,655	0.73
DocuSign Inc - Class A	1,869	378,379	0.92
Eaton Corp Plc	3,767	520,901	1.27
Ecolab Inc	2,121	454,042	1.10
Edison International	6,761	396,195	0.96
EnerSys	1,777	161,352	0.39
Enphase Energy Inc	2,029	329,023	0.80
ESCO Technologies Inc	1,543	168,017	0.41
Ferguson Plc	3,296	394,177	0.96
First Solar Inc	3,132	273,424	0.66
FuelCell Energy Inc	6,759	97,397	0.24
Generac Holdings Inc	1,527	500,016	1.22
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	4,362	244,708	0.59
IDEX Corp	2,045	428,059	1.04
Itron Inc	1,606	142,372	0.35
Littelfuse Inc	1,035	273,695	0.67
Livent Corp	8,139	140,967	0.34
LKQ Corp	8,411	356,038	0.87
Lyft Inc	6,271	396,202	0.96
Maxeon Solar Technologies Ltd	3,645	115,036	0.28
MYR Group Inc	2,714	194,512	0.47

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iClima Global Decarbonisation Enablers UCITS ETF ^{vi} (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 43.49% (continued)			
NextEra Energy Partners LP (Units)	3,136	228,552	0.56
Ormat Technologies Inc	2,315	181,797	0.44
Pentair Plc	5,763	359,150	0.87
Plug Power Inc	5,989	214,646	0.52
PotlatchDeltic Corp (REIT)	3,071	162,517	0.39
Quanta Services Inc	4,235	372,595	0.91
Regal Beloit Corp	2,035	290,354	0.71
Renewable Energy Group Inc	1,587	104,805	0.25
Republic Services Inc - Class A	4,838	480,655	1.17
Resideo Technologies Inc	6,182	174,642	0.42
SolarEdge Technologies Inc	1,297	372,810	0.91
Sunnova Energy International Inc	5,760	235,123	0.57
SunPower Corp	5,930	198,359	0.48
Sunrun Inc	5,378	325,261	0.79
Tattooed Chef Inc	6,487	126,042	0.31
Tesla Inc	518	345,988	0.84
TPI Composites Inc	2,228	125,726	0.31
Trane Technologies Plc	3,032	501,978	1.22
Trimble Inc	5,717	444,725	1.08
Uber Technologies Inc	7,749	422,398	1.03
Veeco Instruments Inc	7,946	164,800	0.40
Vicor Corp	1,712	145,571	0.35
Vivint Smart Home Inc	7,678	109,949	0.27
Waste Connections Inc	4,003	432,427	1.05
Weyerhaeuser Co (REIT)	11,763	418,763	1.02
Workhorse Group Inc	4,234	58,302	0.14
Zoom Video Communications Inc - Class A	1,164	373,982	0.91
Total United States		17,887,285	43.49
Total Common Stock		41,071,647	99.85
Total Transferable securities admitted to an official stock exchange		41,071,647	99.85
Total Financial assets at fair value through profit or loss		41,071,647	99.85
Cash and cash equivalents		43,411	0.11
Other assets		17,376	0.04
Total Net assets attributable to holders of redeemable participating shares		41,132,434	100.00

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iClima Global Decarbonisation Enablers UCITS ETF ^{vi} (continued)

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

vi. iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

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Schedule of Investments

The Medical Cannabis and Wellness UCITS ETF

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Canada 3.65% (31 March 2020: 7.50%)			
Cardiol Therapeutics Inc (Units)	46,860	164,051	0.32
Clever Leaves Holdings Inc	16,896	173,860	0.33
EnWave Corp (Units)	158,928	165,651	0.32
FSD Pharma Inc - Class B	27,060	51,685	0.10
Hempfusion Wellness Inc	212,520	425,040	0.82
Khiron Life Sciences Corp (Units)	210,144	93,633	0.18
Medicenna Therapeutics Corp	70,092	284,979	0.55
PharmaCielo Ltd (Units)	141,108	205,459	0.40
Reliq Health Technologies Inc (Units)	208,560	102,883	0.20
Tetra Bio-Pharma Inc (Units)	396,660	59,965	0.12
Willow Biosciences Inc	138,336	160,698	0.31
Total Canada		<u>1,887,904</u>	<u>3.65</u>
United Kingdom 18.41% (31 March 2020: 10.36%)			
GW Pharmaceuticals Plc ADR	43,956	9,534,056	18.41
Total United Kingdom		<u>9,534,056</u>	<u>18.41</u>
United States 77.75% (31 March 2020: 82.09%)			
22nd Century Group Inc	198,924	654,460	1.26
Agrify Corp	18,084	225,688	0.44
Akerna Corp	30,888	152,587	0.29
Alkaline Water Co Inc/The	104,808	114,241	0.22
Amyris Inc	342,804	6,547,556	12.65
Arena Pharmaceuticals Inc	83,424	5,788,791	11.18
Cara Therapeutics Inc	71,412	1,550,355	2.99
cbdMD Inc	74,976	310,401	0.60
Charlottes Web Holdings Inc (Units)	199,188	897,021	1.73
Corbus Pharmaceuticals Holdings Inc	119,988	236,376	0.46
Greenlane Holdings Inc	21,384	113,442	0.22
GrowGeneration Corp	78,408	3,896,094	7.53
Hydrofarm Holdings Group Inc	47,256	2,850,482	5.51
Innovative Industrial Properties Inc (REIT)	34,320	6,183,091	11.94
Marrone Bio Innovations Inc	239,844	501,274	0.97
NewAge Inc	140,976	403,191	0.78
Power REIT (REIT)	2,772	125,405	0.24
Scotts Miracle-Gro Co/The	30,228	7,404,953	14.30
Silver Spike Acquisition Corp	35,904	659,198	1.27
Turning Point Brands Inc	27,456	1,432,380	2.77
Youngevity International Inc	31,302	12,428	0.02

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Schedule of Investments (continued)

The Medical Cannabis and Wellness UCITS ETF (continued)

As at 31 March 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 77.75% (31 March 2020: 82.09%) (continued)			
Zynerba Pharmaceuticals Inc	42,108	195,802	0.38
Total United States		<u>40,255,216</u>	<u>77.75</u>
Total Common Stock		<u>51,677,176</u>	<u>99.81</u>
Total Transferable securities admitted to an official stock exchange		<u>51,677,176</u>	<u>99.81</u>
Total Financial assets at fair value through profit or loss		<u>51,677,176</u>	<u>99.81</u>
Cash and cash equivalents		94,252	0.18
Other assets		1,826	0.01
Total Net assets attributable to holders of redeemable participating shares		<u><u>51,773,254</u></u>	<u><u>100.00</u></u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.74
Cash and cash equivalents			0.18
Other assets			<u>0.08</u>
Total Assets			<u><u>100.00</u></u>

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Statement of Portfolio Changes (Unaudited)

Alerian Midstream Energy Dividend UCITS ETF ⁱ

Major Purchases ii.

Security Description	Nominal	Cost USD
Apple Inc	13,187	2,120,510
Equity Residential	22,600	1,305,428
Brixmor Property Group Inc	88,983	1,290,448
Wintrust Financial Corp	22,164	1,289,295
Willis Towers Watson PLC	4,743	1,002,270
Regency Centers Corp (REIT)	16,854	996,914
HubSpot Inc	1,848	973,175
Healthcare Trust of America Inc	35,000	922,250
EnPro Industries Inc	10,925	914,860
SEI Investments Co	15,345	899,984
Exxon Mobil Corp	17,460	882,079
Toronto-Dominion Bank/The	14,850	881,942
Hilltop Holdings Inc	27,600	879,612
AGCO Corp	7,400	877,640
Rockwell Automation Inc	3,500	872,130
NIKE Inc	6,806	805,566
Tempur Sealy International Inc	30,900	776,208
Wingstop Inc	6,300	774,396
Louisiana-Pacific Corp	22,000	770,000
S&P Global Inc	2,300	768,683
Alexandria Real Estate Equities Inc	4,700	763,092
Johnson & Johnson	5,300	762,511
Laureate Education Inc - Class A	58,134	760,860
Grubhub Inc	10,000	751,100
Alphabet Inc - Class A	482	737,185
Front Yard Residential Corp	43,990	724,515
Apple Hospitality REIT Inc	56,560	720,009
Veeco Instruments Inc	40,290	719,982
W R Grace & Co	13,390	719,846
Polaris Inc	7,610	719,373
Avnet Inc	20,000	704,200
Brookfield Asset Management Inc	20,000	685,200
Fiserv Inc	6,750	682,763
Taiwan Semiconductor Manufacturing Co Ltd	5,381	680,427
JD.com Inc ADR	8,000	652,160
CME Group Inc	3,750	628,493
Hanover Insurance Group Inc/The	6,368	620,243
Comtech Telecommunications Corp	34,622	603,115
TD Ameritrade Holding Corp	16,000	599,760
Snap Inc	9,674	599,498
ConocoPhillips	15,000	596,550
Koppers Holdings Inc	17,087	585,571
AbbVie Inc	6,000	582,960
Ternium SA ADR	20,000	581,200
Pool Corp	1,850	555,907
Teck Resources Ltd	42,000	551,880

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Statement of Portfolio Changes (Unaudited) (continued)

Alerian Midstream Energy Dividend UCITS ETF ⁱ (continued)

Major Purchases ii.

Security Description	Nominal	Cost USD
Bill.com Holdings Inc	6,500	538,785
New Residential Investment Corp	71,444	535,830
Tiffany & Co	4,500	535,320
Keurig Dr Pepper Inc	17,200	532,512
Atlassian Corp Plc	3,000	532,200
Procter & Gamble Co/The	4,200	530,544

i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.

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 ⁱ

Major Sales ⁱⁱ

Security Description	Nominal	Proceeds USD
Brixmor Property Group Inc	88,983	1,599,418
Apple Inc	6,687	1,390,909
Equity Residential	22,600	1,272,703
Healthcare Trust of America Inc	35,000	1,001,000
Tempur Sealy International Inc	30,900	981,109
Willis Towers Watson PLC	4,743	966,576
Louisiana-Pacific Corp	22,000	943,000
Polaris Inc	7,610	929,790
Johnson & Johnson	5,300	882,874
Wingstop Inc	6,300	882,098
NIKE Inc	6,806	864,030
Brookfield Asset Management Inc	20,000	860,800
Apple Hospitality REIT Inc	56,560	813,898
Alexandria Real Estate Equities Inc	4,700	812,301
W R Grace & Co	13,390	805,542
Avnet Inc	20,000	788,800
S&P Global Inc	2,300	780,735
Hanover Insurance Group Inc/The	6,368	737,032
Front Yard Residential Corp	43,990	711,758
New Residential Investment Corp	71,444	685,862
Teck Resources Ltd	42,000	664,020
TD Ameritrade Holding Corp	16,000	654,706
CME Group Inc	3,750	649,425
Wintrust Financial Corp	13,100	644,913
Avery Dennison Corp	4,141	633,821
Taiwan Semiconductor Manufacturing Co Ltd	5,381	626,241
Pool Corp	1,850	613,534
Toll Brothers Inc	12,900	610,322
Procter & Gamble Co/The	4,200	605,682
Tiffany & Co	4,500	591,795
Entegris Inc	7,200	586,152
Morningstar Inc	3,100	571,640
GoDaddy Inc	7,500	565,500
Toronto-Dominion Bank/The	8,614	550,865
Federal Realty Investment Trust	6,800	542,436
ConocoPhillips	15,000	535,440
AbbVie Inc	6,000	532,060
HD Supply Holdings Inc	9,428	526,648
Colgate-Palmolive Co	6,500	521,690
Masimo Corp	2,000	488,100
Comtech Telecommunications Corp	34,622	484,708

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Alerian Midstream Energy Dividend UCITS ETF ⁱ (continued)	Nominal	Proceeds USD
Major Sales ⁱⁱ.		
Security Description		
Lennox International Inc	1,800	480,528
Royalty Pharma PLC	9,808	470,588
Keurig Dr Pepper Inc	17,200	467,668
CVS Health Corp	7,500	443,400
Intel Corp	10,000	442,800
Equity LifeStyle Properties Inc	6,750	407,228
Coca-Cola Consolidated Inc	1,630	405,071
Medical Properties Trust Inc	20,000	395,800
Advanced Energy Industries Inc	3,466	377,898

i. Alerian Midstream Energy Dividend UCITS ETF launched on 27 July 2020.

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)

Almalia Sanlam Active Shariah Global Equity UCITS ETF ⁱ

Major Purchases ii.
Security Description

Security Description	Nominal	Cost USD
Alibaba Group Holding Ltd ADR	4,340	1,107,916
Johnson & Johnson	5,615	834,664
Industria de Diseno Textil SA	23,616	725,457
Samsung Electronics Co Ltd GDR	464	680,760
Roche Holding AG	1,971	675,335
Novartis AG	7,746	673,226
SAP SE	4,998	667,090
Sage Group Plc/The	73,186	656,554
NVR Inc	154	615,567
Kao Corp	7,965	581,684
Koninklijke Philips NV	11,543	571,932
Nestle SA	4,906	567,914
Sanofi	5,632	564,336
Medtronic Plc	5,015	539,574
Abbott Laboratories	4,524	496,940
Boston Scientific Corp	13,096	482,389
Henkel AG & Co KGaA - Preference	4,214	450,367
Edwards Lifesciences Corp	5,580	442,405
Procter & Gamble Co/The	3,223	409,289
Mondelez International Inc	6,962	398,683
L'Oreal SA	1,130	390,758
Assa Abloy AB	15,858	382,953
Skyworks Solutions Inc	2,030	352,193
EssilorLuxottica SA	2,451	338,628
Taylor Wimpey Plc	209,924	325,307
Qorvo Inc	2,364	320,413
Corteva Inc	7,721	235,438
Shiseido Co Ltd	3,453	210,042

i. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.

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)

Almalia Sanlam Active Shariah Global Equity UCITS ETF i.

Major Sales ii.

Security Description	Nominal	Proceeds USD
NVR Inc	154	622,112
Johnson & Johnson	2,930	476,577
Assa Abloy AB	15,858	438,005
Industria de Diseno Textil SA	12,177	390,806
Qorvo Inc	2,364	379,647
EssilorLuxottica SA	2,451	378,232
Samsung Electronics Co Ltd GDR	221	368,595
Corteva Inc	7,721	296,944
Shiseido Co Ltd	3,453	230,545
Abbott Laboratories	1,850	214,341
Koninklijke Philips NV	3,578	201,527
Henkel AG & Co KGaA - Preference	1,544	171,245
Medtronic Plc	1,290	150,456
Sage Group Plc/The	17,700	147,660
Novartis AG	1,591	137,836
Roche Holding AG	350	112,760
Mondelez International Inc	1,884	110,309
Nestle SA	970	108,369
SAP SE	863	104,816
Sanofi	970	95,137
Boston Scientific Corp	2,211	86,140
Alibaba Group Holding Ltd ADR	330	85,884
Taylor Wimpey Plc	34,000	85,336
L'Oreal SA	190	73,044
Skyworks Solutions Inc	334	59,623
Procter & Gamble Co/The	424	56,381

i. Almalia Sanlam Active Shariah Global Equity UCITS ETF launched on 28 September 2020.

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 i.

Major Purchases ii.

Security Description	Nominal	Cost USD
MediaTek Inc	64,000	1,872,505
Acacia Communications Inc	19,396	1,787,745
Intel Corp	30,895	1,679,197
NVIDIA Corp	3,065	1,654,718
Advanced Micro Devices Inc	18,646	1,637,207
Square Inc	6,907	1,560,724
PayPal Holdings Inc	6,325	1,541,010
Shopify Inc - Class A	1,237	1,444,457
QUALCOMM Inc	7,100	1,047,796
Fastly Inc	9,497	870,179
Cisco Systems Inc/Delaware	17,489	787,653
Broadcom Inc	1,767	769,981
Renesas Electronics Corp	76,300	690,379
American Express Co	5,153	635,655
NXP Semiconductors NV	4,092	615,015
Marvell Technology Group Ltd	12,494	600,515
Skyworks Solutions Inc	3,422	551,415
Global Payments Inc	2,705	526,311
Infineon Technologies AG	13,598	514,040
Qorvo Inc	2,954	487,182
Calix Inc	15,512	478,529
Inphi Corp	2,932	466,937
Keysight Technologies Inc	3,475	465,460
Wix.com Ltd	1,710	460,534
II-VI Inc	5,866	453,826
Cloudera Inc	31,757	449,586
VMware Inc	3,152	445,544
Fujitsu Ltd	3,100	443,828
Iridium Communications Inc	10,785	443,233
F5 Networks Inc	2,403	442,310
Akamai Technologies Inc	4,174	437,591

i. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.

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 i.

Major Sales ii.

Security Description	Nominal	Proceeds USD
Acacia Communications Inc	19,396	2,230,138
Renesas Electronics Corp	76,300	790,541
NXP Semiconductors NV	4,092	636,292
Advanced Micro Devices Inc	2,872	262,802
Xilinx Inc	1,481	220,931
MediaTek Inc	6,000	165,212
Quanta Services Inc	2,354	160,728
NVIDIA Corp	288	150,799
Intel Corp	1,824	110,546
Square Inc	408	91,961
PayPal Holdings Inc	373	90,201
NEC Corp	1,600	86,469
Shopify Inc - Class A	74	86,224
MaxLinear Inc	2,461	84,048
21Vianet Group Inc ADR	2,565	83,694
Infineon Technologies AG	2,127	82,455
Infinera Corp	6,676	72,835
Calix Inc	1,920	65,048
QUALCOMM Inc	419	60,509
LivePerson Inc	935	57,760

i. Digital Infrastructure and Connectivity UCITS ETF launched on 9 October 2020.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Major Purchases i.

Security Description	Nominal	Cost USD
Alibaba Group Holding Ltd ADR	143,191	35,947,239
Meituan '144A'	955,900	34,293,648
Tencent Holdings Ltd	408,100	30,987,070
Pinduoduo Inc ADR	227,798	28,089,007
JD.com Inc ADR	331,573	26,693,796
Naspers Ltd	121,958	25,473,787
MercadoLibre Inc	19,091	24,941,633
NetEase Inc ADR	150,592	19,642,902
Baidu Inc ADR	103,681	17,842,587
KE Holdings Inc ADR	273,929	17,833,520
Prosus NV	160,349	16,798,948
Kuaishou Technology '144A'	294,400	15,291,272
NAVER Corp	57,269	14,746,310
Lufax Holding Ltd ADR	855,577	13,179,673
Sea Ltd ADR	66,954	11,163,392
Coupang Inc	202,037	9,071,461
Yandex NV - Class A	139,163	8,108,123
Delivery Hero SE '144A'	66,107	8,061,888
Kakao Corp	21,231	6,703,771
Bilibili Inc ADR	92,896	6,584,467
Trip.com Group Ltd ADR	194,479	6,078,065
Alibaba Health Information Technology Ltd	1,900,000	5,639,775

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
Baidu Inc ADR	56,507	11,526,338
Pinduoduo Inc ADR	84,376	11,079,687
Meituan '144A'	314,800	9,930,666
MercadoLibre Inc	6,721	8,730,904
Coupang Inc	163,702	7,156,458
NAVER Corp	26,340	7,143,331
Trip.com Group Ltd ADR	195,729	6,883,264
Kuaishou Technology '144A'	164,100	6,663,628
Naspers Ltd	28,021	5,429,350
Prosus NV	48,991	5,219,057
Alibaba Group Holding Ltd ADR	18,806	4,956,480
Sea Ltd ADR	25,621	4,244,995
Tencent Holdings Ltd	60,900	4,159,221
Bilibili Inc ADR	46,015	3,901,044
Tencent Music Entertainment Group ADR	177,812	3,793,716
Yandex NV - Class A	59,346	3,752,455
NetEase Inc ADR	21,239	3,674,836
JD.com Inc ADR	54,527	3,567,554
Kakao Corp	9,299	3,114,955
Delivery Hero SE '144A'	21,570	2,769,246
Autohome Inc ADR	27,037	2,731,987
GSX Techedu Inc ADR	35,170	2,601,803
Kingsoft Cloud Holdings Ltd ADR	50,594	2,328,382
Lufax Holding Ltd ADR	145,390	2,326,244
NCSOFT Corp	2,945	2,264,972
Alibaba Health Information Technology Ltd	706,000	2,134,440
iQIYI Inc ADR	77,104	2,032,538
StoneCo Ltd - Class A	28,453	1,988,665
PageSeguro Digital Ltd - Class A	40,683	1,959,011
Vipshop Holdings Ltd ADR	69,448	1,858,381

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 i.

Major Purchases ii.

Security Description	Nominal	Cost USD
Intel Corp	1,668	109,474
Alphabet Inc	45	91,383
Cisco Systems Inc/Delaware	1,750	88,027
Microsoft Corp	351	82,835
International Business Machines Corp	627	81,857
Oracle Corp	1,189	78,856
NVIDIA Corp	149	78,592
Twilio Inc	214	76,999
SAP SE	611	75,462
Amazon.com Inc	24	74,663
salesforce.com Inc	341	73,375
Equinix Inc (REIT)	110	73,338
Apple Inc	593	73,172
Alibaba Group Holding Ltd ADR	303	71,849
Adobe Inc	156	70,578
CrowdStrike Holdings Inc	347	67,920
Zoom Video Communications Inc	202	66,359
Palo Alto Networks Inc	194	62,749
RingCentral Inc	159	51,293
Fortinet Inc	277	49,617
Splunk Inc	328	46,305
Dell Technologies Inc	523	45,685
Hewlett Packard Enterprise Co	2,639	40,483
Citrix Systems Inc	249	34,298
NetApp Inc	455	32,097
Cloudflare Inc	406	29,541
Zscaler Inc	155	28,305
F5 Networks Inc	125	25,368
VMware Inc	161	23,507

i. Global Online Retail UCITS ETF launched on 22 March 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.

^There were no Major Sales for the Global Online Retail UCITS ETF during the financial year ended 31 March 2021.

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Cloud Technology UCITS ETF

Major Purchases i.
Security Description

	Nominal	Cost USD
Twilio Inc - Class A	8,393	2,191,614
Zoom Video Communications Inc - Class A	7,098	2,101,892
Intel Corp	36,067	2,004,367
SAP SE	13,349	1,803,199
Equinix Inc (REIT)	2,531	1,779,552
Amazon.com Inc	623	1,757,305
International Business Machines Corp	14,261	1,756,325
Palo Alto Networks Inc	6,545	1,730,699
Cisco Systems Inc/Delaware	38,873	1,726,643
NVIDIA Corp	4,388	1,713,330
Microsoft Corp	8,309	1,669,921
Alibaba Group Holding Ltd ADR	6,671	1,590,857
Adobe Inc	3,788	1,579,857
RingCentral Inc - Class A	5,270	1,559,076
Apple Inc	7,396	1,547,842
Alphabet Inc - Class A	1,004	1,547,090
salesforce.com Inc	7,852	1,525,840
Oracle Corp	26,363	1,502,199
Crowdstrike Holdings Inc	10,270	1,367,366
Splunk Inc	7,492	1,247,756
Fortinet Inc	6,966	890,714
Citrix Systems Inc	6,286	888,028
Dell Technologies Inc	13,369	762,958
Hewlett Packard Enterprise Co	66,649	689,231
Zscaler Inc	4,974	684,221
Cloudflare Inc	10,674	585,931
VMware Inc	4,060	557,729
NetApp Inc	11,408	540,385
Verizon Communications Inc	8,994	511,078
QUALCOMM Inc	6,229	477,334
F5 Networks Inc	3,162	457,998

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Cloud Technology UCITS ETF

Major Sales i.

Security Description	Nominal	Proceeds USD
NVIDIA Corp	4,294	2,047,210
Amazon.com Inc	537	1,696,718
Twilio Inc - Class A	5,404	1,680,315
Apple Inc	10,021	1,677,169
Zoom Video Communications Inc - Class A	4,269	1,530,239
Adobe Inc	3,043	1,409,041
Microsoft Corp	6,402	1,391,069
Equinix Inc (REIT)	1,809	1,316,739
salesforce.com Inc	5,970	1,308,746
Alphabet Inc - Class A	727	1,238,404
Alibaba Group Holding Ltd ADR	4,638	1,226,068
SAP SE	8,368	1,197,011
Intel Corp	20,725	1,156,172
Oracle Corp	18,634	1,137,145
International Business Machines Corp	9,032	1,124,986
Palo Alto Networks Inc	3,830	1,102,108
Cisco Systems Inc/Delaware	24,368	1,086,296
QUALCOMM Inc	11,624	1,075,196
Splunk Inc	5,669	1,031,033
RingCentral Inc - Class A	3,055	941,402
Verizon Communications Inc	16,772	913,718
CrowdStrike Holdings Inc	5,412	817,614
Fortinet Inc	5,650	808,657
Dell Technologies Inc	10,165	735,490
Citrix Systems Inc	5,094	692,852
CDW Corp/DE	5,470	622,636
Hewlett Packard Enterprise Co	52,815	603,895
NetApp Inc	9,109	491,342
Seagate Technology PLC	10,062	476,626
Western Digital Corp	11,157	471,931
VMware Inc	3,174	458,001
Zscaler Inc	2,815	439,531
F5 Networks Inc	2,490	396,051

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Indxx Healthcare Innovation UCITS ETF

Major Purchases i.

Security Description	Nominal	Cost USD
Medtronic Plc	7,790	843,002
Intuitive Surgical Inc	1,181	819,949
Edwards Lifesciences Corp	8,746	808,086
Boston Scientific Corp	20,422	737,065
Illumina Inc	1,952	711,206
Biogen Inc	2,604	709,345
Regeneron Pharmaceuticals Inc	1,189	622,808
Agilent Technologies Inc	5,677	607,772
Dexcom Inc	1,672	582,731
Align Technology Inc	1,330	564,312
Zimmer Biomet Holdings Inc	3,789	541,389
ResMed Inc	2,634	521,413
West Pharmaceutical Services Inc	1,344	343,205
Olympus Corp	17,900	336,372
Smith & Nephew Plc	16,132	327,111
Exact Sciences Corp	2,748	314,500
Hologic Inc	4,774	309,179
Alnylam Pharmaceuticals Inc	2,076	296,394
Insulet Corp	1,202	292,618
BioMarin Pharmaceutical Inc	3,321	285,577
Sysmex Corp	2,800	274,680
STERIS Plc	1,528	269,825
BeiGene Ltd ADR	1,003	264,975
Varian Medical Systems Inc	1,652	258,347
Fisher & Paykel Healthcare Corp Ltd	10,610	237,466
Sonova Holding AG	978	228,346
ABIOMED Inc	799	215,801
Cochlear Ltd	1,409	210,677
Bio-Rad Laboratories Inc	388	205,602
Straumann Holding AG	184	196,872
QIAGEN NV	4,007	193,212

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Indxx Healthcare Innovation UCITS ETF

Major Sales i.

Security Description	Nominal	Proceeds USD
Regeneron Pharmaceuticals Inc	470	265,450
Intuitive Surgical Inc	237	181,291
Medtronic Plc	1,506	177,118
Edwards Lifesciences Corp	1,990	170,441
Illumina Inc	384	168,085
Agilent Technologies Inc	1,429	167,143
Align Technology Inc	330	164,915
Boston Scientific Corp	3,889	147,833
Dexcom Inc	381	146,948
Biogen Inc	529	146,241
Zimmer Biomet Holdings Inc	901	139,148
Livongo Health Inc	956	133,170
ResMed Inc	623	129,902
Olympus Corp	5,500	108,505
West Pharmaceutical Services Inc	316	88,643
Hologic Inc	1,213	86,222
BeiGene Ltd ADR	291	85,965
Smith & Nephew Plc	3,883	81,180
Systemx Corp	700	77,292
Exact Sciences Corp	555	76,287
BioMarin Pharmaceutical Inc	792	71,423
Alnylam Pharmaceuticals Inc	431	68,598
Varian Medical Systems Inc	402	67,274
Insulet Corp	246	66,970
STERIS Plc	362	64,975
ABIOMED Inc	190	60,636
Fisher & Paykel Healthcare Corp Ltd	2,555	59,728
Sonova Holding AG	222	55,846
Bio-Rad Laboratories Inc	95	53,071
Straumann Holding AG	42	48,433
BioTelemetry Inc	671	47,800
QIAGEN NV	903	45,879

i. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF i.

Major Purchases ii.

Security Description	Nominal	Cost USD
Riot Blockchain Inc	231,640	4,707,236
NIO Inc ADR	44,388	1,986,082
Bilibili Inc ADR	17,808	1,754,095
Pinterest Inc	27,578	1,730,482
Roku Inc	4,884	1,622,416
Baidu Inc ADR	7,231	1,602,225
Exact Sciences Corp	11,379	1,397,443
BioNTech SE ADR	14,259	1,376,220
BlueCity Holdings Ltd ADR	116,536	1,350,247
Facebook Inc - Class A	4,952	1,321,293
Sogou Inc ADR	165,189	1,315,649
Yandex NV - Class A	20,252	1,312,303
Sohu.com Ltd ADR	75,072	1,312,197
Trade Desk Inc/The - Class A	1,789	1,299,717
Innovent Biologics Inc '144A'	129,500	1,286,954
CrowdStrike Holdings Inc	7,063	1,281,642
Mail.Ru Group Ltd GDR	48,863	1,278,155
Galaxy Digital Holdings Ltd	91,769	1,276,684
Twitter Inc	23,234	1,275,192
MediaTek Inc	44,000	1,267,593

i. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

ii. In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF i.

Major Sales ii.

Security Description	Nominal	Proceeds USD
Riot Blockchain Inc	205,010	8,196,330
Ford Motor Co	118,594	1,447,525
SINA Corp/China	31,136	1,343,761
Hyundai Motor Co	5,865	1,191,519
Bilibili Inc ADR	9,813	1,166,264
Emerson Electric Co	11,648	1,058,147
Pinterest Inc	15,903	928,576
Baidu Inc ADR	3,476	901,104
NIO Inc ADR	22,389	873,307
PerkinElmer Inc	6,874	856,376
Roku Inc	2,336	832,039
Ferrari NV	4,267	807,602
CACI International Inc	3,455	756,149
Venustech Group Inc	140,000	744,190
BioNTech SE ADR	6,720	583,844
Twitter Inc	9,205	579,558
Beijing Sinnet Technology Co Ltd	204,800	579,071
CrowdStrike Holdings Inc	3,434	563,182
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	118,400	540,507
MediaTek Inc	18,000	535,433
Zhejiang Century Huatong Group Co Ltd	487,500	529,186
Exact Sciences Corp	3,981	491,266
Aptiv Plc	3,249	475,108
Zscaler Inc	3,006	455,572
Tesla Inc	1,095	445,813
Immunomedics Inc	4,728	415,346

i. HAN-GINS Innovative Technologies UCITS ETF changed its name to HAN-GINS Tech Megatrend Equal Weight UCITS ETF effective 6 July 2020.

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Statement of Portfolio Changes (Unaudited) (continued)

iClima Global Decarbonisation Enablers UCITS ETF i.

Major Purchases ii.

Security Description	Nominal	Cost USD
Plug Power Inc	15,758	925,189
NIO Inc ADR	16,082	907,569
Xiaomi Corp '144A'	229,600	857,077
BYD Co Ltd 'H'	24,500	767,388
Tesla Inc	876	719,426
GCL-Poly Energy Holdings Ltd	2,523,000	688,539
FuelCell Energy Inc	34,823	628,525
Albemarle Corp	3,077	520,391
Applied Materials Inc	4,877	507,208
Eaton Corp Plc	4,085	503,275
Infineon Technologies AG	12,121	498,651
Xinyi Solar Holdings Ltd	202,000	494,306
Siemens AG	3,023	491,563
Ecolab Inc	2,301	491,427
Trane Technologies Plc	3,290	490,696
DocuSign Inc - Class A	2,028	489,825
Enphase Energy Inc	2,543	489,453
Aptiv Plc	3,437	489,223
Zoom Video Communications Inc - Class A	1,263	487,833
London Stock Exchange Group Plc	3,834	487,781

i.iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

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 Global Decarbonisation Enablers UCITS ETF i.

Major Sales ii.

Security Description	Nominal	Proceeds USD
GCL-Poly Energy Holdings Ltd	2,118,000	798,930
Xiaomi Corp '144A'	229,600	761,421
Plug Power Inc	9,769	647,881
FuelCell Energy Inc	28,064	638,566
NIO Inc ADR	8,450	483,468
BYD Co Ltd 'H'	12,000	400,290
Tesla Inc	358	299,004
Ballard Power Systems Inc	5,167	186,410
RENOVA Inc	4,700	166,085
Ceres Power Holdings Plc	7,897	159,436
Renewable Energy Group Inc	1,630	157,225
SunPower Corp	3,428	148,924
JinkoSolar Holding Co Ltd ADR	2,175	139,815
Calisen Group Holdings Ltd	39,353	139,159
Lyft Inc	2,342	126,408
Livent Corp	6,224	118,381
Solaria Energia y Medio Ambiente SA	4,039	114,832
MiX Telematics Ltd ADR	8,200	112,338
Meyer Burger Technology AG	229,022	99,047
Enphase Energy Inc	514	97,158

i.iClima Global Decarbonisation Enablers UCITS ETF launched on 4 December 2020.

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)

KMEFIC FTSE Kuwait Equity UCITS ETF i.

Major Purchases ii.

Security Description	Nominal	Cost USD
Mobile Telecommunications Co K	189,923	326,775
Kuwait Finance House KSCP	163,471	324,323
National Bank of Kuwait SAKP	114,738	282,632
Ahli United Bank BSC	386,686	228,544
Agility Public Warehousing Co	75,425	157,316
Boubyan Bank KSCP	73,545	119,803
Gulf Bank KSCP	141,906	97,247
Mabanee Co KPSC	42,294	87,552
Humansoft Holding Co KSC	6,198	53,864
Boubyan Petrochemicals Co KSCP	24,257	43,641
Warba Bank KSCP	56,368	37,653
National Industries Group Hold	63,413	34,515
Burgan Bank SAK	43,316	27,985
Kuwait Projects Co Holding KSC	43,730	24,178
Kuwait International Bank KSCP	35,292	20,608
Alimtia Investment Group KSC	52,448	15,356
Integrated Holding Co KCSC	9,287	12,610

i. KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 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)

KMEFIC FTSE Kuwait Equity UCITS ETF i.

Major Sales ii.

Security Description	Nominal	Proceeds USD
Kuwait Finance House KSCP	1,329,896	2,802,801
Mobile Telecommunications Co K	1,601,038	2,776,172
Ahli United Bank BSC	3,786,970	2,652,916
National Bank of Kuwait SAKP	1,040,172	2,558,380
Agility Public Warehousing Co	719,513	1,422,164
Boubyan Bank KSCP	658,341	1,124,362
Gulf Bank KSCP	1,309,604	896,003
Mabanee Co KPSC	380,487	786,451
Humansoft Holding Co KSC	71,591	637,820
Boubyan Petrochemicals Co KSCP	279,526	459,117
Warba Bank KSCP	634,577	427,167
National Industries Group Hold	739,491	385,599
Burgan Bank SAK	511,024	341,754
Kuwait Projects Co Holding KSC	512,547	271,727
Kuwait International Bank KSCP	409,125	266,883
Alimtia Investment Group KSC	521,904	159,305
Integrated Holding Co KCSC	109,602	143,251

i.KMEFIC Kuwait Equity UCITS ETF terminated on 9 February 2021.

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 Purchases i.

Security Description	Nominal	Cost USD
Arena Pharmaceuticals Inc	101,187	7,809,894
GW Pharmaceuticals Plc ADR	45,177	6,981,540
Scotts Miracle-Gro Co/The	30,303	6,314,781
Innovative Industrial Properties Inc (REIT)	36,147	6,082,944
GrowGeneration Corp	172,069	5,730,307
Amyris Inc	595,666	5,136,052
Hydrofarm Holdings Group Inc	51,120	3,261,522
Turning Point Brands Inc	56,752	2,639,999
Cara Therapeutics Inc	125,746	2,238,653
Charlottes Web Holdings Inc (Units)	292,880	1,381,182
22nd Century Group Inc	788,200	1,228,897
Silver Spike Acquisition Corp	38,624	911,812
Corbus Pharmaceuticals Holdings Inc	237,850	901,320
NewAge Inc	263,680	800,109
Hempfusion Wellness Inc	229,188	767,120
Marrone Bio Innovations Inc	258,582	663,547
Medicenna Therapeutics Corp	152,454	655,371
cbdMD Inc	181,043	585,397
NewAge Inc	368,117	577,968
Akerna Corp	65,548	469,096

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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
GrowGeneration Corp	167,533	4,398,283
Amyris Inc	446,928	4,280,916
Cara Therapeutics Inc	101,188	1,758,759
Turning Point Brands Inc	29,296	1,441,001
Innovative Industrial Properties Inc (REIT)	9,465	1,380,971
GW Pharmaceuticals Plc ADR	8,099	1,348,108
Corbus Pharmaceuticals Holdings Inc	266,404	1,329,448
Arena Pharmaceuticals Inc	17,763	1,260,840
22nd Century Group Inc	949,858	1,163,658
Scotts Miracle-Gro Co/The	6,725	1,137,125
NewAge Inc	486,736	1,134,845
Charlottes Web Holdings Inc (Units)	209,364	819,952
cbdMD Inc	213,835	631,766
Zynerba Pharmaceuticals Inc	117,441	484,243
Akerna Corp	61,488	364,204
Medicenna Therapeutics Corp	82,362	323,794
Alkaline Water Co Inc/The	289,218	322,852
PharmaCielo Ltd (Units)	382,874	259,091
Khiron Life Sciences Corp (Units)	458,842	249,071
Tetra Bio-Pharma Inc (Units)	1,224,536	191,681

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

Introduction

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the Regulations) requires that the Company establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the UCITS to which it has been appointed (the Funds) nor impair compliance with the Company's duty to act in the best interests of the Funds.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Company:

1. the Regulations; and
2. ESMA Guidelines on Sound Remuneration Policies dated 31 March 2016 (the **ESMA Remuneration Guidelines**).

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Company taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

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

The Company and the Board of Directors

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

Appointment of the Investment Managers

The Company has delegated the performance of the investment and re-investment of the assets of the Company to investment managers appointed by the Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the supplement in respect of the Funds as the investment manager for that relevant Fund (the Investment Managers).

As noted below, the Company relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

Identified Staff

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The Company has appointed the Board and has no employees. Accordingly, the remuneration provisions of the Regulations only affect the Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Company, each Director is paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Company.

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

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

Delegates of Investment Management Activities

The Board notes that the ESMA Remuneration Guidelines require the identification of “identified staff” being those categories of staff of the Company and of any entities to which investment management activities have been delegated by the Company, whose professional activities have a material impact on the risk profile of the Funds.

The Investment Managers have been appointed to carry out certain investment management functions for the Company and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds within the meaning of the ESMA Remuneration Guidelines.

Accordingly, the Investment Managers are either considered by the Company to be subject to equally as effective regulatory requirements on remuneration or will contractually confirm to the Company that they will comply with the ESMA Remuneration Guidelines.

Requirement for Remuneration Committee

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

Disclosure

The Company will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Company to its staff, the aggregate amount of remuneration broken down by the relevant categories, a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Company's annual audited financial statements.

Reporting

The Board has requested that the Investment Managers confirm on an annual basis that there has been no material change to their respective remuneration policies, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Company's activities it is considered that the policies described in this document are appropriate for the Company. Together with the Company's Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

Review

This policy and the implementation thereof will be reviewed by the Board at least annually.

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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 2021

Contract for Difference			
Sub-Fund	Counterparty	Fair value	% of NAV
Alerian Midstream Energy Dividend UCITS ETF	JP Morgan	USD779,716	3.78%

Total Return Swap			
Sub-Fund	Counterparty	Net unrealised Gain	% of NAV
Alerian Midstream Energy Dividend UCITS ETF	JP Morgan	USD(646,256)	3.13%

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 2021:

Sub-Fund	Counterparty’s country of incorporation	Contract For Difference	Total Return Swap	Total
		Fair value	Net unrealised Gain	
Alerian Midstream Energy Dividend UCITS ETF	United States	USD779,716	USD(646,256)	USD133,460

There is no collateral received or pledged by the Sub-Funds across each type of SFT and TRS as at 31 March 2021.

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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 2021:

Sub-Fund	Maturity Tenor	Contract For Difference	Total
		Fair value	
Alerian Midstream Energy Dividend UCITS ETF	Less than one day	-	-
	One day to one week	-	-
	One week to one month	-	-
	One to three months	-	-
	Three months to one year	-	-
	Above one year	USD779,716	USD779,716
	Open Transaction	-	-
	Total	USD779,716	USD779,716

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	-	-
	One week to one month	-	-
	One to three months	-	-
	Three months to one year	USD(646,256)	USD(646,256)
	Above one year	-	-
	Open Transaction	-	-
	Total	USD(646,256)	USD(646,256)

During the year ended 31 March 2021, 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.