(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"))

# ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(ICAV Registration Number: C178625)

### **Annual Report and Audited Financial Statements**

### For the year ended 31 March 2025

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#### **Directors and Other Information**

#### **Directors:**

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

- <sup>1</sup> Employee of HANetf Limited
- <sup>2</sup> Independent Non-executive Director
- <sup>3</sup> Non-Executive Director
- <sup>4</sup> Employee of Carne Global Financial Services Limited

#### Manager:

HANetf Management Limited 3rd Floor 55 Charlemont Place Dublin, D02 F985 Ireland

#### **Depositary:**

J.P. Morgan SE – Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland

#### **Administrator and Transfer Agent:**

J.P. Morgan Administration Services (Ireland) Limited 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland

#### Registrar:

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

#### **ICAV Secretary:**

Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin D02 F985 Ireland

#### **Registered Office of the ICAV:**

HANetf ICAV 3rd Floor 55 Charlemont Place Dublin D02 F985 Ireland

#### **Independent Auditor:**

Ernst & Young
Chartered Accountants
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

#### Legal Advisor to the ICAV:

A&L Goodbody LLP 25 North Wall Quay, Dublin 1, D01 H104, Ireland

#### **Marketing Agent:**

HANetf Limited 107 Cheapside London EC2V 6 DN United Kingdom

HANetf EU Limited 59/60 O' Connell Street Limerick V94 E95T Ireland

#### **Listing Sponsor:**

A&L Goodbody Listing Limited 25 North Wall Quay, Dublin 1, D01 H104, Ireland

#### **Swiss Facilities Agent:**

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

#### **UK Facilities Agent:**

HANetf Limited 107 Cheapside London, EC2V 6 DN United Kingdom

### **Securities Lending Agent:**

J.P. Morgan SE – Luxembourg Branch 6, Route de Trèves, L-2633 Senningerberg, Luxembourg

#### **Directors and Other Information (continued)**

#### **Investment Manager for**

- 1. Alerian Midstream Energy Dividend UCITS ETF
- 2. AuAg Gold Mining UCITS ETF1
- 3. Electric Vehicle Charging Infrastructure UCITS ETF1
- 4. ETC Group Web 3.0 UCITS ETF1
- 5. European Renewal UCITS ETF1
- 6. Future of Defence UCITS ETF
- 7. Goshawk Global Balanced UCITS ETF1 (up to 29 August 2024)
- 8. Grayscale Future of Finance UCITS ETF1
- 9. Guinness Sustainable Energy UCITS ETF1 (up to 24 July 2024)
- 10. HAN-GINS Tech Megatrend Equal Weight UCITS ETF
- 11. Harbor Health Care UCITS ETF1 (up to 11 September 2024)
- 12. Procure Space UCITS ETF1
- 13. Solar Energy UCITS ETF1
- 14. Sprott Junior Uranium Miners UCITS ETF
- 15. Sprott Uranium Miners UCITS ETF
- 16. U.S. Global Jets UCITS ETF1

#### 17. US Global Investors Travel UCITS ETF1

Vident Advisory, LLC

1125 Sanctuary Pkwy.

Suite 515

Alpharetta

GA 30009

**United States** 

#### **Investment Manager for**

#### 1. Saturna Al-Kawthar Global Focused Equity UCITS ETF

Saturna Capital Corporation

1300 North State Street

Bellingham

WA 98225

**United States** 

#### **Investment Manager for**

- 1. EMQQ Emerging Markets Internet UCITS ETF1
- 2. Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF
- 3. INQQ India Internet UCITS ETF1
- 4. Lloyd Focused Equity UCITS ETF1
- 5. Lloyd Growth Equity UCITS ETF1
- 6. Sprott Energy Transition Materials UCITS ETF1
- 7. Sprott Pure Play Copper Miners UCITS ETF1

Tidal Investments, LLC

Suite 203

234 West Florida Street

Milwaukee

Wisconsin

USA 53204

#### **Directors and Other Information (continued)**

#### **Investment Manager for**

1. Goshawk Global Balanced UCITS ETF1 (effective from 30 August 2024)

North Atlantic Investment Services Limited 6 Stratton Street, Mayfair, London W1J 8LD United Kingdom

#### **Investment Manager for**

1. Guinness Sustainable Energy UCITS ETF1 (effective from 25 July 2024)

Guinness Asset Management Limited 18 Smith Square, London SW1P 3HZ United Kingdom

#### **Investment Manager for**

1. Harbor Health Care UCITS ETF1 (effective from 12 September 2024)

Harbor Capital Advisors, Inc 111 South Wacker Drive, 34th Floor Chicago, IL 60606 United States

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

#### **Directors' Report**

The Board of Directors (the "Directors") present the Annual Report and audited financial statements of the HANetf ICAV for the year ended 31 March 2025.

#### Structure of the Entity

HANetf ICAV is a variable capital investment company, organised as an Irish Collective Asset-Management Vehicle (the "ICAV") under the laws of the Republic of Ireland. The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") as the administrator. The ICAV has appointed J.P. Morgan SE – Dublin Branch (the "Depositary") to act as depositary of the ICAV's assets.

The ICAV is organised as an umbrella fund with a number of sub-funds each of which has its own investment objective, policies and restrictions.

The ICAV was authorised by the Central Bank of Ireland (the "Central Bank") on 31 August 2018.

As at 31 March 2025, the ICAV has 21 active sub-funds; however Amerant Latin American Debt UCITS ETF and Jupiter Global Government Bond Active UCITS ETF were not included in the audited financial statements. These sub-funds were launched shortly before the year end and will be included in the next reporting period. The sub-funds were registered for sale at the following venues as outlined below at the year end:

Registered for Sale											Listing Venue													
Sub-Funds	Austria	Denmark	Finland	France	Germany	Ireland	Italy	Luxembourg	Mexico	Netherlands	Norway	Spain	Sweden	Switzerland	UK		Euronext Dublin	London Stock Exchange	Borsa Italiana	Deutsche Borse (Xetra)	Swiss Infrastructure and Excahnge	Euronext Paris	Bolsa Mexicana de Valores	Bolsa Institucional de Valores
Alerian Midstream Energy Dividend UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•		•	•	•	•	•	n/a	n/a	n/a
AuAg Gold Mining UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	n/a
EMQQ Emerging Markets Internet UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	n/a
ETC Group Web 3.0 UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•		•	•	•	•	•	•	•	n/a
European Renewal UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•		•	•	n/a	•	•	•	n/a	n/a
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 yr UCITS ETF	n/a	n/a	n/a	n/a	n/a	•	n/a	n/a	•	n/a	n/a	n/a	n/a	n/a	•		•	•	n/a	n/a	n/a	n/a	n/a	•
Future of Defence UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	n/a
Goshawk Global Balanced UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	n/a	•	n/a	•		•	•	•	•	n/a	n/a	n/a	n/a
Guinness Sustainable Energy UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•		•	•	•	•	•	•	n/a	n/a

### Directors' Report (continued)

# Structure of the Entity (continued)

	Reg	jister	ed fo	r Sal	е										
Sub-Funds	Austria	Denmark	Finland	France	Germany	Ireland	Italy	Luxembourg	Mexico	Netherlands	Norway	Spain	Sweden	Switzerland	UK
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Harbor Health Care UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	•
INQQ India Internet UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	n/a	•
Lloyd Focused Equity UCITS ETF	n/a	n/a	n/a	n/a	n/a	•	n/a	n/a	•	n/a	n/a	n/a	n/a	n/a	•
Lloyd Growth Equity UCITS ETF	n/a	n/a	n/a	n/a	n/a	•	n/a	n/a	•	n/a	n/a	n/a	n/a	n/a	•
Saturna Al-Kawthar Global Focused Equity UCITS ETF	•	•	•	•	•	•	n/a	•	n/a	•	•	n/a	•	•	•
Sprott Junior Uranium Miners UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	•	•	n/a	•
Sprott Pure Play Copper Miners UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	n/a	•
Sprott Uranium Miners UCITS ETF	•	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•
US Global Investors Travel UCITS ETF	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Listin	Listing Venue											
Euronext Dublin	London Stock Exchange	Borsa Italiana	Deutsche Borse (Xetra)	Swiss Infrastructure and Excahnge	Euronext Paris	Bolsa Mexicana de Valores	Bolsa Institucional de Valores					
•	•	•	•	•	•	•	n/a					
•	•	•	•	•	•	•	n/a					
•	•	•	•	n/a	n/a	•	n/a					
•	•	n/a	n/a	n/a	n/a	•	n/a					
•	•	n/a	n/a	n/a	n/a	•	n/a					
•	•	n/a	•	•	n/a	n/a	n/a					
•	•	•	•	n/a	n/a	n/a	n/a					
•	•	•	•	n/a	n/a	n/a	n/a					
•	•	•	•	•	n/a	n/a	n/a					
•	•	•	•	•	•	•	n/a					

#### **Directors' Report (continued)**

#### Statement of Directors' Responsibilities

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

The Irish Collective Asset-Management Vehicles Act 2015 (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.

Pursuant to 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 a 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"), and 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 J.P. Morgan SE – 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 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

#### **Corporate Governance Statement**

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at http://www.irishstatutebook.ie;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3<sup>rd</sup> Floor, 55 Charlemont Place, Dublin, Ireland; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

#### **Directors' Report (continued)**

#### **Corporate Governance Statement (continued)**

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.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes that the Sub-Funds within the ICAV will continue in its operational existence for the foreseeable future, except for Electric Vehicle Charging Infrastructure UCITS ETF, Grayscale Future of Finance UCITS ETF, Procure Space UCITS ETF, Solar Energy UCITS ETF, Sprott Energy Transition Materials UCITS ETF and U.S. Global Jets UCITS ETF. The financial statements for these Sub-Funds have been prepared on a non-going concern basis due to discontinued operations (Refer to Note 1 for details). 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.

#### **Diversity**

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

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

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

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

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

#### **Directors and Secretary**

The Directors as at 31 March 2025 are listed in Directors and Other Information on page 1. Carne Global Financial Services Limited held the office of ICAV Secretary (the "Secretary") for the year ended 31 March 2025.

#### **Directors' Remuneration**

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

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

None of the Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 March 2025. Other than the information disclosed in Note 14 of these 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).

#### **Directors' Report (continued)**

#### **Business Review and Future Development**

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 on 31 August 2018.

For a detailed analysis on investment objective of each Sub-Fund, please refer to the Investment Manager's Report on page 12 and Note 1 on page 53 of these financial statements.

#### **Principal Risks and Uncertainties**

The main risks arising from the ICAV's financial instruments include market risk (including price risk, foreign currency risk and interest rate risk), credit risk, liquidity risk, capital risk, inflation risk and climate risk which are outlined in Note 9 of these financial statements. Risk information is outlined in the Prospectus.

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

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found on page 208 of these financial statements.

#### **Independent Auditor**

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

#### **Results and Distributions**

The results for the year are set out in the Statement of Comprehensive Income. Where any Distributing Shares are issued, the Directors may declare dividends quarterly in March, June, September and December in each year to the Shareholders of such Shares out of the profits of the Sub-Fund attributable to the Distributing Shares.

Distributions declared during the financial year are disclosed in Note 22 of these financial statements.

#### Significant Events during the year

Events arising in Ukraine, as a result of military action being undertaken by Russia, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 March 2025, AuAg Gold Mining UCITS ETF, EMQQ Emerging Markets Internet UCITS ETF and Sprott Pure Play Copper Miners UCITS ETF held Russian Securities that are currently being fair valued at zero. The Investment Manager and the Board will monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions as they may arise.

Effective 28 March 2024, the ICAV and the Manager entered into a Securities Lending Agreement with JP Morgan SE – Luxembourg Branch as the Securities Lending Agent. As per the Securities Lending Agreement, the ICAV on behalf of Sub-Funds may enter into securities lending programmes for the purpose of efficient portfolio management and subject to the conditions and limits set out in the Central Bank UCITS Regulations. The securities lending programme commenced on 17 April 2024.

Effective 16 April 2024, the AuAg Gold Mining UCITS ETF's supplement was updated to incorporate changes relating to maximum and expected proportion of the NAV that can be subject to securities financing transactions including other general updates.

Effective 16 April 2024, the ICAV's Prospectus was updated to incorporate general updates, including, but not limited to, the following:

- Appointment of HANetf EU Limited as an additional marketing agent of the ICAV;
- Inclusion of definition relating to securities lending agreement, and
- · Inclusion of large shareholder risk within risk factors.

Solar Energy UCITS ETF was terminated on 17 April 2024.

Effective 19 April 2024, U.S. Global Jets UCITS ETF (the "Merging Sub-Fund") merged into US Global Investors Travel UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Sub-Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

Effective 19 April 2024, Procure Space UCITS ETF (the "Merging Sub-Fund") merged into Future of Defence UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Sub-Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

#### **Directors' Report (continued)**

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

Electric Vehicle Charging Infrastructure UCITS ETF was terminated on 29 April 2024.

Effective 13 May 2024, the ICAV's Prospectus was updated to incorporate general updates, including, but not limited to, the following:

- Changes to settlement periods to accommodate the US T+1 transition;
- · Segregation of UK Marketing Agent within Directory, and
- · Inclusion of definition relating to UK Marketing Agent and UK Marketing Agent Agreement.

Lloyd Focus Equity UCITS ETF and Lloyd Growth Equity UCITS ETF were launched on 16 May 2024.

Effective 24 June 2024, the name of INQQ India Internet & Ecommerce ESG-S UCITS ETF was changed to INQQ India Internet UCITS ETF.

Effective 24 June 2024, the name of EMQQ Emerging Markets Internet & Ecommerce UCITS ETF was changed to EMQQ Emerging Markets Internet UCITS ETF including change to index from EMQQ Emerging Markets Internet & Ecommerce IndexTM to EMQQ The Emerging Markets Internet ESG-Screened Index.

Effective 28 June 2024, the name of ETC Group Global Metaverse UCITS ETF was changed to ETC Group Web 3.0 UCITS ETF.

Effective 1 July 2024, the benchmark index was changed from the Solactive ETC Group Global Metaverse Index to the Solactive Bitwise Web 3.0 Index for ETC Group Web 3.0 UCITS ETF.

Effective 25 July 2024, the name of Iclima Global Decarbonisation Enablers UCITS ETF was changed to Guinness Sustainable Energy UCITS ETF.

Effective 25 July 2024, the Investment Manager for Guinness Sustainable Energy UCITS ETF, changed from Vident Advisory, LLC to Guinness Asset Management Limited. Guinness Asset Management Limited is authorised by the Central Bank to serve as Investment Manager to UCITS Funds. The Guinness Sustainable Energy UCITS ETF has transitioned from a passive, Index-tracking to an actively managed approach under the direction of the Investment Manager.

Effective 30 August 2024, the name of Digital Infrastructure and Connectivity UCITS ETF was changed to Global Balanced Fund UCITS ETF.

Effective 30 August 2024, the Investment Manager of the Goshawk Global Balanced UCITS ETF, changed from Vident Advisory, LLC to North Atlantic Investment Services Limited, trading as Goshawk Asset Management. North Atlantic Investment Services Limited is authorised by the Central Bank to serve as Investment Manager to UCITS Funds. The Goshawk Global Balanced UCITS ETF has transitioned from a passive, Index-tracking to an actively managed approach under the direction of the Investment Manager.

Effective 12 September 2024, the Investment Manager of the Harbor Health Care UCITS ETF, changed from Vident Advisory, LLC to Harbor Capital Advisors, Inc. Harbor Capital Advisors, Inc is authorised by the Central Bank to serve as Investment Manager to UCITS Funds. The Harbor Health Care UCITS ETF has transitioned from a passive, Index-tracking to an actively managed approach under the direction of the Investment Manager.

Effective 12 September 2024, the name of HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF was changed to Harbor Health Care UCITS ETF.

Effective 24 October 2024, the Alerian Mid Stream Energy Dividend UCITS ETF seeks to track the price and yield performance, before fees and expenses, of the Alerian Midstream Energy Corporation Dividend Index.

Effective 21 November 2024, Sprott Energy Transition Materials UCITS ETF (the "Merging Sub-Fund") merged into Sprott Pure Play Copper Miners UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Sub-Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

Effective 10 January 2025, the name of Global Balanced Fund UCITS ETF was changed to Goshawk Global Balanced UCITS ETF.

Jupiter Global Government Bond Active UCITS ETF was launched on 11 February 2025 however not included in the audited financial statements.

#### **Directors' Report (continued)**

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

Effective 19 March 2025, Grayscale Future of Finance UCITS ETF (the "Merging Sub-Fund") merged into HAN-GINS Tech Megatrend Equal Weight UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Sub-Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

Amerant Latin American Debt UCITS ETF was launched on 24 March 2025 however not included in the audited financial statements.

There were no other significant events during the year.

#### Subsequent Events after the year end

Future of European Defence UCITS ETF was launched on 7 April 2025.

Effective 2 May 2025, the name of AuAg ESG Gold Mining UCITS ETF was changed to AuAg Gold Mining UCITS ETF.

Effective 2 May 2025, the name of European Green Deal UCITS ETF was changed to European Renewal UCITS ETF.

Effective 2 May 2025, the name of Sprott Copper Miners ESG Screened UCITS ETF was changed to Sprott Pure Play Copper Miners UCITS ETF.

Effective 7 May 2025, the name of The Travel UCITS ETF was changed to US Global Investors Travel UCITS ETF, its strategy shifted from passive index tracking to active management and its investment manager changed from Vident Advisory, LLC to U.S. Global Investors.

There were no other significant events after the year end.

#### On behalf of the Board of Directors

#### Report of the Depositary to the Shareholders

#### For the year ended 31 March 2025

We, J.P. Morgan SE - Dublin Branch, appointed Depositary of HANetf ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 March 2025.

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that 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 documents and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.

For and on behalf of

J.P. Morgan SE - Dublin Branch 200 Capital Dock

79 Sir John Rogerson's Quay Dublin 2, D02 RK57

Ireland

29 July 2025

#### **Investment Manager's Report**

#### For the year ended 31 March 2025

#### **Tracking Difference**

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

#### **Tracking Error**

The tracking error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund and the returns of its benchmark index for the period ended 31 March 2025.

The table below compares the Sub-Funds' performance against the performance of the relevant benchmark index during the abovementioned period. An explanation for the difference gross of the Total Expense Ratio ("TER") is provided as well. The table also shows the annualised tracking error for the period ended 31 March 2025.

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2025	Benchmark return for the year ended 31/03/2025	Tracking difference net of TER	TER (pro rata since inception)	Tracking difference gross of TER	Actual tracking error	Explanation of the tracking error
Alerian Midstream Energy Dividend UCITS ETF	Vident Advisory LLC	28.67%	29.09%	-0.42%	-0.52%	0.10%	1.58%	Index restatement 25 September & changed index effective October 2024
AuAg Gold Mining UCITS ETF <sup>1</sup>	Vident Advisory LLC	43.98%	45.25%	-1.28%	-0.87%	-0.40%	0.16%	Within Tolerance
Electric Vehicle Charging Infrastructure UCITS ETF <sup>1</sup>	Vident Advisory LLC	-16.82%	-16.84%	0.02%	-0.04%	0.06%	0.34%	Within Tolerance
EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>	Tidal Investments, LLC	22.35%	22.96%	-0.61%	0.86%	0.25%	1.06%	Within Tolerance
ETC Group Web 3.0 UCITS ETF <sup>1</sup>	Vident Advisory LLC	-3.05%	-2.94%	-0.11%	-0.47%	0.36%	0.10%	Within Tolerance
European Renewal UCITS ETF <sup>1</sup>	Vident Advisory LLC	-5.59%	-5.26%	-0.33%	-0.57%	0.24%	0.19%	Within Tolerance
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF	Tidal Investments, LLC	2.83%	0.48%	2.35%	0.55%	2.90%	3.34%	Tracking Error caused by pricing methodology differences between the Fund and Index
Future of Defence UCITS ETF	Vident Advisory LLC	35.19%	35.93%	-0.73%	-0.67%	-0.07%	0.08%	Within Tolerance
Grayscale Future of Finance UCITS ETF <sup>1</sup>	Vident Advisory LLC	-1.56%	-0.94%	-0.62%	-0.66%	0.05%	0.27%	Within Tolerance
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	Vident Advisory LLC	0.68%	0.95%	-0.27%	-0.60%	0.33%	0.49%	Within Tolerance
INQQ India Internet UCITS ETF <sup>1</sup>	Tidal Investments, LLC	1.64%	5.56%	-3.92%	0.86%	-3.06%	3.27%	Tracking Error caused by Indian CGT

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

#### For the year ended 31 March 2025

#### **Tracking Error (continued)**

Sub-Fund	Investment Manager	Sub-Fund return for the year ended 31/03/2025	Benchmark return for the year ended 31/03/2025	Tracking difference net of TER	TER (pro rata since inception)	Tracking difference gross of TER	Actual tracking error	Explanation of the tracking error
Lloyd Focused Equity UCITS ETF <sup>1</sup>	Tidal Investments, LLC	-3.13%	-2.21%	-0.92%	0.74%	-0.18%	0.13%	Within Tolerance
Lloyd Growth Equity UCITS ETF Fund <sup>1</sup>	Tidal Investments, LLC	-7.07%	-6.27%	-0.79%	0.74%	-0.05%	0.10%	Within Tolerance
Procure Space UCITS ETF <sup>1</sup>	Vident Advisory LLC	-9.61%	-9.58%	-0.03%	-0.03%	0.01%	0.03%	Within Tolerance
Solar Energy UCITS ETF <sup>1</sup>	Vident Advisory LLC	-6.13%	-6.14%	0.01%	-0.02%	0.03%	0.18%	Within Tolerance
Sprott Energy Transition Materials UCITS ETF <sup>1</sup>	Tidal Investments, LLC	-0.90%	-1.07%	0.17%	0.42%	0.59%	2.09%	The Sub-Fund merged with the Sprott Copper Miners ESG Screened UCITS ETF on 21 November 2024. The Tracking Error caused by portfolio changes related to that merger.
Sprott Junior Uranium Miners UCITS ETF	Vident Advisory LLC	-40.04%	-39.75%	-0.29%	-0.52%	0.23%	0.33%	Within Tolerance
Sprott Pure Play Copper Miners UCITS ETF <sup>1</sup>	Tidal Investments, LLC	-3.23%	3.00%	-0.23%	0.75%	0.52	0.88%	Within Tolerance
Sprott Uranium Miners UCITS ETF	Vident Advisory LLC	-32.05%	-31.65%	-0.41%	-0.59%	0.18%	0.23%	Within Tolerance
U.S. Global Jets UCITS ETF <sup>1</sup>	Vident Advisory LLC	-7.63%	-7.60%	-0.03%	-0.03%	0.00%	0.62%	Within Tolerance
The US Global Investors Travel UCITS ETF <sup>1</sup>	Vident Advisory LLC	5.00%	5.57%	-0.57%	-0.73%	0.17%	0.11%	Within Tolerance

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

#### **Performance**

The Alerian Midstream Energy Dividend UCITS ETF (Ticker Symbol: MMLP) NAV ended the period with a return of 28.67%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Energy had the most meaningful impact. The sub-fund changed index during October to the Alerian Midstream Energy Corporation Dividend Index and implements a physical replication.

The AuAg Gold Mining UCITS ETF (Ticker Symbol: ESGO)<sup>1</sup> NAV ended the period with a return of 43.98%. The Sub-Fund's return resulted primarily from contributions of its exposure to Canada. By Sector, Materials had the most meaningful impact.

The Electric Vehicle Charging Infrastructure UCITS ETF (Ticker Symbol: ELEC)<sup>1</sup> NAV ended the period with a return of -16.82%.

The EMQQ Emerging Markets Internet UCITS ETF (Ticker Symbol: EMQQ)<sup>1</sup> net asset value ("NAV") returned 22.35% for the period from 1 April 2024 until 31 March 2025. The Sub-Fund's exposure to the consumer discretionary and communication services sectors were the main contributors to performance.

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

#### For the year ended 31 March 2025

#### Performance (continued)

The ETC Group Web 3.0 UCITS ETF (Ticker Symbol: WEB3)<sup>1</sup> NAV ended the period with a return of -3.05%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Information Technology had the most meaningful impact.

The European Renewal UCITS ETF (Ticker Symbol: EUGD)<sup>1</sup> NAV ended the period with a return of -5.59%. The Sub-Fund's return resulted primarily from contributions of its exposure to Switzerland. By Sector, Information Technology had the most meaningful impact.

The Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF (Ticker Symbol: MEXS) net asset value ("NAV") returned 2.83% for the period from 1 April 2024 until 31 March 2025. The Sub-Fund's exposure to the Mexican government securities was the main contributors to performance.

The Future of Defence UCITS ETF (Ticker Symbol: NATO) NAV ended the period with a return of 35.19%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The Goshawk Global Balanced UCITS ETF (Ticker Symbol: ROE)<sup>1</sup> NAV ended the period with a return of -2.35%. The Sub-Fund's return resulted primarily from contributions of its exposure to France. By Sector, Health Care had the most meaningful impact.

The Grayscale Future of Finance UCITS ETF (Ticker Symbol: GFOFLN)<sup>1</sup> NAV ended the period with a return of -1.56%.

The Guinness Sustainable Energy UCITS ETF (Ticker Symbol: CLMA)<sup>1</sup>) ended the period under review with a loss of -16.20%. The fund changed investment strategy from passive to active on 25th July 2024.

The HAN-GINS Tech Megatrend Equal Weight UCITS ETF (Ticker Symbol: ITEK) NAV ended the period with a return of 0.68%. The Sub-Fund's return resulted primarily from contributions of its exposure to China. By Sector, Communication Services had the most meaningful impact.

The Harbor Health Care UCITS ETF (Ticker Symbol: WELL)<sup>1</sup> NAV returned 0.36% until 11 September 2024. The fund ended the period under review with -8.37% performance. During the period, the sub fund changed investment strategy and is now actively managed by Westfield Capital Management. From an industry perspective, relative strength within health care and the pharmaceuticals was outweighed by weakness from certain exposures within life science tools and services with biotechnology being the largest detractor from relative results.

The INQQ India Internet UCITS ETF (Ticker Symbol: INQQ)<sup>1</sup>, formerly the INQQ India Internet Ecommerce ESG-S UCITS ETF net asset value ("NAV") returned 1.64% for the period from 1 April 2024 until 31 March 2025. The Sub-Fund's exposure to the consumer discretionary and financials sectors were the main contributors to performance.

The Lloyd Focused Equity UCITS ETF (Ticker Symbol: FEP)<sup>1</sup> has an inception date of 16 May 2024. The Fund's net asset ("NAV") returned -3.13% for the period from 16 May 2024 until 31 March 2025. The Sub-Fund's exposure to the financial and Consumer Discretionary sectors were the main contributors to performance.

The Lloyd Growth Equity UCITS ETF (Ticker Symbol: GEP)<sup>1</sup> net asset value ("NAV") returned -7.07% for the period from 16 May 2024 until 31 March 2025. The Sub-Fund's exposure to the Information Technology and Financial sectors were the main contributors to performance.

The Procure Space UCITS ETF (Ticker Symbol: YODA)<sup>1</sup> NAV ended the period with a return of -9.61%.

The Saturna Al-Kawthar Global Focused Equity UCITS ETF (Ticker Symbol: AMAL) net asset value (NAV) ended the period with a return of -1.98%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Health Care had the most meaningful impact.

The Solar Energy UCITS ETF (Ticker Symbol: TANN)<sup>1</sup> NAV ended the period with a return of -6.13%.

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

#### For the year ended 31 March 2025

#### Performance (continued)

The Sprott Energy Transition Materials UCITS ETF (Ticker Symbol: SETM)<sup>1</sup> net asset value ("NAV") returned -0.90% for the period from 1 April 2023 until 21 November 2024, when the Sub-Fund merged into Sprott Copper Miners ESG Screened UCITS ETF. The Sub-Fund's exposure to the energy and materials sectors were the main contributors to performance.

The Sprott Junior Uranium Miners UCITS ETF (Ticker Symbol: URNJ) NAV ended the period with a return of -40.04%. The Sub-Fund's return resulted primarily from contributions of its exposure to Australia. By Sector, Energy had the most meaningful impact.

The Sprott Pure Play Copper Miners UCITS ETF (Ticker Symbol: CPPR)<sup>1</sup>, formerly the Sprott Copper Miners ESG-S UCITS ETF, net asset value ("NAV") returned -3.23% for the period from 1 April 2024 until 31 March 2025. The Sub-Fund's exposure to the materials sector was the main contributor to performance.

The Sprott Uranium Miners UCITS ETF (Ticker Symbol: URNM) NAV ended the period with a return of -32.05%. The Sub-Fund's return resulted primarily from contributions of its exposure to Canada. By Sector, Energy had the most meaningful impact.

The U.S. Global Jets UCITS ETF (Ticker Symbol: JETS)<sup>1</sup> NAV ended the period with a return of -7.63%.

The US Global Investors Travel UCITS ETF (Ticker Symbol: TRYP)<sup>1</sup> NAV ended the period with a return of 5.00%. The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Consumer Discretionary had the most meaningful impact.

<sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

Guinness Asset Management Limited Harbor Capital Advisors, Inc North Atlantic Investment Services Limited Tidal Investments, LLC Saturna Capital Corporation Vident Advisory, LLC May 2025



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

#### **Opinion**

We have audited the financial statements of HANetf ICAV ('the ICAV') for the year ended 31 March 2025, which comprise the financial statements of Alerian Midstream Energy Dividend UCITS ETF, AuAg Gold Mining UCITS ETF (formerly AuAg ESG Gold Mining UCITS ETF), Electric Vehicle Charging Infrastructure UCITS ETF, EMQQ Emerging Markets Internet UCITS ETF (formerly EMQQ Emerging Markets Internet & Ecommerce UCITS ETF), ETC Group Web 3.0 UCITS ETF (formerly ETC Group Global Metaverse UCITS ETF), European Renewal UCITS ETF (formerly European Green Deal UCITS ETF), Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, Future of Defence UCITS ETF, Goshawk Global Balanced UCITS ETF (formerly Digital Infrastructure and Connectivity UCITS ETF and Global Balanced Fund UCITS ETF). Gravscale Future of Finance UCITS ETF, merged into HAN-GINS Tech Megatrend Equal Weight UCITS ETF, Guinness Sustainable Energy UCITS ETF (formerly iClima Global Decarbonisation Enablers UCITS ETF), HAN-GINS Tech Megatrend Equal Weight UCITS ETF, Harbor Health Care UCITS ETF (formerly HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF), INQQ India Internet UCITS ETF (formerly INQQ India Internet & Ecommerce ESG-S UCITS ETF), Lloyd Focused Equity UCITS ETF, Lloyd Growth Equity UCITS ETF, Procure Space UCITS ETF, merged into Future of Defence UCITS ETF, Saturna Al-Kawthar Global Focused Equity UCITS ETF, Solar Energy UCITS ETF, Sprott Energy Transition Materials UCITS ETF, merged into Sprott Pure Play Copper Miners UCITS ETF, Sprott Junior Uranium Miners UCITS ETF, Sprott Pure Play Copper Miners UCITS ETF (formerly Sprott Copper Miners ESG Screened UCITS ETF), Sprott Uranium Miners UCITS ETF, U.S. Global Jets UCITS ETF, merged into US Global Investors Travel UCITS ETF and US Global Investors Travel UCITS ETF (formerly The Travel UCITS ETF) (individually a "Fund" and collectively, the "Funds").

The financial statements of the Funds comprise the Statement of Financial Position, Statement of Comprehensive Income, 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 material accounting policy information 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 2025 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 Assetmanagement Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.



#### **Basis for opinion**

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

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

#### Emphasis of Matter-financial statements prepared on a basis other than going concern

We draw attention to note 1, note 2(a) and Note 24 to the financial statements which explains that the directors have either terminated or terminated via merger the following Funds:

- Solar Energy UCITS ETF
- Electric Vehicle Charging Infrastructure UCITS ETF
- Procure Space UCITS ETF
- U.S. Global Jets UCITS ETF
- Sprott Energy Transition Materials UCITS ETF
- Grayscale Future of Finance UCITS ETF

Therefore, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of these Funds. Accordingly, the financial statements have been prepared on a non-going concern basis for these Funds as described in note 2(a).

Our opinion is not modified in respect of this matter.

#### Conclusions relating to going concern

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

- Confirming our understanding of management's going concern assessment process and also engaging with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;
- Reviewing and evaluating the reasonability of the key factors considered by management in
  making their assessment of going concern including consideration of the availability of liquid
  assets to meet ongoing operational costs and known future capital activity in the Funds. In
  assessing these, we obtained and reviewed the liquidity terms which the Funds offer to
  investors together with reviewing post year-end capital activity and enquiring of management
  as to whether there are any subsequent events, including performance, that might give rise to
  conditions which could lead management to discontinue the operations of the Funds.
- Reviewing the Funds' going concern disclosures included in the annual report in order to assess
  that the disclosures were appropriate and in conformity with the reporting standards.



#### Conclusion

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

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

#### **Key audit matters**

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

Risk	Our response to the risk	Key
		observations
Valuation of financial assets at fair	We obtained the listing of financial assets	No issues have
value through profit or loss	at fair value through profit or loss as at 31	been noted
	March 2025 from the Administrator.	from the
We have considered valuation of		performance of
financial assets at fair value through	We assessed the reasonableness of the	our procedures
	valuation for financial assets at fair value	
of USD 2,974,696,749 (2024: USD	through profit or loss by:	audit matter.
1,069,709,998)) as a key audit matter as	, , , , , , , , , , , , , , , , , , , ,	
it is a key driver of the Funds'	,	
performance and net asset value.	been implemented over the valuation	
	process for financial assets at fair	
Please refer to Note 8 – Net gain/(loss)		
on financial assets and financial liabilities	includes obtaining the service auditor's	
at fair value through profit or loss, Note 9	l •	
- Financial Risk Management and Note	, , , , , ,	
10 - Fair Value disclosures in the		
financial statements. Please refer to	valuation process;	
Note 21 – Exchange Rates for exchange		
rates of non-USD denominated	Torradi priddd,	
currencies as at year-end used in the	i recare and miles and a series	
calculation of the combined value above.	assets at fair value through profit or	
	loss.	



#### **Key audit matters (continued)**

Risk	Our response to the risk	Key
		observations
Existence of financial assets at fair	We obtained the listing of financial assets at	No issues
value through profit or loss	fair value through profit or loss as at 31	have been
	March 2025 from the Administrator.	noted from
We have considered existence of		the
	We assessed the reasonableness of the	
	existence for all financial assets at fair value	
of USD 2,974,696,749 (2024: USD	<b>3</b> 1	procedures
1,069,709,998)) as a key audit matter as		
it is a key driver of the Funds'	evaluating the key controls that have	audit matter.
performance and net asset value.	been implemented over the reconciliation	
Diagon refer to Note 9 Not gain//loss)	process for financial assets at fair value	
Please refer to Note 8 – Net gain/(loss) on financial assets and financial liabilities	J 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
at fair value through profit or loss, Note 9	obtaining the service auditor's report of the Administrator and identifying the key	
Financial Risk Management and Note	controls in place at the Administrator over	
10 – Fair Value disclosures in the	the investment reconciliation process;	
financial statements. Please refer to		
Note 21 – Exchange Rates for exchange	- obtaining indopondent committations	
rates of non-USD denominated		
currencies as at year-end used in the	profit or loss held at year-end and	
calculation of the combined value above.	investigating any material differences	
	identified.	

#### 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

Materiality is 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 as at 31 March 2025 (2024: 0.5%), except for the terminated Funds, where we determined materiality to be 0.5% of the final redemption value. We believe that this materiality basis provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

#### Performance materiality

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

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 75% (2024: 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

Reporting threshold is 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% (2024: 5%), of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

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

#### Tailoring the scope

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

#### Other information

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

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

We have nothing to report in this regard.

#### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

#### Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how HANetf ICAV is complying with those frameworks by updating our understanding of the adequate system of internal controls in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Funds operate, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the 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, a 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: <a href="https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description">https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description</a> 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 7 years.

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

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

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

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

**Ernst & Young Chartered Accountants** 

Dublin

Date: 30 July 2025

Ernst + Young

# STATEMENT OF FINANCIAL POSITION As at 31 March 2025

			dstream Energy dend UCITS ETF	AuAg Go	ld Mining UCITS ETF <sup>1</sup>		ehicle Charging ture UCITS ETF <sup>1</sup>	EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>		
	Note	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	
CURRENT ASSETS										
Financial assets at fair value through profit or loss	10	80,273	57,201	22,353	35,952	_	1,497	131,030	126,546	
Cash and cash equivalents		291	113	250	81	2	1	248	309	
Receivables	5	34	7	919	47		1	40	58	
Total current assets		80,598	57,321	23,522	36,080	2	1,499	131,318	126,913	
CURRENT LIABILITIES Financial liabilities at fair value through profit or loss	10		1,388							
Bank overdraft	10	_ 14	1,300	_	_	1	_	_	_	
Cash collateral payable		_	50	_	_	· -	_	_	_	
Amounts due to brokers		_	74	_	_	_	_	_	_	
Payables Total current liabilities (excluding net assets	6	33	39	1,046	21	1	1	798	563	
attributable to shareholders)	•	47	1,551	1,046	21	2	1	798	563	
Net asset value attributable to shareholders	18	80,551	55,770	22,476	36,059		1,498	130,520	126,350	

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### On behalf of the Board of Directors

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Director 29 July 2025 DocuSigned by:

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Director 29 July 2025

# STATEMENT OF FINANCIAL POSITION (continued) As at 31 March 2025

		ETC Group Web	3.0 UCITS ETF <sup>1</sup>	European Rene	ewal UCITS ETF <sup>1</sup>	International	lexico S&P/BMV UMS Sovereign 10yr UCITS ETF	Future of Def	ence UCITS ETF
	Note	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 EUR '000	31 March 2024 EUR '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10	11,525	14,633	8,856	19,817	34,387	25,111	1,885,587	289,450
Cash and cash equivalents		16	31	9	1	457	208	10,723	9,177
Receivables	5	28	12	57	36	5,298	5,477	6,040	6,901
Total current assets		11,569	14,676	8,922	19,854	40,142	30,796	1,902,350	305,528
CURRENT LIABILITIES									
Bank overdraft		_	_	_	_	_	_	_	188
Payables Total current liabilities (excluding net assets	6	7	7	5	19	5,171	5,294	11,118	14,939
attributable to shareholders)		7	7	5	19	5,171	5,294	11,118	15,127
Net asset value attributable to shareholders	18	11,562	14,669	8,917	19,835	34,971	25,502	1,891,232	290,401

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### On behalf of the Board of Directors

# STATEMENT OF FINANCIAL POSITION (continued) As at 31 March 2025

AS at 31 March 2023		Goshawk (	Global Balanced UCITS ETF <sup>1</sup>	Grayscale F	uture of Finance UCITS ETF <sup>1</sup>	Guinness Sus	stainable Energy UCITS ETF <sup>1</sup>	HAN-GINS Tech Megatrend Equal Weight UCITS ETF		
	Note	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	
CURRENT ASSETS										
Financial assets at fair value through profit or loss	10	22,487	20,403	_	1,830	16,290	25,452	86,187	103,714	
Cash and cash equivalents		353	54	_	1	312	51	389	13,773	
Receivables	5	233	12	4	310	461	882	97	72	
Total current assets	•	23,073	20,469	4	2,141	17,063	26,385	86,673	117,559	
CURRENT LIABILITIES										
Bank overdraft		_	_	2	_	_	_	_	425	
Payables	6	140	12	2	308	10	888	44	13,054	
Total current liabilities (excluding net assets attributable to shareholders)		140	12	4	308	10	888	44	13,479	
Net asset value attributable to shareholders	18	22,933	20,457		1,833	17,053	25,497	86,629	104,080	

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### On behalf of the Board of Directors

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Director 29 July 2025

# STATEMENT OF FINANCIAL POSITION (continued) As at 31 March 2025

		Harbor Health C	Care UCITS ETF <sup>1</sup>	INQQ India Inte	rnet UCITS ETF <sup>1</sup>	Lloyd Focused Equity UCITS ETF <sup>1</sup>	Lloyd Growth Equity UCITS ETF <sup>1</sup>	Procure Space UCITS ETF <sup>1</sup>	
	Note	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2025 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10	12,786	17,550	8,011	2,312	256,799	175,274	_	11,568
Cash and cash equivalents		147	15	76	_	910	395	8	8
Receivables	5	79	13	1	_	2,273	108	_	4
Total current assets		13,012	17,578	8,088	2,312	259,982	175,777	8	11,580
CURRENT LIABILITIES									
Bank overdraft		_	_	_	1	_	_	4	_
Payables Total current liabilities (excluding net assets	6	77	9	5	14	2,117	133	4	7
attributable to shareholders)	•	77	9	5	15	2,117	133	8	7
Net asset value attributable to shareholders	18	12,935	17,569	8,083	2,297	257,865	175,644		11,573

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### On behalf of the Board of Directors

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# STATEMENT OF FINANCIAL POSITION (continued) As at 31 March 2025

			-Kawthar Global quity UCITS ETF	Solar Ene	ergy UCITS ETF <sup>1</sup>	•	nergy Transition rials UCITS ETF <sup>1</sup>	Sprott Junior Uranium Miners UCITS ETF	
	Note	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10	11,657	12,323	_	7,224	_	3,129	14,084	5,104
Cash and cash equivalents		650	233	7	11	1	19	14	6
Receivables	5	19	18	_	2	_	1	_	_
Total current assets	•	12,326	12,574	7	7,237	1	3,149	14,098	5,110
CURRENT LIABILITIES									
Payables	6	8	8	7	3	1	2	10	3
Total current liabilities (excluding net assets attributable to shareholders)	•	8	8	7	3	1	2	10	3
Net asset value attributable to shareholders	18	12,318	12,566		7,234		3,147	14,088	5,107

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### On behalf of the Board of Directors

# STATEMENT OF FINANCIAL POSITION (continued) As at 31 March 2025

		Sprott Pure Play Copper Miners UCITS ETF <sup>1</sup>		Sprott Uranium Miners UCITS ETF				US Global Investors Travel UCITS ETF <sup>1</sup>	
	Note	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10	7,375	2,664	171,219	263,633	_	4,135	18,517	18,465
Cash and cash equivalents		31	6	21,011	1,484	2	4	61	36
Receivables	5	11	1	16,089	10,606	_	1	44	25
Total current assets	- -	7,417	2,671	208,319	275,723	2	4,140	18,622	18,526
CURRENT LIABILITIES									
Bank overdraft		_	1	2	_	1	_	_	_
Payables	6	4	1	37,081	12,489	1	2	12	11
Total current liabilities (excluding net assets	-			07.000	40.400			40	44
attributable to shareholders)	-	4		37,083	12,489			12	11
Net asset value attributable to shareholders	18	7,413	2,669	171,236	263,234		4,138	18,610	18,515

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### On behalf of the Board of Directors

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Director 29 July 2025

#### STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2025

	Alerian Midstream Energy Dividend UCITS ETF			AuAg Gold M	ining UCITS ETF <sup>1</sup>		Vehicle Charging cture UCITS ETF <sup>1</sup>	EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>	
	Note	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Operating income Net gains/(losses) on financial assets/liabilities at fair value through	3	1,762	35	456	811	1	2	1,271	1,255
profit or loss	8	16,390	9,442	10,850	(10,295)	(255)	(1,880)	27,439	(4,231)
Total investment income/(expense)	-	18,152	9,477	11,306	(9,484)	(254)	(1,878)	28,710	(2,976)
Operating expenses	4	(317)	(141)	(199)	(252)	(1)	(13)	(1,242)	(1,533)
Net operating profit/(loss)	-	17,835	9,336	11,107	(9,736)	(255)	(1,891)	27,468	(4,509)
Finance costs									
Interest expense		(7)	_	_	_	_	_	_	(3)
Distributions to shareholders		(2,425)	(2,024)	_	_	_	_	_	(0)
Total finance costs	•	(2,432)	(2,024)	_					(3)
	-								
Net profit/(loss) before tax		15,403	7,312	11,107	(9,736)	(255)	(1,891)	27,468	(4,512)
Taxation	7	(391)	(2)	(70)	(105)			(530)	(754)
Net profit/(loss) after tax		15,012	7,310	11,037	(9,841)	(255)	(1,891)	26,938	(5,266)
Increase/(decrease) in net assets attributable to shareholders from									
operations	-	15,012	7,310	11,037	(9,841)	(255)	(1,891)	26,938	(5,266)

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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.

# STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 31 March 2025

		ETC Group Wel	b 3.0 UCITS ETF <sup>1</sup>	European Ren	ewal UCITS ETF <sup>1</sup>	International UMS	Sovereign Bond -10yr UCITS ETF	Future of De	fence UCITS ETF
	Note	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2024 EUR '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Operating income Net (losses)/gains on financial assets/liabilities at fair value through	3	97	43	422	228	1,770	1,339	5,700	240
profit or loss	8	(328)	2,504	(932)	(156)	(709)	(583)	220,889	19,340
Total investment (expense)/Income		(231)	2,547	(510)	72	1,061	756	226,589	19,580
Operating expenses	4	(88)	(53)	(94)	(163)	(173)	(137)	(3,071)	(169)
Net operating (loss)/profit	-	(319)	2,494	(604)	(91)	888	619	223,518	19,411
Net (loss)/profit before tax	-	(319)	2,494	(604)	(91)	888	619	223,518	19,411
Taxation	7	(11)	(5)	(46)	(26)	_	_	(681)	(42)
Net (loss)/profit after tax (Decrease)/increase in net assets attributable to shareholders from	-	(330)	2,489	(650)	(117)	888	619	222,837	19,369
operations	-	(330)	2,489	(650)	(117)	888	619	222,837	19,369

Finamex Mexico S&P/BMV

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.

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 31 March 2025

		Goshawk Global	Balanced UCITS ETF <sup>1</sup>	Grayscale Future of Finance UCITS ETF <sup>1</sup>		Guinness Sustainable Energy UCITS ETF <sup>1</sup>		HAN-GINS Tech Megatrend Equal Weight UCITS ETF	
	Note	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Operating income Net (losses)/gains on financial assets/liabilities at fair value through	3	321	306	17	12	325	689	1,276	665
profit or loss	8	(323)	3,936	(1,524)	354	(3,638)	(3,915)	(136)	16,829
Total investment (expense)/Income		(2)	4,242	(1,507)	366	(3,313)	(3,226)	1,140	17,494
Operating expenses	4	(133)	(142)	(27)	(13)	(144)	(238)	(553)	(479)
Net operating (loss)/profit		(135)	4,100	(1,534)	353	(3,457)	(3,464)	587	17,015
Finance costs									
Interest expense		_	_	_	_	_	(6)	_	_
Total finance costs			-				(6)		
Not (loss)/profit before tay		(135)	4,100	(1,534)	353	(3,457)	(3,470)	587	17,015
Net (loss)/profit before tax Taxation	7	(39)	(54)	(3)	(2)	(19)	(106)	(106)	(84)
Net (loss)/profit after tax	,	(174)	4,046	(1,537)	351	(3,476)	(3,576)	481	16,931
(Decrease)/increase in net assets attributable to shareholders from		(17-7)	4,040	(1,337)		(3,470)	(3,370)		10,331
operations		(174)	4,046	(1,537)	351	(3,476)	(3,576)	481	16,931
operations		(174)	4,046	(1,537)	351	(3,476)	(3,576)	481	16,931

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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.

# STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 31 March 2025

		Harbor Health	Care UCITS ETF <sup>1</sup>	INQQ India Inte	ernet UCITS ETF <sup>1</sup>	Lloyd Focused Equity UCITS ETF <sup>1</sup>	Lloyd Growth Equity UCITS ETF <sup>1</sup>	Procure Space UCITS ETF <sup>1</sup>	
	Note	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2025 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Operating income/(expense) Net (losses)/gains on financial assets/liabilities at fair value through	3	70	40	18	2	2,749	834	(1)	171
profit or loss	8	(1,304)	683	(301)	144	(10,914)	(12,718)	(1,090)	(1,607)
Total investment (expense)/Income		(1,234)	723	(283)	146	(8,165)	(11,884)	(1,091)	(1,436)
Operating expenses	4	(113)	(84)	(43)	(6)	(1,665)	(1,301)	(4)	(97)
Net operating (loss)/profit		(1,347)	639	(326)	140	(9,830)	(13,185)	(1,095)	(1,533)
Finance costs Interest expense Total finance costs				(1) (1)					
				<u>\-\</u>					
Net (loss)/profit before tax		(1,347)	639	(327)	140	(9,830)	(13,185)	(1,095)	(1,533)
Taxation	7	(9)	(5)	(79)	(16)	(280)	(108)		(21)
Net (loss)/profit after tax (Decrease)/increase in net assets attributable to shareholders from		(1,356)	634	(406)	124	(10,110)	(13,293)	(1,095)	(1,554)
operations		(1,356)	634	(406)	124	(10,110)	(13,293)	(1,095)	(1,554)

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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.

# STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 31 March 2025

			I-Kawthar Global quity UCITS ETF	Solar En	nergy UCITS ETF <sup>1</sup>	Sprott Energy Tra	unsition Materials UCITS ETF <sup>1</sup>	Sprott Junior Uranium Miners UCITS ETF	
	Note	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Operating income Net (losses)/gains on financial assets/liabilities at fair value through	3	186	153	8	95	50	58	30	-
profit or loss	8	(241)	2,334	(432)	(3,849)	(165)	(900)	(7,266)	90
Total investment (expense)/Income		(55)	2,487	(424)	(3,754)	(115)	(842)	(7,236)	90
Operating expenses	4	(108)	(83)	(1)	(48)	(21)	(23)	(109)	(3)
Net operating (loss)/profit		(163)	2,404	(425)	(3,802)	(136)	(865)	(7,345)	87
Net (loss)/profit before tax		(163)	2,404	(425)	(3,802)	(136)	(865)	(7,345)	87
Taxation	7	(23)	(19)	(2)	(14)	(2)	(6)		
Net (loss)/profit after tax (Decrease)/increase in net assets attributable to shareholders from		(186)	2,385	(427)	(3,816)	(138)	(871)	(7,345)	87
operations		(186)	2,385	(427)	(3,816)	(138)	(871)	(7,345)	87

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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.

# STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 31 March 2025

		Sprott Pure Pla	y Copper Miners UCITS ETF <sup>1</sup>	Sprott Uranium N	liners UCITS ETF	U.S. Global	Jets UCITS ETF1	US Global Investors Travel UCITS ETF <sup>1</sup>	
	Note	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Operating income Net (losses)/gains on financial assets/liabilities at fair value through	3	163	3	3,167	634	_	39	346	276
profit or loss	8	(744)	337	(98,233)	50,402	(296)	693	818	4,068
Total investment (expense)/Income		(581)	340	(95,066)	51,036	(296)	732	1,164	4,344
Operating expenses	4	(42)	(2)	(2,278)	(1,302)	(1)	(35)	(144)	(165)
Net operating (loss)/profit		(623)	338	(97,344)	49,734	(297)	697	1,020	4,179
Finance costs									
Interest expense		<u>=</u>	<u>-</u>	(2)	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total finance costs				(2)			<u>-</u>	<u> </u>	
Net (loss)/profit before tax		(623)	338	(97,346)	49,734	(297)	697	1,020	4,179
Taxation	7	(8)	_	(24)	(16)		(5)	(40)	(38)
Net (loss)/profit after tax		(631)	338	(97,370)	49,718	(297)	692	980	4,141
(Decrease)/increase in net assets attributable to shareholders from									
operations		(631)	338	(97,370)	49,718	(297)	692	980	4,141

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the year ended 31 March 2025

	Alerian Midstream	Energy Dividend UCITS ETF	AuAg Gold Mi	ning UCITS ETF <sup>1</sup>	Electric Vehicle Charging EM Infrastructure UCITS ETF <sup>1</sup>		EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net assets attributable to shareholders at the beginning of								
the year Increase/(decrease) in net assets attributable to	55,770	21,423	36,059	17,370	1,498	2,994	126,350	207,771
shareholders from operations	15,012	7,310	11,037	(9,841)	(255)	(1,891)	26,938	(5,266)
Share transactions Proceeds from issue of								
participating shares Payments on redemption of	30,711	39,866	40,128	96,272	-	1,846	20,808	3,060
participating shares Increase/(decrease) in net assets resulting from share	(20,942)	(12,829)	(64,748)	(67,742)	(1,243)	(1,451)	(43,576)	(79,215)
transactions	9,769	27,037	(24,620)	28,530	(1,243)	395	(22,768)	(76,155)
Net assets attributable to shareholders at the end of the								
year	80,551	55,770	22,476	36,059		1,498	130,520	126,350

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the year ended 31 March 2025

	ETC Group We	b 3.0 UCITS ETF <sup>1</sup>	European Ren	ewal UCITS ETF <sup>1</sup>	International UMS	Mexico S&P/BMV Sovereign Bond i-10yr UCITS ETF	Future of Defence UCITS ETF		
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2024 EUR '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	
Net assets attributable to shareholders at the beginning of the year (Decrease)/increase in net assets attributable to	14,669	7,042	19,835	-	25,502	24,840	290,401	-	
shareholders from operations	(330)	2,489	(650)	(117)	888	619	222,837	19,369	
Share transactions Proceeds from issue of participating shares	368	6,422	_	53,298	13,648	11,380	1,382,046	271,032	
Payments on redemption of participating shares (Decrease)/increase in net	(3,145)	(1,284)	(10,268)	(33,346)	(5,067)	(11,337)	(4,052)	-	
assets resulting from share transactions	(2,777)	5,138	(10,268)	19,952	8,581	43	1,377,994	271,032	
Net assets attributable to shareholders at the end of the year	11,562	14,669	8,917	19,835	34,971	25,502	1,891,232	290,401	

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the year ended 31 March 2025

	Goshawk Global	Balanced UCITS ETF <sup>1</sup>	Grayscale Future o	of Finance UCITS ETF <sup>1</sup>	Guinness Sustainable Energy HAN-GINS Tech Megatr UCITS ETF <sup>1</sup> Weight U		Megatrend Equal leight UCITS ETF	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net assets attributable to shareholders at the beginning of the year (Decrease)/increase in net	20,457	22,076	1,833	1,620	25,497	49,978	104,080	80,422
assets attributable to shareholders from operations	(174)	4,046	(1,537)	351	(3,476)	(3,576)	481	16,931
Share transactions								
Proceeds from issue of participating shares Payments on redemption of	7,778	962	6,682	1,620	-	4,943	11,585	28,621
participating shares Increase/(decrease) in net assets resulting from share	(5,128)	(6,627)	(6,978)	(1,758)	(4,968)	(25,848)	(29,517)	(21,894)
transactions	2,650	(5,665)	(296)	(138)	(4,968)	(20,905)	(17,932)	6,727
Net assets attributable to shareholders at the end of the year	22,933	20,457		1,833	17,053	25,497	86,629	104,080

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the year ended 31 March 2025

	Harbor Health	Care UCITS ETF <sup>1</sup>	INQQ India Inte	ernet UCITS ETF <sup>1</sup>	Lloyd Focused Lloyd Growth Equity UCITS Equity UCITS  F1 ETF1 ETF1		Procure Space UCITS ETF <sup>1</sup>	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2025 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net assets attributable to shareholders at the beginning of the year (Decrease)/increase in net assets attributable to	17,569	10,607	2,297	-	- (40.440)	- (42 202)	11,573	14,234
shareholders from operations	(1,356)	634	(406)	124	(10,110)	(13,293)	(1,095)	(1,554)
Share transactions Proceeds from issue of participating shares Payments on redemption of participating shares (Decrease)/increase in net	- (3,278)	9,706 (3,378)	6,192 –	2,178 (5)	274,891 (6,916)	198,108 (9,171)	- (10,478)	611 (1,718)
assets resulting from share transactions	(3,278)	6,328	6,192	2,173	267,975	188,937	(10,478)	(1,107)
Net assets attributable to shareholders at the end of the year	12,935	17,569	8,083	2,297	257,865	175,644		11,573

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the year ended 31 March 2025

		I-Kawthar Global equity UCITS ETF	Solar En	ergy UCITS ETF <sup>1</sup>	Sprott Energy Transition Materials UCITS ETF <sup>1</sup>		Sprott Junior Uranium Miners UCITS ETF	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Net assets attributable to shareholders at the beginning of the year (Decrease)/increase in net assets attributable to	12,566	6,520	7,234	10,992	3,147	2,233	5,107	-
shareholders from operations	(186)	2,385	(427)	(3,816)	(138)	(871)	(7,345)	87
Share transactions Proceeds from issue of								
participating shares Payments on redemption of	3,545	7,700	_	2,347	1,646	2,563	17,055	5,024
participating shares (Decrease)/increase in net assets resulting from share	(3,607)	(4,039)	(6,807)	(2,289)	(4,655)	(778)	(729)	(4)
transactions	(62)	3,661	(6,807)	58	(3,009)	1,785	16,326	5,020
Net assets attributable to shareholders at the end of the year	12,318	12,566		7,234		3,147	14,088	5,107

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the year ended 31 March 2025

	Sprott Pure Pla	y Copper Miners UCITS ETF <sup>1</sup>	Sprott Uranium M	iners UCITS ETF	U.S. Global Jets UCITS ETF		US Global Investors Travel UCITS ETF <sup>1</sup>	
	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net assets attributable to shareholders at the beginning of the year (Decrease)/increase in net assets attributable to	2,669	-	263,234	52,968	4,138	6,592	18,515	27,943
shareholders from operations	(631)	338	(97,370)	49,718	(297)	692	980	4,141
Share transactions Proceeds from issue of								
participating shares Payments on redemption of	11,171	2,331	162,834	216,105	1,210	11,697	18,380	784
participating shares Increase/(decrease) in net assets resulting from share	(5,796)	_	(157,462)	(55,557)	(5,051)	(14,843)	(19,265)	(14,353)
transactions	5,375	2,331	5,372	160,548	(3,841)	(3,146)	(885)	(13,569)
Net assets attributable to shareholders at the end of the year	7,413	2,669	171,236	263,234		4,138	18,610	18,515

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

### STATEMENT OF CASH FLOWS For the year ended 31 March 2025

	Alerian Midstream	Energy Dividend UCITS ETF	AuAg Gold M	ining UCITS ETF <sup>1</sup>		Vehicle Charging cture UCITS ETF <sup>1</sup>	EMQQ Emerging	g Markets Internet UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Cash flows from operating activities: Increase/(decrease) in net assets attributable to shareholders from								
operations Adjustment for:	15,012	7,310	11,037	(9,841)	(255)	(1,891)	26,938	(5,266)
Dividend income Interest income	(1,753)	_ (35)	(448) (8)	(807) (4)	_ (1)	(2)	(1,245) (10)	(1,255)
Interest expense Distributions to redeemable participating	7	_	_	_	_	_	_	3
shareholders	2,425	2,024						
Total	15,691	9,299	10,581	(10,652)	(256)	(1,893)	25,683	(6,518)
Change in financial assets at fair value								
through profit or loss	(23,072)	(36,856)	13,599	(18,534)	1,497	1,494	(4,484)	81,368
Change in other receivables Change in financial liabilities at fair value	(1)	(7)	(871)	421	_	392	(1)	(1)
through profit or loss	(1,388)	957	_	_	_	_	_	_
Change in cash collateral payable	(50)	(690)	_	_	_	_	_	_
Change in amounts due to brokers	(74)	74	_	(===)	_	- (222)	_	_
Change in other payables	(6)	26	1,025	(792)	(1)	(389)	235	407
	(8,900)	(27,197)	24,334	(29,557)	1,240	(396)	21,433	75,256
Dividend received	1,727	_	447	789	1	1	1,264	1,234
Interest received Net cash (used in)/provided by	_	35	8	4	1	_	10	_
operating activities	(7,173)	(27,162)	24,789	(28,764)	1,242	(395)	22,707	76,490

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Alerian Midstream	Energy Dividend UCITS ETF	AuAg Gold M	ining UCITS ETF <sup>1</sup>	Electric Vehicle Charging Infrastructure UCITS ETF <sup>1</sup>		EMQQ Emerging Markets Intern UCITS ET	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Cash flows from financing activities:								332 333
Bank overdraft	14	_	_	-	1	_	_	(30)
Interest paid	(7)	_	_	_	_	_	_	(3)
Proceeds from issue of participating shares	30,711	41,396	40,128	96,272	_	1,846	20,808	3,060
Payments for redemption of participating shares Distributions paid to redeemable	(20,942)	(12,829)	(64,748)	(67,742)	(1,242)	(1,451)	(43,576)	(79,215)
participating shareholders  Net cash provided by/(used in)	(2,425)	(2,024)	_	-	_	-	-	-
financing activities	7,351	26,543	(24,620)	28,530	(1,241)	395	(22,768)	(76,188)
Net increase/(decrease) in cash and cash equivalents	178	(619)	169	(234)	1	_	(61)	302
Cash and cash equivalents at the beginning of the year	113	732	81	315	1	1	309	7
Cash and cash equivalents at the end of the year	291	113	250	81	2	1	248	309

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	ETC Group Web 3.0 UCITS ETF <sup>1</sup>		European Ren	Finamex Mexico S International UMS Sovereign European Renewal UCITS ETF <sup>1</sup> 10yr UC					
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2024 EUR '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	
Cash flows from operating activities: (Decrease)/increase in net assets attributable to shareholders from									
operations  Adjustment for:	(330)	2,489	(650)	(117)	888	619	222,837	19,369	
Dividend income Interest income	(91) (2)	(43)	(416) (1)	(228)	– (1,770)	_ (1,339)	(5,658) (34)	(232) (8)	
Total	(423)	2,446	(1,067)	(345)	(882)	(720)	217,145	19,129	
Change in financial assets at fair value									
through profit or loss	3,108	(7,603)	10,961	(19,817)	(9,276)	(704)	(1,596,137)	(289,450)	
Change in other receivables	_	_	(19)	(28)	247	2,117	(50)	_	
Change in other payables		3	(14)	19	(123)	(2,006)	(3,821)	14,939	
	2,685	(5,154)	9,861	(20,171)	(10,034)	(1,313)	(1,382,863)	(255,382)	
Dividend received	75	37	414	220	_	_	5,269	213	
Interest received	2	_	1	-	1,702	1,444	34	8	
Net cash provided by/(used in) operating activities	2,762	(5,117)	10,276	(19,951)	(8,332)	131	(1,377,560)	(255,161)	

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	ETC Group We	eb 3.0 UCITS ETF1	European Rer	newal UCITS ETF1	International UMS Sovereign Bond 5- 10yr UCITS ETF		Future of Defence UCITS ETF	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2024 EUR '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Cash flows from financing activities: Bank overdraft Proceeds from issue of participating	-	-	-	-	-	_	(188)	188
shares Payments for redemption of participating	368	6,422	_	53,298	13,648	11,380	1,383,346	264,150
shares Net cash (used in)/provided by	(3,145)	(1,284)	(10,268)	(33,346)	(5,067)	(14,624)	(4,052)	-
financing activities	(2,777)	5,138	(10,268)	19,952	8,581	(3,244)	1,379,106	264,338
Net (decrease)/increase in cash and cash equivalents	(15)	21	8	1	249	(3,113)	1,546	9,177
Cash and cash equivalents at the beginning of the year  Cash and cash equivalents at the end	31	10	1	-	208	3,321	9,177	-
of the year	16	31	9	1	457	208	10,723	9,177

Finamex Mexico S&P/BMV

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Goshawk Globa	I Balanced UCITS ETF <sup>1</sup>	Grayscale Future	of Finance UCITS ETF <sup>1</sup>	Guinness Sustainable Energy UCITS ETF <sup>1</sup>		HAN-GINS Tech Megatrend Equal Weight UCITS ETF	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Cash flows from operating activities: (Decrease)/increase in net assets attributable to shareholders from								
operations Adjustment for:	(174)	4,046	(1,537)	351	(3,476)	(3,576)	481	16,931
Dividend income	(250)	(305)	(7)	(12)	(320)	(689)	(892)	(662)
Interest income	(71)	(1)	· <del>-</del>	· -	(5)	· <u>-</u>	(24)	(3)
Interest expense						6	<u> </u>	
Total	(495)	3,740	(1,544)	339	(3,801)	(4,259)	(435)	16,266
Change in financial assets at fair value								
through profit or loss	(2,084)	1,624	1,830	(212)	9,162	24,338	17,527	(23,468)
Change in other receivables	(167)	(5)	305	44	411	(849)	(12)	(19)
Change in other payables	128		(306)	(44)	(20)	(934)	(13,010)	13,016
	(2,618)	5,359	285	127	5,752	18,296	4,070	5,795
Dividend received	224	312	8	8	330	713	879	673
Interest received  Net cash (used in)/provided by	43	1	_	-	5	_	24	3
operating activities	(2,351)	5,672	293	135	6,087	19,009	4,973	6,471

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Goshawk Globa	Balanced UCITS ETF <sup>1</sup>	Grayscale Future	of Finance UCITS ETF <sup>1</sup>	Guinness Sustainable Energy UCITS HAN-GINS Tech Megat ETF <sup>1</sup> Weight		Megatrend Equal Veight UCITS ETF	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Cash flows from financing activities:								
Bank overdraft	_	_	2	_	_	_ (0)	(425)	425
Interest paid Proceeds from issue of participating	_	_	_	_	_	(6)	_	_
shares	7,778	962	6,682	1,620	_	4,943	11,585	28,621
Payments for redemption of participating	·		,			•		,
shares	(5,128)	(6,627)	(6,978)	(1,758)	(5,826)	(24,990)	(29,517)	(21,894)
Net cash provided by/(used in)	2,650	(5,665)	(294)	(138)	(5,826)	(20,053)	(18,357)	7,152
Net increase/(decrease) in cash and cash equivalents	299	7	(1)	(3)	261	(1,044)	(13,384)	13,623
Cash and cash equivalents at the beginning of the year  Cash and cash equivalents at the end	54	47	1	4	51	1,095	13,773	150
of the year	353	54	_	1	312	51	389	13,773

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

Year ended Year ended Year ended Period ended Period ended Period ended Year ended 31 March 2025 31 March 2024 31 March 2025 31 March 2024 31 March 2025 31 March 2025 USD '000	pace UCITS ETF1
	Year ended 31 March 2024 USD '000
Cash flows from operating activities: (Decrease)/increase in net assets attributable to shareholders from	
operations (1,356) 634 (406) 124 (10,110) (13,293) (1,095)	(1,554)
Adjustment for:       Dividend income       (65)       (39)       (18)       (2)       (2,714)       (785)       2	(171)
Interest income (5) (1) – (35) (49) (1)	(171)
Interest expense – – 1 – – – – – – – – – – – – – – – –	_
Total (1,426) 594 (423) 122 (12,859) (14,127) (1,094)	(1,725)
Change in financial assets at fair value	
through profit or loss 4,764 (6,960) (5,699) (2,312) (256,799) (175,274) 11,568	2,659
Change in other receivables (75) (2) – – (1,920) (4) –	_
Change in other payables       68       4       (9)       14       180       133       (7)	(2)
3,331 (6,364) (6,131) (2,176) (271,398) (189,272) 10,467	932
Dividend received 74 35 17 2 2,361 681 2	175
Interest received 5 1 35 49 1	_
Net cash provided by/(used in) operating activities 3,410 (6,328) (6,114) (2,174) (269,002) (188,542) 10,470	1,107

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Harbor Health	Care UCITS ETF <sup>1</sup>	INQQ India Int	ernet UCITS ETF <sup>1</sup>	Lloyd Focused Equity UCITS ETF <sup>1</sup>	Lloyd Growth Equity UCITS ETF <sup>1</sup>	Procure S	Space UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2025 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Cash flows from financing activities:			440					
Bank overdraft Interest paid Proceeds from issue of participating	-	<del>-</del> -	(1) (1)	1 –	<del>-</del> -	_ _	4 –	<del>-</del> -
shares Payments for redemption of participating	-	9,706	6,192	2,178	274,891	198,108	-	611
shares Net cash (used in)/provided by	(3,278)	(3,378)	_	(5)	(4,979)	(9,171)	(10,474)	(1,718)
financing activities	(3,278)	6,328	6,190	2,174	269,912	188,937	(10,470)	(1,107)
Net increase in cash and cash equivalents	132	-	76	-	910	395	-	-
Cash and cash equivalents at the beginning of the year  Cash and cash equivalents at the end	15	15	-	-	-	-	8	8
of the year	147	15	76		910	395	8	8

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Saturna Al-Kawtha I	r Global Focused Equity UCITS ETF	Solar Er	nergy UCITS ETF1	Sprott Energy Tra	ansition Materials UCITS ETF <sup>1</sup>	Sprott Junior Urani	um Miners UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Cash flows from operating activities: (Decrease)/increase in net assets attributable to shareholders from								
operations Adjustment for:	(186)	2,385	(427)	(3,816)	(138)	(871)	(7,345)	87
Dividend income	(183)	(148)	(4)	(94)	(34)	(56)	(1)	_
Interest income	(3)	` (5 <u>)</u>	(4)	`(1 <u>)</u>		`(2 <u>)</u>	<u>(1)</u>	<u>-</u>
Total	(372)	2,232	(435)	(3,911)	(172)	(929)	(7,347)	87
Change in financial assets at fair value								
through profit or loss	666	(6,042)	7,224	3,742	3,129	(904)	(8,980)	(5,104)
Change in other receivables	1	(5)	1	(1)	-	_	_	_
Change in other payables		4	(3)	(3)	(2)		7	3
	295	(3,811)	6,787	(173)	2,955	(1,833)	(16,320)	(5,014)
Dividend received	181	144	5	98	35	55	1	_
Interest received  Net cash provided by/(used in)	3	5	4	1	_	2	1	_
operating activities	479	(3,662)	6,796	(74)	2,990	(1,776)	(16,318)	(5,014)

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Saturna Al-Kawtha	r Global Focused Equity UCITS ETF	Solar E	nergy UCITS ETF <sup>1</sup>	Sprott Energy Ti	ransition Materials UCITS ETF <sup>1</sup>	Sprott Junior Uran	ium Miners UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Cash flows from financing activities: Proceeds from issue of participating shares	3,545	7,700	-	2,347	1,646	2,563	17,055	5,024
Payments for redemption of participating shares  Net cash (used in)/provided by	(3,607)	(4,039)	(6,800)	(2,289)	(4,654)	(778)	(729)	(4)
financing activities	(62)	3,661	(6,800)	58	(3,008)	1,785	16,326	5,020
Net increase/(decrease) in cash and cash equivalents	417	(1)	(4)	(16)	(18)	9	8	6
Cash and cash equivalents at the beginning of the year  Cash and cash equivalents at the end	233	234	11	27	19	10	6	-
of the year	650	233	7	11	1	19	14	6

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Sprott Pure Pla	ay Copper Miners UCITS ETF <sup>1</sup>	Sprott Uranium N	liners UCITS ETF	U.S. Globa	Jets UCITS ETF1	US Globa	I Investors Travel UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Cash flows from operating activities: (Decrease)/increase in net assets attributable to shareholders from								
operations Adjustment for:	(631)	338	(97,370)	49,718	(297)	692	980	4,141
Dividend income Interest income	(156) —	(3)	(2,905) (10)	(624) (10)	_ _	(37) (2)	(336) (3)	(275) (1)
Interest expense Total	(787)	335	(100,283)	49,084	(297)	653	641	3,865
Change in financial assets at fair value								
through profit or loss	(4,711)	(2,664)	92,414	(210,683)	4,135	2,452	(52)	9,448
Change in other receivables	(2)	-	(5,483)	(8,717)	_	-	1	61
Change in other payables	3	1	2,073	9,702	(2)	(2)	1	(67)
	(5,497)	(2,328)	(11,279)	(160,614)	3,836	3,103	591	13,307
Dividend received	150	2	2,905	624	1	36	316	288
Interest received  Net cash (used in)/provided by	-	_	10	10	_	2	3	1
operating activities	(5,347)	(2,326)	(8,364)	(159,980)	3,837	3,141	910	13,596

# STATEMENT OF CASH FLOWS (continued) For the year ended 31 March 2025

	Sprott Pure Pla	ay Copper Miners UCITS ETF <sup>1</sup>	Sprott Uranium N	liners UCITS ETF	U.S. Global	Jets UCITS ETF1	US Globa	I Investors Travel UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Cash flows from financing activities:								
Bank overdraft Interest paid Proceeds from issue of participating	(1) _	1 _	2 (2)		1 _		_ _	- -
shares Payments for redemption of participating	11,169	2,331	162,834	216,959	1,210	11,697	18,380	784
shares Net cash provided by/(used in)	(5,796)	_	(134,943)	(55,557)	(5,050)	(14,843)	(19,265)	(14,353)
financing activities	5,372	2,332	27,891	161,402	(3,839)	(3,146)	(885)	(13,569)
Net increase/(decrease) in cash and cash equivalents	25	6	19,527	1,422	(2)	(5)	25	27
Cash and cash equivalents at the beginning of the year  Cash and cash equivalents at the end	6	-	1,484	62	4	9	36	9
of the year	31	6	21,011	1,484	2	4	61	36

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

#### **Notes to the Financial Statements**

#### For the year ended 31 March 2025

#### 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 2015 (the "ICAV Act") and 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 3rd Floor, 55 Charlemont Place, Dublin D02 F985, 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, or any other person will not have access to the assets of a sub-fund in satisfaction of a liability of any other sub-fund.

At 31 March 2025, the ICAV consisted of twenty one sub-funds in operations (individually the "Sub-Fund" and together the "Sub-Funds"), however Amerant Latin American Debt UCITS ETF and Jupiter Global Government Bond Active UCITS ETF were not included in the audited financial statements. These sub-funds were launched shortly before the year end and will be included in the next reporting period:

- Alerian Midstream Energy Dividend UCITS ETF, launched on 27 July 2020,
- Amerant Latin American Debt UCITS ETF, launched on 24 March 2025,
- AuAg Gold Mining UCITS ETF (formerly AuAg ESG Gold Mining UCITS ETF), launched on 2 July 2021,
- EMQQ Emerging Markets Internet UCITS ETF (formerly EMQQ Emerging Markets Internet & Ecommerce UCITS ETF), launched on 2 October 2018,
- ETC Group Web 3.0 UCITS ETF (formerly ETC Group Global Metaverse UCITS ETF), launched on 15 March 2022,
- European Renewal UCITS ETF (formerly European Green Deal UCITS ETF), launched on 24 July 2023,
- Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, launched on 29 March 2022,
- Future of Defence UCITS ETF, launched on 3 July 2023,
- Goshawk Global Balanced UCITS ETF (formerly Digital Infrastructure and Connectivity UCITS ETF and Global Balanced Fund UCITS ETF), launched on 9 October 2020,
- Guinness Sustainable Energy UCITS ETF (formerly iClima Global Decarbonisation Enablers UCITS ETF), launched on 4
  December 2020,
- HAN-GINS Tech Megatrend Equal Weight UCITS ETF, launched on 5 October 2018,
- Harbor Health Care UCITS ETF (formerly HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF), launched on 4 April 2019,
- INQQ India Internet UCITS ETF (formerly INQQ India Internet & Ecommerce ESG-S UCITS ETF), launched on 15 November 2023,
- Jupiter Global Government Bond Active UCITS ETF, launched on 11 February 2025,
- Lloyd Focused Equity UCITS ETF, launched on 16 May 2024,
- Lloyd Growth Equity UCITS ETF, launched on 16 May 2024.
- Saturna Al-Kawthar Global Focused Equity UCITS ETF, launched on 28 September 2020,
- Sprott Junior Uranium Miners UCITS ETF, launched on 22 February 2024,
- Sprott Pure Play Copper Miners UCITS ETF (formerly Sprott Copper Miners ESG Screened UCITS ETF), launched on 6
  December 2023,
- Sprott Uranium Miners UCITS ETF, launched on 3 May 2022,
- US Global Investors Travel UCITS ETF (formerly The Travel UCITS ETF), launched on 4 June 2021.

The following Sub-Funds have been terminated:

- Solar Energy UCITS ETF, terminated on 17 April 2024,
- Electric Vehicle Charging Infrastructure UCITS ETF, terminated on 29 April 2024.

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

#### For the year ended 31 March 2025

#### 1. Organisation (continued)

The following Sub-Funds have been merged:

- Grayscale Future of Finance UCITS ETF, merged into HAN-GINS Tech Megatrend Equal Weight UCITS ETF on 19
  March 2025.
- Procure Space UCITS ETF, merged into Future of Defence UCITS ETF on 19 April 2024,
- Sprott Energy Transition Materials UCITS ETF, merged into Sprott Pure Play Copper Miners UCITS ETF on 21 November 2024.
- U.S. Global Jets UCITS ETF, merged into US Global Investors Travel UCITS ETF on 19 April 2024.

At 31 March 2025, each Sub-Fund 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 Corporation Dividend Index (the "AMCCDN Index"). The AMCCDN Index provides exposure to the performance of the liquid, dividend-paying portion of the North American energy infrastructure market.

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

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

The ETC Group Web 3.0 UCITS ETF seeks to track the price and the performance, before fees and expenses, of Solactive Bitwise Web 3.0 Index (the "SOLWEB3 Index"). The SOLWEB3 Index uses AI-driven index construction to target diversified exposure to sectors and companies well-positioned to benefit from the internet of value.

The European Renewal UCITS ETF seeks to track the price and the performance, before fees and expenses, of the SGI European Green Deal ESG Screened Index (the "SGIXEGD Index"). The SGIXEGD Index provides exposure to the performance of certain companies that stand to benefit from the implementation of the European Commission's Green Deal policies and aim for EU climate neutrality by 2050.

The Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF seeks to track the price and the performance, before fees and expenses, of the S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (the "SPVU5CU Index"). The SPVU5CU Index provides exposure to the United Mexico States (UMS) sovereign bond market. UMS sovereign bonds are issued by the federal government of Mexico in international capital markets and are investment grade.

The Future of Defence UCITS ETF seeks to track the price and the performance, before fees and expenses, of the EQM Future of Defence Index (the "NATONTR Index"). The NATONTR Index provides exposure to the performance of companies in the defence (including cyber defence) industry.

The Goshawk Global Balanced UCITS ETF seeks capital growth over the medium to long term. The ETF aims to provide exposure to high quality growth equities, alongside sovereign bonds, to grow wealth ahead of inflation while protecting capital during market downturns. The Goshawk Global Balanced UCITS ETF is actively managed by the Investment Manager.

The Guinness Sustainable Energy UCITS ETF seeks to achieve long-term capital growth by investing in a global portfolio of equity or equity-related securities of companies involved in sustainable energy or energy technology sectors. The Guinness Sustainable Energy UCITS ETF is actively managed by the Investment Manager however, it will use the MSCI World Index for performance comparison purposes.

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 "SOLITEK Index"). The SOLITEK Index measures the performance of publicly-traded companies that are involved in innovative and disruptive technological trends across a broad range of industries.

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

#### For the year ended 31 March 2025

#### 1. Organisation (continued)

The Harbor Health Care UCITS ETF seeks to achieve capital growth over the medium to long term. The ETF aims to provide exposure to the secular growth and innovation of the U.S. health care system, while achieving alpha relative to the broader Health Care sector by investing in quality businesses with differentiated products, technologies and services. The Harbor Health Care UCITS ETF is actively managed by the Investment Manager.

The INQQ India Internet UCITS ETF seeks to track the price and the performance before fees and expenses of the INQQ The India Internet ESG Screened Index (the "INQQETR Index"). The INQQETR Index measures the performance of an investable universe of publicly traded internet and ecommerce companies in India.

The Lloyd Focused Equity UCITS ETF seeks to track the price and the performance, before fees and expenses, of Solactive Lloyd Focused Equity Index (the "SFEPNTRC Index"). The SFEPNTRC Index provides exposure to a portfolio of global equities listed on developed market stock exchanges which demonstrate strong and sustainable earnings.

The Lloyd Growth Equity UCITS ETF seeks to track the price and the performance, before fees and expenses, of Solactive Lloyd Growth Equity Index (the "SGEPNTRC Index"). The SGEPNTRC Index provides exposure to a portfolio of global equities listed on developed market stock exchanges which demonstrate strong growth characteristics.

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

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

The Sprott Pure Play Copper Miners UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Nasdaq Sprott Copper Miners Screened Index (the "NSCOPE Index"). The NSCOPE Index provides exposure to the performance of companies which are active in the copper mining industry and have been assessed for environmental and social characteristics.

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

The US Global Investors Travel UCITS ETF seeks to track the price and the performance, before fees and expenses, of the Solactive Travel Index (the "SOLTRAVN Index"). The US Global Investors Travel UCITS ETF aims to offer investors targeted exposure to the growth potential of the global travel and tourism industry. Effective 7 May 2025, The US Global Investors Travel UCITS ETF is actively managed by the Investment Manager.

#### 2. Material Accounting Policies

#### (a) Basis of preparation

The ICAV's audited 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 Sub-Funds within the ICAV will continue in its operational existence for the foreseeable future, except for Electric Vehicle Charging Infrastructure UCITS ETF, Grayscale Future of Finance UCITS ETF, Procure Space UCITS ETF, Solar Energy UCITS ETF, Sprott Energy Transition Materials UCITS ETF and U.S. Global Jets UCITS ETF. The financial statements for these Sub-Funds have been prepared on a non-going concern basis due to discontinued operations (Refer to Note 1 for details). 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.

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

For the year ended 31 March 2025

#### 2. Material Accounting Policies (continued)

#### (a) Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires the use of estimates, judgements 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 year. The Directors have concluded that there are no significant judgements within the financial statements. Refer to Note 10 for details in relation to the determination of the fair value of financial instruments.

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 following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements.

#### New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 January 2024:

- Amendments to IAS 1 Classification of liabilities as current or non-current liabilities with covenant (Effective: Beginning on or after 1 January 2024)
- Amendment to IFRS 16 Lease liability in a Sale and Leaseback (Effective: Beginning on or after 1 January 2024)
- IFRS 7 and IAS 7 Supplier and Finance Arrangements (Amendments to IAS 7 and IFRS 7) (Effective: Beginning on or after 1 January 2024)

The adoption of these amendments did not have a significant impact on the ICAV's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2024 that have a material effect on the ICAV's financial statements.

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

The ICAV has not early adopted any of the below forthcoming amended standards in preparing these financial statements as they are not expected to have a significant impact on the ICAV:

- Annual improvements to IFRS Accounting Standards Volume 11 effective 1 January 2026
- Contracts Referencing Nature-dependent Electricity Amendment to IFRS 9 and IFRS 7 (Effective: Beginning on or after 1 January 2026)
- IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) (Effective: Beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027)
- Amendments to IAS 21 Lack of Exchangeability (Effective: Beginning on or after 1 January 2025)
- IFRS 19 Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027)

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

- 2. Material Accounting Policies (continued)
- (b) Financial Instruments

#### (i) Classification and recognition

The Sub-Funds classify all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The fair value of financial assets and liabilities at fair value through profit and loss is based on quoted market prices or fair value basis. Equity instruments and exchange traded funds listed or traded on a regulated market or exchange are valued at the last traded price available. Fixed income instruments which are listed or traded on a regulated market are valued using the latest mid-market prices. Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator. Derivative instruments are held at fair value through profit or loss.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

#### (ii) Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

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 re-measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable shares issued by the Sub-Funds of the ICAV, are carried at the redemption amount representing the shareholders' right to a residual interest in each Sub-Fund's net assets.

#### (iv) Fair value estimation

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 end date applicable for an instrument with similar terms and conditions (such as government bonds). Where other pricing models are used, inputs are based on market data at the year end date.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

- 2. Material Accounting Policies (continued)
- (b) Financial Instruments (continued)

#### (v) 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 and unrealised gains and losses on valuation of investments held at the year end are recognised in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss line in the Statement of Comprehensive Income.

#### (c) Foreign currency translation

#### (i) Functional and presentation currency

The financial statements are presented in the base currency of the Sub-Funds as defined in the Prospectus (the "presentation currency") and the base currency of the ICAV is US Dollar ("USD"). Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The functional currency of most of the Sub-Funds is USD except European Renewal UCITS ETF which is Euro ("EUR").

#### (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 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 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 recognised in net gains/losses on financial assets/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 in net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Refer to Note 13 for further details.

#### (e) Dividend income

Dividends are recognised when the relevant securities are listed as ex-dividend. Dividend income is shown gross of any non-recoverable withholding tax which is disclosed separately in the Statement of Comprehensive Income.

#### (f) Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### (g) Securities Lending income

Securities lending income is earned from lending securities owned by the Sub-Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee and Management fees is recognized in the Statement of Comprehensive Income on an accrual method basis.

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

For the year ended 31 March 2025

#### 2. Material Accounting Policies (continued)

#### (h) Redeemable participating shares

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

#### (i) Fees and expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### (j) Distributions

Each Sub-Fund may issue redeemable shares which are either distributable shares or accumulating shares. Where any distributing shares are issued, the Directors may declare dividends quarterly in March, June, September and 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. Where applicable, proposed distributions to the holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the ICAV.

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

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

#### (I) Cash and cash equivalents, cash collateral and margin cash

Cash and cash equivalents include cash in hand and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Margin cash held or received by the ICAV in relation to swap contracts is identified in the Statement of Financial Position as margin cash (if any) and not included as a component of cash and cash equivalents. Margin accounts represent the total return swap contracts' margin deposits held at brokers and margin deposits received from brokers.

At 31 March 2025, cash collateral payable by the ICAV to J.P. Morgan Securities PLC amounted to USD Nil (31 March 2024: USD 50,000). At 31 March 2025, cash collateral received by the ICAV amounted to USD Nil (31 March 2024: USD Nil).

Cash collateral payable or amounts due to broker by the ICAV is separately identified in the Statement of Financial Position and not included as a component of cash and cash equivalents. The ICAV may invest cash collateral received, subject to conditions set out in the Prospectus.

#### (m) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 March 2025 and 31 March 2024, the Sub-Funds did not offset financial assets and liabilities on the Statement of Financial Position.

#### (n) Purchase of securities awaiting settlement

Purchase of securities awaiting settlement are securities purchased that have been contracted for but not yet delivered by the year end.

#### (o) Sale of securities awaiting settlement

Sale of securities awaiting settlement are securities sold that have been contracted for but not yet delivered by the year end.

## Notes to the Financial Statements (continued)

## For the year ended 31 March 2025

## 3. Operating income

	Alerian Midstream	Energy Dividend UCITS ETF	AuAg Gold Mi	ining UCITS ETF <sup>1</sup>		Vehicle Charging cture UCITS ETF <sup>1</sup>	EMQQ Emerging	Markets Internet UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Dividend income	1,753	_	448	807	_	2	1,245	1,255
Securities lending income	9	_	_	_	_	_	16	_
Bank interest income	_	35	8	4	1	_	10	_
Total	1,762	35	456	811	1	2	1,271	1,255
	ETC Group We	b 3.0 UCITS ETF <sup>1</sup>	European Ren	newal UCITS ETF <sup>1</sup>	International UMS	Mexico S&P/BMV S Sovereign Bond 5-10yr UCITS ETF	Future of De	fence UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2024 EUR '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Bond interest income	_	_	_	_	1,766	1,335	_	_
Dividend income	91	43	416	228	_	_	5,658	232
Securities lending income	4	_	5	_	_	_	8	_
Bank interest income	2	_	1	_	4	4	34	8
Total	97	43	422	228	1,770	1,339	5,700	240

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

## Notes to the Financial Statements (continued)

## For the year ended 31 March 2025

## 3. Operating income (continued)

	Goshawk Global	Balanced UCITS ETF <sup>1</sup>	Grayscale Future	of Finance UCITS ETF <sup>1</sup>	Guinness Su	stainable Energy UCITS ETF <sup>1</sup>		Megatrend Equal eight UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Bond interest income	70	_	_	_	_	_	_	_
Dividend income	250	305	7	12	320	689	892	662
Securities lending income	_	_	10	_	_	_	360	_
Bank interest income	1	1	_	_	5	_	24	3
Total	321	306	17	12	325	689	1,276	665
	Harbor Health	Care UCITS ETF <sup>1</sup>	INQQ India Inte	ernet UCITS ETF <sup>1</sup>	Lloyd Focused Equity UCITS ETF <sup>1</sup>	Lloyd Growth Equity UCITS ETF <sup>1</sup>	Procure S	pace UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2025 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Bond interest income	_	_	_	_	3	5	_	_
Dividend income								
Dividend income	65	39	18	2	2,714	785	(2)	171
Bank interest income	65 5	39 1	18 _	2	2,714 32	785 44	(2) 1	171 —

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

## Notes to the Financial Statements (continued)

## For the year ended 31 March 2025

## 3. Operating income (continued)

		I-Kawthar Global Equity UCITS ETF	Solar En	ergy UCITS ETF <sup>1</sup>	Sprott Energy Tra	nsition Materials UCITS ETF <sup>1</sup>	Sprott Junio	Uranium Miners UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Dividend income	183	148	4	94	34	56	1	_
Securities lending income	_	_	_	_	16	_	28	_
Bank interest income	3	5	4	1	_	2	1	_
Total	186	153	8	95	50	58	30	
	Sprott Pure Pla	y Copper Miners UCITS ETF <sup>1</sup>	Sprott Uranium N	liners UCITS ETF	U.S. Global	Jets UCITS ETF1	US Global	Investors Travel UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Dividend income	156	3	2,905	624	_	37	336	275
Securities lending income	7	_	252	_	_	_	7	_
Bank interest income	_	_	10	10	_	2	3	1
Total	163	3	3,167	634		39	346	276

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

## 4. Operating expenses

	Alerian Midstream	Energy Dividend UCITS ETF	AuAg Gold Mi	ining UCITS ETF <sup>1</sup>		Vehicle Charging cture UCITS ETF <sup>1</sup>	EMQQ Emerging	Markets Internet UCITS ETF <sup>1</sup>
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Management fees Other operating expenses Total	(317) 	(141)  (141)	(199) 	(252) — (252)	(1) (1)	(13) 	(1,235) (7) <b>(1,242)</b>	(1,533) - (1,533)
	ETC Group We	b 3.0 UCITS ETF <sup>1</sup>	European Ren	ewal UCITS ETF <sup>1</sup>	International UMS	Mexico S&P/BMV Sovereign Bond 5-10yr UCITS ETF	Future of De	fence UCITS ETF
	Year ended	Year ended	Year ended	Period ended	Year ended	Year ended	Year ended	Period ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Management fees Total	(88)	(53)	(94)	(163)	(173)	(137)	(3,071)	(169)
	(88)	<b>(53)</b>	<b>(94)</b>	(163)	(173)	(137)	(3,071)	<b>(169)</b>

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

## Notes to the Financial Statements (continued)

## For the year ended 31 March 2025

## 4. Operating expenses (continued)

	Goshawk Global	Balanced UCITS ETF <sup>1</sup>	Grayscale Future of	of Finance UCITS ETF <sup>1</sup>	Guinness Su	stainable Energy UCITS ETF <sup>1</sup>	HAN-GINS Tech   W	Megatrend Equal eight UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Management fees	(132)	(142)	(27)	(13)	(142)	(238)	(553)	(479)
Other operating expenses	(1)	_	_	_	(2)	_	_	_
Total	(133)	(142)	(27)	(13)	(144)	(238)	(553)	(479)
	Harbor Health	Care UCITS ETF <sup>1</sup>	INQQ India Inte	ernet UCITS ETF <sup>1</sup>	Lloyd Focused Equity UCITS ETF <sup>1</sup>	Lloyd Growth Equity UCITS ETF <sup>1</sup>	Procure S <sub> </sub>	pace UCITS ETF <sup>1</sup>
	Harbor Health Year ended 31 March 2025 USD '000	Care UCITS ETF <sup>1</sup> Year ended 31 March 2024 USD '000	INQQ India Inte Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	<b>Equity UCITS</b>	Equity UCITS	Procure S <sub>l</sub> Year ended 31 March 2025 USD '000	year ended 31 March 2024 USD '000
Management fees	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Period ended 31 March 2024	Equity UCITS ETF <sup>1</sup> Period ended 31 March 2025	Equity UCITS ETF <sup>1</sup> Period ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2024
Management fees Other operating expenses	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Equity UCITS ETF <sup>1</sup> Period ended 31 March 2025 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

## Notes to the Financial Statements (continued)

For the year ended 31 March 2025

## 4. Operating expenses (continued)

		l-Kawthar Global quity UCITS ETF	Solar En	ergy UCITS ETF <sup>1</sup>	Sprott Energy Tra	nsition Materials UCITS ETF <sup>1</sup>	Sprott Junior	Uranium Miners UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Management fees Total	(108) (108)	(83) (83)	(1) (1)	(48) (48)	(21) (21)	(23) (23)	(109) <b>(109)</b>	(3) (3)
	Sprott Pure Pla	y Copper Miners UCITS ETF <sup>1</sup>	Sprott Uranium M	iners UCITS ETF	U.S. Global	Jets UCITS ETF <sup>1</sup>	US Global	Investors Travel UCITS ETF <sup>1</sup>
	Sprott Pure Pla Year ended 31 March 2025 USD '000		Sprott Uranium M Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	U.S. Global Year ended 31 March 2025 USD '000	Jets UCITS ETF <sup>1</sup> Year ended 31 March 2024 USD '000	US Global Year ended 31 March 2025 USD '000	
Management fees	Year ended 31 March 2025	Period ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	UCITS ETF <sup>1</sup> Year ended 31 March 2024

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

### 5. Receivables

	Alerian Midstream	Energy Dividend UCITS ETF	AuAg Gold Mining UCITS ETF <sup>1</sup>		Electric Vehicle Charging Infrastructure UCITS ETF <sup>1</sup>		EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>	
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Dividends receivable Sale of securities awaiting	26	_	33	32	_	1	25	44
settlement	_	_	858	_	_	_	_	_
Other receivables	8	7	28	15	<u> </u>		15	14
Total	34	7	919	47		1	40	58

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

## Notes to the Financial Statements (continued)

## For the year ended 31 March 2025

## 5. Receivables (continued)

	ETC Group We	b 3.0 UCITS ETF <sup>1</sup>	European Ren	ewal UCITS ETF <sup>1</sup>	International UMS	Mexico S&P/BMV S Sovereign Bond 5-10yr UCITS ETF	Future of Defence UCITS ETF	
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 EUR '000	31 March 2024 EUR '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Dividends receivable	28	12	10	8	_	_	408	19
Interest receivable Sale of securities awaiting	-	-	_	_	460	392	-	-
settlement Subscription of shares awaiting	-	-	-	2	4,838	5,085	_	-
settlement	_	_	_	_	_	_	5,582	6,882
Other receivables		<u>-</u>	47	26		<u>_</u>	50	<u>_</u>
Total	28	12	57	36	5,298	5,477	6,040	6,901
	Goshawk Global	Balanced UCITS ETF <sup>1</sup>	Grayscale Future	of Finance UCITS ETF <sup>1</sup>	Guinness Su	stainable Energy UCITS ETF <sup>1</sup>		Megatrend Equal /eight UCITS ETF
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Dividends receivable	33	7	4	5	12	22	64	51
Interest receivable Sale of securities awaiting	28	-	_	-	_	-	-	_
settlement	163	_	_	305	408	826	_	_
Other receivables	9	5			41	34	33	21
Total	233	12	4	310	461	882	97	72

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

## Notes to the Financial Statements (continued)

For the year ended 31 March 2025

## 5. Receivables (continued)

	Harbor Health Care UCITS ETF <sup>1</sup>		INQQ India Internet UCITS ETF <sup>1</sup>		Lloyd Focused Equity UCITS ETF <sup>1</sup>	Lloyd Growth Equity UCITS ETF <sup>1</sup>	Procure Space UCITS ETF <sup>1</sup>	
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2025 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Dividends receivable Sale of securities awaiting	-	9	1	-	353	104	-	4
settlement	76	_	_	_	1,920	_	_	_
Other receivables	3	4				4		
Total	79	13	1		2,273	108		4
	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Solar Energy UCITS ETF <sup>1</sup>		Sprott Energy Transition Materials UCITS ETF <sup>1</sup>			
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Dividends receivable	14	12	_	1	_	1	_	_
Other receivables	5	6	<u> </u>	1				
Total	19	18		2		1		

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

## 5. Receivables (continued)

	Sprott Pure Pla	y Copper Miners UCITS ETF <sup>1</sup>	Sprott Uranium Miners UCITS ETF		U.S. Global Jets UCITS ETF <sup>1</sup>		US Global Investors Travel UCITS ETF <sup>1</sup>	
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Dividends receivable Sale of securities awaiting	7	1	-	-	-	1	42	22
settlement Subscription of shares awaiting settlement	_ 2	- -	16,078 —	10,606	_	_	_	_
Other receivables	2	<u> </u>	11	<u> </u>	<u> </u>	<u> </u>	2	3
Total	11	1	16,089	10,606		1	44	25

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

## Notes to the Financial Statements (continued)

## For the year ended 31 March 2025

## 6. Payables

	Alerian Midstream Energy Dividend UCITS ETF		AuAg Gold Mining UCITS ETF <sup>1</sup>		Electric Vehicle Charging Infrastructure UCITS ETF <sup>1</sup>		EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>	
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Purchase of securities awaiting settlement Redemption of shares awaiting settlement	-	-	1,035	-	-	-	-	-
Management fees payable	33	18	11	21	· -	1	98	91
Other payables	=	21	_		_	_	700	472
Total	33	39	1,046	21	1	1	798	563
	ETC Group Web 3.0 UCITS ETF <sup>1</sup>		European Renewal UCITS ETF <sup>1</sup>		Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF			
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 EUR '000	31 March 2024 EUR '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Purchase of securities awaiting settlement	_	_	_	_	5,155	5,282	10,392	14,835
Management fees payable	7	7	5	19	16	12	713	97
Other payables	_	_	_	_	_	_	13	7
Total	7	7	5	19	5,171	5,294	11,118	14,939

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 6. Payables (continued)

	Goshawk Global Balanced UCITS ETF <sup>1</sup>		Grayscale Future of Finance UCITS ETF <sup>1</sup>		Guinness Sustainable Energy UCITS ETF <sup>1</sup>		HAN-GINS Tech Megatrend Equal Weight UCITS ETF	
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Purchase of securities awaiting settlement Redemption of shares awaiting	128	-	-	307	-	-	-	13,004
settlement	-	-	_	_	-	858	_	_ 45
Management fees payable	12	12	2	1	10	15	44	45
Other payables	140			308		15 888	44	5 13,054
Total	170	12		300	10	000		13,034
	Harbor Health	Care UCITS ETF <sup>1</sup>	INQQ India Inte	ernet UCITS ETF <sup>1</sup>	Lloyd Focused Equity UCITS ETF <sup>1</sup>	Lloyd Growth Equity UCITS ETF <sup>1</sup>	Procure S	pace UCITS ETF¹
	Harbor Health 31 March 2025 USD '000	Care UCITS ETF <sup>1</sup> 31 March 2024 USD '000	INQQ India Inte 31 March 2025 USD '000	ernet UCITS ETF <sup>1</sup> 31 March 2024 USD '000	Equity UCITS	Equity UCITS	Procure S 31 March 2025 USD '000	pace UCITS ETF <sup>1</sup> 31 March 2024 USD '000
Purchase of securities awaiting settlement Redemption of shares awaiting settlement	31 March 2025	31 March 2024	31 March 2025	31 March 2024	Equity UCITS ETF <sup>1</sup> 31 March 2025 USD '000	Equity UCITS ETF <sup>1</sup> 31 March 2025	31 March 2025	31 March 2024
settlement Redemption of shares awaiting settlement	31 March 2025 USD '000	31 March 2024	31 March 2025	31 March 2024	Equity UCITS ETF <sup>1</sup> 31 March 2025	Equity UCITS ETF <sup>1</sup> 31 March 2025	31 March 2025	31 March 2024
settlement Redemption of shares awaiting	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000 –	31 March 2024 USD '000 –	Equity UCITS ETF <sup>1</sup> 31 March 2025 USD '000	Equity UCITS ETF <sup>1</sup> 31 March 2025 USD '000	31 March 2025	31 March 2024 USD '000 –

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 6. Payables (continued)

	Saturna Al-Kawthar Global Focused Equity UCITS ETF				Sprott Energy Transition Materials UCITS ETF <sup>1</sup>		Sprott Junior Uranium Miners UCITS ETF	
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Redemption of shares awaiting settlement	_	-	7	_	1	-	_	_
Management fees payable	8	8	<u> </u>	3		2	10	3
Total	8	8	7	3	1	2	10	3
	Sprott Pure Play Copper Miners UCITS ETF <sup>1</sup>		Sprott Uranium Miners UCITS ETF		U.S. Global Jets UCITS ETF <sup>1</sup>		US Global	Investors Travel UCITS ETF <sup>1</sup>
	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Purchase of securities awaiting settlement Redemption of shares awaiting	-	-	14,431	12,303	-	-	-	-
settlement	_	_	22,519	_	1	_	_	_
Management fees payable	4	1	129	186	_	2	12	11
Other payables	_	_	2	_	_	_	_	_
Total	4	1	37,081	12,489	1	2	12	11

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### For the year ended 31 March 2025

#### 7. Taxation

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

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

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

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

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation, the ICAV concluded there was no material impact on income taxes with respect to Pillar Two for the year ended 31 March 2025. The ICAV will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

	Alerian Midstream Energy EMQQ Emerging Mar				Markets Internet			
	Divi	idend UCITS ETF	AuAg Gold Mi	ning UCITS ETF1		UCITS ETF1	ETC Group Web 3.0 UCITS ETF1	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Withholding taxes	(391)	(2)	(70)	(105)	(31)	(41)	(11)	(5)
Capital gains taxes					(499)	(713)		
Total tax	(391)	(2)	(70)	(105)	(530)	(754)	(11)	(5)
					Goshawk Global	Balanced UCITS	Grayscale F	uture of Finance
	European Ren	ewal UCITS ETF1	Future of Def	ence UCITS ETF		ETF <sup>1</sup>		UCITS ETF1
	Year ended	Period ended	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Withholding taxes	(46)	(26)	(681)	(42)	(39)	(54)	(3)	(2)
Total tax	(46)	(26)	(681)	(42)	(39)	(54)	(3)	(2)

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 7. Taxation (continued)

Withholding taxes

Total tax

	Guinness Su	stainable Energy	HAN-GINS Tech	•	Haub au Haalth	O 1101T0 FTF1	INOO loo dia loota	4 LIGITO ETE1
	Vaan andad	UCITS ETF1		eight UCITS ETF		Care UCITS ETF1		ernet UCITS ETF1
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Period ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Withholding taxes	(34)	(91)	(106)	(84)	(9)	(5)	(4)	-
Capital gains taxes	15	(15)					(75)	(16)
Total tax	(19)	(106)	(106)	(84)	(9)	(5)	(79)	(16)
	Lloyd Focused	Lloyd Growth						
	Equity UCITS	Equity UCITS			Saturna A	I-Kawthar Global		
	ETF <sup>1</sup>	ETF <sup>1</sup>	Procure S <sub>I</sub>	Procure Space UCITS ETF <sup>1</sup> Focused Equity UCITS ETF			Solar En	ergy UCITS ETF <sup>1</sup>
	Period ended	Period ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Withholding taxes	(280)	(108)	_	(21)	(23)	(19)	(2)	(14)
Total tax	(280)	(108)		(21)	(23)	(19)	(2)	(14)
	Sprott E	nergy Transition	Sprott Pure Pla	y Copper Miners				
	•	rials UCITS ETF1	ор. от и. от и	UCITS ETF1	Sprott Uranium M	liners UCITS ETF	U.S. Global	Jets UCITS ETF1
	Year ended	Year ended	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Withholding taxes	(2)	(6)	(8)	-	(24)	(16)	-	(5)
Total tax	(2)	(6)	(8)		(24)	(16)		(5)
	US Global	Investors Travel						
		UCITS ETF1						

Year ended 31 March 2025

USD '000

(40)

(40)

Year ended

USD '000

(38)

(38)

31 March 2024

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 8. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

	Alerian Midstream Energy Dividend UCITS ETF		AuAg Gold Mining UCITS ETF <sup>1</sup>		Electric Vehicle Charging Infrastructure UCITS ETF <sup>1</sup>		EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net realised gains/(losses) on investments Net realised gains on financial	9,792	2,858	7,033	(10,116)	(927)	(1,518)	(11,151)	(76,261)
derivative instruments Net change in unrealised	5,029	3,329	_	_	_	_	_	_
gains/(losses) on investments  Net change in unrealised losses	3,282	3,450	3,517	83	684	(362)	39,638	80,163
on financial derivative instruments  Net (losses)/gains on foreign	(637)	(195)	_	_		-	-	_
exchange Total	(1,076) <b>16,390</b>	9,442	300 <b>10,850</b>	(262)	(12) ( <b>255</b> )		(1,048) <b>27,439</b>	(8,133)
i Ulai	16,390	9,442	10,650	(10,295)	(233)	(1,880)	21,439	(4,231)

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 8. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

	ETC Group We	b 3.0 UCITS ETF <sup>1</sup>	European Ren	ewal UCITS ETF <sup>1</sup>	International UMS	Mexico S&P/BMV Sovereign Bond 5-10yr UCITS ETF	Future of De	fence UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2024 EUR '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Net realised gains/(losses) on investments Net change in unrealised	3,116	1,069	842	(1,913)	(190)	(429)	35,403	697
(losses)/gains on investments Net (losses)/gains on foreign	(3,408)	1,495	(1,842)	1,729	(519)	(154)	179,033	19,176
exchange Total	(36) (328)	(60) <b>2,504</b>	<u>68</u> (932)	28 (156)	<u> </u>	(583)	6,453 <b>220,889</b>	(533) <b>19,340</b>
	Goshawk Global	Balanced UCITS ETF <sup>1</sup>	Grayscale Future	of Finance UCITS ETF <sup>1</sup>	Guinness Su	stainable Energy UCITS ETF <sup>1</sup>		Megatrend Equal eight UCITS ETF
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net realised gains/(losses) on								
investments Net change in unrealised	3,159	(1,289)	(1,320)	(5)	(2,190)	(11,372)	6,205	(4,552)
Net change in unrealised (losses)/gains on investments	3,159 (3,327)	(1,289) 5,497	(1,320) (216)	(5) 376	(2,190) (1,299)	(11,372) 8,925	6,205 (5,958)	(4,552) 23,634
Net change in unrealised	•							

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

# Notes to the Financial Statements (continued)

For the year ended 31 March 2025

# 8. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

					Lloyd Focused Equity UCITS	Lloyd Growth Equity UCITS		
	Harbor Health	Care UCITS ETF <sup>1</sup>	INQQ India Inte	rnet UCITS ETF1	ETF <sup>1</sup>	ETF <sup>1</sup>	Procure S	pace UCITS ETF <sup>1</sup>
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2025 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net realised gains/(losses) on investments Net realised gains on financial	97	(2,354)	507	17	2,289	1,602	(2,709)	(3,871)
derivative instruments Net change in unrealised (losses)/gains on investments Net gains/(losses) on foreign	(1,549)	3,343	(709)	136	4 (12,996)	(14,256)	1,679	2,467
exchange	148	(306)	(99)	(9)	(211)	(64)	(60)	(203)
Total	(1,304)	683	(301)	144	(10,914)	(12,718)	(1,090)	(1,607)
		Saturna Al-Kawthar Global Focused Equity UCITS ETF		Solar Energy UCITS ETF <sup>1</sup>		nsition Materials UCITS ETF <sup>1</sup>	Sprott Junior Uranium Miners UCITS ETF	
	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000
Net realised gains/(losses) on investments Net change in unrealised	1,103	(123)	(2,127)	(2,734)	(453)	(414)	(346)	_
(losses)/gains on investments Net gains/(losses) on foreign	(1,389)	2,567	1,743	(964)	324	(464)	(6,437)	101
0 \ , , G								
exchange	<u>45</u> (241)	(110) <b>2,334</b>	(48) (432)	(151) (3,849)	(36) (165)	(22) (900)	(483) ( <b>7,266</b> )	(11) <b>90</b>

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

# 8. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

	Sprott Pure Play Copper Miners UCITS ETF <sup>1</sup>		Sprott Uranium Miners UCITS ETF U.S. 0		U.S. Global	Jets UCITS ETF1	US Global Investors Travel UCITS ETF <sup>1</sup>	
	Year ended 31 March 2025 USD '000	Period ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2024 USD '000
Net realised gains/(losses) on investments Net change in unrealised	383	7	(8,562)	24,051	267	257	4,334	(735)
(losses)/gains on investments Net (losses)/gains on foreign	(1,007)	336	(82,890)	26,714	(552)	481	(3,539)	5,248
exchange	(120)	(6)	(6,781)	(363)	(11)	(45)	23	(445)
Total	(744)	337	(98,233)	50,402	(296)	693	818	4,068

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

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

#### For the year ended 31 March 2025

#### 9. 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 Manager supervises the Investment Managers including its delegates and the Board of Directors holds ultimate responsibility for the overall risk management of the ICAV.

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

#### 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 performance of a Sub-Fund compared to its relevant index.

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

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 for the financial year ended 31 March 2025 and 31 March 2024; all other variables remaining constant:

		31 March 2025	31 March 2024
Sub-Fund	Currency	'000	'000
Alerian Midstream Energy Dividend UCITS ETF	USD	4,014	2,791
AuAg Gold Mining UCITS ETF	USD	1,118	1,798
Electric Vehicle Charging Infrastructure UCITS ETF	USD	_	75
EMQQ Emerging Markets Internet UCITS ETF	USD	6,551	6,327
ETC Group Web 3.0 UCITS ETF	USD	576	732
European Renewal UCITS ETF	EUR	443	991
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	USD	1,719	1,256
Future of Defence UCITS ETF	USD	94,279	14,473
Goshawk Global Balanced UCITS ETF	USD	1,124	1,020

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

## 9. Financial Risk Management (continued)

#### Market Risk (continued)

#### (a) Price Risk (continued)

		31 March 2025	31 March 2024
Sub-Fund	Currency	'000	'000
Grayscale Future of Finance UCITS ETF	USD	_	91
Guinness Sustainable Energy UCITS ETF	USD	814	1,273
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	4,309	5,186
Harbor Health Care UCITS ETF	USD	639	878
INQQ India Internet UCITS ETF	USD	401	116
Lloyd Focused Equity UCITS ETF	USD	12,840	_
Lloyd Growth Equity UCITS ETF	USD	8,764	_
Procure Space UCITS ETF	USD	_	578
Saturna Al-Kawthar Global Focused Equity UCITS ETF	USD	583	616
Solar Energy UCITS ETF	USD	_	361
Sprott Energy Transition Materials UCITS ETF	USD	_	156
Sprott Junior Uranium Miners UCITS ETF	USD	704	255
Sprott Pure Play Copper Miners UCITS ETF	USD	369	133
Sprott Uranium Miners UCITS ETF	USD	8,561	13,182
U.S. Global Jets UCITS ETF	USD	_	207
US Global Investors Travel UCITS ETF	USD	926	923

#### (b) Foreign Currency Risk

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

Sub-Funds 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.

IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

The following table shows the relevant Sub-Fund's currency risk exposure as at 31 March 2025:

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Alerian Midstream Energy Dividend UCITS ETF			
CAD	116	29,408	29,524
Total	116	29,408	29,524

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
AuAg Gold Mining UCITS ETF			
AUD	10	1,847	1,857
CAD	265	1,443	1,708
GBP	_	889	889
ZAR	(198)	1,335	1,137
Total	77	5,514	5,591

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

9. Financial Risk Management (continued)

**Market Risk (continued)** 

Market Risk (continued)			
(b) Foreign Currency Risk (continued)			
Flores Valida Olambia Information HOITO FTF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Electric Vehicle Charging Infrastructure UCITS ETF GBP	(2)	_	(2)
Total	(2)	_	(2)
EMQQ Emerging Markets Internet UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
BRL	(16)	289	273
EUR	· <del>-</del>	745	745
HKD	_	48,484	48,484
IDR INR	(679)	836 24,758	836 24,079
JPY	(079)	843	843
KRW	24	4,852	4,876
PLN	1	2,339	2,340
SEK TWD	1	_ 213	1 213
ZAR	_ 15	3,967	3,982
Total	(654)	87,326	86,672
ETC Group Web 3.0 UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
CAD	_	470	470
JPY <b>Total</b>		1,196 1,666	1,224 1,694
Total	20		1,034
E D UOITO ETE	Monetary Exposure EUR '000s	Non-Monetary Exposure EUR '000s	Total EUR '000s
European Renewal UCITS ETF CHF	2	357	359
DKK	1	762	763
NOK	1	179	180
SEK	3	544	547
Total	7	1,842	1,849
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
10yr UCITS ETF			
EÚR	1	_	1
Total	1		1

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Future of Defence UCITS ETF			
CAD	(63)	21,561	21,498
EUR	23	477,974	477,997
GBP	223	177,788	178,011
ILS	(182)	26,267	26,085
KRW	(19)	54,700	54,681
NOK	21	32,714	32,735
SEK	6	38,129	38,135
TRY	_	6,671	6,671
Total	9	835,804	835,813

	Monetary Exposure	Non-Monetary Exposure	Total
	USD '000s	USD '000s	USD '000s
Goshawk Global Balanced UCITS ETF			
CHF	_	218	218
EUR	2	2,922	2,924
GBP	26	3,491	3,517
HKD	_	233	233
JPY	24	2,117	2,141
NOK	_	368	368
SGD	_	458	458
Total	52	9,807	9,859

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Guinness Sustainable Energy UCITS ETF			
CAD	1	_	1
DKK	3	829	832
EUR	32	4,619	4,651
GBP	_	469	469
HKD	_	861	861
KRW	270	346	616
NOK	1	_	1
SEK	1	_	1
Total	308	7,124	7,432

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
HAN-GINS Tech Megatrend Equal Weight UCITS ETF			
AUD	_	2,062	2,062
CAD	_	1,712	1,712
CNY	_	2,232	2,232
DKK	_	688	688
EUR	33	4,284	4,317
GBP	_	712	712
HKD	_	9,754	9,754
JPY	38	7,561	7,599
KRW	4	2,346	2,350
SEK	_	1,511	1,511
TWD	_	721	721
Total	75	33,583	33,658

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

(b) Foreign Currency Risk (continued)			
Harbor Health Care UCITS ETF SEK	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Total	1	_	1
	· ·		<u>.                                    </u>
INQQ India Internet UCITS ETF INR	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s 7,270
SEK	<del>_</del>	292	292
Total	1	7,561	7,562
Lloyd Focused Equity UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
CHF	_	3,738	3,738
EUR	114	23,620	23,734
GBP	109	36,960	37,069
JPY	69	5,334	5,403
Total	292	69,652	69,944
Total		00,002	00,044
Lloyd Crowth Fruits UCITS FTF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Lloyd Growth Equity UCITS ETF DKK	31	2,162	2 102
EUR	- -	20,769	2,193 20,769
GBP		13,588	13,588
JPY	70	5,451	5,521
Total	101	41,970	42,071
Total		41,370	42,071
Procure Space UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
JPY	(5)	_	(5)
Total	(5)		(5)
Total	(⊍)		(0)
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Saturna Al-Kawthar Global Focused Equity UCITS ETF		070	076
CHF	<del>-</del>	279	279
DKK	4	211	215
EUR	2	1,848	1,850
GBP JPY	3	612 616	615 621
SEK	5 1	616	621 1
Total	15	3,566	3,581
ı Viai		3,300	3,301

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

(b) I oreign currency Mak (continued)			
Sprott Junior Uranium Miners UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
AUD	2	5,002	5.004
CAD	5	2,615	5,004 2,620
HKD	- -	808	808
Total		8,425	8,432
Total		0,423	0,432
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Sprott Pure Play Copper Miners UCITS ETF			
AUD	3	1,287	1,290
CAD	2	1,888	1,890
GBP	_	1,113	1,113
HKD	_	801	801
SEK	1	_	1_
Total	6	5,089	5,095
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Sprott Uranium Miners UCITS ETF			
AUD	_	30,150	30,150
CAD	_	42,952	42,952
GBP	_	8,739	8,739
HKD		7,458	7,458
Total		89,299	89,299
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
U.S. Global Jets UCITS ETF	362 3333	302 3333	002 000
JPY	(1)	_	(1)
Total	(1)	_	(1)
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
US Global Investors Travel UCITS ETF	030 0008	000 000	000 0005
AUD	11	466	477
EUR	4	1,774	1,778
GBP	4 -	1,774	1,778
HKD		1,581	1,581
ILS		77	77
JPY	9	749	758
KRW	6	325	331
SGD	=	534	534
Total	30	7,406	7,436
· <del></del>		7,400	7,700

Solar Energy UCITS ETF have foreign currency exposure less than USD 500 which have been rounded down to zero.

Grayscale Future of Finance UCITS ETF and Sprott Energy Transition Materials UCITS ETF did not have any foreign currency exposure as at 31 March 2025.

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

# 9. Financial Risk Management (continued)

Market Risk (continued)

# (b) Foreign Currency Risk (continued)

The following table shows the relevant Sub-Fund's currency risk exposure as at 31 March 2024:

AUD	A. A. O. A. Million a HOLTO ETE	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
CAD         4         —         4         4         9         2         3.083         3.083         2.083         2.085         7         12.98         12.99         12.9	AuAg Gold Mining UCITS ETF	40	4.400	4.040
SEP			4,196	
Page			2 002	
Monetary Exposure EUR '000s				
Monetary Exposure EUR '000s   EUR '000s   EUR '000s				
European Renewal UCITS ETF         Exposure EUR '000s         EXPOSURE EUR '000s         Total         AUR '1,1188         AUR '1,1188 <td>Total</td> <td>42</td> <td>0,000</td> <td>0,397</td>	Total	42	0,000	0,397
European Renewal UCITS ETF         Exposure EUR '000s         EXPOSURE EUR '000s         Total         AUR '1,1188         AUR '1,1188 <td></td> <td>Monetary</td> <td>Non-Monetary</td> <td></td>		Monetary	Non-Monetary	
EUR '000s   EUR '000s   EUR '000s				Total
CHF         4         1,104         1,108           DKK         —         1,153         1,153           GBP         —         464         494           NOK         —         1,118         1,118           SEK         —         1,118         1,118           Total         4         4,317         4,321           Finamex Mexico S&P/BMV International UMS Sovereign Bond 5- 10yr UCITS ETF EUR         1         —         1           EUR         1         —         1           Total         1         —         1           EUR         1         —         1           EUR         1         —         1           GBP         10         Non-Monetary Exposure USD '000s         USD '000s           FULUTE OF DEFICE UCITS ETF         USD '000s         USD '000s         USD '000s           EUR         —         62,126         62,126           GBP         10         20,406         20,416           ILS         (81)         3,476         3,395           KRW         5         2,814         2,819           NOK         —         4,885         4,885           TOtal <td></td> <td></td> <td></td> <td>EUR '000s</td>				EUR '000s
DKK   - 1,153   1,15	European Renewal UCITS ETF			
CBP		4	1,104	
NOK   -		_		1,153
Non-Monetary Exposure USD '000s   Non-Monetary Exposure USD '000s   USD '000		_	_	
Monetary Exposure USD '000s		_		
Monetary Exposure USD '000s   Exposure USD '000s   U	-			
Exposure   Exposure   USD '000s   USD '0	Total _	4	4,317	4,321
Exposure   Exposure   USD '000s   USD '0				
Non-Monetary EUR		Exposure	Exposure	
Total   1	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-	002 0003	00D 0003	00D 0003
Monetary Exposure Exposure USD '000s	10yr UCITS ETF			
Monetary Exposure USD '000s   Exposure USD '000s   USD '000s			_	
Future of Defence UCITS ETF         Exposure USD '000s         Exposure USD '000s         Total USD '000s           EUR         -         62,126         62,126           GBP         10         20,406         20,416           ILS         (81)         3,476         3,395           KRW         5         2,814         2,819           NOK         -         3,401         3,401           SEK         -         4,885         4,885           TRY         -         1,363         1,363           Total         (66)         98,471         98,405           Monetary Exposure USD '000s         USD '000s         USD '000s           Goshawk Global Balanced UCITS ETF           CAD         -         137         137           EUR         1         501         502           JPY         1         256         257           KRW         -         1,110         1,110           TWD         -         1,432         1,432	i otai	1		11
Future of Defence UCITS ETF         Exposure USD '000s         Exposure USD '000s         Total USD '000s           EUR         -         62,126         62,126           GBP         10         20,406         20,416           ILS         (81)         3,476         3,395           KRW         5         2,814         2,819           NOK         -         3,401         3,401           SEK         -         4,885         4,885           TRY         -         1,363         1,363           Total         (66)         98,471         98,405           Monetary Exposure USD '000s         USD '000s         USD '000s           Goshawk Global Balanced UCITS ETF           CAD         -         137         137           EUR         1         501         502           JPY         1         256         257           KRW         -         1,110         1,110           TWD         -         1,432         1,432				
USD '000s         USD '000s         USD '000s           Future of Defence UCITS ETF         EUR         -         62,126         Mon           Monetary Exposure Exposure Exposure Exposure USD '000s				
Future of Defence UCITS ETF     EUR				
Company   Comp	Fotons of Defende HOLTO FTF	USD '000s	USD '000s	USD '000s
Second			60.406	00.400
ILS   (81)   3,476   3,395     KRW   5   2,814   2,819     NOK   -   3,401   3,401     SEK   -   4,885   4,885     TRY   -   1,363   1,363     Total   (66)   98,471   98,405     Monetary   Exposure   Exposure   Exposure   USD '000s     USD '000s   USD '000s     CAD   -   137   137     EUR   1   501   502     JPY   1   256   257     KRW   -   1,110   1,110     TWD   -   1,432   1,432     TWD   1,432   1,432     TWD   1,432   1,432     TRW   -		_		
KRW       5       2,814       2,819         NOK       —       3,401       3,401         SEK       —       4,885       4,885         TRY       —       1,363       1,363         Total       (66)       98,471       98,405         Monetary Exposure Exposure USD '000s       USD '000s       USD '000s         Goshawk Global Balanced UCITS ETF         CAD       —       137       137         EUR       —       1       501       502         JPY       1       256       257         KRW       —       1,110       1,110         TWD       —       1,432       1,432				
NOK   - 3,401   3,401   SEK   - 4,885   4,885   TRY   - 1,363   1,363   1,363   Total   (66)   98,471   98,405   (66)   98,471   (66)   98,471   98,405   (66)   98,471   (66)   9				
SEK   - 4,885   4,885   1,363   1,36				
TRY		_		
Monetary Exposure USD '000s         Non-Monetary Exposure USD '000s         Total USD '000s           Goshawk Global Balanced UCITS ETF         —         137         137           EUR         1         501         502           JPY         1         256         257           KRW         —         1,110         1,110           TWD         —         1,432         1,432		_		
Exposure USD '000s         Exposure USD '000s         Total USD '000s           Goshawk Global Balanced UCITS ETF           CAD         -         137         137           EUR         1         501         502           JPY         1         256         257           KRW         -         1,110         1,110           TWD         -         1,432         1,432	<del>-</del>	(66)		
Exposure USD '000s         Exposure USD '000s         Total USD '000s           Goshawk Global Balanced UCITS ETF           CAD         -         137         137           EUR         1         501         502           JPY         1         256         257           KRW         -         1,110         1,110           TWD         -         1,432         1,432		<b>N</b> # 4	Non Magazia	
Goshawk Global Balanced UCITS ETF         USD '000s         USD '000s         USD '000s           CAD         -         137         137           EUR         1         501         502           JPY         1         256         257           KRW         -         1,110         1,110           TWD         -         1,432         1,432				Tatal
CAD       -       137       137         EUR       1       501       502         JPY       1       256       257         KRW       -       1,110       1,110         TWD       -       1,432       1,432		Exposure		
EUR       1       501       502         JPY       1       256       257         KRW       -       1,110       1,110         TWD       -       1,432       1,432		03D 000S	000	
JPY     1     256     257       KRW     -     1,110     1,110       TWD     -     1,432     1,432		05D 000S	002 0003	
KRW – 1,110 1,110 TWD – 1,432 1,432	CAD	- USD 000S	137	
TWD	CAD EUR	<del>-</del> 1	137 501	502
	CAD EUR JPY	<del>-</del> 1	137 501 256	502 257
Total 2 3,436 3,438	CAD EUR JPY KRW	<del>-</del> 1	137 501 256 1,110	502 257 1,110
	CAD EUR JPY KRW TWD	- 1 1 - -	137 501 256 1,110 1,432	502 257 1,110 1,432

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)			
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Grayscale Future of Finance UCITS ETF	(0)	400	404
CAD	(8)	169	161
EUR GBP	=	67 68	67 68
HKD	_	54	68 54
JPY	_ 10	65	75
Total	2	423	425
=			
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
	USD '000s	USD '000s	USD '000s
Guinness Sustainable Energy UCITS ETF			
BRL	1	452	453
CAD	36	1,007	1,043
CHF	14	403	417
DKK	3	496	499
EUR	25	5,353	5,378
GBP	_	1,002	1,002
HKD	_	1,357	1,357
ILS	6	172	178
JPY	5	556	561
KRW	1	970	971
NOK NZD	_ 3	424 490	424 493
SEK	3 1	237	238
TWD	0	567	567
Total	95	13,486	13,581
=		75,755	10,001
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
HAN-GINS Tech Megatrend Equal Weight UCITS ETF			
AUD	_	2,985	2,985
CAD	_	3,352	3,352
CNY	_	3,525	3,525
DKK	_	908	908
EUR	21	5,145	5,166
HKD		5,873	5,873
JPY	111	8,461	8,572
KRW	1	2,808	2,809
SEK	_	1,661	1,661
TWD		834	834
Total _	133	35,552	35,685
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
	USD '000s	USD '000s	USD '000s
INQQ India Internet UCITS ETF			
INR	(13)	2,006	1,993
SEK _	_	44	44
Total _	(13)	2,050	2,037

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)			
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Procure Space UCITS ETF			
CAD EUR	=	559 2.027	559 2.027
JPY	_ 5	2,027 985	2,027 990
Total	5	3,571	3,576
		·	·
	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Saturna Al-Kawthar Global Focused Equity UCITS ETF CAD		349	349
DKK		349 317	317
EUR	_	1,749	1,749
GBP	_	660	660
JPY	6	580	586
SEK	<u> </u>	317	317
Total	6	3,972	3,978
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
Colon Francis HOITO FTF	USD '000s	USD '000s	USD '000s
Solar Energy UCITS ETF CHF	_	155	155
EUR	2	915	917
HKD	Ξ	1,084	1,084
ILS	_	108	108
JPY	_	415	415
KRW	1	321	322
NOK TWD	=	112 1,168	112 1,168
Total	3	4,278	4,281
Total	Monetary	Non-Monetary	
	Exposure USD '000s	Exposure USD '000s	Total USD '000s
Sprott Energy Transition Materials UCITS ETF	332 3333	002 0000	002 0000
AUD	_	985	985
CAD	_	417	417
EUR	_	91	91
GBP HKD		162 103	162 103
IDR	_	200	200
PHP	1	32	33
SEK		70	70
Total	1	2,060	2,061
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
•	USD '000s	USD '000s	USD '000s
Sprott Junior Uranium Miners UCITS ETF		1 700	1 700
AUD CAD	3	1,709 944	1,709 947
HKD	-	218	218
Total	3	2,871	2,874
		,	

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

# 9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

(b) Foreign Currency Risk (continued)			
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
	USD '000s	USD '000s	USD '000s
Sprott Pure Play Copper Miners UCITS ETF	005 0005	002 0003	000 000
	(4)	200	250
AUD	(1)	260	259
CAD	1	889	890
GBP	_	303	303
HKD	_	298	298
IDR	_	89	89
JPY	1	50	51
SEK			
		122	122
Total	1	2,011	2,012
	<b></b> .		
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
	USD '000s	USD '000s	USD '000s
Sprott Uranium Miners UCITS ETF			
AUD	1	44,004	44,005
CAD			•
	(68)	64,428	64,360
GBP	14	11,154	11,168
HKD		13,450	13,450
Total	(53)	133,036	132,983
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
	USD '000s	USD '000s	USD '000s
U.C. Clabal lata UCITO ETF	03D 000S	03D 000s	030 0003
U.S. Global Jets UCITS ETF			
AUD	_	42	42
CAD	_	221	221
CHF	_	21	21
EUR	_	165	165
GBP	_	89	89
HKD		21	21
	_		
JPY	1	99	100
MXN	_	45	45
NOK	_	18	18
SGD	_	19	19
THB	_	39	39
TRY	_	84	84
Total	1	863	864
-			
	Monetary	Non-Monetary	
	Exposure	Exposure	Total
	USD '000s	USD '000s	USD '000s
US Global Investors Travel UCITS ETF			
AUD	1	341	342
EUR	5	1,656	1,661
GBP	_	1,880	1,880
HKD	_	575	575
JPY	6	707	713
KRW	7	282	289
SGD	=	442	442
Total	 19		5,902
וטומו	19	5,883	5,902

## Notes to the Financial Statements (continued)

For the year ended 31 March 2025

#### 9. Financial Risk Management (continued)

Market Risk (continued)

#### (b) Foreign Currency Risk (continued)

Alerian Midstream Energy Dividend UCITS ETF, FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF and HAN-GINS Cloud Technology Equal Weight UCITS ETF have foreign currency exposure less than USD 500 which have been rounded down to zero.

The table below summarises 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% for the monetary and non-monetary exposure at 31 March 2025 and 31 March 2024.

		31 March 2025 '000	31 March 2024 '000
Fund name	Currency		
Alerian Midstream Energy Dividend UCITS ETF	USD	1,476	_
AuAg Gold Mining UCITS ETF	USD	280	430
Electric Vehicle Charging Infrastructure UCITS ETF	USD	_	39
EMQQ Emerging Markets Internet UCITS ETF	USD	4,334	4,384
ETC Group Web 3.0 UCITS ETF	USD	85	93
European Renewal UCITS ETF	EUR	92	216
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS			
ETF	USD	_	_
Future of Defence UCITS ETF	USD	41,791	4,920
Goshawk Global Balanced UCITS ETF	USD	493	172
Grayscale Future of Finance UCITS ETF	USD	_	21
Guinness Sustainable Energy UCITS ETF	USD	372	679
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	1,683	1,784
Harbor Health Care UCITS ETF	USD	_	249
INQQ India Internet UCITS ETF	USD	378	102
Lloyd Focused Equity UCITS ETF	USD	3,497	-
Lloyd Growth Equity UCITS ETF	USD	2,104	-
Procure Space UCITS ETF	USD	_	179
Saturna Al-Kawthar Global Focused Equity UCITS ETF	USD	179	199
Solar Energy UCITS ETF	USD	_	214
Sprott Energy Transition Materials UCITS ETF	USD	_	103
Sprott Junior Uranium Miners UCITS ETF	USD	422	144
Sprott Pure Play Copper Miners UCITS ETF	USD	255	101
Sprott Uranium Miners UCITS ETF	USD	4,465	6,649
U.S. Global Jets UCITS ETF	USD	_	43
US Global Investors Travel UCITS ETF	USD	372	295

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

#### 9. Financial Risk Management (continued)

#### Market Risk (continued)

#### (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-Funds' financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Cash balances of the Sub-Funds are not subject to significant interest rate risk.

The table below summarises the exposure to interest rate risk for following relevant Sub-Funds as at 31 March 2025:

Sub-Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
Finamex Mexico S&P/BMV International					
UMS Sovereign Bond 5-10yr UCITS ETF	USD	457	34,387	127	34,971
Goshawk Global Balanced UCITS ETF	USD	353	3,607	18,973	22,933

The table below summarises the exposure to interest rate risk for following relevant Sub-Funds as at 31 March 2024:

Sub-Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	USD	208	25,111	183	25,502

An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF by approximately USD 348,438 (31 March 2024: USD 253,187) and Goshawk Global Balanced UCITS ETF by approximately USD 39,600 (31 March 2024: NIL). A decrease of 100 basis points would have had an equal but opposite effect. This primarily arises from the increase/decrease in the fair value of fixed rate interest instruments, with small proportion arising from the decrease/increase in interest income on cash and cash equivalents.

The interest rate risk that all other Sub-Funds are exposed to is deemed minimal and therefore, no sensitivity analysis has been presented.

#### **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. The Depositary J.P. Morgan Chase Bank SE – Dublin Branch has a long-term credit rating from Standard & Poor's of AA- (31 March 2024: A+).

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.

The following table summarises the credit rating profile of the government bonds held by relevant Sub-Funds as at 31 March 2025:

#### **Goshawk Global Balanced UCITS ETF**

Credit Rating	% of Net Assets 31 March 2025
AA AA+	8.49% 7.24%
	15.73%

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

9. Financial Risk Management (continued)

**Credit Risk (continued)** 

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

 Credit Rating
 % of Net Assets

 31 March 2025

 BBB
 98.33%

 98.33%

The following table summarises the credit rating profile of the government bonds held by relevant Sub-Fund as at 31 March 2024:

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

Credit Rating	% of Net Assets
	31 March 2024
BBB	98.47%
	98.47%

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 carrying amounts of financial assets held by the Sub-Funds within the ICAV represent maximum exposure to credit risk.

The prices of all derivative instruments, including contracts for difference and total return swaps are highly volatile. The ICAV is also subject to the risk of the failure of any of the exchanges on which the futures are traded or of their clearing houses. There was no Total Return Swap held by the Sub-Funds within the ICAV as at 31 March 2025. In the prior year, the counterparty for total return swap is J.P. Morgan Securities PLC which held a credit rating of A+ from Standard & Poors as at 31 March 2024.

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 2025, the Sub-Funds within the ICAV did not hold any collateral in relation to their investment in derivatives.

## **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. Where 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 minimise 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).

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

For the year ended 31 March 2025

#### 9. Financial Risk Management (continued)

#### Liquidity Risk (continued)

The financial liabilities of the Sub-Funds, including net assets attributable to shareholders, all have a contractual maturity date of within one month.

#### **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 (where applicable). Refer to Schedule of Investments on page 116 in relation to a detailed breakdown of the countries where Sub-Funds hold in excess of 20% of net assets.

#### **Capital Risk Management**

The capital of the ICAV in respect of each sub-fund 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. Refer to Note 18 for the amount of net assets attributable to holders of redeemable participating shares.

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 Sub-Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

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

#### **Inflation Risk**

Inflation risk describes the risk that inflation can pose to the performance of a portfolio over time, specifically where rising prices could outpace returns delivered by investments. Although many companies in which an ICAV may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

#### **Climate Risk**

Climate risk could impact the financial system through two main channels. The first involves physical risks, arising from damage to property, infrastructure and land together with associated productivity disruptions. The second, transition risk, results from changes in climate policy, technology, and consumer and market sentiment during the adjustment to a lower-carbon economy. Exposures can vary significantly from country to country. Lower and middle-income economies may be more vulnerable to impact of climate risks.

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

#### For the year ended 31 March 2025

#### 10. Fair value

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly
  (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for
  similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or
  other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Sub-Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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 at 31 March 2025 are classified as Level 1 within the fair value hierarchy, with the exception of AuAg Gold Mining UCITS ETF, EMQQ Emerging Markets Internet UCITS ETF, INQQ India Internet UCITS ETF and Sprott Pure Play Copper Miners UCITS ETF.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2025:

	Level 1	Level 2	Level 3	Total
INQQ India Internet UCITS ETF	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	7,810	201	_	8,011
Total	7,810	201	_	8,011
Sprott Pure Play Copper Miners UCITS ETF	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	7,093	282	_	7,375
Warrants	_	_*	_	_
Total	7,093	282	-	7,375

<sup>\*</sup> Includes one or more securities valued at zero.

The following table presents the transfers between levels of the fair value hierarchy for the year ended 31 March 2025:

Transfers from Level 1 to Level 2	Level 1	Level 2	Level 3
INQQ India Internet UCITS ETF	USD '000	USD '000	USD '000
Equities	(60)	60	-
Transfers from Level 1 to Level 2	Level 1	Level 2	Level 3
Sprott Pure Play Copper Miners UCITS ETF	USD '000	USD '000	USD '000
Equities	(4)	4	_

The equity security transferred out of Level 1 relates to a position whose fair value was measured using price of similar security that trades in a different active market with different prices. Accordingly, this security was reclassified to Level 2.

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

#### For the year ended 31 March 2025

#### 10. Fair value (continued)

The following table presents the transfers between levels of the fair value hierarchy for the year ended 31 March 2025 (continued):

Transfers from Level 3 to Level 1	Level 1	Level 2	Level 3
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD '000	USD '000	USD '000
Equities	518	_	_*

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

The following table presents the movement in Level 3 instruments for the year ended 31 March 2025:

# HAN-GINS Tech Megatrend Equal Weight UCITS ETF Total USD '000 Opening balance -\* Purchases 663 Sales (268) Net transfers (518) Gains/(Losses) recognised in profit and loss 123 Closing balance

\*During the year, the Fund held an equity investment in Yandex NV, which completed as corporate restructuring involving the disposal of its Russian operation and was subsequently renamed Nebius Group NV. As a result of this restructuring and the availability of quoted market prices, the investments has been reclassified from level 3 to level 1 in the Fair Value hierarchy as at 31 March 2025.

As at 31 March 2025, fair value pricing at zero was applied to all Russian equity holdings held by AuAg Gold Mining UCITS ETF, EMQQ Emerging Markets Internet UCITS ETF and Sprott Pure Play Copper Miners UCITS ETF.

#### **AuAg Gold Mining UCITS ETF**

There was a Russian investment in Solidcore Resources plc which is included within Level 3 of fair value hierarchy and fair valued at nil market value at 31 March 2025.

#### **EMQQ Emerging Markets Internet UCITS ETF**

There were Russian investment in HeadHunter Group plc, Ozon Holdings plc, Phoenix Tree Holdings Ltd, QIWI plc, TCS Group Holding plc and VK IPJSC which are included within Level 3 of fair value hierarchy and fair valued at nil market value at 31 March 2025.

#### **Sprott Pure Play Copper Miners UCITS ETF**

There were a Warrants investment in Talga Group Ltd. which is included within Level 2 of fair value hierarchy and fair valued at nil market value at 31 March 2025.

There was a Russian investment in Leo Lithium Ltd. which is included within Level 3 of fair value hierarchy and fair valued at nil market value at 31 March 2025.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2024:

Alerian Midstream Energy Dividend UCITS ETF	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	55,176	_	_	55,176
Unrealised gains on swaps	_	1,861	_	1,861
Unrealised gains on contracts for difference	_	164	_	164
Total	55,176	2,025	_	57,201
Financial liabilities at fair value through profit or loss:	-			
Unrealised losses on contracts for difference	_	(1,388)	_	(1,388)
Total	_	(1,388)	-	(1,388)
EMQQ Emerging Markets Internet UCITS ETF Financial assets at fair value through profit or loss:	USD '000	USD '000	USD '000	USD '000
Equities	125,833	713	_	126,546
Total	125,833	713	_	126,546

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

#### For the year ended 31 March 2025

#### 10. Fair value (continued)

The following table presents the transfers between levels of the fair value hierarchy for the year ended 31 March 2024:

Transfers from Level 1 to Level 2	Level 1	Level 2	Level 3
EMQQ Emerging Markets Internet UCITS ETF	USD '000	USD '000	USD '000
Equities	(3,220)	3,220	_

The equity security transferred out of Level 1 relates to a position whose fair value was measured using price of similar security that trades in a different active market with different prices. Accordingly, this security was reclassified to Level 2.

Transfers from Level 1 to Level 3	Level 1	Level 2	Level 3
Sprott Energy Transition Materials UCITS ETF	USD '000	USD '000	USD '000
Equities	(2)	_	2

The equity security transferred out of Level 1 relates to a position whose trading activity was halted during the year. The valuation inputs for this security was not based on market observable input and resulted in reclassification to Level 3.

As at 31 March 2024, fair value pricing at zero was applied to all Russian securities held by AuAg Gold Mining UCITS ETF, EMQQ Emerging Markets Internet UCITS ETF and HAN-GINS Tech Megatrend Equal Weight UCITS ETF.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

The following table presents the movement in Level 3 instruments for the year ended 31 March 2024:

Sprott Energy Transition Materials UCITS ETF	Total
	USD '000
Opening balance	_
Purchases	1
Sales	_
Net transfers	2
Gains/(Losses) recognised in profit and loss	(3)
Closing balance	

### **AuAg Gold Mining UCITS ETF**

There was an Equity investment in Polymetal International plc which is included within Level 3 of fair value hierarchy and fair valued at nil market value at 31 March 2024.

#### **EMQQ Emerging Markets Internet UCITS ETF**

There were an Equity investment in HeadHunter Group plc, Ozon Holdings plc, Phoenix Tree Holdings Ltd, QIWI plc, TCS Group Holding plc, VK IPJSC, and Yandex NV which are included within Level 3 of fair value hierarchy and fair valued at nil market value at 31 March 2024.

#### 11. Share Capital

In order to initially incorporate the ICAV, two subscribers are required to subscribe for shares (the "Subscriber Shares"). These are the shares owned by HANetf Holdings Limited. Subscriber Shares are a requirement for ICAV because a shareholder resolution is required to ultimately wind up the ICAV, and the shares hold no other value or function and are separate and distinct from the shares of any Sub-Funds on the platform and do not confer voting rights in the sub-funds.

The Subscriber Shares are thus required because there will be no other shareholders available to pass a wind-up resolution once all sub-funds on the ICAV have been terminated (i.e. there will, by default, be no shareholders to cast a vote otherwise) and it would not otherwise be legally possible to liquidate the ICAV itself.

At the date thereof, the authorised share capital of the ICAV is 2 Subscriber Shares of €1 each and 1,000,000,000,000,000,000 shares of no par value designated as unclassified shares. Within each sub-fund and share class, the ICAV may issue accumulating shares and distributing shares which shall represent interests in the same distinct portfolio on investments. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but not yet issued share capital of the ICAV. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

## Notes to the Financial Statements (continued)

#### For the year ended 31 March 2025

#### 11. Share Capital (continued)

The participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally in the profits and assets of the sub-fund to which the shares relate (other than the Subscriber Shares), 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.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 March 2025:

ended 31 March 2025:	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Alerian Midstream Energy Dividend UCITS ETF Distributing ETF Share Class	4,028,952	1,950,000	(1,300,000)	4,678,952
AuAg Gold Mining UCITS ETF¹ Accumulating ETF Share Class	5,330,000	5,297,500	(8,320,000)	2,307,500
Electric Vehicle Charging Infrastructure UCITS ETF¹ Accumulating ETF Share Class	780,000	-	(780,000)	-
EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup> Accumulating ETF Share Class	14,030,000	2,070,000	(4,255,000)	11,845,000
ETC Group Web 3.0 UCITS ETF <sup>1</sup> Accumulating ETF Share Class	1,390,327	32,500	(292,500)	1,130,327
European Renewal UCITS ETF¹ Accumulating ETF Share Class	2,730,000	-	(1,430,000)	1,300,000
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF Accumulating ETF Share Class	3,750,000	2,000,000	(750,000)	5,000,000
Future of Defence UCITS ETF Accumulating ETF Share Class	27,430,000	105,086,001	(390,000)	132,126,001
Goshawk Global Balanced UCITS ETF <sup>1</sup> Accumulating ETF Share Class	2,080,000	780,000	(520,000)	2,340,000
Grayscale Future of Finance UCITS ETF <sup>1</sup> Accumulating ETF Share Class	162,500	467,500	(630,000)	-
Guinness Sustainable Energy UCITS ETF <sup>1</sup> Accumulating ETF Share Class A	3,861,942	_	(780,000)	3,081,942
HAN-GINS Tech Megatrend Equal Weight UCITS ETF Accumulating ETF Share Class	8,097,094	836,475	(2,240,000)	6,693,569
Harbor Health Care UCITS ETF¹ Accumulating ETF Share Class A	2,435,809	_	(480,000)	1,955,809
INQQ India Internet UCITS ETF <sup>1</sup> Accumulating ETF Share Class	260,000	640,000	-	900,000
Lloyd Focused Equity UCITS ETF <sup>1</sup> Accumulating ETF Share Class	-	13,650,000	(340,000)	13,310,000
Lloyd Growth Equity UCITS ETF <sup>1</sup> Accumulating ETF Share Class	-	9,900,000	(450,000)	9,450,000
Procure Space UCITS ETF¹ Accumulating ETF Share Class	2,600,000	_	(2,600,000)	-

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 11. Share Capital (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Saturna Al-Kawthar Global Focused Equity UCITS ETF Accumulating ETF Share Class	1,430,000	390,000	(390,000)	1,430,000
Solar Energy UCITS ETF <sup>1</sup> Accumulating ETF Share Class	1,560,000	_	(1,560,000)	_
Sprott Energy Transition Materials UCITS ETF <sup>1</sup> Accumulating ETF Share Class	526,500	260,000	(786,500)	-
Sprott Junior Uranium Miners UCITS ETF Accumulating ETF Share Class	650,000	2,470,000	(130,000)	2,990,000
Sprott Pure Play Copper Miners UCITS ETF <sup>1</sup> Accumulating ETF Share Class	260,000	1,006,254	(520,000)	746,254
Sprott Uranium Miners UCITS ETF Accumulating ETF Share Class	24,440,000	16,380,000	(17,420,000)	23,400,000
U.S. Global Jets UCITS ETF¹ Accumulating ETF Share Class	650,000	200,000	(850,000)	-
US Global Investors Travel UCITS ETF¹ Accumulating ETF Share Class	2,470,000	2,234,326	(2,340,000)	2,364,326

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 March 2024:

Balance at the beginning of the year Alerian Midstream Energy Dividend UCITS ETF Distributing ETF Share ClassBalance at the beginning of the yearIssued during the yearRedeemed Beneficial the end of the yearAuAg Gold Mining UCITS ETF* Accumulating ETF Share Class1,820,0003,248,952(1,040,000)4,028,952Electric Vehicle Charging Infrastructure UCITS ETF* Accumulating ETF Share Class650,000520,000(390,000)780,000EMQQ Emerging Markets Internet UCITS ETF* Accumulating ETF Share Class22,770,000345,000(9,085,000)14,030,000ETC Group Web 3.0 UCITS ETF* Accumulating ETF Share Class910,000610,327(130,000)1,390,327European Renewal UCITS ETF* Accumulating ETF Share Class7,410,000(1,750,000)3,750,000Finamex Mexico S&P/BMV International UMS Sovereign Bord Finamex Mexico S&P/BMV International UMS Sov	51.00 G 5 1 11.01 20 2 11				
Distributing ETF Share Class         1,820,000         3,248,952         (1,040,000)         4,028,952           AuAg Gold Mining UCITS ETF¹ Accumulating ETF Share Class         2,340,000         14,040,000         (11,050,000)         5,330,000           Electric Vehicle Charging Infrastructure UCITS ETF Accumulating ETF Share Class         650,000         520,000         (390,000)         780,000           EMQQ Emerging Markets Internet UCITS ETF¹ Accumulating ETF Share Class         22,770,000         345,000         (9,085,000)         14,030,000           ETC Group Web 3.0 UCITS ETF¹ Accumulating ETF Share Class         910,000         610,327         (130,000)         1,390,327           European Renewal UCITS ETF¹ Accumulating ETF Share Class         7,410,000         (4,680,000)         2,730,000           Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF Accumulating ETF Share Class         3,750,000         1,750,000         (1,750,000)         3,750,000           Future of Defence UCITS ETF Accumulating ETF Share Class         2,730,000         130,000         (780,000)         2,080,000           Goshawk Global Balanced UCITS ETF¹ Accumulating ETF Share Class         2,730,000         162,500         (260,000)         162,500           Guinness Sustainable Energy UCITS ETF¹		beginning of the	during the	during the	end of the
Accumulating ETF Share Class         2,340,000         14,040,000         (11,050,000)         5,330,000           Electric Vehicle Charging Infrastructure UCITS ETF         650,000         520,000         (390,000)         780,000           EMQQ Emerging Markets Internet UCITS ETF¹         22,770,000         345,000         (9,085,000)         14,030,000           ETC Group Web 3.0 UCITS ETF¹         30,000         610,327         (130,000)         1,390,327           European Renewal UCITS ETF¹         30,000         30,000         4,680,000         2,730,000           Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF         3,750,000         1,750,000         (1,750,000)         3,750,000           Future of Defence UCITS ETF         227,430,000         1,750,000         7,740,000         27,430,000           Goshawk Global Balanced UCITS ETF¹         2,730,000         130,000         (780,000)         2,080,000           Grayscale Future of Finance UCITS ETF¹         2,730,000         162,500         (260,000)         162,500           Guinness Sustainable Energy UCITS ETF¹		1,820,000	3,248,952	(1,040,000)	4,028,952
Accumulating ETF Share Class         650,000         520,000         (390,000)         780,000           EMQQ Emerging Markets Internet UCITS ETF¹ Accumulating ETF Share Class         22,770,000         345,000         (9,085,000)         14,030,000           ETC Group Web 3.0 UCITS ETF¹ Accumulating ETF Share Class         910,000         610,327         (130,000)         1,390,327           European Renewal UCITS ETF¹ Accumulating ETF Share Class         -         7,410,000         (4,680,000)         2,730,000           Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF Accumulating ETF Share Class         3,750,000         1,750,000         (1,750,000)         3,750,000           Future of Defence UCITS ETF Accumulating ETF Share Class         -         27,430,000         -         27,430,000           Goshawk Global Balanced UCITS ETF¹ Accumulating ETF Share Class         2,730,000         130,000         (780,000)         2,080,000           Grayscale Future of Finance UCITS ETF         260,000         162,500         (260,000)         162,500           Guinness Sustainable Energy UCITS ETF¹         260,000         162,500         260,000         162,500		2,340,000	14,040,000	(11,050,000)	5,330,000
Accumulating ETF Share Class         22,770,000         345,000         (9,085,000)         14,030,000           ETC Group Web 3.0 UCITS ETF¹ Accumulating ETF Share Class         910,000         610,327         (130,000)         1,390,327           European Renewal UCITS ETF¹ Accumulating ETF Share Class         -         7,410,000         (4,680,000)         2,730,000           Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF Accumulating ETF Share Class         3,750,000         1,750,000         (1,750,000)         3,750,000           Future of Defence UCITS ETF Accumulating ETF Share Class         -         27,430,000         -         27,430,000           Goshawk Global Balanced UCITS ETF¹ Accumulating ETF Share Class         2,730,000         130,000         (780,000)         2,080,000           Grayscale Future of Finance UCITS ETF Accumulating ETF Share Class         260,000         162,500         (260,000)         162,500           Guinness Sustainable Energy UCITS ETF¹         -<		650,000	520,000	(390,000)	780,000
Accumulating ETF Share Class         910,000         610,327         (130,000)         1,390,327           European Renewal UCITS ETF¹ Accumulating ETF Share Class         –         7,410,000         (4,680,000)         2,730,000           Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF Accumulating ETF Share Class         3,750,000         1,750,000         (1,750,000)         3,750,000           Future of Defence UCITS ETF Accumulating ETF Share Class         –         27,430,000         –         27,430,000           Goshawk Global Balanced UCITS ETF¹ Accumulating ETF Share Class         2,730,000         130,000         (780,000)         2,080,000           Grayscale Future of Finance UCITS ETF Accumulating ETF Share Class         260,000         162,500         (260,000)         162,500           Guinness Sustainable Energy UCITS ETF¹		22,770,000	345,000	(9,085,000)	14,030,000
Accumulating ETF Share Class         –         7,410,000         (4,680,000)         2,730,000           Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF           Accumulating ETF Share Class         3,750,000         1,750,000         (1,750,000)         3,750,000           Future of Defence UCITS ETF         —         27,430,000         —         27,430,000           Goshawk Global Balanced UCITS ETF¹         —         2,730,000         130,000         (780,000)         2,080,000           Grayscale Future of Finance UCITS ETF         —         260,000         162,500         (260,000)         162,500           Guinness Sustainable Energy UCITS ETF¹         —         —         7,410,000         (1,750,000)         3,750,000		910,000	610,327	(130,000)	1,390,327
S-10yr UCITS ETF Accumulating ETF Share Class 3,750,000 1,750,000 1,750,000 1,750,000 3,750,000  Future of Defence UCITS ETF Accumulating ETF Share Class - 27,430,000 - 27,430,000  Goshawk Global Balanced UCITS ETF¹ Accumulating ETF Share Class 2,730,000 130,000 (780,000) 2,080,000  Grayscale Future of Finance UCITS ETF Accumulating ETF Share Class 260,000 162,500  Guinness Sustainable Energy UCITS ETF¹		-	7,410,000	(4,680,000)	2,730,000
Accumulating ETF Share Class 3,750,000 1,750,000 (1,750,000) 3,750,000  Future of Defence UCITS ETF Accumulating ETF Share Class - 27,430,000 - 27,430,000  Goshawk Global Balanced UCITS ETF¹ Accumulating ETF Share Class 2,730,000 130,000 (780,000) 2,080,000  Grayscale Future of Finance UCITS ETF¹ Accumulating ETF Share Class 260,000 162,500 (260,000) 162,500  Guinness Sustainable Energy UCITS ETF¹					
Accumulating ETF Share Class - 27,430,000 - 27,430,000  Goshawk Global Balanced UCITS ETF¹ Accumulating ETF Share Class 2,730,000 130,000 (780,000) 2,080,000  Grayscale Future of Finance UCITS ETF Accumulating ETF Share Class 260,000 162,500 (260,000) 162,500  Guinness Sustainable Energy UCITS ETF¹		3,750,000	1,750,000	(1,750,000)	3,750,000
Accumulating ETF Share Class 2,730,000 130,000 (780,000) 2,080,000  Grayscale Future of Finance UCITS ETF Accumulating ETF Share Class 260,000 162,500 (260,000) 162,500  Guinness Sustainable Energy UCITS ETF¹		-	27,430,000	-	27,430,000
Accumulating ETF Share Class 260,000 162,500 (260,000) 162,500  Guinness Sustainable Energy UCITS ETF <sup>1</sup>		2,730,000	130,000	(780,000)	2,080,000
		260,000	162,500	(260,000)	162,500
		6,890,000	741,943	(3,770,001)	3,861,942

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 11. Share Capital (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
HAN-GINS Tech Megatrend Equal Weight UCITS ETF Accumulating ETF Share Class	7,680,000	2,337,094	(1,920,000)	8,097,094
Harbor Health Care UCITS ETF¹ Accumulating ETF Share Class A	1,440,000	1,475,809	(480,000)	2,435,809
INQQ India Internet UCITS ETF¹ Accumulating ETF Share Class	-	260,000	-	260,000
Procure Space UCITS ETF Accumulating ETF Share Class	2,860,000	130,000	(390,000)	2,600,000
Saturna Al-Kawthar Global Focused Equity UCITS ETF Accumulating ETF Share Class	910,000	1,040,000	(520,000)	1,430,000
Solar Energy UCITS ETF Accumulating ETF Share Class	1,560,000	390,000	(390,000)	1,560,000
Sprott Energy Transition Materials UCITS ETF Accumulating ETF Share Class	286,000	370,500	(130,000)	526,500
Sprott Junior Uranium Miners UCITS ETF Accumulating ETF Share Class	_	650,000	_	650,000
Sprott Pure Play Copper Miners UCITS ETF¹ Accumulating ETF Share Class	_	260,000	_	260,000
Sprott Uranium Miners UCITS ETF Accumulating ETF Share Class	8,060,000	21,450,000	(5,070,000)	24,440,000
U.S. Global Jets UCITS ETF Accumulating ETF Share Class	1,170,000	2,210,000	(2,730,000)	650,000
US Global Investors Travel UCITS ETF¹ Accumulating ETF Share Class	4,550,000	130,000	(2,210,000)	2,470,000

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund name change and merger.

## Notes to the Financial Statements (continued)

#### For the year ended 31 March 2025

#### 12. Fees and expenses

The management fees 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 Total Expense Ratio ("TER") (based on net asset value of the relevant Sub-Fund).

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

	TER
Alerian Midstream Energy Dividend UCITS ETF <sup>1</sup>	0.49% per annum
AuAg Gold Mining UCITS ETF <sup>2</sup>	0.60% per annum
Electric Vehicle Charging Infrastructure UCITS ETF <sup>2</sup>	0.65% per annum
EMQQ Emerging Markets Internet UCITS ETF <sup>2</sup>	0.86% per annum
ETC Group Web 3.0 UCITS ETF <sup>2</sup>	0.65% per annum
European Renewal UCITS ETF <sup>2</sup>	0.60% per annum
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	0.55% per annum
Future of Defence UCITS ETF	0.49% per annum
Goshawk Global Balanced UCITS ETF <sup>2</sup>	0.69% per annum
Grayscale Future of Finance UCITS ETF <sup>2</sup>	0.70% per annum
Guinness Sustainable Energy UCITS ETF <sup>2</sup>	0.65% per annum
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	0.59% per annum
Harbor Health Care UCITS ETF <sup>2,3</sup>	0.89% per annum
INQQ India Internet UCITS ETF <sup>2</sup>	0.86% per annum
Lloyd Focused Equity UCITS ETF <sup>2</sup>	0.85% per annum
Lloyd Growth Equity UCITS ETF <sup>2</sup>	0.85% per annum
Procure Space UCITS ETF <sup>2</sup>	0.75% per annum
Saturna Al-Kawthar Global Focused Equity UCITS ETF	0.75% per annum
Solar Energy UCITS ETF <sup>2</sup>	0.49% per annum
Sprott Energy Transition Materials UCITS ETF <sup>2</sup>	0.75% per annum
Sprott Junior Uranium Miners UCITS ETF	0.85% per annum
Sprott Pure Play Copper Miners UCITS ETF <sup>2</sup>	0.59% per annum
Sprott Uranium Miners UCITS ETF	0.85% per annum
U.S. Global Jets UCITS ETF <sup>2</sup>	0.65% per annum
US Global Investors Travel UCITS ETF <sup>2</sup>	0.69% per annum

<sup>&</sup>lt;sup>1</sup>Up to 25 October 2024, the TERs for Alerian Midstream Energy Dividend UCITS ETF was 0.40%.

#### 13. 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 gains/(losses) on financial assets/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 net realised gain/loss on financial assets and financial liabilities at fair value through profit or loss.

<sup>&</sup>lt;sup>2</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

<sup>&</sup>lt;sup>3</sup>Up to 13 September 2024, the TERs for Harbor Health Care UCITS ETF was 0.59%.

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

#### For the year ended 31 March 2025

#### 13. Transaction costs (continued)

For the financial years ended 31 March 2025 and 31 March 2024, the Sub-Funds incurred transaction costs on purchases and sales as below:

		Year ended	Year ended
Sub-Fund	Currency	31 March 2025 '000	31 March 2024 '000
Alerian Midstream Energy Dividend UCITS ETF	<b>Currency</b> USD	568	1
AuAg Gold Mining UCITS ETF	USD	49	68
	USD	2	8
Electric Vehicle Charging Infrastructure UCITS ETF	USD	142	191
EMQQ Emerging Markets Internet UCITS ETF ETC Group Web 3.0 UCITS ETF	USD	17	4
European Renewal UCITS ETF	EUR	15	101
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS	EUN	13	101
ETF	USD		
Future of Defence UCITS ETF	USD	- 1,484	208
Goshawk Global Balanced UCITS ETF	USD	45	12
Grayscale Future of Finance UCITS ETF	USD	45 7	2
Guinness Sustainable Energy UCITS ETF	USD	29	35
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	60	67
Harbor Health Care UCITS ETF	USD	29	11
INQQ India Internet UCITS ETF	USD	18	5
Lloyd Focused Equity UCITS ETF	USD	354	J
Lloyd Growth Equity UCITS ETF	USD	150	_
Procure Space UCITS ETF	USD	16	7
Saturna Al-Kawthar Global Focused Equity UCITS ETF	USD	6	7
Solar Energy UCITS ETF	USD	8	13
Sprott Pure Play Copper Miners UCITS ETF	USD	32	
Sprott Energy Transition Materials UCITS ETF	USD	7	3 5
Sprott Junior Uranium Miners UCITS ETF	USD	5	2
Sprott Uranium Miners UCITS ETF	USD	70	57
U.S. Global Jets UCITS ETF	USD	2	6
US Global Investors Travel UCITS ETF	USD	26	9
55 5155a55.515 1.475. 551.15 2.1.	005	20	ū

#### 14. Related Parties and Connected Persons

Mr Manooj Mistry and Mr Samir Patel, Non-Executive 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. During the year ended 31 March 2025, Brian Healy earned Directors fees of USD 21,200 (31 March 2024: USD 22,431) and Shane Ralph earned Directors fees of USD 7,116 (31 March 2024: USD 7,624). All other Directors waived their entitlement to fees for the year ended 31 March 2025 and 31 March 2024.

Shane Ralph is a Non- Executive Director of the ICAV, and a related party to the ICAV as he is employed by Carne Global Financial Services Limited. Carne Global Financial Services Limited earned fees during the year ended 31 March 2025 in respect of Director support services, company secretary services and other fund governance services provided to the ICAV to the amount of USD 473,235 (31 March 2024: USD 436,559), of which USD 27,865 (31 March 2024: USD 125,536) was payable at the year end. The fees are presented exclusive of VAT and are paid by the Manager.

During the year ended 31 March 2025, HANetf Management Limited, as the Manager to the ICAV, earned a fee of USD 11,978,062 (31 March 2024: USD 5,361,952), of which USD 1,448,356 (31 March 2024: USD 582,225) was payable at the year end.

#### 15. Auditor's Remuneration

The audit fees incurred by the ICAV amounted to USD 159,513 for the year ended 31 March 2025 (31 March 2024: USD 179,573). The 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 ended 31 March 2025 and 31 March 2024.

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

#### For the year ended 31 March 2025

#### 16. 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 the Sub-Funds 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 the Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund.

The Alerian Midstream Energy Dividend UCITS ETF held no holdings in contracts for difference and financial derivative instruments as at 31 March 2025. The Alerian Midstream Energy Dividend UCITS ETF held contracts for difference and total return swaps as at 31 March 2024.

There were no other financial derivative instruments held by the Sub-Funds at 31 March 2025 and 31 March 2024.

#### 17. Securities Lending

Effective 28 March 2024, the ICAV has entered into a securities lending programme with J.P. Morgan SE (Luxembourg Branch) acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to reduce costs. The maximum proportion of the Net Asset Value of the Sub-Fund that can be subject to Securities Financing Transactions is 45%.

The Sub-Funds are receiving 70% of the associated revenue generated from the securities lending activities. The balance is deducted from the associated revenue to pay the direct and indirect operational costs of the Securities Lending Agent for providing agency services to the Sub-Funds and the Manager for providing related oversight, compliance and risk management services. Such operational costs are at normal commercial rates. Securities lending revenue is accounted as 'Operating income' in the Statement of Comprehensive Income.

The following table presents the Funds engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Sub-Fund	Currency	Value of securities on loan	Value of cash collateral received	Value of non-cash collateral received
		USD '000	USD '000	USD '000
Alerian Midstream Energy Dividend UCITS ETF	USD	10,763	1,187	10,352
EMQQ Emerging Markets Internet UCITS ETF	USD	4,634	219	4,923
ETC Group Web 3.0 UCITS ETF	USD	1,877	443	1,626
European Renewal UCITS ETF	EUR	1,655	124	1,691
Future of Defence UCITS ETF	USD	31,166	2,042	32,673
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	9,353	2,573	7,607
Sprott Junior Uranium Miners UCITS ETF	USD	2,485	9	1,471
Sprott Pure Play Copper Miners UCITS ETF	USD	1,323	-	2,742
Sprott Uranium Miners UCITS ETF	USD	26,199	4,121	24,777
US Global Investors Travel UCITS ETF	USD	2,487	35	2,716
Total		91,942	10,753	90,578

# Notes to the Financial Statements (continued)

## For the year ended 31 March 2025

## 17. Securities Lending (continued)

The table below details the securities lending income earned by the Sub-Fund for the financial year ended:

Sub-Fund	Currency	31 March 2025
		USD '000
Alerian Midstream Energy Dividend UCITS ETF	USD	9
EMQQ Emerging Markets Internet UCITS ETF	USD	16
ETC Group Web 3.0 UCITS ETF	USD	4
European Renewal UCITS ETF	EUR	5
Future of Defence UCITS ETF	USD	8
Grayscale Future of Finance UCITS ETF	USD	10
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	360
Sprott Energy Transition Materials UCITS ETF	USD	16
Sprott Junior Uranium Miners UCITS ETF	USD	28
Sprott Pure Play Copper Miners UCITS ETF	USD	7
Sprott Uranium Miners UCITS ETF	USD	252
US Global Investors Travel UCITS ETF	USD	7
Total		722

# 18. Net asset value attributable to holders of redeemable participating shares

The NAV per share is calculated by dividing the NAV of the Sub-Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

		31 March 2025	31 March 2024	31 March 2023
Alerian Midstream Energy Dividend UCITS ETF Distributing ETF Share Class				
Net asset value Shares in issue	USD '000	80,551 4,678,952	55,770 4,028,952	21,423 1,820,000
Net asset value per share	USD	17.2157	13.8423	11.7707
AuAg Gold Mining UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value Shares in issue	USD '000	22,476 2,307,500	36,059 5,330,000	17,370 2,340,000
Net asset value per share	USD	9.7402	6.7653	7.4229
Electric Vehicle Charging Infrastructure UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value	USD '000	_	1,498	2,994
Shares in issue Net asset value per share	USD	<del>-</del>	780,000 1.9204	650,000 4.6060
·				
EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value Shares in issue	USD '000	130,520 11,845,000	126,350 14,030,000	207,771 22,770,000
Net asset value per share	USD	11.0190	9.0057	9.1248
ETC Group Web 3.0 UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value	USD '000	11,562	14,669	7,042
Shares in issue Net asset value per share	USD	1,130,327 10.2290	1,390,327 10.5507	910,000 7.7383

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 18. Net asset value attributable to holders of redeemable participating shares (continued)

		31 March 2025	31 March 2024	31 March 2023
European Renewal UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value	EUR '000	8,917	19,835	-
Shares in issue Net asset value per share	EUR	1,300,000 6.8594	2,730,000 7.2654	
Finamex Mexico S&P/BMV International UMS				
Sovereign Bond 5-10yr UCITS ETF Accumulating ETF Share Class				
Net asset value	USD '000	34,971	25,502	24,840
Shares in issue Net asset value per share	USD	5,000,000 6.9943	3,750,000 6.8006	3,750,000 6.6239
Future of Defence UCITS ETF				
Accumulating ETF Share Class Net asset value	USD '000	1,891,232	290,401	_
Shares in issue Net asset value per share	USD	132,126,001 14.3139	27,430,000 10.5870	-
	03D	14.5159	10.5670	_
Goshawk Global Balanced UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value Shares in issue	USD '000	22,933 2,340,000	20,457 2,080,000	22,076 2,730,000
Net asset value per share	USD	9.8005	9.8353	8.0866
Grayscale Future of Finance UCITS ETF1				
Accumulating ETF Share Class Net asset value	USD '000	_	1,833	1,620
Shares in issue Net asset value per share	USD	_ _	162,500 11.2822	260,000 6.2319
Guinness Sustainable Energy UCITS ETF <sup>1</sup>				
Accumulating ETF Share Class A	USD '000	47.050	05.407	40.070
Net asset value Shares in issue		17,053 3,081,942	25,497 3,861,942	49,978 6,890,000
Net asset value per share	USD	5.5331	6.6021	7.2537
HAN-GINS Tech Megatrend Equal Weight UCITS ETF				
Accumulating ETF Share Class Net asset value	USD '000	86,629	104,080	80,422
Shares in issue		6,693,569	8,097,094	7,680,000
Net asset value per share	USD	12.9421	12.8540	10.4716
Harbor Health Care UCITS ETF <sup>1</sup> Accumulating ETF Share Class A				
Net asset value Shares in issue	USD '000	12,935	17,569 2,435,809	10,607 1,440,000
Net asset value per share	USD	1,955,809 6.6138	7.2127	7.3662
INQQ India Internet UCITS ETF1				
Accumulating ETF Share Class Net asset value	USD '000	8,083	2,297	_
Shares in issue Net asset value per share	USD	900,000 8,9808	260,000 8.8355	-
·	03D	0.9000	0.0000	_
Lloyd Focused Equity UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value Shares in issue	USD '000	257,865 13,310,000	<del>-</del> -	_ _
Net asset value per share	USD	19.3738	_	-
Lloyd Growth Equity UCITS ETF1				
Accumulating ETF Share Class Net asset value	USD '000	175,644	_	_
Shares in issue Net asset value per share	USD	9,450,000 18.5867	_ _	
•				

## Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

## 18. Net asset value attributable to holders of redeemable participating shares (continued)

		31 March 2025	31 March 2024	31 March 2023
Procure Space UCITS ETF1				
Accumulating ETF Share Class	1100 1000		44.570	11001
Net asset value	USD '000	_	11,573	14,234
Shares in issue Net asset value per share	USD	_	2,600,000 4.4512	2,860,000 4.9769
ivet asset value per share	03D	_	4.4312	4.9709
Saturna Al-Kawthar Global Focused Equity				
UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	12,318	12,566	6,520
Shares in issue	LICD	1,430,000	1,430,000 8.7872	910,000
Net asset value per share	USD	8.6141	8.7872	7.1648
Solar Energy UCITS ETF <sup>1</sup>				
Accumulating ETF Share Class				
Net asset value	USD '000	_	7,234	10,992
Shares in issue		_	1,560,000	1,560,000
Net asset value per share	USD	_	4.6375	7.0462
Sprott Energy Transition Materials UCITS ETF <sup>1</sup>				
Accumulating ETF Share Class				
Net asset value	USD '000	_	3,147	2,233
Shares in issue	002 000	_	526,500	286,000
Net asset value per share	USD	_	6.0000	7.8091
Sprott Junior Uranium Miners UCITS ETF				
Accumulating ETF Share Class Net asset value	USD '000	14.000	E 107	
Shares in issue	030 000	14,088 2,990,000	5,107 650,000	_
Net asset value per share	USD	4.7116	7.8576	_
Sprott Pure Play Copper Miners UCITS ETF <sup>1</sup>				
Accumulating ETF Share Class				
Net asset value	USD '000	7,413	2,669	_
Shares in issue	USD	746,254 9.9333	260,000 10.2643	_
Net asset value per share	030	9.9333	10.2043	_
Sprott Uranium Miners UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	171,236	263,234	52,968
Shares in issue		23,400,000	24,440,000	8,060,000
Net asset value per share	USD	7.3178	10.7706	6.5717
U.S. Global Jets UCITS ETF1				
Accumulating ETF Share Class				
Net asset value	USD '000	_	4,138	6,592
Shares in issue		_	650,000	1,170,000
Net asset value per share	USD	_	6.3657	5.6346
UC Olahal Invasatana Tuayal UCITO ETE1				
US Global Investors Travel UCITS ETF <sup>1</sup> Accumulating ETF Share Class				
Net asset value	USD '000	18,610	18,515	27,943
Shares in issue	00D 000	2,364,326	2,470,000	4,550,000
Net asset value per share	USD	7.8713	7.4959	6.1412
•				

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date.

#### 19. Commitments and contingent liabilities

There were no significant contingent liabilities or commitments at 31 March 2025 and 31 March 2024.

## 20. Soft Commissions

There have been no soft commission arrangements entered into or directed brokerage fees charged during the year ended 31 March 2025 and 31 March 2024.

# Notes to the Financial Statements (continued)

# For the year ended 31 March 2025

# 21. Exchange Rate

The following exchange rates were used as at 31 March 2025 and 31 March 2024:

31 March 2025 Rate	31 March 2024 Rate
	1.5328
	5.0056
	1.3533
	0.9007
	7.2604
	6.9065
	0.9259
	0.7916
	7.8265
	15,855.0000
	3.6637
	83.4025
	151.3450
	1,346.2500
	16.6218
	10.8486
1.7657	1.6718
_	56.2150
3.8780	3.9878
	10.6926
1.3441	1.3496
_	36.4875
37.9603	32.3520
33.2025	32.0035
18.3919	18.9363
31 March 2025	31 March 2024
Rate	Rate
	0.9728
7.4606	7.4590
	0.8549
	11.7165
	11.548
1.0802	1.0800
	1.6048 5.7277 1.4393 0.8848 7.2659 6.9067 0.9258 0.7747 7.7803 16,560.0000 3.7270 85.4725 149.5400 1,472.5000 20.4583 10.5347 1.7657 3.8780 10.0451 1.3441 37.9603 33.2025 18.3919  31 March 2025 Rate  0.9557 7.4606

## 22. Distributions

The Alerian Mid Stream Energy Dividend UCITS ETF declared the following distributions during the year ended 31 March 2025:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	28 June 2024	0.1589
Distributing ETF Share Class	USD	27 September 2024	0.1613
Distributing ETF Share Class	USD	27 December 2024	0.0804
Distributing ETF Share Class	USD	28 March 2025	0.1196

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

For the year ended 31 March 2025

#### 22. Distributions (continued)

The Alerian Mid Stream Energy Dividend UCITS ETF declared the following distributions during the year ended 31 March 2024:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	30 June 2023	0.1968
Distributing ETF Share Class	USD	29 September 2023	0.2444
Distributing ETF Share Class	USD	29 December 2023	0.1683
Distributing ETF Share Class	USD	29 March 2024	0.1603

#### 23. Operating Segment

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

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

It is considered that each Sub-Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for each Sub-Fund. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant objective. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund's investments expose it to the performance of the relevant Index with the exception of Goshawk Global Balanced UCITS ETF, Guinness Sustainable Energy UCITS ETF, Harbor Health Care UCITS ETF and Saturna Al-Kawthar Global Focused Equity UCITS ETF which are actively managed by the Investment Managers hence no index tracked. 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.

## Notes to the Financial Statements (continued)

For the year ended 31 March 2025

### 23. Operating Segment (continued)

The following table presents the geographic split of income for the year ended 31 March 2025 and 31 March 2024:

				nd UCITS ETF					Electric Vehicle Charging Infrastructure UCITS ETF				EMQQ Emerging Markets Internet UCITS ETF <sup>1</sup>			
		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024
Country	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income						
Australia Brazil	_	_	_	_	27 20	5.97% 4.28%	177 16	21.82% 1.97%	_	_	_	_	49	3.84%	- 85	6.77%
Burkina Faso	_	_	_	_	20	4.20%	52	6.41%	_	_	_	_	49	3.04 %	- 65	0.77%
Canada	807	45.80%	_	_	189	41.43%	310	38.24%	_	_	_	_	_	_	_	_
China	_	-	_	_	3	0.56%	-	-	_	_	_	_	881	69.29%	741	59.04%
Egypt	_	_	_	_	37	8.10%	25	3.08%	_	_	_	_	_	_	_	_
France	_	_	_	_	_	_	_	_	_	_	1	50.00%	_	_	_	_
Hong Kong	_	_	_	_	_	_	_	_	_	_	_	_	18	1.38%	_	_
Ireland	_	_	_	_	_	_	_	_	_2	0.01%	_	_	_	_	_	_
India	_	_	_	_	_	_	_	_	_	_	_	_	75	5.94%	91	7.25%
Ivory Coast	_	_	_	_	35	7.63%	_	_	_	_	_	_	_	_	_	_
Japan	_	_	_	_	_	_	_	_	_	_	_	_	11	0.84%	6	0.48%
Kazakhstan	_	_	_	_	_	_	_	_	_	_	_	_	153	12.04%	253	20.16%
Mexico	_	_	_	_	_	_	13	1.60%	_	_	_	_	_	_	_	-
Poland	_	_	_	_	_	_	_	_	_	_	_	_	2	0.18%	3	0.24%
South Africa	_	_	_	_	96	21.17%	116	14.30%	_	-	_	-	12	0.98%	19	1.51%
South Korea	_	_	_	_	_	_	-	_	_	_	_	_	31	2.44%	42	3.35%
Sweden	_	_	_	_	_	_	_	_	_	_	_	_	3	0.26%	_	-
Taiwan	_	_	_	_	_	_	_	_	_	_	_	_	10	0.78%	13	1.04%
United Kingdom	_	_	_	_	_	_	_	_	_2	(0.33%)	1	50.00%	_	_	_	-
United States	955	54.20%	35	100.00%	49	10.86%	102	12.58%	1	100.32%		<u> </u>	26	2.03%	2	0.16%
Total	1,762	100.00%	35	100.00%	456	100.00%	811	100.00%	1	100.00%	2	100.00%	1,271	100.00%	1,255	100.00%

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

	ETC Group Web 3.0 UCITS ETF				F <sup>1</sup> European Renewal UCITS ETF <sup>1</sup>				Finamex Mexico S&P/BMV Internation UMS Sovereign Bond 5-10yr UCITS ET							
		ear ended arch 2025		ear ended larch 2024		ear ended arch 2025		iod ended arch 2024		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		iod ended arch 2024
Country	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income EUR '000	% of Total Income	Total Income EUR '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income
Austria	_	_	_	_	22	5.21%	_	_	_	_	_	_	_	_	_	_
Belgium	_	_	_	_	32	7.61%	3	1.32%	_	_	_	_	_	_	_	_
China	15	15.40%	7	16.28%	_	_	_	_	_	_	_	_	_	_	_	_
Denmark	_	_	_	_	7	1.77%	_	_	_	_	_	_	_	_	_	_
Finland	_	_	_	_	15	3.45%	31	13.60%	_	_	_	_	_	_	_	_
France	_	_	_	_	82	19.34%	2	0.88%	_	_	_	_	690	12.10%	4	1.67%
Germany	_	_	_	_	62	14.75%	50	21.92%	_	_	_	_	212	3.72%	_	_
Ireland	_	_	_	_	19	4.57%	10	4.39%	_	_	_	_	_	_	_	_
Israel	2	1.61%	_	_	_	_	_	_	_	_	_	_	45	0.79%	1	0.42%
Italy	_	_	_	_	56	13.39%	50	21.92%	_	_	_	_	237	4.15%	_	_
Japan	42	43.97%	17	39.53%	_	_	_	_	_	_	_	_	_	_	_	_
Mexico	_	_	_	_	_	_	_	_	1,766	99.75%	1,335	99.70%	_	_	_	_
Norway	_	_	_	_	5	1.09%	_	_	_	_	_	_	83	1.46%	_	_
Singapore	_	_	_	_	4	0.84%	2	0.88%	_	_	_	_	_	_	_	_
South Korea	_	_	_	_	_	_	_	_	_	_	_	_	184	3.23%	5	2.08%
Spain	_	_	_	_	51	12.01%	39	17.11%	_	_	_	_	_	_	_	_
Sweden	_	_	_	_	20	4.86%	_	_	_	_	_	_	41	0.73%	_	_
Switzerland	_	_	_	_	5	1.20%	10	4.39%	_	_	_	_	_	_	_	_
Turkey	_	_	_	_	_	_	_	_	_	_	_	_	4	0.06%	_	_
United Kingdom	_	_	_	_	12	2.77%	31	13.59%	_	_	_	_	991	17.38%	17	7.08%
United States	38	39.02%	19	44.19%	30	7.14%	_	_	4	0.25%	4	0.30%	3,213	56.38%	213	88.75%
Total	97	100.00%	43	100.00%	422	100.00%	228	100.00%	1,770	100.00%	1,339	100.00%	5,700	100.00%	240	100.00%

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

	Goshawk Global Balanced UCITS ET												HAN-GINS Tech Megatrend Equal Weight UCITS ETF				
		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024	
<b>Country</b> Australia	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income 0.90%	Total Income USD '000	% of Total Income 1.65%	
Austria	_	_	_	_	_		_	_	19	5.89%	49	7.11%	-	0.30 /0	''-	1.0570	
Belgium	_	_	_	_	_	_	_	_	4	1.38%	9	1.31%	_	_	_	_	
Brazil	_	_	_	_	_	_	_	_	2	0.71%	21	3.05%	_	_	_	_	
Canada	1	0.16%	_	_	_	_	_	_	6	1.81%	37	5.37%	_	_	_	_	
Chile	_	-	_	_	_	_	_	_	2	0.57%	31	4.50%	_	_	_	_	
China	1	0.45%	_	_	_	_	_	_	44	13.53%	28	4.06%	249	19.48%	134	20.15%	
Denmark	_	_	_	_	_	_	_	_	1	0.37%	4	0.58%		_	_	_	
Finland	5	1.59%	9	2.94%	_	_	_	_	6	1.71%	19	2.76%	_	_	_	_	
France	3	0.92%	_	_	_	_	_	_	18	5.46%	31	4.50%	38	2.99%	4	0.60%	
Germany	7	2.29%	6	1.96%	_	_	_	_	39	12.00%	56	8.13%	69	5.43%	53	7.97%	
Ireland	4	1.09%	_	_	_2	0.02%	_	_	5	1.41%	10	1.45%	_	_	_	_	
Israel	_	_	_	_	5	32.00%	7	58.33%	1	0.20%	4	0.58%	12	0.95%	_	_	
Italy	_	_	_	_	_	_	_	_	13	3.88%	21	3.05%	_	_	_	_	
Japan	53	16.55%	3	0.98%	1	6.70%	5	41.67%	_2	0.14%	23	3.34%	125	9.80%	176	26.47%	
New Zealand	_	_	_	_	_	_	_	_	_	_	27	3.92%	_	_	_	_	
Norway	_	_	_	_	_	_	_	_	3	0.82%	3	0.44%	_	_	_	_	
Puerto Rico	_2	0.13%	1	0.33%	_	_	_	_	_	_	_	_	_	_	_	_	
Singapore	8	2.39%	_	_	_	_	_	_	_	_	_	_	9	0.67%	3	0.45%	
South Africa	_	_	_	_	_	_	_	_	_	_	3	0.44%	_	_	_	_	
South Korea	_	_	_	_	_	_	_	_	3	0.89%	2	0.29%	5	0.41%	1	0.15%	
Spain	_	_	_	_	_	_	_	_	21	6.52%	66	9.58%	_	_	_	_	
Sweden	5	1.51%	5	1.63%	_	_	_	_	2	0.66%	3	0.44%	27	2.10%	18	2.71%	
Switzerland	_	_	_	_	_	_	_	_	2	0.73%	12	1.74%	_	_	_	_	
Taiwan	25	7.86%	107	34.97%	_	_	_	_	8	2.43%	33	4.79%	37	2.93%	25	3.76%	
United Kingdom	29	9.18%	_	_	_	_	_	_	14	4.39%	32	4.64%	2	0.19%	_	_	
United States	180	55.88%	175	57.19%	11	61.28%			112	34.50%	165	23.93%	691	54.15%	240	36.09%	
Total	321	100.00%	306	100.00%	17	100.00%	12	100.00%	325	100.00%	689	100.00%	1,276	100.00%	665	100.00%	

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

		Harbor He	alth Care U	CITS ETF1		INQQ India	a Internet U	CITS ETF1		Focused	Lloy Equity U	d Growth		Procu	re Space U0	CITS ETF1
		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		iod ended arch 2024		od ended arch 2025		od ended arch 2025		rear ended March 2025		ear ended arch 2024
Country	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income												
Australia	_	_	2	5.00%	_	_	_	_	_	_	_	_	_	_	_	_
China	2	3.29%	2	5.00%	_	_	_	_	_	_	_	_	_	_	_	_
Denmark	_	_	_	_	_	_	_	_	_	_	36	4.37%	_	_	_	_
France	1	1.99%	1	2.50%	_	_	_	_	397	14.45%	_	_	_	_	4	2.34%
India	_	_	_	_	15	84.68%	2	100.00%	_	_	_	_	_	_	_	_
Italy	2	2.87%	1	2.50%	_	_	_	_	_	_	_	_	_	_	_	_
Japan	1	1.67%	5	12.50%	_	_	_	_	82	2.96%	83	9.90%	(4)	(357.50%)	21	12.28%
Luxembourg	_	_	_	_	_	_	_	_	_	_	_	_		·	54	31.58%
Netherlands	_	_	_	_	_	_	_	_	45	1.64%	70	8.45%	_	_	_	_
New Zealand	2	2.69%	3	7.50%	_	_	_	_	_	_	_	_	_	_	_	_
South Korea	_	_	_	_	_	_	_	_	51	1.86%	65	7.78%	_	_	_	_
Sweden	3	3.85%	4	10.00%	3	15.32%	_	_	_	_	_	_	_	_	_	_
Switzerland	3	4.32%	3	7.50%	_	_	_	_	41	1.50%	_	_	_	_	_	_
United Kingdom	_2	0.07%	5	12.50%	_	_	_	_	390	14.19%	141	16.85%	_	_	_	_
United States	56	79.25%	14	35.00%	_	_	_	_	1,743	63.40%	439	52.65%	3	257.50%	92	53.80%
Total	70	100.00%	40	100.00%	18	100.00%	2	100.00%	2,749	100.00%	834	100.00%	(1)	(100.00%)	171	100.00%

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

	Saturna Al-Kawthar Global Focused Equity UCITS ETF				TF Solar Energy UCITS ETF <sup>1</sup>								Sprott Junior Uranium Miners UCITS ETF			
		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024		ear ended arch 2025		iod ended arch 2024
Country	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income
Australia	_	_	_	_	_	_	_	_	7	14.37%	15	25.86%	_	_	_	_
Canada	1	0.68%	2	1.31%	_	_	-	_	_2	0.10%	_	-	_	_	_	_
Chile	1	0.45%	-	_	_	_	_	_	5	9.51%	15	25.86%	_	_	-	_
China	_	_	-	_	_	_	25	26.32%	4	7.10%	2	3.45%	1	2.77%	-	_
Cyprus	_	_	_	_	_	_	_	_	_2	0.27%	_	_	_	_	_	_
Denmark	5	2.73%	3	1.96%	_	_	_	_	_	_	_	_	_	_	_	_
France	4	2.29%	3	1.96%	_	_	1	1.05%	2	4.84%	2	3.45%	_	_	-	_
Germany	14	7.40%	-	_	_	_	14	14.74%	_	_	_	_	_	_	-	_
Indonesia	_	_	-	_	_	_	_	_	8	15.65%	10	17.24%	_	_	-	_
Ireland	6	3.14%	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Japan	12	6.19%	14	9.15%	_	_	6	6.32%	_	_	_	_	_	_	-	_
Mexico	_	_	_	_	_	_	_	_	2	3.45%	4	6.90%	_	_	_	_
Netherlands	9	5.11%	12	7.84%	_	_	_	_	_	_	_	_	_	_	_	_
Peru	_	_	_	_	_	_	_	_	1	2.78%	_	_	_	_	_	_
Phillippines	_	_	_	_	_	_	_	_	_	_	2	3.45%	_	_	_	_
South Africa	_	_	_	_	_	_	4	4.21%	_	_	_	_	_	_	_	_
South Korea	_	_	_	_	_	_	1	1.05%	_	_	_	_	_	_	_	_
Sweden	3	1.60%	5	3.27%	_	_	_	_	2	4.34%	3	5.17%	_	_	-	_
Taiwan	8	4.37%	6	3.92%	_	_	19	19.99%	_	_	_	_	_	_	_	_
United Kingdom	10	5.27%	10	6.54%	_	_	_	_	_2	0.94%	_	_	_	_	-	_
United States	113	60.77%	98	64.05%	8	100.00%	25	26.32%	19	36.65%	4	6.90%	29	97.23%	-	_
Zambia											1	1.72%				
Total	186	100.00%	153	100.00%	8	100.00%	95	100.00%	50	100.00%	58	100.00%	30	100.00%		

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

For the year ended 31 March 2025

	Sprott	Pure Play (	Copper Mine	ers UCITS ETF <sup>1</sup>	Sp	rott Uraniu	ım Miners U	ICITS ETF		U.S. GI	obal Jets U	CITS ETF <sup>1</sup>	US Gloi	oal Investo	rs Travel U(	CITS ETF <sup>1</sup>
		ear ended arch 2025		od ended arch 2024		ear ended arch 2025		ear ended arch 2024	-	ear ended March 2025		ear ended arch 2024		ear ended arch 2025		ear ended arch 2024
Country	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income
Australia Canada	16	10.09% 0.67%	ı	33.34%	98	3.08%	63	9.94%	_	_	_	_	13	3.81%	3	1.09%
Chile	14	8.63%	_ 1	33.33%	90	3.06%	03	9.9470	_	_	_	_	_	_	_	_
China	2	1.13%		33.33 /6	27	0.88%	_	_	_		_		15	4.22%	11	3.99%
Cyprus	2	0.97%	_	_	_	0.0070	_	_	_	_	_	_	-	7.22 /0	-	0.0070
France	_	0.07 70	_	_	_	_	_	_	_	_	2	5.13%	13	3.74%	16	5.80%
Germany	_	_	_	_	_	_	_	_	_	_	_	-	15	4.24%	_	-
Hong Kong	_	_	_	_	_	_	_	_	_	_	_	_	17	4.90%	_	_
Ireland	_	_	_	_	_	_	_	_	_2	0.09%	_	_	_	_	_	_
Italy	_	_	_	_	_	_	_	_	_	_	_	_	18	5.28%	7	2.54%
Japan	_	_	1	33.33%	_	_	_	_	(1)	(114.55%)	2	5.13%	23	6.64%	16	5.80%
Kazakhstan	_	_	_	_	2,780	87.77%	559	88.17%	\	·	_	_	_	_	_	_
Mexico	6	3.69%	_	_	_	_	_	_	_	_	3	7.69%	_	_	_	_
Panama	_	_	_	_	_	_	_	_	_	_	3	7.69%	7	2.09%	6	2.17%
Peru	92	56.34%	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Singapore	_	_	_	_	_	_	_	_	_	_	2	5.13%	40	11.62%	38	13.77%
South Africa	3	1.58%	_	_	_	_	_	_	_	_	_	_	_	_	_	_
South Korea	_	_	_	_	_	_	_	_	_	_	_	_	8	2.21%	9	3.26%
Spain	_	_	_	_	_	_	_	_	-	_	2	5.13%	_	_	_	_
Sweden	6	3.72%	_	_	_	_	_	_	_	_	_	_	_	_	_	_
United Kingdom	11	6.99%	_	_	_	_	_	_	_	_	_	_	33	9.59%	16	5.80%
United States	10	6.19%			262	8.27%	12	1.89%	1	214.46%	25	64.10%	144	41.66%	154	55.78%
Total	163	100.00%	3	100.00%	3,167	100.00%	634	100.00%	_2	100.00%	39	100.00%	346	100.00%	276	100.00%

<sup>&</sup>lt;sup>1</sup>Please refer to Note 1 for sub-fund launch, name change, merger and termination date. <sup>2</sup>Total income which are less than 500 have been rounded down to zero.

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

#### For the year ended 31 March 2025

#### 24. Significant events during the year

Events arising in Ukraine, as a result of military action being undertaken by Russia, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 March 2025, AuAg Gold Mining UCITS ETF, EMQQ Emerging Markets Internet UCITS ETF and Sprott Pure Play Copper Miners UCITS ETF held Russian Securities that are currently being fair valued at zero. The Investment Manager and the Board will monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions as they may arise.

Effective 28 March 2024, the ICAV and the Manager entered into a Securities Lending Agreement with JP Morgan SE – Luxembourg Branch as the Securities Lending Agent. As per the Securities Lending Agreement, the ICAV on behalf of Sub-Funds may enter into securities lending programmes for the purpose of efficient portfolio management and subject to the conditions and limits set out in the Central Bank UCITS Regulations. The securities lending programme commenced on 17 April 2024.

Effective 16 April 2024, the AuAg Gold Mining UCITS ETF's supplement was updated to incorporate changes relating to maximum and expected proportion of the NAV that can be subject to securities financing transactions including other general updates.

Effective 16 April 2024, the ICAV's Prospectus was updated to incorporate general updates, including, but not limited to, the following:

- Appointment of HANetf EU Limited as the marketing agent of the ICAV;
- · Inclusion of definition relating to securities lending agreement, and
- · Inclusion of large shareholder risk within risk factors.

Solar Energy UCITS ETF was terminated on 17 April 2024.

Effective 19 April 2024, U.S. Global Jets UCITS ETF (the "Merging Sub-Fund") merged into US Global Investors Travel UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

Effective 19 April 2024, Procure Space UCITS ETF (the "Merging Sub-Fund") merged into Future of Defence UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

Electric Vehicle Charging Infrastructure UCITS ETF was terminated on 29 April 2024.

Effective 13 May 2024, the ICAV's Prospectus was updated to incorporate general updates, including, but not limited to, the following:

- Changes to settlement periods to accommodate the US T+1 transition;
- · Segregation of UK Marketing Agent within Directory, and
- Inclusion of definition relating to UK Marketing Agent and UK Marketing Agent Agreement.

Lloyd Focus Equity UCITS ETF and Lloyd Growth Equity UCITS ETF were launched on 16 May 2024.

Effective 24 June 2024, the name of INQQ India Internet & Ecommerce ESG-S UCITS ETF was changed to INQQ India Internet UCITS ETF.

Effective 24 June 2024, the name of EMQQ Emerging Markets Internet & Ecommerce UCITS ETF was changed to EMQQ Emerging Markets Internet UCITS ETF including change to index from EMQQ Emerging Markets Internet & Ecommerce IndexTM to EMQQ The Emerging Markets Internet ESG-Screened Index.

Effective 28 June 2024, the name of ETC Group Global Metaverse UCITS ETF was changed to ETC Group Web 3.0 UCITS ETF including change to index from Solactive ETC Group Global Metaverse Index to Solactive Bitwise Web 3.0 Index.

Effective 1 July 2024, the benchmark index was changed from the Solactive ETC Group Global Metaverse Index to the Solactive Bitwise Web 3.0 Index for ETC Group Web 3.0 UCITS ETF.

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

For the year ended 31 March 2025

#### 24. Significant events during the year (continued)

Effective 25 July 2024, the name of Iclima Global Decarbonisation Enablers UCITS ETF was changed to Guinness Sustainable Energy UCITS ETF.

Effective 25 July 2024, the Investment Manager for Guinness Sustainable Energy UCITS ETF, changed from Vident Advisory, LLC to Guinness Asset Management Limited. Guinness Asset Management Limited is authorised by the Central Bank to serve as Investment Manager to UCITS Funds. The Guinness Sustainable Energy UCITS ETF has transitioned from a passive, Index-tracking to an actively managed approach under the direction of the Investment Manager.

Effective 30 August 2024, the name of Digital Infrastructure and Connectivity UCITS ETF was changed to Global Balanced Fund UCITS ETF.

Effective 30 August 2024, the Investment Manager of the Goshawk Global Balanced UCITS ETF, changed from Vident Advisory, LLC to North Atlantic Investment Services Limited, trading as Goshawk Asset Management. North Atlantic Investment Services Limited is authorised by the Central Bank to serve as Investment Manager to UCITS Funds. The Goshawk Global Balanced UCITS ETF has transitioned from a passive, Index-tracking to an actively managed approach under the direction of the Investment Manager.

Effective 12 September 2024, the Investment Manager of the Harbor Health Care UCITS ETF, changed from Vident Advisory, LLC to Harbor Capital Advisors, Inc. Harbor Capital Advisors, Inc is authorised by the Central Bank to serve as Investment Manager to UCITS Funds. The Harbor Health Care UCITS ETF has transitioned from a passive, Index-tracking to an actively managed approach under the direction of the Investment Manager.

Effective 12 September 2024, the name of HAN-GINS Indxx Healthcare Megatrend Equal Weight UCITS ETF was changed to Harbor Health Care UCITS ETF.

Effective 24 October 2024, the Alerian Mid Stream Energy Dividend UCITS ETF seeks to track the price and yield performance, before fees and expenses, of the Alerian Midstream Energy Corporation Dividend Index.

Effective 21 November 2024, Sprott Energy Transition Materials UCITS ETF (the "Merging Sub-Fund") merged into Sprott Pure Play Copper Miners UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Sub-Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

Effective 10 January 2025, the name of Global Balanced Fund UCITS ETF was changed to Goshawk Global Balanced UCITS ETF.

Jupiter Global Government Bond Active UCITS ETF was launched on 11 February 2025 however not included in the audited financial statements.

Effective 19 March 2025, Grayscale Future of Finance UCITS ETF (the "Merging Sub-Fund") merged into HAN-GINS Tech Megatrend Equal Weight UCITS ETF (the "Receiving Sub-Fund"), whereby the portfolio of investments of the Merging Sub-Fund was sold down before the effective date and, as a result, only cash was transferred to the Receiving Sub-Fund at the effective date. Following the merger, the shareholders of the Merging Sub-Fund received shares in the relevant class of the Receiving Sub-Fund and consequently became shareholders in the Receiving Sub-Fund.

Amerant Latin American Debt UCITS ETF was launched on 24 March 2025 however not included in the audited financial statements.

There were no other significant events during the year.

#### 25. Significant events after the year end

Future of European Defence UCITS ETF was launched on 7 April 2025.

Effective 2 May 2025, the name of AuAg ESG Gold Mining UCITS ETF was changed to AuAg Gold Mining UCITS ETF.

Effective 2 May 2025, the name of European Green Deal UCITS ETF was changed to European Renewal UCITS ETF.

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

For the year ended 31 March 2025

#### 25. Significant events after the year end (continued)

Effective 2 May 2025, the name of Sprott Copper Miners ESG Screened UCITS ETF was changed to Sprott Pure Play Copper Miners UCITS ETF.

Effective 7 May 2025, the name of The Travel UCITS ETF was changed to US Global Investors Travel UCITS ETF, its strategy shifted from passive index tracking to active management and its investment manager changed from Vident Advisory, LLC to U.S. Global Investors.

There were no other significant events after the year end.

#### 26. Approval of the financial statements

The Directors approved the financial statements on 29 July 2025.

#### ALERIAN MIDSTREAM ENERGY DIVIDEND UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments   Currency   Holding   USD '000   Asset Value
United States (2024: 0.00%)       USD 194,652       6,322       7.85         United States total       6,322       7.85         Total investments in Exchange Traded Note       6,322       7.85         Investments       Currency       Holding       Fair Value USD '000       % of Net Asset Value Asset Value Canada (2024: 98.93%)
Alerian MLP Index ETN   USD   194,652   6,322   7.85
United States total  Total investments in Exchange Traded Note  Currency Holding  Fair Value WSD '000 Asset Value Currency (2024: 98.93%)  Canada (2024: 0.00%)
Total investments in Exchange Traded Note    Currency   Holding   Fair Value   % of New Asset Value
Investments  Currency Holding  Fair Value % of New Asset Value  Equities (2024: 98.93%)  Canada (2024: 0.00%)
Investments  Currency Holding  Fair Value % of New Asset Value  Equities (2024: 98.93%)  Canada (2024: 0.00%)
Investments Currency Holding USD '000 Asset Value Equities (2024: 98.93%)  Canada (2024: 0.00%)
Investments Currency Holding USD '000 Asset Value Equities (2024: 98.93%)  Canada (2024: 0.00%)
Equities (2024: 98.93%) Canada (2024: 0.00%)
Canada (2024: 0.00%)
□ , = ::=;:3= ::=;:0::
Gibson Energy, Inc. CAD 86,624 1,344 1.67
Keyera Corp. CAD 77,701 2,415 3.00
Pembina Pipeline Corp. CAD 198,616 7,943 9.86
South Bow Corp. CAD 78,590 2,007 2.49
TC Energy Corp. CAD 164,029
Canada total 29,408 36.51
United States (2024: 98.93%)
Antero Midstream Corp. USD 178,123 3,206 3.98
Aris Water Solutions, Inc. 'A'  USD 5,915 190 0.24
Cheniere Energy, Inc. USD 14,794 3,423 4.25
DT Midstream, Inc. USD 22,340 2,155 2.68
Kinder Morgan, Inc. USD 288,879 8,242 10.23
Kinetik Holdings, Inc. USD 66,670 3,463 4.30
ONEOK, Inc. USD 81,999 8,136 10.10
Plains GP Holdings LP 'A' USD 119,547 2,554 3.17
Targa Resources Corp. USD 25,036 5,019 6.23
Williams Cos., Inc. (The) USD 136,470 8,155 10.12
United States total 44,543 55.30
70.054
Total investments in Equities 73,951 91.81
Underlying
Notional Maturity Exposure Fair Value % of Net
Amount Currency Counterparty Description Date USD '000 USD'000 Asset Value
Total Return Swap
Total unrealised gain on Total Return Swap (2024: 3.34%)

# ALERIAN MIDSTREAM ENERGY DIVIDEND UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Country	Counterparty	Currency	Holding	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Contracts for Difference						
United States (2024: 0.30%)					-	-
Total unrealised gain on Cor	ntracts for Difference (2024: 0.30%)					
United States (2024: (2.49)%	)				-	-
	ntracts for Difference (2024: (2.49)%)					
Total financial assets at fair va	lue through profit or loss				80,273	99.66
Cash and cash equivalents					277	0.34
Other assets and liabilities					1	0.00
Net asset value attributable	to shareholders				80,551	100.00
						% of total
Analysis of total seests						% of total
Analysis of total assets  Transferable securities admitted	ed to official stock exchange listing					99.60
Other assets	to omolal stock exchange listing					0.40
Total assets						100.00

#### AUAG GOLD MINING UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.70%)				
Australia (2024: 11.64%)				
Evolution Mining Ltd. Gold Road Resources Ltd.	AUD	209,702	929	4.13
Australia total	AUD	509,853	918 <b>1,847</b>	4.09 <b>8.22</b>
Brazil (2024: 3.93%)	HOD	44 774	044	4.07
Wheaton Precious Metals Corp.  Brazil total	USD	11,774	914 <b>914</b>	4.07 <b>4.07</b>
Diazii (Stal				
Burkina Faso (2024: 3.87%)			-	-
Canada (2024: 51.05%)				
Agnico Eagle Mines Ltd.	USD	8,435	914	4.07
B2Gold Corp.	USD CAD	302,737	863 504	3.84 2.24
Calibre Mining Corp. Endeavour Silver Corp.	USD	226,614 196.507	839	3.73
Fortuna Mining Corp.	USD	151,086	922	4.10
Franco-Nevada Corp.	USD	5,720	901	4.01
Kinross Gold Corp.	USD	71,057	896	3.99
MAG Silver Corp.	USD	28,453	435	1.93
New Gold, Inc.	USD	133,512	495	2.20
Novagold Resources, Inc.	USD	257,406	752	3.35
Osisko Gold Royalties Ltd.	USD	40,125	847	3.77
Pan American Silver Corp.	USD	34,106	881	3.92
Sandstorm Gold Ltd.	USD	120,093	907	4.03
Torex Gold Resources, Inc.	CAD	33,907	939	4.18
Triple Flag Precious Metals Corp.	USD	46,136	883	3.93
Canada total			11,978	53.29
China (2024: 0.00%)	HCD	004.007	007	4.00
Silvercorp Metals, Inc.	USD	234,367	907 <b>907</b>	4.03 4.03
China total			907	4.03
Egypt (2024: 4.68%)			-	-
Ivory Coast (2024: 0.00%)				
Endeavour Mining plc	GBP	37,848	889	3.95
Ivory Coast total			889	3.95
Kazakhstan (2024: 0.00%) <sup>1</sup>				
Solidcore Resources plc <sup>2,3</sup>	GBP	11,208		
Kazakhstan total				
South Africa (2024: 12.11%)				
Anglo American Platinum Ltd.	ZAR	22,499	899	4.00
Gold Fields Ltd. ADR	USD	44,284	978	4.35
Northam Platinum Holdings Ltd.	ZAR USD	61,344	437	1.95
Sibanye Stillwater Ltd. ADR South Africa total	030	203,337	931 <b>3,245</b>	4.14 <b>14.44</b>
Journ Airlea total			J,240	
Turkey (2024: 4.73%)				
Eldorado Gold Corp.	USD	48,649	818	3.64
Turkey total			818	3.64

#### AUAG GOLD MINING UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (2024: 7.69%)				
Newmont Corp.	USD	18,410	889	3.96
Royal Gold, Inc.	USD	5,298	866	3.85
United States total			1,755	7.81
Total investments in Equities			22,353	99.45
Total financial assets at fair value through profit or loss			22,353	99.45
Cash and cash equivalents			250	1.11
Other assets and liabilities			(127)	(0.56)
Net asset value attributable to shareholders			22,476	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				95.03
Other assets				4.97
Total assets				100.00

<sup>&</sup>lt;sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

 $<sup>^2\</sup>mbox{Investments}$  which are less than USD 500 have been rounded down to zero.

<sup>&</sup>lt;sup>3</sup>Security has been classified as Level 3.

# EMQQ EMERGING MARKETS INTERNET UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 100.16%)				
Argentina (2024: 0.07%)				
Despegar.com Corp.	USD	8,342	157	0.12
Argentina total			157	0.12
Brazil (2024: 12.75%)				
Inter & Co., Inc. BDR	BRL	53,134	290	0.22
MercadoLibre, Inc.	USD	2,842	5,544	4.25
NU Holdings Ltd. 'A'	USD	449,211	4,600	3.52
Pagseguro Digital Ltd. 'A'	USD	38,847	297	0.23
StoneCo Ltd. 'A'	USD	48,211	505	0.39
XP, Inc. 'A'	USD	66,851	919	0.70
Brazil total			12,155	9.31
China (2024: 51.01%)				
Alibaba Group Holding Ltd.	HKD	746,650	12,284	9.41
Alibaba Health Information Technology Ltd.	HKD	434,755	263	0.20
Baidu, Inc. 'A'	HKD	184,307	2,131	1.63
Bilibili, Inc. 'Z'	HKD	25,016	478	0.37
China Literature Ltd.	HKD	32,755	108	0.08
China Ruyi Holdings Ltd.	HKD	364,732	112	0.09
Full Truck Alliance Co. Ltd. ADR	USD USD	72,935 10,670	931 67	0.71
Hello Group, Inc. ADR 'A' iQIYI, Inc. ADR	USD	10,679 39,767	90	0.05 0.07
JD Health International, Inc.	HKD	89,987	383	0.29
JD.com, Inc. 'A'	HKD	233,675	4,830	3.70
Kanzhun Ltd. ADR	USD	29,671	569	0.44
KE Holdings, Inc., REIT 'A'	HKD	186,353	1,269	0.97
Kingdee International Software Group Co. Ltd.	HKD	251,005	425	0.33
Kingsoft Corp. Ltd.	HKD	79,360	384	0.29
Kuaishou Technology	HKD	220,527	1,541	1.18
Meitu, Inc.	HKD	216,497	152	0.12
Meituan 'B'	HKD	370,214	7,414	5.68
NetEase, Inc.	HKD	149,440	3,035	2.32
PDD Holdings, Inc. ADR	USD	83,135	9,839	7.54
Qifu Technology, Inc. ADR	USD	12,467	560	0.43
Tencent Holdings Ltd.	HKD	156,942	10,025	7.68
Tencent Music Entertainment Group ADR	USD	73,490	1,059	0.81
Tongcheng Travel Holdings Ltd. Trip.com Group Ltd.	HKD HKD	103,109 51,750	278 3,287	0.21 2.52
Vipshop Holdings Ltd. ADR	USD	38,798	608	0.47
ZhongAn Online P&C Insurance Co. Ltd. 'H'	HKD	54,931	86	0.07
China total		01,001	62,208	47.66
Commons (2024: 0.00%)				
Germany (2024: 0.06%)			-	_
Hong Kong (2024: 0.58%)				
Futu Holdings Ltd. ADR	USD	7,354	753	0.58
Hong Kong total			753	0.58
India (2024: 18.07%)				
Angel One Ltd.	INR	7,848	212	0.16
Bajaj Finance Ltd.	INR	51,742	5,415	4.15
BrainBees Solutions Ltd.	INR	39,795	171	0.13
FSN E-Commerce Ventures Ltd.	INR	199,101	417	0.32
Indian Energy Exchange Ltd.	INR	139,530	287	0.22
Info Edge India Ltd.	INR	11,677	981	0.75
Jio Financial Services Ltd.	INR	613,795	1,634	1.25
12	0			

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# EMQQ EMERGING MARKETS INTERNET UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
Jubilant Foodworks Ltd.	INR	72,006	560	0.43
MakeMyTrip Ltd.	USD	12,066	1,182	0.90
One 97 Communications Ltd.	INR	55,502	509	0.39
PB Fintech Ltd.	INR	61,518	1,144	0.88
Reliance Industries Ltd.	INR	654,411	9,763	7.48
Swiggy Ltd. Zomato Ltd.	INR INR	205,793	795 2,870	0.61
	INK	1,216,180		2.20 <b>19.87</b>
India total			25,940	19.07
Indonesia (2024: 0.52%)	IDD	100 070 510	000	0.04
GoTo Gojek Tokopedia Tbk. PT	IDR	166,872,510	836	0.64
Indonesia total			836	0.64
Japan (2024: 0.74%)				
Nexon Co. Ltd.	JPY	61,813	843	0.65
Japan total			843	0.65
Kazakhstan (2024: 0.57%)				
Kaspi.KZ JSC ADR	USD	36,264	3,367	2.58
Kazakhstan total			3,367	2.58
Poland (2024: 0.72%)				
Allegro.eu SA	PLN	108,730	876	0.67
CCC SA	PLN	13,034	787	0.60
CD Projekt SA	PLN	12,391	677	0.52
Poland total			2,340	1.79
Russia (2024: 0.00%) <sup>1</sup>				
HeadHunter Group plc ADR <sup>2,3</sup>	USD	7,635	_	_
Ozon Holdings plc ADR <sup>2,3</sup>	USD	38,819	_	_
QIWI plc ADR <sup>2,3</sup>	USD	12,004	_	_
TCS Group Holding plc GDR <sup>2,3</sup>	USD	27,605	_	_
VK IPJSC GDR <sup>2,3</sup> Russia total	USD	35,871		<u>_</u>
Russia totai				<del>_</del>
Singapore (2024: 3.65%)				
Grab Holdings Ltd. 'A'	USD	452,514	2,050	1.57
Sea Ltd. ADR	USD	49,475	6,456	4.95
Singapore total			8,506	6.52
South Africa (2024: 3.64%)				
MultiChoice Group	ZAR	49,133	293	0.22
Naspers Ltd. 'N'	ZAR	14,954	3,674	2.82
South Africa total			3,967	3.04
South Korea (2024: 7.10%)				
Coupang, Inc.	USD	189,130	4,148	3.18
Delivery Hero SE	EUR	31,385	745	0.57
Kakao Corp.	KRW	45,877	1,218	0.94
KakaoBank Corp.	KRW	33,344	499	0.38
NAVER Corp.	KRW	22,058	2,861	2.19

# EMQQ EMERGING MARKETS INTERNET UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
NCSoft Corp.	KRW	2,696	274	0.21
South Korea total			9,745	7.47
Sweden (2024: 0.05%)			-	-
Taiwan (2024: 0.15%)				
momo.com, Inc.	TWD	20,382	213	0.16
Taiwan total			213	0.16
United Arab Emirates (2024: 0.05%)			-	-
United States (2024: 0.31%)				
Phoenix Tree Holdings Ltd. ADR <sup>2,3</sup>	USD	37,184	_	_
United States total				_
Uruguay (2024: 0.12%)			-	-
Total investments in Equities			131,030	100.39
Total financial assets at fair value through profit or loss			131,030	100.39
Cash and cash equivalents			248	0.19
Other assets and liabilities			(758)	(0.58)
Net asset value attributable to shareholders			130,520	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing Other assets				99.78 0.22
Total assets				100.00
10101 033013				

<sup>&</sup>lt;sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>&</sup>lt;sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

 $<sup>^3</sup>$ Security has been classified as Level 3.

#### ETC Group Web 3.0 UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.75%)				
Canada (2024: 1.52%)				
Hive Digital Technologies Ltd.	CAD	60,456	88	0.76
Canada total			88	0.76
China (2024: 8.08%)			-	-
Japan (2024: 5.95%)				
MIXI, Inc.	JPY	17,100	378	3.27
SBI Holdings, Inc.	JPY	30,700	818	7.07
Japan total			1,196	10.34
Singapore (2024: 2.00%)			-	-
Taiwan (2024: 0.00%)				
Himax Technologies, Inc. ADR	USD	17,688	130	1.13
Taiwan total			130	1.13
United States (2024: 82.20%)				
Alphabet, Inc. 'A'	USD	7,303	1,129	9.77
Apple, Inc.	USD	6,313	1,402	12.13
Coinbase Global, Inc. 'A'	USD	3,221	555	4.80
DraftKings, Inc. 'A'	USD	4,647	154	1.33
Funko, Inc. 'A'	USD	50,757	348	3.01
Galaxy Digital Holdings Ltd.	CAD	36,212	382	3.30
GameStop Corp. 'A'	USD	20,177	450	3.89
MARA Holdings, Inc.	USD	19,646	226	1.95
Meta Platforms, Inc. 'A'	USD USD	2,162	1,246	10.78 11.66
Microsoft Corp. NVIDIA Corp.	USD	3,590 12,409	1,348 1,345	11.63
QuickLogic Corp.	USD	21,385	1,345	0.94
Robinhood Markets, Inc. 'A'	USD	10,899	454	3.93
ROBLOX Corp. 'A'	USD	5,514	322	2.79
SoundHound Al, Inc. 'A'	USD	25,403	206	1.78
Vuzix Corp.	USD	213,365	435	3.76
United States total	002	,	10,111	87.45
Total investments in Equities			11,525	99.68
Total financial assets at fair value through profit or loss			11,525	99.68
Cash and cash equivalents			16	0.14
Other assets and liabilities			21	0.18
Net asset value attributable to shareholders			11,562	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				99.62
Other assets				0.38
Total assets				100.00

#### EUROPEAN RENEWAL UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Equition (2024: 19.91%)   Austria (2024: 1.94%)   FUR   2.714   178   2.00	Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Verbund AG	Equities (2024: 99.91%)				
Belgium (2024: 3.83%)   Elia Group SA   EUR   3.025   242   2.71     Elia Group SA, Rights   EUR   3.025   244   2.76     Elia Group SA, Rights   EUR   3.025   244   2.76     Elia Group SA, Rights   EUR   3.025   244   2.76     Elia Group SA, Rights   EUR   3.025   247   2.76     Elia Group SA, Rights   EUR   3.025   247   2.76     Elia Group SA, Rights   EUR   3.025   2.76     Elia Group SA, Rights   EUR   2.2411   2.14   2.24     Belgium total   EUR   2.2411   2.14   2.24     Demark (2024: 5.81%)   EUR   2.18   1.88   2.12     Demark total   EUR   2.536   1.88   2.12     Demark total   EUR   2.536   1.89   2.15     Finland (2024: 1.91%)   EUR   2.2536   1.92   2.15     Finland total   EUR   3.072   1.99   2.15     Finland total   EUR   3.072   1.99   2.14     Alsom SA   EUR   9.072   1.99   2.14     Alsom SA   EUR   2.037   187   2.10     Legrand SA   EUR   1.884   1.81   2.03     Nexans SA   EUR   1.894   1.81   2.03     Nexans SA   EUR   7.495   1.80   2.03     Rexis SA   EUR   7.495   1.80   2.03     Rexis SA   EUR   7.495   1.80   2.03     Rexis SA   EUR   5.610   2.02   2.47     Veolia Environnement SA   EUR   5.610   2.02   2.47     Veolia Environnement SA   EUR   5.610   2.02   2.47     SPIE SA   EUR   5.610   2.02   2.47     Veolia Environnement SA   EUR   5.610   2.02   2.47     Veolia Environnement SA   EUR   5.610   2.02   2.47     SPIE SA   EUR   5.610   2.02   2.47		ELID	0.744	470	0.00
Elia Group SA, Rights		EUR	2,714		
Elia Group SA, Rights         EUR         3,025         14         0.16           Umicore SA         EUR         22,411         2,40         6.27           Denmark (2024: 5.81%)         Denmark (2024: 5.81%)           INFT A/S         DKK         3,045         191         2.14           Orsted A/D         DKK         4,561         184         2.07           ROCKWOOL A/S IS         DKK         4,561         184         2.07           Posted A/D         DKK         14,890         189         2.22           Vestas Wind Systems A/S         DKK         14,890         189         2.22           Ponarit total         EUR         2,536         192         2.15           Finland (2024: 19.97%)         EUR         2,536         192         2.15           Finland total         EUR         2,536         192         2.15           Finland (2024: 19.97%)         EUR         2,536         192         2.15           Finland total         EUR         1,089         191         2.15           Finland (2024: 19.97%)         EUR         1,089         191         2.15           Facuation Sale         EUR         1,089         191	Belgium (2024: 3.83%)				
Deligim total   EUR   2,411   2,14   2,20   5,27     Denmark (2024: 5,81%)	·				
NKT A/S					
NKT A/S         DKK         3,045         191         2,14           Orsted A/S         DKK         4,561         184         2,07           ROCKWOOL A/S I°         DKK         519         198         2,22           Vestas Wind Systems A/S         DKK         519         198         2,22           Demmark Lotal         TREAD         2,536         192         2,15           Finland (2024: 191%)         EUR         2,536         192         2,15           Finland total         EUR         2,536         192         2,15           Finland total         EUR         9,272         189         2,15           France (2024: 19.97%)         BUR         2,08         191         2,14           Alstom SA         EUR         9,272         189         2,12           Cie de Saint-Cobain SA         EUR         2,927         189         2,12           Legrand SA         EUR         9,272         189         2,12           Legrand SA         EUR         1,990         180         2,02           Rexel SA         EUR         1,990         180         2,02           SPIE SA         EUR         7,492         186         2,08<	Belgium total			470	5.27
Coresta AIS         DKK         4,561         184         2.07           ROCKWOOL AIS'B'         DKK         519         198         2.22           Vestas Wind Systems A/S         DKK         14,890         188         2.12           Denmark total         BE         25,536         192         2.15           Finland (2024: 1.91%)         EUR         25,536         192         2.15           Finland total         EUR         2,536         192         2.15           Finland (2024: 1.91%)         EUR         1,089         191         2.14           Neste CYVI         EUR         1,089         191         2.14           All Cludies SA         EUR         9,272         189         2.12           All Cludies SA         EUR         9,272         189         2.12           Cle Ge Saint-Gobain SA         EUR         9,297         189         2.12           Legrand SA         EUR         1,990         180         2.02           Rexis SA         EUR         7,495         186         2.08           SOITEC         EUR         7,495         186         2.08           Seric SA         EUR         6,510         2.13					
Note			,		
Name					
Neste OVJ   EUR   22,536   192   2.15     Finland total   EUR   22,536   192   2.15     Finland total   EUR   1,089   191   2.14     Alistom SA   EUR   2,037   187   2.10     Legrand SA   EUR   2,037   187   2.10     Legrand SA   EUR   1,864   181   2.03     Nexans SA   EUR   1,990   180   2.02     Rexel SA   EUR   5,610   220   2.47     Yeolia Environnement SA   EUR   5,610   2.03   2.03     France total   EUR   5,446   166   1.86     Knorr-Bremse AG   EUR   5,446   166   1.86     Knorr-Bremse AG   EUR   2,223   186   2.09     Nordex SE   EUR   14,981   213   2.39     Nordex SE   EUR   1,990   211   2.37     Siemens AG, Registered   EUR   866   184   2.06     Siemens Energy AG   EUR   8,66   184   2.06     Siemens Energy AG   EUR   8,66   184   2.06     Siemens Energy AG   EUR   3,537   190   2.13     SMA Solar Technology AG   EUR   8,66   184   2.06     Siemens Energy AG   EUR   3,537   190   2.13     SMA Solar Technology AG   EUR   3,537   190   2			14,890		2.12
Neste OYJ   Finand total   192   2.156   192   2.156   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155   1920   2.155	Denmark total			762	8.55
Finand total         192         2.15           France (2024: 19.97%)         10.00         10.00         2.12         2.14         Alstom SA         EUR         9.0272         189         2.12         2.10					
France (2024: 19.97%)           Air Liquide SA         EUR         1,089         191         2.14           Alstom SA         EUR         9,272         189         2.12           Cie de Saint-Gobain SA         EUR         2,037         187         2.10           Legrand SA         EUR         1,980         180         2.02           Rexel SA         EUR         1,990         180         2.02           Rexel SA         EUR         1,7495         186         2.08           SOITEC         EUR         3,611         167         1.87           SPIE SA         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         1,590         212         2.49		EUR	22,536		
Air Liquide SA         EUR         1.089         1.91         2.14           Alstom SA         EUR         9,272         189         2.12           Cie de Saint-Gobain SA         EUR         2,037         187         2.10           Legrand SA         EUR         1,864         181         2.03           Nexans SA         EUR         1,990         180         2.02           Rexel SA         EUR         7,495         186         2.08           SOITEC         EUR         3,411         167         1.87           SPIE SA         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         6,710         213         2.39           France total         EUR         6,710         213         2.39           Fance total         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         6,710         213         2.39           France total         EUR         6,710         213         2.39           France total         EUR         15,907         222         2.49           E.ON SE         EUR         5,446         166         1.86 <td>Finland total</td> <td></td> <td></td> <td>192</td> <td>2.15</td>	Finland total			192	2.15
SISTOM SA		FUR	1 089	101	2 14
Cic de Saint-Gobain SA         EUR         2,037         187         2.10           Legrand SA         EUR         1,960         180         2.02           Nexans SA         EUR         1,990         180         2.02           Rexel SA         EUR         7,495         186         2.08           SOITEC         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         6,710         221         2.39           France total         EUR         15,907         222         2.49           Veolia Environnement SA         EUR         15,907         222         2.49           Marce total         EUR         15,907         222         2.49           EUR SA         EUR         2,242         2.42         2.42					
Nexans SA         EUR         1,990         180         2.02           Rexel SA         EUR         7,495         186         2.08           SOITEC         EUR         3,411         167         1.87           SPIE SA         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         6,710         213         2.39           France total         EUR         6,710         213         2.39           France total         EUR         6,710         213         2.39           Germany (2024: 22.84%)         EUR         15,907         222         2.49           E.ON SE         EUR         5,446         166         1.86           Knorr-Bremse AG         EUR         2,223         186         2.09           Nordex SE         EUR         14,981         213         2.33           Siemens AG, Registered         EUR         6,390         211         2.37           Siemens Energy AG         EUR         3,537         190         2.13           SMA Solar Technology AG         EUR         3,537         190         2.13           Wacker Chemie AG         EUR         2,855         216	Cie de Saint-Gobain SA				
Rexel SA         EUR         7,495         186         2.08           SOITEC         EUR         3,411         167         1.87           SPIE SA         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         6,710         213         2.39           France total         EUR         6,710         213         2.39           Germany (2024: 22.84%)           E.ON SE         EUR         15,907         222         2.49           Infineon Technologies AG         EUR         5,446         166         1.86           Knorr-Bremse AG         EUR         2,223         186         2.09           Nordex SE         EUR         14,981         213         2.39           RWE AG         EUR         8,639         211         2.37           Siemens AG, Registered         EUR         866         184         2.06           Siemens Energy AG         EUR         3,537         190         2.13           SMA Solar Technology AG         EUR         13,148         198         2.22           Wacker Chemie AG         EUR         2,532         188         2.11           Ireland (2024: 4.01%	<u> </u>				
SOITEC         EUR         3,411         167         1.87           SPIE SA         EUR         5,610         220         2.47           Veolia Environnement SA         EUR         6,710         213         2.39           France total         EUR         1,714         19.22           Germany (2024: 22.84%)         EUR         15,907         222         2.49           Infineon Technologies AG         EUR         5,446         166         1.86           Knorr-Bremse AG         EUR         2,223         186         2.09           Nordex SE         EUR         6,390         211         2.37           Siemens AG, Registered         EUR         866         184         2.06           Siemens Energy AG         EUR         3,537         190         2.13           SMA Solar Technology AG         EUR         13,148         198         2.22           Wacker Chemie AG         EUR         2,855         216         2.42           Germany total         EUR         2,532         188         2.11           Ireland (2024: 4.01%)         EUR         2,532         188         2.11           Ireland total         EUR					
SPIE SA Veolia Environnement SA         EUR EUR         5,610 6,710         220 23         2.39           France total         EUR 1,714         6,710 1,714         213 1,724         2.23 2.39           Germany (2024: 22.84%)         EUR E.ON SE         EUR 15,907         222 2.24         2.49           Infineon Technologies AG Knorr-Bremse AG         EUR 2.223         186 186         1.86         2.09           Nordex SE         EUR 8,049         14,981         2.13         2.33           RWE AG         EUR 8,049         6,390         211         2.37           Siemens AG, Registered Siemens Energy AG         EUR 8,049         3,537         190         2.13           SMA Solar Technology AG         EUR 8,131,48         198         2.22           Wacker Chemie AG         EUR 8,049         2,855         216         2.42           Germany total         EUR 8,049         2,532         188         2.11           Ireland (2024: 4.01%)         EUR 8,049         2,532         188         2.11           Italy (2024: 7.84%)         EUR 8,049         2,012         2,036         2,012         2,036           EN SpA         EUR 8,049         2,012         2,036         2,036         2,036         2,036 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Veolia Environnement SA         EUR         6,710         213         2.39           France total         1,714         19.22           Germany (2024: 22.84%)         US         US         US         US         222         2.49           Infineon Technologies AG         EUR         5,446         166         1.88         2.09         1.89         1.23         2.39         1.86         2.09         1.20         2.37         1.86         2.09         2.03         1.86         2.09         2.03         1.88         2.01         2.23         1.86         2.09         2.03         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.08         2.09         2.03         2.03         2.03         2.03         2.03					
E.ON SE	Veolia Environnement SA				2.39
E.ON SE         EUR         15,907         222         2.49           Infineon Technologies AG         EUR         5,446         166         1.86           Knorr-Bremse AG         EUR         2,223         186         2.09           Nordex SE         EUR         14,981         213         2.39           RWE AG         EUR         6,390         211         2.37           Siemens AG, Registered         EUR         866         184         2.06           Siemens Energy AG         EUR         3,537         190         2.13           SMA Solar Technology AG         EUR         13,148         198         2.22           Wacker Chemie AG         EUR         2,855         216         2.42           Germany total         EUR         2,532         188         2.11           Ireland (2024: 4.01%)         EUR         2,532         188         2.11           Ireland total         EUR         2,532         188         2.11           Ireland total         EUR         2,532         188         2.11           Ireland total         EUR         2,532         188         2.11           Enel SpA         EUR         10,799         189	France total			1,714	19.22
Infineon Technologies AG         EUR         5,446         166         1.86           Knorr-Bremse AG         EUR         2,223         186         2.09           Nordex SE         EUR         14,981         213         2.39           RWE AG         EUR         6,390         211         2.37           Siemens AG, Registered         EUR         866         184         2.06           Siemens Energy AG         EUR         3,537         190         2.13           SMA Solar Technology AG         EUR         13,148         198         2.22           Wacker Chemie AG         EUR         2,855         216         2.42           Germany total         EUR         2,855         216         2.42           Ireland (2024: 4.01%)         EUR         2,532         188         2.11           Ireland total         EUR         2,532         188         2.11           Italy (2024: 7.84%)         EUR         28,011         210         2.36           ERG SpA         EUR         10,799         189         2.12           Prysmian SpA         EUR         3,482         176         1.97           Terna - Rete Elettrica Nazionale         EUR         <					
Knorr-Bremse AG         EUR         2,223         186         2.09           Nordex SE         EUR         14,981         213         2.39           RWE AG         EUR         6,390         211         2.37           Siemens AG, Registered         EUR         866         184         2.06           Siemens Energy AG         EUR         3,537         190         2.13           SMA Solar Technology AG         EUR         13,148         198         2.22           Wacker Chemie AG         EUR         2,855         216         2.42           Germany total         EUR         2,532         188         2.11           Ireland (2024: 4.01%)         EUR         2,532         188         2.11           Ireland total         EUR         2,532         188         2.11           Italy (2024: 7.84%)         EUR         2,532         188         2.11           Italy (2024: 7.84%)         EUR         28,011         210         2.36           ERG SpA         EUR         10,799         189         2.12           Prysmian SpA         EUR         3,482         176         1.97           Terna - Rete Elettrica Nazionale         EUR         24			•		
Nordex SE       EUR       14,981       213       2.39         RWE AG       EUR       6,390       211       2.37         Siemens AG, Registered       EUR       866       184       2.06         Siemens Energy AG       EUR       3,537       190       2.13         SMA Solar Technology AG       EUR       13,148       198       2.22         Wacker Chemie AG       EUR       2,855       216       2.42         Germany total       EUR       2,532       188       2.11         Ireland (2024: 4.01%)       EUR       2,532       188       2.11         Ireland total       EUR       2,532       188       2.11         Italy (2024: 7.84%)       EUR       28,011       210       2.36         ERG SpA       EUR       28,011       210       2.36         ERG SpA       EUR       10,799       189       2.12         Prysmian SpA       EUR       3,482       176       1.97         Terna - Rete Elettrica Nazionale       EUR       24,530       205       2.30					
RWE AG       EUR       6,390       211       2.37         Siemens AG, Registered       EUR       866       184       2.06         Siemens Energy AG       EUR       3,537       190       2.13         SMA Solar Technology AG       EUR       13,148       198       2.22         Wacker Chemie AG       EUR       2,855       216       2.42         Germany total       EUR       2,535       188       2.11         Ireland (2024: 4.01%)       EUR       2,532       188       2.11         Ireland total       EUR       2,532       188       2.11         Italy (2024: 7.84%)       EUR       28,011       210       2.36         ERG SpA       EUR       28,011       210       2.36         ERG SpA       EUR       10,799       189       2.12         Prysmian SpA       EUR       3,482       176       1.97         Terna - Rete Elettrica Nazionale       EUR       24,530       205       2.30					
Siemens Energy AG       EUR       3,537       190       2.13         SMA Solar Technology AG       EUR       13,148       198       2.22         Wacker Chemie AG       EUR       2,855       216       2.42         Germany total       EUR       2,855       216       2.03         Ireland (2024: 4.01%)       EUR       2,532       188       2.11         Ireland total       EUR       2,532       188       2.11         Italy (2024: 7.84%)       EUR       28,011       210       2.36         ERG SpA       EUR       10,799       189       2.12         Prysmian SpA       EUR       3,482       176       1.97         Terna - Rete Elettrica Nazionale       EUR       24,530       205       2.30	RWE AG		6,390		
SMA Solar Technology AG       EUR       13,148       198       2.22         Wacker Chemie AG       EUR       2,855       216       2.42         Germany total       Ingest of the second of					
Wacker Chemie AG         EUR         2,855         216         2.42           Germany total         1,786         20.03           Ireland (2024: 4.01%)         EUR         2,532         188         2.11           Kingspan Group plc         EUR         2,532         188         2.11           Ireland total         EUR         28,011         210         2.36           Enel SpA         EUR         10,799         189         2.12           Prysmian SpA         EUR         3,482         176         1.97           Terna - Rete Elettrica Nazionale         EUR         24,530         205         2.30					
Ireland (2024: 4.01%)         EUR         2,532         188         2.11           Kingspan Group plc         EUR         2,532         188         2.11           Ireland total         EUR         28,011         210         2.36           Enel SpA         EUR         28,011         210         2.36           ERG SpA         EUR         10,799         189         2.12           Prysmian SpA         EUR         3,482         176         1.97           Terna - Rete Elettrica Nazionale         EUR         24,530         205         2.30	•••				
Kingspan Group plc         EUR         2,532         188         2.11           Ireland total         188         2.11           Italy (2024: 7.84%)         EUR         28,011         210         2.36           ENG SpA         EUR         10,799         189         2.12           Prysmian SpA         EUR         3,482         176         1.97           Terna - Rete Elettrica Nazionale         EUR         24,530         205         2.30		20.1	2,000		
Kingspan Group plc         EUR         2,532         188         2.11           Ireland total         188         2.11           Italy (2024: 7.84%)         EUR         28,011         210         2.36           ENG SpA         EUR         10,799         189         2.12           Prysmian SpA         EUR         3,482         176         1.97           Terna - Rete Elettrica Nazionale         EUR         24,530         205         2.30	Ireland (2024: 4.01%)				
Italy (2024: 7.84%)         Enel SpA       EUR 28,011 210 2.36         ERG SpA       EUR 10,799 189 2.12         Prysmian SpA       EUR 3,482 176 1.97         Terna - Rete Elettrica Nazionale       EUR 24,530 205 2.30		EUR	2,532		
Enel SpA       EUR       28,011       210       2.36         ERG SpA       EUR       10,799       189       2.12         Prysmian SpA       EUR       3,482       176       1.97         Terna - Rete Elettrica Nazionale       EUR       24,530       205       2.30	Ireland total			188	2.11
ERG SpA       EUR 10,799       189       2.12         Prysmian SpA       EUR 3,482       176       1.97         Terna - Rete Elettrica Nazionale       EUR 24,530       205       2.30		=::=	00.044	040	2.22
Prysmian SpA         EUR 3,482         176         1.97           Terna - Rete Elettrica Nazionale         EUR 24,530         205         2.30					
Terna - Rete Elettrica Nazionale EUR 24,530 205 2.30					
Italy total					
	Italy total			780	8.75

#### EUROPEAN RENEWAL UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (2024: 0.00%)		4-00-		
Alfen NV	EUR	15,835	197 <b>197</b>	2.21 <b>2.21</b>
Netherlands total			197	2.21
Norway (2024: 2.41%)		40.00-	4-0	
TOMRA Systems ASA	NOK	13,685	179 179	2.01 <b>2.01</b>
Norway total			179	2.01
Singapore (2024: 1.78%)				
STMicroelectronics NV	EUR	8,232	165 <b>165</b>	1.85 <b>1.85</b>
Singapore total			105	1.65
Spain (2024: 9.87%)				
Acciona SA	EUR	1,655	200	2.24
EDP Renovaveis SA	EUR	23,282	179	2.01
Iberdrola SA	EUR EUR	14,199	212 215	2.38 2.41
Redeia Corp. SA Solaria Energia y Medio Ambiente SA	EUR	11,559 24,503	168	1.88
Spain total	LOIX	24,505	974	10.92
Spain total				
Sweden (2024: 5.64%)				
Alfa Laval AB	SEK	4,643	184	2.06
Billerud Aktiebolag	SEK	17,851	170	1.91
Nibe Industrier AB 'B'	SEK	54,476	190	2.13
Sweden total			544	6.10
Switzerland (2024: 5.57%)				
ABB Ltd., Registered	CHF	3,782	179	2.01
Sika AG, Registered	CHF	798	178	1.99
Switzerland total			357	4.00
United Kingdom (2024: 2.34%)			-	_
United States (2024: 4.15%)				
Schneider Electric SE	EUR	852	179	2.01
Signify NV	EUR	9,569	191	2.14
United States total			370	4.15
Total investments in Equities			8,856	99.32
Total financial assets at fair value through profit or loss			8,856	99.32
Cash and cash equivalents			6,656 9	0.10
Other assets and liabilities			52	0.58
Net asset value attributable to shareholders			8,917	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				99.26
Other assets				0.74
Total assets				100.00

# FINAMEX MEXICO S&P/BMV INTERNATIONAL UMS SOVEREIGN BOND 5-10YR UCITS ETF SCHEDULE OF INVESTMENTS

As at 31 March 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
investments	Nate	Date	Ourrency	Holding	000 000	Asset Value
Bonds (2024: 98.47%)						
Mexico (2024: 98.47%)						
Mexico Government Bond	6.00%	13/05/2030	USD	4,795,000	4,897	14.00
Mexico Government Bond	2.66%	24/05/2031	USD	8,140,000	6,868	19.64
Mexico Government Bond	4.75%	27/04/2032	USD	5,851,000	5,457	15.60
Mexico Government Bond	4.88%	19/05/2033	USD	5,293,000	4,867	13.92
Mexico Government Bond	3.50%	12/02/2034	USD	6,901,000	5,674	16.23
Mexico Government Bond	6.35%	09/02/2035	USD	6,596,000	6,624	18.94
Mexico total					34,387	98.33
Total Bonds					34,387	98.33
Total financial assets at fair value through profit or loss					34,387	98.33
Cash and cash equivalents					457	1.31
Other assets and liabilities					127	0.36
Net asset value attributable to shareholders					34,971	100.00
						% of total
Analysis of total assets						assets
Transferable securities admitted to official stock exchange	listing					73.46
Transferable securities dealt in on another regulated marke	et					12.20
Other assets						14.34
Total assets						100.00

#### FUTURE OF DEFENCE UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.67%)				
Canada (2024: 0.00%)				
BlackBerry Ltd.	USD	1,178,180	4,442	0.24
CAE, Inc.	CAD	877,114	21,561	1.14
Canada total			26,003	1.38
France (2024: 11.37%)				
Dassault Aviation SA	EUR	84,341	27,787	1.47
Safran SA	EUR	354,508	92,671	4.90
Thales SA	EUR	429,897	114,051	6.03
France total			234,509	12.40
Germany (2024: 7.71%)		404.004	40.440	
Hensoldt AG	EUR	181,684	12,119	0.64
RENK Group AG Rheinmetall AG	EUR EUR	309,820 114,384	14,834 162,972	0.78 8.62
Germany total	EUR	114,364	189,925	10.04
Germany total			103,320	10.04
Israel (2024: 5.78%)				
Check Point Software Technologies Ltd.	USD	234,708	53,495	2.83
Elbit Systems Ltd.	ILS	68,699	26,267	1.39
Israel total			79,762	4.22
Italy (2024: 2.31%)				
Leonardo SpA	EUR	1,105,619	53,540	2.83
Italy total			53,540	2.83
Norway (2024: 1.17%)				
Kongsberg Gruppen ASA	NOK	224,514	32,714	1.73
Norway total			32,714	1.73
South Korea (2024: 0.97%)				
Hanwha Aerospace Co. Ltd.	KRW	87,131	37,101	1.96
Hanwha Systems Co. Ltd.	KRW	266,189	5,803	0.31
Korea Aerospace Industries Ltd.	KRW	127,098	6,473	0.34
LIG Nex1 Co. Ltd. South Korea total	KRW	31,605	5,323 <b>54,700</b>	0.28 <b>2.89</b>
South Rolea total			54,700	2.09
Sweden (2024: 1.68%)	OFIA	070.050	00.400	0.00
Saab AB 'B'	SEK	972,959	38,129 38,129	2.02 2.02
Sweden total			30,129	2.02
Turkey (2024: 0.47%)				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	2,111,911	6,671	0.35
Turkey total			6,671	0.35
United Kingdom (2024: 7.03%)				
Babcock International Group plc	GBP	2,261,631	21,135	1.12
BAE Systems plc	GBP	5,462,065	109,947	5.81
Chemring Group plc	GBP GBP	3,479,175 2,929,300	16,616 14,602	0.88 0.77
QinetiQ Group plc Softcat plc	GBP	2,929,300 758,931	14,602	0.77
United Kingdom total	ODI	7 00,001	177,787	9.40
United States (2024: 61.18%)	LICE	40.000	E 000	0.00
AeroVironment, Inc.	USD	43,926	5,236	0.28

#### FUTURE OF DEFENCE UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Akamai Technologies, Inc.	USD	232,942	18,752	0.99
Amentum Holdings, Inc.	USD	286,594	5,216	0.28
Booz Allen Hamilton Holding Corp.	USD	199,047	20,816	1.10
BWX Technologies, Inc.	USD	144,271	14,232	0.75
CACI International, Inc. 'A'	USD	34,780	12,762	0.67
Cisco Systems, Inc.	USD	1,137,471	70,193	3.71
Crowdstrike Holdings, Inc. 'A'	USD	190,126	67,035	3.54
Curtiss-Wright Corp.	USD	59,812	18,977	1.00
CyberArk Software Ltd.	USD	129,892	43,904	2.32
Ducommun, Inc.	USD	47,712	2,769	0.15
Fortinet, Inc.	USD	716,833	69,002	3.65
General Dynamics Corp.	USD USD	254,858 61,230	69,469	3.67
Huntington Ingalls Industries, Inc.			12,493	0.66
KBR, Inc. Kratos Defense & Security Solutions, Inc.	USD	208,276	10,374	0.55
•	USD USD	233,707	6,939	0.37
Kyndryl Holdings, Inc.	USD	361,959 301,920	11,366 63,195	0.60 3.34
L3Harris Technologies, Inc. Leidos Holdings, Inc.	USD	208,403	28,122	1.49
Leonardo DRS, Inc.	USD	90,564	2,978	0.16
Mercury Systems, Inc.	USD	76,354	3,290	0.10
Moog, Inc. 'A'	USD	45,480	7,884	0.42
Northrop Grumman Corp.	USD	138,185	70,752	3.74
Okta, Inc.	USD	255,302	26,863	1.42
Palantir Technologies, Inc. 'A'	USD	954,048	80,522	4.26
Palo Alto Networks, Inc.	USD	379,919	64,829	3.43
Parsons Corp.	USD	166,558	9,862	0.52
Qualys, Inc.	USD	57,043	7,183	0.38
Rapid7, Inc. 'None'	USD	84,283	2,234	0.12
Rocket Lab USA, Inc.	USD	580,386	10,377	0.55
RTX Corp.	USD	554,020	73,386	3.88
Science Applications International Corp.	USD	76,451	8,583	0.45
SentinelOne, Inc. 'A'	USD	432,851	7,869	0.42
Tenable Holdings, Inc.	USD	186,881	6,537	0.34
Textron, Inc.	USD	291,619	21,069	1.11
Varonis Systems, Inc.	USD	171,467	6,936	0.37
Zscaler, Inc.	USD	150,394	29,841	1.58
United States total		·	991,847	52.44
Total investments in Equities			1,885,587	99.70
Total financial assets at fair value through profit or loss			1,885,587	99.70
Cash and cash equivalents			10,723	0.57
Other assets and liabilities			(5,078)	(0.27)
Net asset value attributable to shareholders			1,891,232	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				99.12
Other assets			_	0.88
Total assets				100.00

#### GOSHAWK GLOBAL BALANCED UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.74%)				
Argentina (2024: 0.00%)			•	
YPF SA ADR Argentina total	USD	2,521	88 88	0.38 <b>0.38</b>
Canada (2024: 1.93%)				
Cameco Corp.  Canada total	USD	5,656	233 233	1.02 1.02
China (2024: 1.47%)				
Alibaba Group Holding Ltd.	HKD	5,600	92	0.40
China Life Insurance Co. Ltd. 'H'  China total	HKD	73,000	141 233	0.62 <b>1.02</b>
Finland (2024: 1.32%)			-	-
France (2024: 0.00%)				
L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE	EUR EUR	896 654	332 404	1.45 1.76
France total			736	3.21
Germany (2024: 2.45%)				
Carl Zeiss Meditec AG Muenchener Rueckversicherungs-Gesellschaft AG	EUR EUR	3,217 757	211 476	0.92 2.08
Siemens AG, Registered	EUR	1,857	425	1.85
Germany total		,	1,112	4.85
Ireland (2024: 0.00%)			400	
Accenture plc 'A'  Ireland total	USD	1,371	428 428	1.87 1.87
ireianu totai			420	1.07
Israel (2024: 1.57%)			-	-
Italy (2024: 0.00%)				
Ferrari NV Moncler SpA	USD EUR	412 2,802	176 171	0.77 0.74
Italy total	LOIX	2,002	347	1.51
Japan (2024: 1.25%)	IDV	40.000	224	1 11
Dai-ichi Life Holdings, Inc. Keyence Corp.	JPY JPY	42,800 300	324 117	1.41 0.51
Mitsubishi Electric Corp.	JPY	6,000	109	0.48
Shimano, Inc.	JPY	1,300	183	0.80
Shin-Etsu Chemical Co. Ltd.	JPY	6,600	187	0.82
Sumitomo Mitsui Financial Group, Inc.	JPY	21,000	533	2.32
Sumitomo Mitsui Trust Group, Inc.	JPY	18,300	455	1.98
TOPPAN Holdings, Inc.	JPY	7,700	209	0.91
Japan total			2,117	9.23
Netherlands (2024: 0.00%)				
Adyen NV	EUR	102	155	0.68
Wolters Kluwer NV	EUR	2,046	317	1.38
Netherlands total			472	2.06

# GOSHAWK GLOBAL BALANCED UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Norway (2024: 0.00%)				
Telenor ASA	NOK	25,747	368	1.60
Norway total			368	1.60
Puerto Rico (2024: 0.83%)			-	-
Singapore (2024: 0.00%)				
Singapore Telecommunications Ltd.	SGD	179,600	458	2.00
Singapore total			458	2.00
South Korea (2024: 5.43%)			_	_
Sweden (2024: 1.02%)			-	-
Taiwan (2024: 8.54%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,704	283	1.23
Taiwan total			283	1.23
United Kingdom (2024: 0.00%)	GBP	27.050	142	0.62
Great Portland Estates plc, REIT HSBC Holdings plc	GBP	37,059 20,771	234	1.02
Land Securities Group plc, REIT	GBP	16,849	120	0.52
Rolls-Royce Holdings plc	GBP	38,706	374	1.63
Shaftesbury Capital plc, REIT	GBP	86,178	139	0.61
Unilever plc	GBP	9,002	536	2.34
United Kingdom total			1,545	6.74
United States (2024: 72.020()				
United States (2024: 73.93%) Alphabet, Inc. 'A'	USD	1,627	252	1.10
Amazon.com, Inc.	USD	2,707	515	2.25
Avery Dennison Corp.	USD	1,425	254	1.11
Broadcom, Inc.	USD	916	153	0.67
Cadence Design Systems, Inc.	USD	915	233	1.02
Colgate-Palmolive Co.	USD	4,369	409	1.78
Eli Lilly & Co.	USD	403	333	1.45
Equinix, Inc., REIT	USD	408	333	1.45
Exxon Mobil Corp.	USD	4,245	505	2.20
Fortinet, Inc.	USD	2,302	222	0.97
Freeport-McMoRan, Inc.	USD	3,938	149	0.65
Intel Corp.	USD	6,320	143	0.62
International Business Machines Corp. Johnson & Johnson	USD USD	1,865	464 414	2.02
Linde plc	USD	2,496 652	304	1.81 1.33
Live Nation Entertainment, Inc.	USD	1,212	158	0.69
Mastercard, Inc. 'A'	USD	761	417	1.82
Meta Platforms, Inc. 'A'	USD	229	132	0.58
Microsoft Corp.	USD	1,340	503	2.19
Netflix, Inc.	USD	361	337	1.47
Newmont Corp.	USD	10,167	491	2.14
Occidental Petroleum Corp.	USD	4,085	202	0.88
Oracle Corp.	USD	1,727	241	1.05
Procter & Gamble Co. (The)	USD	1,841	314	1.37
Roche Holding AG	CHF	663	218	0.95
Schlumberger NV	USD	4,782	200	0.87
Schneider Electric SE	EUR	1,891	430	1.87

# GOSHAWK GLOBAL BALANCED UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments			Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)						
United States (continued) Spotify Technology SA Thermo Fisher Scientific, Inc. T-Mobile US, Inc. Trane Technologies plc UnitedHealth Group, Inc. Walt Disney Co. (The) Zimmer Biomet Holdings, Inc. United States total			USD USD USD USD USD USD	500 754 1,850 877 701 1,637 1,485	275 375 493 295 367 161 168 10,460	1.20 1.63 2.15 1.29 1.60 0.70 0.73 45.61
Total investments in Equities					18,880	82.33
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (2024: 0.00%)						
United Kingdom (2024: 0.00%) UK Treasury UK Treasury United Kingdom total		22/10/2025 22/07/2029	GBP GBP	847,000 667,000	1,089 858 <b>1,947</b>	4.75 3.74 <b>8.49</b>
United States (2024: 0.00%) US Treasury United States total	3.13%	31/08/2027	USD	1,690,000	1,660 <b>1,660</b>	7.24 <b>7.24</b>
Total Bonds					3,607	15.73
Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities Net asset value attributable to shareholders					22,487 353 93 22,933	98.06 1.54 0.40 <b>100.00</b>
Analysis of total assets Transferable securities admitted to official stock exchange li Other assets Total assets	sting				_	% of total assets 97.46 2.54 100.00

#### GUINNESS SUSTAINABLE ENERGY UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

			Fair Value	% of Net
Investments	Currency	Holding	USD '000	Asset Value
Equities (2024: 99.82%)				
Austria (2024: 1.58%)			-	-
Belgium (2024: 0.64%)			-	-
Brazil (2024: 1.77%)			-	-
Canada (2024: 2.39%) Canadian Solar, Inc.	USD	25,717	223	1.31
Canada total	000	25,111	223	1.31
Chile (2024: 1.05%)			-	-
China (2024: 6.61%)	HKD	E49 000	420	2.50
China Longyuan Power Group Corp. Ltd. 'H' China Suntien Green Energy Corp. Ltd. 'H'	HKD HKD	548,000 248,000	439 121	2.58 0.71
NXP Semiconductors NV	USD	2,720	517	3.03
Xinyi Solar Holdings Ltd.	HKD	782,000	302	1.77
China total	TIND	702,000	1,379	8.09
Chillia total			1,379	0.03
Denmark (2024: 1.95%)				
Orsted A/S	DKK	10,548	460	2.70
Vestas Wind Systems A/S	DKK	26,837	369	2.16
Denmark total	Ditit	20,007	829	4.86
Definition total				4.00
Finland (2024: 0.89%)			-	-
France (2024: 3.69%)				
Legrand SA	EUR	7,825	822	4.82
SPIE SA	EUR	14,903	633	3.71
France total		,000	1,455	8.53
Germany (2024: 4.94%)				
Infineon Technologies AG	EUR	18,575	610	3.58
Siemens AG, Registered	EUR	3,548	812	4.76
Germany total		-,	1,422	8.34
oviniany total				
Hong Kong (2024: 0.69%)			-	-
India (2024: 0.32%)			-	-
Ireland (2024: 2.12%)			-	-
Israel (2024: 0.67%)				
Enlight Renewable Energy Ltd. <sup>1</sup>	ILS	1	_	_
Israel total				_
Italy (2024: 1.66%)			-	-
Japan (2024: 2.18%)			-	-
Jersey (2024: 0.64%)				
Aptiv plc	USD	8,556	509	2.98
Jersey total			509	2.98

#### GUINNESS SUSTAINABLE ENERGY UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Netherlands (2024: 0.35%)			-	-
New Zealand (2024: 1.92%)			_	-
Norway (2024: 1.31%)			-	-
South Africa (2024: 0.36%)			-	-
South Korea (2024: 3.80%) LG Chem Ltd.	KRW	2.002	246	2.02
South Korea total	KKVV	2,082	346 346	2.03 2.03
Spain (2024: 4.01%)	EUD	50.000	0.40	F FF
Iberdrola SA Spain total	EUR	58,630	946 <b>946</b>	5.55 <b>5.55</b>
Sweden (2024: 0.93%)			-	-
Switzerland (2024: 2.64%)			-	-
Taiwan (2024: 2.22%)			-	-
United Kingdom (2024: 3.26%)	000	07.450	400	0.75
Johnson Matthey plc United Kingdom total	GBP	27,456	469 <b>469</b>	2.75 <b>2.75</b>
United States (2024: 45.23%)				
Ameresco, Inc. 'A' Amphenol Corp. 'A'	USD USD	13,093 9,187	158 603	0.93 3.54
Carlisle Cos., Inc.	USD	1,317	448	2.63
Eaton Corp. plc	USD	2,580	701	4.11
Enphase Energy, Inc.	USD	4,430	275	1.61
First Solar, Inc.	USD	3,175	401	2.35
Gentherm, Inc.	USD	3,009	80	0.47
Hubbell, Inc.	USD	2,102	696	4.08
Installed Building Products, Inc.	USD	2,600	446	2.61
Itron, Inc. NextEra Energy, Inc.	USD USD	6,228 12,015	652 852	3.82 5.00
ON Semiconductor Corp.	USD	9,237	376	2.20
Ormat Technologies, Inc.	USD	8,688	615	3.61
Owens Corning	USD	3,095	442	2.59
Schneider Electric SE	EUR	3,497	796	4.67
Sensata Technologies Holding plc	USD	16,132	392	2.30
Trane Technologies plc	USD	2,311	779	4.57
United States total			8,712	51.09
Total investments in Equities			16,290	95.53
Total financial assets at fair value through profit or loss			16,290	95.53
Cash and cash equivalents			312	1.83
Other assets and liabilities			451	2.64
Net asset value attributable to shareholders			17,053	100.00

#### GUINNESS SUSTAINABLE ENERGY UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

	% of total
Analysis of total assets	assets
Transferable securities admitted to official stock exchange listing	95.47
Other assets	4.53
Total assets	100.00

#### HAN-GINS TECH MEGATREND EQUAL WEIGHT UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

<b>M</b> 3	aι	JI	iviai	CII	2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Exchange Traded Funds (2024: 0.80%)				
Ireland (2024: 0.80%)			-	-
Total investments in Exchange Traded Funds				
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 98.85%)				
Australia (2024: 2.31%)				
Aristocrat Leisure Ltd.	AUD	17,738	709	0.82
IREN Ltd.	USD	96,793	589	0.68
NEXTDC Ltd.	AUD	95,870	676	0.78
Australia total			1,974	2.28
Canada (2024: 2.40%)	0.15		-0.4	• • •
Bitfarms Ltd.	CAD	667,856	524	0.61
Hut 8 Corp.	CAD	53,855	626	0.72 <b>1.33</b>
Canada total			1,150	1.33
China (2024: 13.93%)				
Alibaba Group Holding Ltd. ADR	USD	6,019	796	0.92
Baidu, Inc. 'A'	HKD	74,067	856	0.99
BeiGene Ltd.	HKD	37,101	793	0.91
BYD Co. Ltd. 'H' GDS Holdings Ltd. 'A'	HKD HKD	16,644 173,482	840 544	0.97 0.63
Hansoh Pharmaceutical Group Co. Ltd.	HKD	343,211	1,081	1.25
Kunlun Tech Co. Ltd. 'A'	CNY	156,709	743	0.86
Li Auto, Inc. 'A'	HKD	52,636	670	0.77
Meitu, Inc.	HKD	1,304,782	914	1.05
NetEase, Inc.	HKD	39,953	811	0.94
NXP Semiconductors NV	USD	3,699	703	0.81
OSL Group Ltd.	HKD	725,048	811	0.94
Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNY	93,545	736	0.85
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	80,300	753	0.87
Tencent Music Entertainment Group 'A' Weibo Corp. 'A'	HKD HKD	126,735 77,941	901 748	1.04 0.86
XPeng, Inc. 'A'	HKD	77,501	785	0.91
China total		,	13,485	15.57
Dommark (2024: 0.979/)				
<b>Denmark (2024: 0.87%)</b> Genmab A/S	DKK	3,545	688	0.79
Denmark total	2	0,0.0	688	0.79
France (2024: 0.98%)				
Ipsen SA	EUR	6,877	790	0.91
Renault SA	EUR	15,345	772	0.89
France total		, -	1,562	1.80
Cormony (2024) 2 409()				
Germany (2024: 3.19%) Northern Data AG	EUR	20,074	518	0.60
SAP SE	EUR	20,074	763	0.88
Volkswagen AG	EUR	7,366	745	0.86
Germany total		,	2,026	2.34
-			<u> </u>	

# HAN-GINS TECH MEGATREND EQUAL WEIGHT UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Israel (2024: 0.83%)				
Check Point Software Technologies Ltd.	USD	3,622	825	0.95
Israel total			825	0.95
Japan (2024: 8.13%)				
Capcom Co. Ltd.	JPY	32,383	794	0.92
FANUC Corp.	JPY	27,813	755	0.87
Keyence Corp.	JPY	2,017	789	0.91
Konami Group Corp.	JPY	6,551	770	0.89
Nexon Co. Ltd.	JPY	59,228	808	0.93
Nintendo Co. Ltd.	JPY	10,740	726	0.84
Renesas Electronics Corp.	JPY	48,629	646	0.75
Sumitomo Electric Industries Ltd.	JPY	45,800	755	0.87
Toyota Industries Corp.	JPY	9,266	787	0.91
Trend Micro, Inc.	JPY	10,906	731	0.84
Japan total			7,561	8.73
Jersey (2024: 0.00%)				
Aptiv plc	USD	12,247	729	0.84
Jersey total	OOD	12,271	729	0.84
Jersey total			125	0.04
Netherlands (2024: 0.00%)				
Nebius Group NV 'A'	USD	24,548	518	0.60
Netherlands total			518	0.60
Russia (2024: 0.00%)¹			-	_
Singapore (2024: 1.76%)				
Grindr, Inc.	USD	43,465	778	0.90
STMicroelectronics NV	EUR	32,242	696	0.80
Singapore total		,	1,474	1.70
<b>5.7</b> • • • • •			<u> </u>	
South Korea (2024: 2.70%)				
Krafton, Inc.	KRW	3,387	769	0.89
LG Chem Ltd.	KRW	4,961	826	0.95
LG Energy Solution Ltd.	KRW	3,305	751	0.87
South Korea total			2,346	2.71
Sweden (2024: 1.60%)				
Evolution AB	SEK	10,376	771	0.89
Hexagon AB 'B'	SEK	69,742	740	0.86
Sweden total		,	1,511	1.75
Taiwan (2024: 0.80%)				
MediaTek, Inc.	TWD	17,225	721	0.83
Taiwan total			721	0.83
United Kingdom (2024: 0.00%)				
Baltic Classifieds Group plc	GBP	183,621	712	0.82
United Kingdom total	OD.	100,021	712	0.82
				0.02
United States (2024: 58.68%)				
Agilent Technologies, Inc.	USD	6,234	729	0.84

# HAN-GINS TECH MEGATREND EQUAL WEIGHT UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Alphabet, Inc. 'A'	USD	4,641	718	0.83
Apple, Inc.	USD	3,311	735	0.85
ARM Holdings plc ADR	USD	6,056	647	0.75
Bio-Techne Corp.	USD	12,916	757	0.87
Bit Digital, Inc.	USD	324,219	655	0.76
Bitdeer Technologies Group 'A'	USD	64,792	572	0.66
Bristol-Myers Squibb Co.	USD	13,378	816	0.94
Cipher Mining, Inc.	USD	195,486	450	0.52
Cisco Systems, Inc.	USD	12,441	768	0.89
Cleanspark, Inc.	USD	99,822	671	0.77
Cloudflare, Inc. 'A'	USD	5,490	619	0.71
Coinbase Global, Inc. 'A'	USD	3,700	637	0.73
Core Scientific, Inc.	USD	71,468	517	0.60
Corteva, Inc.	USD	12,665	797	0.92
Crowdstrike Holdings, Inc. 'A'	USD	2,047	722	0.83
CyberArk Software Ltd.	USD	2,192	741	0.86
Danaher Corp.	USD	3,838	787	0.91
Datadog, Inc. 'A'	USD	6,843	679	0.78
Dell Technologies, Inc. 'C'	USD	7,761	707	0.82
DraftKings, Inc. 'A'	USD	18,185	604	0.70
Equinix, Inc., REIT	USD	882	719	0.83
Exelixis, Inc.	USD	20,614	761	0.88
Fortinet, Inc.	USD	7,385	711	0.82
Galaxy Digital Holdings Ltd.	CAD	53,355	562	0.65
Hewlett Packard Enterprise Co.	USD	40,261	621	0.72
Illumina, Inc.	USD	8,987	713	0.82
Intel Corp.	USD	33,611	763	0.88
International Business Machines Corp.	USD	3,160	786	0.91
Intuitive Surgical, Inc.	USD	1,392	689	0.80
Life360, Inc. CDI	AUD	54,889	678	0.78
MARA Holdings, Inc.	USD	57,297	659	0.76
Marvell Technology, Inc.	USD	8,687	535	0.62
Match Group, Inc.	USD	25,152	785	0.91
Meta Platforms, Inc. 'A' Mettler-Toledo International, Inc.	USD USD	1,194 626	688 739	0.79 0.85
Microchip Technology, Inc.	USD	13,550	656	0.83
Microsoft Corp.	USD	2,009	754	0.70
Natera, Inc.	USD	5,127	725	0.84
NetApp, Inc.	USD	7,991	702	0.81
Netflix, Inc.	USD	814	759	0.88
Nutanix, Inc. 'A'	USD	10,373	724	0.84
NVIDIA Corp.	USD	6,353	689	0.79
Okta, Inc.	USD	8,814	927	1.07
Oracle Corp.	USD	4,803	671	0.77
Palo Alto Networks, Inc.	USD	4,181	713	0.82
Peloton Interactive, Inc. 'A'	USD	105,921	669	0.77
Pinterest, Inc. 'A'	USD	21,568	669	0.77
PTC, Inc.	USD	4,874	755	0.87
Qualcomm, Inc.	USD	5,074	779	0.90
Reddit, Inc. 'A'	USD	4,931	517	0.60
Revvity, Inc.	USD	7,111	752	0.87
Riot Platforms, Inc.	USD	85,947	612	0.71
Rivian Automotive, Inc. 'A'	USD	67,363	839	0.97
		•		

# HAN-GINS TECH MEGATREND EQUAL WEIGHT UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
ROBLOX Corp. 'A'	USD	12,533	731	0.84
Rockwell Automation, Inc.	USD	2,787	720	0.83
SailPoint, Inc.	USD	33,232	623	0.72
SentinelOne, Inc. 'A'	USD	38,661	703	0.81
Skyworks Solutions, Inc.	USD	11,964	773	0.89
Snap, Inc. 'A'	USD	77,813	678	0.78
Spotify Technology SA	USD	1,312	722	0.83
Summit Therapeutics, Inc.	USD	38,549	744	0.86
Take-Two Interactive Software, Inc.	USD	3,763	780	0.90
Terawulf, Inc.	USD	190,353	520	0.60
Tesla, Inc.	USD	2,723	706	0.81
Texas Instruments, Inc.	USD	4,069	731	0.84
Trade Desk, Inc. (The) 'A'	USD	11,342	621	0.72
Trump Media & Technology Group Corp.	USD	33,095	647	0.75
Varonis Systems, Inc.	USD	18,561	751	0.87
Zscaler, Inc.	USD	4,064	806	0.93
United States total			48,905	56.45
Vietnam (2024: 0.67%)			-	-
Total investments in Equities			86,187	99.49
Total financial assets at fair value through profit or loss			86,187	99.49
Cash and cash equivalents			389	0.45
Other assets and liabilities			53	0.06
Net asset value attributable to shareholders			86,629	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				99.44
Other assets				0.56
Total assets				100.00

<sup>&</sup>lt;sup>1</sup> Prior year percentage of net asset value rounds to 0.00%.

#### HARBOR HEALTH CARE UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.89%)				
Australia (2024: 3.28%)			-	_
Canada (2024: 1.04%) Xenon Pharmaceuticals, Inc. Canada total	USD	1,932	65 <b>65</b>	0.50 <b>0.50</b>
China (2024: 4.50%)			-	_
Denmark (2024: 1.16%) Ascendis Pharma A/S ADR Denmark total	USD	7,284	1,135 <b>1,135</b>	8.78 <b>8.78</b>
France (2024: 1.00%)			-	-
Ireland (2024: 0.67%)			-	-
Italy (2024: 0.95%)			-	-
Japan (2024: 6.95%)			-	-
Netherlands (2024: 1.99%) Merus NV Netherlands total	USD	4,032	170 170	1.31 1.31
New Zealand (2024: 1.03%)			-	_
South Korea (2024: 1.54%)			-	_
Sweden (2024: 2.83%)			-	_
Switzerland (2024: 4.17%)			-	-
United Kingdom (2024: 0.93%) Bicycle Therapeutics plc ADR United Kingdom total	USD	12,393	105 <b>105</b>	0.81 <b>0.81</b>
United States (2024: 67.85%)  89bio, Inc.  Alnylam Pharmaceuticals, Inc.  Boston Scientific Corp.  Cardinal Health, Inc.  Cencora, Inc.  Cytokinetics, Inc.  Dexcom, Inc.  Eli Lilly & Co.  GE HealthCare Technologies, Inc.  GeneDx Holdings Corp.  Glaukos Corp.  HealthEquity, Inc.  ICON plc  Insmed, Inc.  Insulet Corp.  Intuitive Surgical, Inc.  iRhythm Technologies, Inc.  Lantheus Holdings, Inc.	USD	14,443 1,171 2,298 2,309 1,010 1,982 8,799 1,311 2,496 2,688 4,160 1,626 2,196 2,307 1,400 1,137 849 4,953	105 316 232 318 281 80 601 1,083 201 238 409 144 384 176 368 563 89 483	0.81 2.44 1.79 2.46 2.17 0.62 4.65 8.37 1.55 1.84 3.16 1.11 2.97 1.36 2.85 4.35 0.69 3.74

#### HARBOR HEALTH CARE UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Legend Biotech Corp. ADR	USD	30,864	1,047	8.10
LENZ Therapeutics, Inc.	USD	4,577	118	0.91
Masimo Corp.	USD	2,838	473	3.66
MoonLake Immunotherapeutics	USD	4,014	157	1.21
Natera, Inc.	USD	2,262	320	2.47
Option Care Health, Inc.	USD	12,975	454	3.51
PROCEPT BioRobotics Corp.	USD	2,634	154	1.19
PTC Therapeutics, Inc.	USD	2,577	131	1.01
Revolution Medicines, Inc.	USD	3,532	125	0.97
Rhythm Pharmaceuticals, Inc.	USD	5,191	275	2.13
Rocket Pharmaceuticals, Inc.	USD	16,254	108	0.84
Soleno Therapeutics, Inc.	USD	4,746	339	2.62
UnitedHealth Group, Inc.	USD	2,101	1,100	8.51
Vaxcyte, Inc.	USD	11,625	439	3.39
United States total			11,311	87.45
Total investments in Equities			12,786	98.85
Total financial assets at fair value through profit or loss			12,786	98.85
Cash and cash equivalents			147	1.14
Other assets and liabilities			2	0.01
Net asset value attributable to shareholders			12,935	100.00
Net asset value attributable to shareholders			12,000	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				98.26
Other assets				1.74
Total assets				100.00

#### INQQ INDIA INTERNET UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 100.65%)				
India (2024: 94.21%)				
Affle India Ltd.	INR	11,861	223	2.76
Angel One Ltd.	INR	9,548	258	3.19
Bajaj Finance Ltd.	INR	7,903	827	10.23
BrainBees Solutions Ltd.	INR	48,443	209	2.59
Cartrade Tech Ltd.	INR	8,935	172	2.13
CE Info Systems Ltd.	INR	5,401	107	1.32
Easy Trip Planners Ltd.	INR	384,669	53	0.66
FSN E-Commerce Ventures Ltd.	INR	194,195	407	5.03
Go Digit General Insurance Ltd.	INR	38,252	129	1.60
Honasa Consumer Ltd.	INR	27,281	74	0.92
ICICI Securities Ltd.	INR	19,037	201	2.49
IndiaMart InterMesh Ltd.	INR	6,131	148	1.83
Indian Energy Exchange Ltd.	INR	169,622	349	4.32
Info Edge India Ltd.	INR	4,035	339	4.19
Intellect Design Arena Ltd.	INR	16,201	131	1.62
Jio Financial Services Ltd.	INR	147,152	392	4.85
Jubilant Foodworks Ltd.	INR	51,864	403	4.99
Le Travenues Technology Ltd.	INR	88,180	146	1.81
MakeMyTrip Ltd.	USD	4,600	451	5.58
Nazara Technologies Ltd.	INR	11,082	123	1.52
One 97 Communications Ltd.	INR	37,063	340	4.21
PB Fintech Ltd.	INR	21,574	401	4.96
Reliance Industries Ltd.	INR	46,034	687	8.50
Route Mobile Ltd.	INR	3,620	39	0.48
Swiggy Ltd.	INR	78,855	305	3.77
Tanla Platforms Ltd.	INR	14,819	81	1.00
TeamLease Services Ltd.	INR	2,581	55	0.68
Zinka Logistics Solutions Ltd.	INR	40,108	199	2.46
Zomato Ltd.	INR	199,363	470	5.81
India total	11414	100,000	7,719	95.50
			7,113	33.30
Sweden (2024: 1.91%)				
Truecaller AB 'B'	SEK	43,210	292	3.61
Sweden total			292	3.61
United States (2024) 4 E20()				
United States (2024: 4.53%)			_	_
Total investments in Equities			8,011	99.11
Total financial assets at fair value through profit or loss			8,011	99.11
Cash and cash equivalents			76	0.94
Other assets and liabilities			(4)	(0.05)
Net asset value attributable to shareholders			8,083	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				99.05
Other assets				0.95
Total assets				100.00

#### LLOYD FOCUSED EQUITY UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Exchange Traded Funds				
Ireland				
iShares \$ Treasury Bond 0-1yr UCITS ETF	USD	73,315	8,443	3.28
Ireland total			8,443	3.28
Total investments in Exchange Traded Funds			8,443	3.28
			Falada	0/ -5 N-4
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
France				
TotalEnergies SE	EUR	132,412	8,533	3.31
France total			8,533	3.31
Japan				
Tokyo Electron Ltd.	JPY	39,667	5,334	2.07
Japan total			5,334	2.07
Netherlands				
ASML Holding NV	EUR	13,463	8,813	3.42
Netherlands total			8,813	3.42
United Kingdom				
Ashtead Group plc	GBP	193,135	10,336	4.01
BAE Systems plc	GBP	302,936	6,098	2.36
Diageo plc	GBP	289,933	7,539	2.92
London Stock Exchange Group plc	GBP	87,801	12,987	5.04
United Kingdom total			36,960	14.33
United States				
Adobe, Inc.	USD	13,203	5,064	1.96
Alphabet, Inc. 'A'	USD	44,466	6,876	2.67
Amazon.com, Inc. Applied Materials, Inc.	USD USD	50,885 54,942	9,681 7,973	3.75 3.09
Autodesk, Inc.	USD	13,612	3,564	1.38
Blackrock, Inc.	USD	13,734	12,999	5.04
Chubb Ltd.	USD	45,896	13,860	5.38
Deere & Co.	USD	9,519	4,468	1.73
Intercontinental Exchange, Inc.	USD	75,493	13,022	5.05
Lockheed Martin Corp.	USD	20,903	9,337	3.62
Meta Platforms, Inc. 'A'	USD USD	8,220	4,738	1.84
Microsoft Corp. Oracle Corp.	USD	41,387 33,080	15,536 4,625	6.03 1.79
Revvity, Inc.	USD	43,201	4,571	1.77
Roche Holding AG	CHF	11,384	3,738	1.45
Salesforce, Inc.	USD	25,156	6,751	2.62
Schneider Electric SE	EUR	27,558	6,274	2.43
Service Corp. International	USD	170,706	13,691	5.31
ServiceNow, Inc.	USD	12,171	9,690	3.76
Shell plc ADR Thermo Fisher Scientific, Inc.	USD USD	179,300 24,892	13,139 12,386	5.10 4.80
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#### LLOYD FOCUSED EQUITY UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Uber Technologies, Inc.	USD	92,407	6,733	2.61
United States total			188,716	73.18
Total investments in Equities			248,356	96.31
Total financial assets at fair value through profit or loss			256,799	99.59
Cash and cash equivalents			910	0.35
Other assets and liabilities			156	0.06
Net asset value attributable to shareholders			257,865	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				98.78
Other assets				1.22
Total assets				100.00

#### LIOYD GROWTH EQUITY UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Exchange Traded Funds				
Ireland				
iShares \$ Treasury Bond 0-1yr UCITS ETF	USD	87,300	10,053	5.72
Ireland total			10,053	5.72
Total investments in Exchange Traded Funds			10,053	5.72
			Fair Value	% of Net
Investments	Currency	Holding	USD '000	Asset Value
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	31,777	2,161	1.23
Denmark total			2,161	1.23
Germany				
SAP SE	EUR	20,697	5,464	3.11
Germany total			5,464	3.11
Japan				
Tokyo Electron Ltd.	JPY	40,531	5,451	3.10
Japan total			5,451	3.10
Netherlands				
ASML Holding NV	EUR	15,347	10,046	5.72
Netherlands total			10,046	5.72
United Kingdom				
Ashtead Group plc	GBP	120,900	6,470	3.69
London Stock Exchange Group plc	GBP	48,121	7,118	4.05
United Kingdom total			13,588	7.74
United States				
Adobe, Inc.	USD	17,088	6,554	3.73
Alphabet, Inc. 'A'	USD	45,365	7,015	3.99
Amazon.com, Inc.	USD	43,620	8,299	4.72
Applied Meterials, Inc.	USD USD	38,148	8,474	4.82
Applied Materials, Inc. Autodesk, Inc.	USD	52,353 12,921	7,598 3,383	4.33 1.93
Entegris, Inc.	USD	21,289	1,862	1.06
Fortinet, Inc.	USD	56,322	5,422	3.09
Intuit, Inc.	USD	4,160	2,554	1.45
Meta Platforms, Inc. 'A'	USD	9,527	5,491	3.13
Microsoft Corp.	USD	36,118	13,558	7.72
MSCI, Inc.	USD	5,758	3,256	1.85
Oracle Corp.	USD	36,382	5,087	2.90
Revvity, Inc.	USD	50,831	5,378	3.06
Salesforce, Inc.	USD	17,860	4,793	2.73
Schneider Electric SE	EUR	23,098	5,258	2.99
ServiceNow, Inc.	USD	10,211	8,130	4.63
Synopsys, Inc.	USD	11,506	4,934	2.81
Thermo Fisher Scientific, Inc.	USD	19,329	9,618 4,777	5.48
Uber Technologies, Inc.	USD	65,567	4,777	2.72

### LIOYD GROWTH EQUITY UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued) Zscaler, Inc. United States total	USD	35,633	7,070 128,511	4.03 73.17
Total investments in Equities			165,221	94.07
Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities Net asset value attributable to shareholders			175,274 395 (25) 175,644	99.79 0.22 (0.01) <b>100.00</b>
Analysis of total assets Transferable securities admitted to official stock exchange listing Other assets Total assets				% of total assets 99.71 0.29 100.00

# SATURNA AL-KAWTHAR GLOBAL FOCUSED EQUITY UCITS ETF SCHEDULE OF INVESTMENTS

As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 98.07%)				
Canada (2024: 2.78%)			-	-
<b>Denmark (2024: 2.52%)</b> Novo Nordisk A/S 'B'	DKK	3,101	211	1.71
Denmark total	DKK	3,101	211	1.71
France (2024: 2.04%)	EUD	540	200	4.00
L'Oreal SA France total	EUR	540	200 200	1.62 1.62
Germany (2024: 3.06%)				
Siemens Healthineers AG Germany total	EUR	6,283	337 <b>337</b>	2.74 <b>2.74</b>
Italy (2024: 0.00%)				
Prysmian SpA  Italy total	EUR	6,102	332 332	2.70 <b>2.70</b>
Japan (2024: 4.62%)				
Murata Manufacturing Co. Ltd. Nintendo Co. Ltd.	JPY JPY	13,200 6,100	204 412	1.66 3.34
Japan total		5,122	616	5.00
Netherlands (2024: 6.08%) ASML Holding NV	EUR	415	272	2.21
Wolters Kluwer NV	EUR	2,332	361	2.93
Netherlands total			633	5.14
Sweden (2024: 2.52%)			-	-
Switzerland (2024: 0.00%) Sandoz Group AG	CHF	6,662	279	2.26
Switzerland total	<b>5</b>	0,002	279	2.26
Taiwan (2024: 3.36%)	HeD	2.405	E4E	4.40
Taiwan Semiconductor Manufacturing Co. Ltd. ADR  Taiwan total	USD	3,105	515 <b>515</b>	4.18 4.18
United Kingdom (2024: 2.94%)				
AstraZeneca plc United Kingdom total	GBP	2,738	398 <b>398</b>	3.23 3.23
United States (2024: 68.15%)				
AbbVie, Inc. Adobe, Inc.	USD USD	1,458 562	305 216	2.48 1.75
Advanced Micro Devices, Inc.	USD	1,650	169	1.37
Alphabet, Inc. 'A'	USD	2,463	381	3.09
Apple, Inc.	USD	1,560	347	2.82
AutoZone, Inc.	USD	96 4 008	366 504	2.97
Boston Scientific Corp. Broadcom, Inc.	USD USD	4,998 2,970	504 497	4.09 4.03
Cisco Systems, Inc.	USD	5,488	339	4.03 2.75
Eaton Corp. plc	USD	587	160	1.30
GSK plc	GBP	11,367	214	1.74
Intuit, Inc.	USD	494	303	2.46
Johnson Controls International plc	USD	5,594	448	3.64
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# SATURNA AL-KAWTHAR GLOBAL FOCUSED EQUITY UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Kenvue, Inc.	USD	10,682	256	2.08
Linde plc	USD	295	137	1.11
Lowe's Cos., Inc.	USD	1,272	297	2.41
Lululemon Athletica, Inc.	USD	684	194	1.57
Microsoft Corp.	USD	1,161	436	3.54
NVIDIA Corp.	USD	2,092	227	1.84
Procter & Gamble Co. (The)	USD	1,652	282	2.29
Schneider Electric SE	EUR	1,522	346	2.81
ServiceNow, Inc.	USD	450	358	2.91
Texas Instruments, Inc.	USD	1,552	279	2.27
Trane Technologies plc	USD	1,437	484	3.93
Tyler Technologies, Inc.	USD	557	324	2.63
Waste Management, Inc.	USD	1,155	267	2.17
United States total			8,136	66.05
Total investments in Equities			11,657	94.63
Total financial assets at fair value through profit or loss			11,657	94.63
Cash and cash equivalents			650	5.27
Other assets and liabilities			11	0.10
Net asset value attributable to shareholders			12,318	100.00
				% of total
Analysis of total assets				assets
Transferable securities admitted to official stock exchange listing				94.57
Other assets				5.43
Total assets				100.00

#### SPROTT JUNIOR URANIUM MINERS UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.94%)				
Australia (2024: 33.46%)				
Alligator Energy Ltd.	AUD	7,758,241	164	1.17
Aura Energy Ltd.	AUD	1,091,394	109	0.77
Bannerman Energy Ltd.	AUD	345,971	548	3.89
Berkeley Energia Ltd.	AUD	735,878	248	1.76
Boss Energy Ltd.	AUD	578,903	895	6.35
Deep Yellow Ltd.	AUD	1,307,351	863	6.13
Elevate Uranium Ltd.	AUD	690,256	101	0.72
Lotus Resources Ltd.	AUD	3,344,114	365	2.59
Paladin Energy Ltd.	AUD	492,275	1,567	11.12
Peninsula Energy Ltd.	AUD	319,154	5, <b>002</b>	1.01
Australia total			5,002	35.51
Canada (2024: 44.29%)	215			
Atha Energy Corp.	CAD	538,230	174	1.24
CanAlaska Uranium Ltd.	CAD	319,563	206	1.46
Denison Mines Corp.	USD	1,089,700	1,417	10.06
Encore Energy Corp. F3 Uranium Corp.	CAD CAD	274,133	390 170	2.77 1.21
F3 Oranium Corp. F4 Uranium Corp.	CAD	1,115,123 48,825	2	0.01
Forsys Metals Corp.	CAD	305,869	159	1.13
Global Atomic Corp.	CAD	544,230	276	1.13
GoviEx Uranium, Inc.	CAD	1,699,154	77	0.55
IsoEnergy Ltd.	CAD	65,918	441	3.13
Laramide Resources Ltd.	CAD	509,637	248	1.76
Mega Uranium Ltd.	CAD	816,448	170	1.21
NexGen Energy Ltd.	USD	304,704	1,368	9.71
Nuclear Fuels, Inc.	CAD	192,288	31	0.22
Premier American Uranium, Inc.	CAD	64,215	76	0.54
Skyharbour Resources Ltd.	CAD	401,727	102	0.72
Uranium Royalty Corp.	USD	202,659	357	2.53
Western Uranium & Vanadium Corp.	CAD	105,837	92	0.65
Canada total			5,756	40.86
China (2024: 4.27%)				
CGN Mining Co. Ltd.	HKD	4,555,000	808	5.73
China total			808	5.73
United States (2024: 17.92%)				
Energy Fuels, Inc.	USD	140,763	525	3.73
Uranium Energy Corp.	USD	309,469	1,480	10.50
Ur-Energy, Inc.	USD	761,237	513	3.64
United States total			2,518	17.87
Total investments in Equities			14,084	99.97
Total financial assets at fair value through profit or loss			14,084	99.97
Cash and cash equivalents			14	0.10
Other assets and liabilities			(10)	(0.07)
Net asset value attributable to shareholders			14,088	100.00

# SPROTT JUNIOR URANIUM MINERS UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

	% of total
Analysis of total assets	assets
Transferable securities admitted to official stock exchange listing	99.90
Other assets	0.10
Total assets	100.00

# SPROTT PURE PLAY COPPER MINERS UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.81%)				
Australia (2024: 10.64%) BHP Group Ltd.	AUD	16,642	396	5.34
Evolution Mining Ltd. FireFly Metals Ltd. Leo Lithium Ltd. <sup>1,2</sup>	AUD AUD AUD	63,326 258,218 8,582	281 155 –	3.79 2.09 —
MAC Copper Ltd. 'A' Sandfire Resources Ltd. SolGold plc	USD AUD GBP	17,982 70,499 763,835	172 455 65	2.32 6.14 0.88
Australia total		,	1,524	20.56
Brazil (2024: 7.19%)	045	00.540	0.45	4.05
ERO Copper Corp.  Brazil total	CAD	28,513	345 345	4.65 <b>4.65</b>
Canada (2024: 28.70%)	CAD	20 475	106	2.64
Capstone Copper Corp. Hudbay Minerals, Inc. NGEx Minerals Ltd.	CAD USD CAD	38,175 34,201 43,099	196 259 391	2.64 3.49 5.28
Northern Dynasty Minerals Ltd. Solaris Resources, Inc.	USD CAD	245,852 47,614	283 160	3.82 2.16
Taseko Mines Ltd. Teck Resources Ltd. 'B'	USD	131,182 7,102	294 259	3.97 3.49
Canada total	000	7,102	1,842	24.85
Chile (2024: 11.77%) Antofagasta plc	GBP	22,623	487	6.57
Lundin Mining Corp.  Chile total	CAD	35,088	285 <b>772</b>	3.84 10.41
				10.41
China (2024: 11.17%) China Gold International Resources Corp. Ltd. Jinchuan Group International Resources Co. Ltd.	HKD HKD	22,710 3,425,377	163 282	2.20 3.81
MMG Ltd.  China total	HKD	1,033,509	356 <b>801</b>	4.80 <b>10.81</b>
Cyprus (2024: 1.39%)				
Atalaya Mining Copper SA  Cyprus total	GBP	28,572	122 122	1.65 <b>1.65</b>
Democratic Republic of the Congo (2024: 0.00%)				
Ivanhoe Mines Ltd. 'A'  Democratic Republic of the Congo total	CAD	60,187	511 <b>511</b>	6.89 <b>6.89</b>
Indonesia (2024: 3.33%)			-	-
Japan (2024: 1.87%)			-	-
Mexico (2024: 5.28%) Southern Copper Corp.	USD	3,972	371	5.00
Mexico total		- ,	371	5.00
Peru (2024: 5.77%) Cia de Minas Buenaventura SAA ADR	USD	8,881	139	1.88
Peru total		, -	139	1.88

# SPROTT PURE PLAY COPPER MINERS UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (2024: 0.00%) Anglo American plc	GBP	11,657	323	4.36
South Africa total	ОЫ	11,007	323	4.36
Sweden (2024: 4.57%)			-	-
United Kingdom (2024: 1.65%) Central Asia Metals plc	GBP	55,274	116	1.56
United Kingdom total	ЭБР	33,274	116	1.56
United States (2024: 6.48%)				
Freeport-McMoRan, Inc.	USD USD	8,023	304	4.10
Ivanhoe Electric, Inc. United States total	090	35,359	205 <b>509</b>	2.77 <b>6.87</b>
Officed States total				0.07
Total investments in Equities			7,375	99.49
			FalaMalaa	0/ -5 N-4
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Investments Warrants (2024: 0.00%)	Currency	Holding		
Warrants (2024: 0.00%) Australia (2024: 0.00%)	-			
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd. <sup>1</sup>	<b>Currency</b> AUD	Holding 4,283		
Warrants (2024: 0.00%) Australia (2024: 0.00%)	-			
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd. <sup>1</sup>	-			
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd.¹  Australia total  Total investments in Warrants	-		USD'000	Asset Value
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd. <sup>1</sup> Australia total	-			Asset Value
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd.¹  Australia total  Total investments in Warrants  Total financial assets at fair value through profit or loss	-		7,375	Asset Value
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd.¹  Australia total  Total investments in Warrants  Total financial assets at fair value through profit or loss Cash and cash equivalents	-		- - - 7,375	Asset Value
Warrants (2024: 0.00%)  Australia (2024: 0.00%) Talga Group Ltd.¹ Australia total  Total investments in Warrants  Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities	-		7,375	Asset Value
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd.¹  Australia total  Total investments in Warrants  Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities  Net asset value attributable to shareholders	-		7,375	99.49 0.42 0.09 100.00
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd.¹  Australia total  Total investments in Warrants  Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities  Net asset value attributable to shareholders  Analysis of total assets	-		7,375	99.49 0.42 0.09 100.00 % of total assets
Warrants (2024: 0.00%)  Australia (2024: 0.00%)  Talga Group Ltd.¹  Australia total  Total investments in Warrants  Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities  Net asset value attributable to shareholders  Analysis of total assets Transferable securities admitted to official stock exchange listing	-		7,375	99.49 0.42 0.09 100.00 % of total assets 99.43
Warrants (2024: 0.00%) Australia (2024: 0.00%) Talga Group Ltd.¹ Australia total  Total investments in Warrants  Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities  Net asset value attributable to shareholders  Analysis of total assets	-		7,375	99.49 0.42 0.09 100.00 % of total assets

<sup>&</sup>lt;sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

 $<sup>^2</sup>$ Security has been classified as Level 3.

#### SPROTT URANIUM MINERS UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes (2024: 12.65%)				
Canada (2024: 12.65%)				
Sprott Physical Uranium Trust	CAD	1,614,724	23,044	13.46
Canada total			23,044	13.46
Total investments in Collective Investment Schemes			23,044	13.46
			Fair Value	% of Net
Investments	Currency	Holding	USD '000	Asset Value
Exchange Traded Commodity (2024: 0.00%)				
Jersey (2024: 0.00%)				
Sprott Physical Uranium ETC  Jersey total	USD	5,040	36 36	0.02
Jersey total				0.02
Total investments in Exchange Traded Commodity			36	0.02
			Fair Value	% of Net
Investments	Currency	Holding	USD '000	Asset Value
Equities (2024: 87.50%)				
Australia (2024: 17.04%)				
Alligator Energy Ltd.		43,870,765	929	0.54
Aura Energy Ltd.	AUD	10,337,400	1,031	0.60 1.80
Bannerman Energy Ltd. Berkeley Energia Ltd.	GBP	1,950,121 4,785,267	3,087 1,692	0.99
Boss Energy Ltd.	AUD	4,640,050	7,171	4.19
Deep Yellow Ltd.	AUD	11,014,793	7,276	4.25
Elevate Uranium Ltd.	AUD	4,367,323	640	0.37
Lotus Resources Ltd.		26,758,403	2,918	1.71
Paladin Energy Ltd. Peninsula Energy Ltd.	AUD AUD	1,976,434 1,807,972	6,293 805	3.68 0.47
Australia total	AOD	1,007,372	31,842	18.60
Canada (2024: 36.63%)	CAD	10.040.400	450	0.26
Anfield Energy, Inc. Atha Energy Corp.	CAD	12,948,428 3,162,081	450 1,022	0.26 0.60
Cameco Corp.	USD	617,765	25,427	14.85
CanAlaska Üranium Ltd.	CAD	2,058,283	1,330	0.78
Denison Mines Corp.	USD	5,784,292	7,520	4.39
Encore Energy Corp.	CAD	2,113,061	3,010	1.76
F3 Uranium Corp.	CAD	5,601,056	856	0.50
F4 Uranium Corp. Forsys Metals Corp.	CAD CAD	484,476 2,272,546	22 1,184	0.01 0.69
Global Atomic Corp.	CAD	3,492,927	1,772	1.04
GoviEx Uranium, Inc.		15,326,468	692	0.40
IsoEnergy Ltd.	CAD	545,422	3,646	2.13
Laramide Resources Ltd.	CAD	2,829,410	1,376	0.80
Mega Uranium Ltd.	CAD	4,219,691	879	0.51
NexGen Energy Ltd.	USD	1,740,087	7,813	4.56
Premier American Uranium, Inc. Skyharbour Resources Ltd.	CAD	851,470 2 310 475	1,006	0.59
Skynarbour Resources Ltd. Uranium Royalty Corp.	CAD CAD	2,319,475 803,462	588 1,429	0.34 0.84
C. S S	5/10	550,70Z	1,720	0.04

### SPROTT URANIUM MINERS UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)	CAD	744.002	646	0.38
Western Uranium & Vanadium Corp.  Canada total	CAD	744,003	60,668	35.43
China (2024: 5.11%)				
CGN Mining Co. Ltd.  China total	HKD	42,048,000	7,458 <b>7,458</b>	4.36 <b>4.36</b>
Kazakhstan (2024: 15.08%)				
NAC Kazatomprom JSC GDR  Kazakhstan total	USD	731,359	23,879 23,879	13.94 13.94
United Kingdom (2024: 3.91%)				
Yellow Cake plc United Kingdom total	GBP	1,304,161	7,046 <b>7,046</b>	4.11 <b>4.11</b>
United States (2024: 9.73%)				
Energy Fuels, Inc.	USD	1,928,097	7,192	4.20
Uranium Energy Corp. Ur-Energy, Inc.	USD USD	1,519,425 4,140,880	7,263 2,791	4.24 1.63
United States total	002	1,110,000	17,246	10.07
Total investments in Equities			148,139	86.51
Total financial assets at fair value through profit or loss			171,219	99.99
Cash and cash equivalents Other assets and liabilities			21,009 (20,992)	12.27 (12.26)
Net asset value attributable to shareholders			171,236	100.00
Analysis of total assets				% of total assets
Transferable securities admitted to official stock exchange listing				71.13
Collective investment schemes				11.06
Other assets				17.81
Total assets				100.00

#### US GLOBAL INVESTORS TRAVEL UCITS ETF SCHEDULE OF INVESTMENTS As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2024: 99.73%)				
Australia (2024: 1.84%)				
Corporate Travel Management Ltd.	AUD	5,198	45	0.24
Flight Centre Travel Group Ltd.	AUD	7,883	68	0.37
Qantas Airways Ltd. WEB Travel Group Ltd.	AUD AUD	55,558 13,946	313 40	1.68 0.21
Australia total	AOD	10,040	466	2.50
Auditulia total				
China (2024: 8.52%)				
Air China Ltd. 'H'	HKD	174,000	109	0.58
Atour Lifestyle Holdings Ltd. ADR	USD	4,014	114	0.61
China Eastern Airlines Corp. Ltd. 'H'	HKD	182,000	59	0.32
China Southern Airlines Co. Ltd. 'H'	HKD	162,000	74	0.40
H World Group Ltd. ADR Tongcheng Travel Holdings Ltd.	USD HKD	11,402 82,400	422 222	2.27 1.19
Trip.com Group Ltd.	HKD	12,800	813	4.37
China total	TIND	12,000	1,813	9.74
Offina total			.,5.0	
France (2024: 2.58%)				
Accor SA	EUR	8,654	392	2.11
Air France-KLM	EUR	9,333	86	0.46
France total			478	2.57
Germany (2024: 2.30%)	EUD	40.000	000	4.00
Deutsche Lufthansa AG TUI AG	EUR EUR	42,623 18,022	308 123	1.66 0.66
Germany total	EUK	10,022	431	2.32
Germany total				2.52
Hong Kong (2024: 1.22%)				
Cathay Pacific Airways Ltd.	HKD	228,000	304	1.63
Hong Kong total			304	1.63
India (2024: 0.80%)				
MakeMyTrip Ltd.	USD	2,490	244	1.31
India total			244	1.31
loves (2024: 0.00%)				
Israel (2024: 0.00%) Fattal Holdings 1998 Ltd.	ILS	593	77	0.41
Israel total	ILO	000	77	0.41
101401 10141			<del></del>	
Italy (2024: 4.54%)				
Ryanair Holdings plc	EUR	42,984	865	4.65
Wizz Air Holdings plc	GBP	3,671	70	0.38
Italy total			935	5.03
(0004 0 000)				
Japan (2024: 3.82%)	IDV	17 200	247	1.70
ANA Holdings, Inc. Japan Airlines Co. Ltd.	JPY JPY	17,200 15,600	317 267	1.70 1.44
Japan Hotel REIT Investment Corp.	JPY	189	267 91	0.49
Resorttrust, Inc.	JPY	7,600	74	0.40
Japan total	2- 7	,	749	4.03
•				
Panama (2024: 0.56%)				
Copa Holdings SA 'A'	USD	1,088	101	0.54
Panama total			101	0.54

# US GLOBAL INVESTORS TRAVEL UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

			Fair Value	% of Net
Investments	Currency	Holding	USD '000	Asset Value
Equities (continued)				
Singapore (2024: 2.39%)				
Singapore Airlines Ltd.	SGD	105,700	534 <b>534</b>	2.87
Singapore total			534	2.87
South Korea (2024: 1.53%)				
Hanjin Kal Corp.	KRW	2,378	131	0.71
Korean Air Lines Co. Ltd.	KRW	13,409	194	1.04
South Korea total			325	1.75
Heited Kingdom (2004, 0.00%)				
United Kingdom (2024: 9.68%) easyJet plc	GBP	26,920	154	0.83
InterContinental Hotels Group plc	GBP	6,726	716	3.85
International Consolidated Airlines Group SA	GBP	173,359	584	3.14
JET2 plc	GBP	7,646	122	0.65
Trainline plc	GBP	16,088	56	0.30
Whitbread plc	GBP	6,258	198	1.06
United Kingdom total			1,830	9.83
United States (2024: E0 0E9/)				
United States (2024: 59.95%) Airbnb, Inc. 'A'	USD	6,153	735	3.95
Alaska Air Group, Inc.	USD	4,508	222	1.19
American Airlines Group, Inc.	USD	23,332	246	1.32
Apple Hospitality REIT, Inc.	USD	8,572	111	0.60
Booking Holdings, Inc.	USD	161	742	3.99
Carnival Corp.	USD	32,948	643	3.46
Choice Hotels International, Inc.	USD	1,668	221	1.19
Delta Air Lines, Inc.	USD	13,121	572	3.07
DiamondRock Hospitality Co., REIT	USD	7,504	58	0.31
Expedia Group, Inc.	USD	3,971	668	3.59
Global Business Travel Group I	USD	16,710	121	0.65
Hilton Grand Vacations, Inc.	USD USD	3,498	131 752	0.70 4.04
Hilton Worldwide Holdings, Inc. Host Hotels & Resorts, Inc., REIT	USD	3,305 25,124	752 357	1.92
Hyatt Hotels Corp. 'A'	USD	1,501	184	0.99
JetBlue Airways Corp.	USD	12,320	59	0.32
Marriott International, Inc. 'A'	USD	2,896	690	3.71
Marriott Vacations Worldwide Corp.	USD	1,240	80	0.43
Norwegian Cruise Line Holdings Ltd.	USD	31,138	590	3.17
Park Hotels & Resorts, Inc., REIT	USD	7,564	81	0.44
Pebblebrook Hotel Trust, REIT	USD	4,253	43	0.23
RLJ Lodging Trust, REIT	USD	5,501	43	0.23
Royal Caribbean Cruises Ltd.	USD	3,440	707	3.80
Ryman Hospitality Properties, Inc., REIT	USD	2,143	196	1.05
SkyWest, Inc. Southwest Airlines Co.	USD USD	1,432 21,380	125 718	0.67 3.86
Sunstone Hotel Investors, Inc., REIT	USD	7,174	68	0.37
Travel + Leisure Co.	USD	2,429	112	0.60
TripAdvisor, Inc.	USD	4,494	64	0.34
United Airlines Holdings, Inc.	USD	8,663	598	3.21
Wyndham Hotels & Resorts, Inc.	USD	2,764	250	1.34

# US GLOBAL INVESTORS TRAVEL UCITS ETF SCHEDULE OF INVESTMENTS (continued) As at 31 March 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued) Xenia Hotels & Resorts, Inc., REIT United States total	USD	3,636	43 10,230	0.23 <b>54.97</b>
Total investments in Equities			18,517	99.50
Total financial assets at fair value through profit or loss Cash and cash equivalents Other assets and liabilities Net asset value attributable to shareholders			18,517 61 32 18,610	99.50 0.33 0.17 <b>100.00</b>
Analysis of total assets Transferable securities admitted to official stock exchange listing Other assets Total assets				% of total assets 99.44 0.56 100.00

## **Statement of Significant Portfolio Changes (Unaudited)**

## Alerian Midstream Energy Dividend UCITS ETF

## For the year ended 31 March 2025

## **Purchases**

		Cost
Holding	Investments	USD'000
66,158	Apple, Inc.	13,812
28,813	Microsoft Corp.	12,157
253,339	UDR, Inc., REIT	10,701
407,417	Kinder Morgan, Inc.	10,354
189,394	Williams Cos., Inc. (The)	10,101
94,717	ONEOK, Inc.	9,379
59,719	Simon Property Group, Inc., REIT	9,282
218,097	Pembina Pipeline Corp.	9,208
187,340	TC Energy Corp.	8,847
212,256	Enbridge, Inc.	8,819
63,371	NVIDIA Corp.	7,902
64,065	Merck & Co., Inc.	7,365
221,575	Baker Hughes Co.	7,338
382,698	At&T, Inc.	7,061
242,011	Alerian MLP Index ETN	6,978
66,503	Abbott Laboratories	6,935
34,454	Diamondback Energy, Inc.	6,831
99,730	Coca-Cola Co. (The)	6,828
6,394	Regeneron Pharmaceuticals, Inc.	6,828
58,990	Philip Morris International, Inc.	6,819
30,586	Avalonbay Communities, Inc., REIT	6,753
13,287	Meta Platforms, Inc. 'A'	6,714
38,074	Targa Resources Corp.	6,635
59,527	Federal Realty Investments Trust	6,564
98,690	Realty Income Corp., REIT	6,109
7,300	Costco Wholesale Corp.	5,990
11,333	Elevance Health, Inc.	5,989
33,788	Procter & Gamble Co. (The)	5,721
92,075	Regency Centers Corp., REIT	5,647
163,373	Invitation Homes, Inc., REIT	5,611
21,093	Ecolab, Inc.	5,316
78,836	Equity Residential, REIT	5,260
98,391	Kinetik Holdings, Inc.	5,197
48,709	Camden Property Trust, REIT	4,946
69,094	Walmart, Inc.	4,904
254,857	Host Hotels & Resorts, Inc., REIT	4,902
17,828	Automatic Data Processing, Inc.	4,839
9,824	UnitedHealth Group, Inc.	4,801
95,614	Cisco Systems, Inc.	4,525
	-	

#### Sales

Haldina	Inventments	Proceeds USD'000
Holding	Investments	
80,270	Apple, Inc.	17,164
34,839	Microsoft Corp.	14,777
253,339	UDR, Inc., REIT	11,140
68,320	Simon Property Group, Inc., REIT	10,890
83,773	Federal Realty Investments Trust	9,124
221,575	Baker Hughes Co.	8,407
63,371	NVIDIA Corp.	7,921
382,698	At&T, Inc.	7,492
58,990	Philip Morris International, Inc.	7,372
99,730	Coca-Cola Co. (The)	7,281
66,503	Abbott Laboratories	7,211
30,586	Avalonbay Communities, Inc., REIT	7,032
13,287	Meta Platforms, Inc. 'A'	6,801
64,065	Merck & Co., Inc.	6,782
6,394	Regeneron Pharmaceuticals, Inc.	6,721
34,454	Diamondback Energy, Inc.	6,594
23,915	Automatic Data Processing, Inc.	6,553
20,914	Cintas Corp.	6,148
98,690	Realty Income Corp., REIT	6,111
7,300	Costco Wholesale Corp.	6,051
92,075	Regency Centers Corp., REIT	5,952
258,793	Kinder Morgan, Inc.	5,831

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## Alerian Midstream Energy Dividend UCITS ETF (continued)

For the year ended 31 March 2025

#### Sales (continued)

		Proceeds
Holding	Investments	USD'000
55,678	Paccar, Inc.	5,798
33,788	Procter & Gamble Co. (The)	5,781
163,373	Invitation Homes, Inc., REIT	5,673
27,992	Honeywell International, Inc.	5,560
78,836	Equity Residential, REIT	5,385
21,093	Ecolab, Inc.	5,344
48,709	Camden Property Trust, REIT	5,343
11,333	Elevance Health, Inc.	5,315
69,094	Walmart, Inc.	5,268
9,824	UnitedHealth Group, Inc.	5,210
254,857	Host Hotels & Resorts, Inc., REIT	4,596
95,614	Cisco Systems, Inc.	4,289
139,432	Weyerhaeuser Co., REIT	4,287
35,383	Detroit Edison Co. (The)	4,280
14,026	Amgen, Inc.	4,096

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## **AuAg Gold Mining UCITS ETF**

## For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
318,926	MAG Silver Corp.	4,059
1,724,443	New Gold, Inc.	3,185
677,255	Endeavour Silver Corp.	2,554
738,098	Silvercorp Metals, Inc.	2,539
209,118	African Rainbow Minerals Ltd.	2,525
60,937	Anglo American Platinum Ltd.	2,425
465,201	Sibanye Stillwater Ltd. ADR	2,277
447,529	SSR Mining, Inc.	2,275
669,106	Novagold Resources, Inc.	2,201
754,906	B2Gold Corp.	2,164
120,096	Gold Fields Ltd. ADR	2,035
1,755,473	Gold Road Resources Ltd.	2,027
757,583	Evolution Mining Ltd.	1,968
86,492	Endeavour Mining plc	1,917
94,869	Pan American Silver Corp.	1,900
46,951	Newmont Corp.	1,886
109,033	Osisko Gold Royalties Ltd.	1,827
14,573	Franco-Nevada Corp.	1,779
110,578	Eldorado Gold Corp.	1,735
13,639	Royal Gold, Inc.	1,727
310,935	Sandstorm Gold Ltd.	1,725
32,001	Wheaton Precious Metals Corp.	1,719
1,022,280	Centamin plc	1,656
237,913	Kinross Gold Corp.	1,655
25,100	Agnico Eagle Mines Ltd.	1,627
1,068,626	Ramelius Resources Ltd.	1,368
75,777	Barrick Gold Corp.	1,356
273,167	Fortuna Silver Mines, Inc.	1,305
48,720	Triple Flag Precious Metals Corp.	740
485,600	Calibre Mining Corp.	735
37,160	Torex Gold Resources, Inc.	735

#### Sales

		Proceeds
Holding	Investments	USD'000
1,590,931	New Gold, Inc.	3,873
290,473	MAG Silver Corp.	3,861
2,206,705	Centamin plc	3,732
417,450	Kinross Gold Corp.	3,402
44,110	Agnico Eagle Mines Ltd.	3,297
1,115,332	Evolution Mining Ltd.	3,184
153,938	Pan American Silver Corp.	3,136
804,991	Novagold Resources, Inc.	3,128
183,014	Eldorado Gold Corp.	3,035
64,510	Newmont Corp.	3,004
2,372,394	Ramelius Resources Ltd.	3,003
172,444	Osisko Gold Royalties Ltd.	2,977
2,495,973	Gold Road Resources Ltd.	2,957
186,896	Gold Fields Ltd. ADR	2,953
50,331	Wheaton Precious Metals Corp.	2,932
20,515	Royal Gold, Inc.	2,760
69,901	Anglo American Platinum Ltd.	2,743
584,239	SSR Mining, Inc.	2,733
488,499	Sandstorm Gold Ltd.	2,682
158,978	Barrick Gold Corp.	2,659
21,838	Franco-Nevada Corp.	2,652
922,245	B2Gold Corp.	2,569
117,236	Endeavour Mining plc	2,519
543,259	Sibanye Stillwater Ltd. ADR	2,511
209,118	African Rainbow Minerals Ltd.	2,022
503,731	Silvercorp Metals, Inc.	1,932

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **AuAg Gold Mining UCITS ETF (continued)**

For the year ended 31 March 2025

#### Sales (continued)

		Proceeds
Holding	Investments	USD'000
256,765	First Majestic Silver Corp.	1,872
382,982	Fortuna Mining Corp.	1,857
480,748	Endeavour Silver Corp.	1,665
111,733	Alamos Gold, Inc.	1,643
232,003	Fortuna Silver Mines, Inc.	1,051

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Electric Vehicle Charging Infrastructure UCITS ETF**

#### For the year ended 31 March 2025

#### Sales

		Proceeds
Holding	Investments	USD'000
113,866	Chargepoint Holdings, Inc.	148
3,905	Alfen NV	148
7,062	Kempower Oyj	140
64,498	Evgo, Inc.	111
2,025	Electreon Wireless Ltd.	100
41,984	Blink Charging Co.	98
9,322	Drax Group plc	59
799	TotalEnergies SE	58
8,713	BP plc	57
673	Landis+Gyr Group AG	51
255	Tesla, Inc.	40
8,420	Nio, Inc.	34
5,118	Beam Global	33
31,243	NaaS Technology, Inc. ADR	28
3,110	Shoals Technologies Group, Inc.	26
7,049	Altus Power, Inc.	26
18,714	Wallbox NV	26
835	Nayax Ltd.	21
15,898	Zaptec ASA	20
5,700	Enechange Ltd.	18

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **EMQQ Emerging Markets Internet UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
49,666	PDD Holdings, Inc. ADR	5,439
42,148	Kaspi.KZ JSC ADR	5,249
326,788	NU Holdings Ltd. 'A'	3,995
188,634	Reliance Industries Ltd.	3,800
44,205	Sea Ltd. ADR	3,343
29,997	Bajaj Finance Ltd.	2,516
857,624	Zomato Ltd.	2,328
96,595	Coupang, Inc.	2,091
1,110	MercadoLibre, Inc.	1,855
37,034	Tencent Holdings Ltd.	1,846
110,888	Meituan 'B'	1,760
167,850	Alibaba Group Holding Ltd.	1,714
233,751	Swiggy Ltd.	1,646
357,743	Jio Financial Services Ltd.	1,466
11,214	NAVER Corp.	1,380
318,925	Grab Holdings Ltd. 'A'	1,291
47,107	PB Fintech Ltd.	896
53,924	JD.com, Inc. 'A'	872
3,855	Naspers Ltd. 'N'	827
24,919	Kakao Corp.	785
38,863	NetEase, Inc.	750
12,821	Trip.com Group Ltd.	706
7,552	MakeMyTrip Ltd.	684
41,590	XP, Inc. 'A'	682
73,030	Allegro.eu SA	627
45,360	Baidu, Inc. 'A'	582

#### **Sales**

		Proceeds
Holding	Investments	USD'000
456,364	Meituan 'B'	7,975
4,398	MercadoLibre, Inc.	7,920
64,625	Sea Ltd. ADR	6,789
118,749	Tencent Holdings Ltd.	5,925
499,462	Alibaba Group Holding Ltd.	5,176
197,078	Reliance Industries Ltd.	4,716
34,302	PDD Holdings, Inc. ADR	4,214
13,454	Naspers Ltd. 'N'	2,811
207,900	NU Holdings Ltd. 'A'	2,638
132,354	NetEase, Inc.	2,380
144,257	JD.com, Inc. 'A'	2,310
39,115	Trip.com Group Ltd.	2,094
168,513	Baidu, Inc. 'A'	1,838
66,500	Coupang, Inc.	1,532
16,654	Bajaj Finance Ltd.	1,418
11,423	Kaspi.KZ JSC ADR	1,247
69,472	Nebius Group NV 'A'	1,191
8,243	NAVER Corp.	1,089
367,667	Zomato Ltd.	1,057
174,036	Kuaishou Technology	1,027

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## ETC Group Web 3.0 UCITS ETF

## For the year ended 31 March 2025

#### **Purchases**

ruiciiases		Cost
Holding	Investments	USD'000
14,092	NVIDIA Corp.	1,800
3,458	Microsoft Corp.	1,483
6,839	Alphabet, Inc. 'A'	1,223
5,161	Apple, Inc.	1,160
42,738	GameStop Corp. 'A'	1,056
35,518	Intel Corp.	999
219,500	Vuzix Corp.	959
4,250	Coinbase Global, Inc. 'A'	933
77,367	Funko, Inc. 'A'	830
37,253	Galaxy Digital Holdings Ltd.	727
38,554	Robinhood Markets, Inc. 'A'	691
26,500	SBI Holdings, Inc.	667
3,111	Elbit Systems Ltd.	627
1,191	Meta Platforms, Inc. 'A'	604
179,826	Bit Digital, Inc.	585
16,007	DraftKings, Inc. 'A'	563
28,182	MARA Holdings, Inc.	552
68,531	Himax Technologies, Inc. ADR	494
52,730	QuickLogic Corp.	459
18,500	MIXI, Inc.	405
1,957,640	Brainchip Holdings Ltd.	368
8,912	ROBLOX Corp. 'A'	312
99,425	Hive Digital Technologies Ltd.	309
11,013	C3.Ai, Inc.	302
31,969	Core Scientific, Inc.	299
3,981	eBay, Inc.	210
16,581	Paramount Global	210
339	Hubspot, Inc.	207

#### Sales

Guico		Proceeds
Holding	Investments	USD'000
45,093	Robinhood Markets, Inc. 'A'	1,788
19,256	ROBLOX Corp. 'A'	1,029
40,798	Intel Corp.	970
3,959	Universal Display Corp.	813
62,523	Snap, Inc. 'A'	761
16,677	DraftKings, Inc. 'A'	717
3,872	PTC, Inc.	700
2,483	Coinbase Global, Inc. 'A'	603
3,987	NVIDIA Corp.	589
2,649	Apple, Inc.	563
179,826	Bit Digital, Inc.	560
3,111	Elbit Systems Ltd.	545
22,561	GameStop Corp. 'A'	539
5,465	Sea Ltd. ADR	387
1,957,640	Brainchip Holdings Ltd.	386
50,843	Himax Technologies, Inc. ADR	321
31,969	Core Scientific, Inc.	310
3,139	Trade Desk, Inc. (The) 'A'	301
11,013	C3.Ai, Inc.	301
6,200	Tencent Holdings Ltd.	300
20,450	JD.com, Inc. 'A'	297
2,091	Godaddy, Inc.	287
2,042	Oracle Corp.	281
509	Meta Platforms, Inc. 'A'	273
26,610	Funko, Inc. 'A'	266
402	Netflix, Inc.	265
1,364	Amazon.com, Inc.	261
697	Crowdstrike Holdings, Inc. 'A'	261
466	Adobe, Inc.	256
3,796	Shopify, Inc.	252
2,995	Cloudflare, Inc. 'A'	249
31,345	QuickLogic Corp.	249
1,913	Datadog, Inc. 'A'	247

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### ETC Group Web 3.0 UCITS ETF (continued)

For the year ended 31 March 2025

#### Sales (continued)

•	•	Proceeds
Holding	Investments	USD'000
13,200	Capcom Co. Ltd.	246
2,900	Sony Group Corp.	246
1,776	Electronic Arts, Inc.	246
1,609	Fiserv, Inc.	245
26,500	Alibaba Group Holding Ltd.	245
1,557	Take-Two Interactive Software, Inc.	240
4,041	Nutanix, Inc. 'A'	240
1,767	PDD Holdings, Inc. ADR	237
1,233	Zscaler, Inc.	236
3,963	Paypal Holdings, Inc.	235
1,437	Advanced Micro Devices, Inc.	231
3,461	Block, Inc.	227
4,300	Nintendo Co. Ltd.	227
1,318	F5, Inc.	226

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## **European Renewal UCITS ETF**

## For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	EUR'000
36,757	Alfen NV	614
24,724	SMA Solar Technology AG	561
6,401	NKT A/S	514
24,300	Encavis AG	420
28,044	Neste OYJ	418
4,950	SOITEC	414
30,739,696	Meyer Burger Technology AG	388
25,250	Umicore SA	333
15,072	Vestas Wind Systems A/S	283
8,798	STMicroelectronics NV	263
61,150	Nibe Industrier AB 'B'	252
3,001	Elia Group SA	244
20,267	EDP Renovaveis SA	227
23,135	Solaria Energia y Medio Ambiente SA	219
2,451	Wacker Chemie AG	208
8,874	ERG SpA	197
8,280	Signify NV	193
15,132	TOMRA Systems ASA	186
3,976	Orsted A/S	180
5,117	Infineon Technologies AG	161
11,836	Nordex SE	144
1,732	Kingspan Group plc	135
6,669	Alstom SA	120
14,338	Billerud Aktiebolag	119
4,651	Rexel SA	113
1,070	Nexans SA	109
1,491	Verbund AG	109
406	Sika AG, Registered	105
583	Siemens AG, Registered	103
3,173	RWE AG	100
895	Acciona SA	98
2,895	SPIE SA	97
3,113	Veolia Environnement SA	90
7,171	E.ON SE	88

## Sales

		Proceeds
Holding	Investments	EUR'000
24,107	Siemens Energy AG	753
114,391	DS Smith plc	695
35,820	Encavis AG	601
16,435	Neoen SA	594
29,134	Alstom SA	532
34,444	TOMRA Systems ASA	473
24,300	Encavis AG	416
43,713	Billerud Aktiebolag	406
30,618	Nordex SE	397
9,264	Smurfit Kappa Group plc	382
6,179	Prysmian SpA	380
970	ROCKWOOL A/S 'B'	378
4,335	SOITEC	374
10,957	Infineon Technologies AG	373
20,339	Verbio SE	369
4,167	Cie de Saint-Gobain SA	356
1,821	Siemens AG, Registered	354
13,346	Rexel SA	349
3,090	Nexans SA	343
6,413	ABB Ltd.	337
9,672	SPIE SA	336
4,315	Knorr-Bremse AG	334
26,147	Iberdrola SA	333
6,799	Orsted A/S	330
14,162	Signify NV	329
78,906	Nibe Industrier AB 'B'	327
33,342	Solaria Energia y Medio Ambiente SA	326

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **European Renewal UCITS ETF (continued)**

For the year ended 31 March 2025

#### Sales (continued)

		Proceeds
Holding	Investments	EUR'000
4,465	Verbund AG	326
57,786	Meyer Burger Technology AG	323
2,833	Acciona SA	323
1,350	Schneider Electric SE	322
18,094	SMA Solar Technology AG	317
7,686	Alfa Laval AB	315
26,477	EDP Renovaveis SA	310
3,009	Legrand SA	306
3,703	Elia Group SA	306
3,759	Kingspan Group plc	296
43,367	Enel SpA	294
9,293	RWE AG	292
37,748	Terna - Rete Elettrica Nazionale	291
17,444	Redeia Corp. SA	288
23,603	E.ON SE	288
20,922	Alfen NV	287
20,591	Neste OYJ	287
13,140	ERG SpA	282
9,624	Veolia Environnement SA	275
1,629	Air Liquide SA	272
9,426	STMicroelectronics NV	269
3,227	Wacker Chemie AG	268
1,024	Sika AG, Registered	267
3,356	NKT A/S	263
22,186	Umicore SA	253
14,657	Vestas Wind Systems A/S	238

## Statement of Significant Portfolio Changes (Unaudited) (continued)

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

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
7,235,000	Mexico Government Bond 6.35% 09/02/2035	7,312
4,795,000	Mexico Government Bond 6.00% 13/05/2030	4,899
3,616,000	Mexico Government Bond 2.66% 24/05/2031	3,012
3,071,000	Mexico Government Bond 3.50% 12/02/2034	2,531
2,590,000	Mexico Government Bond 4.75% 27/04/2032	2,423
2,330,000	Mexico Government Bond 4.88% 19/05/2033	2,169
2,349,000	Mexico Government Bond 3.25% 16/04/2030	2,089
524,000	Mexico Government Bond 5.00% 07/05/2029	514

#### **Sales**

		Proceeds
Holding	Investments	USD'000
6,816,000	Mexico Government Bond 3.25% 16/04/2030	6,117
2,493,000	Mexico Government Bond 5.00% 07/05/2029	2,436
2,195,000	Mexico Government Bond 2.66% 24/05/2031	1,805
1,851,000	Mexico Government Bond 3.50% 12/02/2034	1,504
1,564,000	Mexico Government Bond 4.75% 27/04/2032	1,447
1,396,000	Mexico Government Bond 4.88% 19/05/2033	1,286
639,000	Mexico Government Bond 6.35% 09/02/2035	643

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## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Future of Defence UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

Holding Investments	USD'000
97,309 Rheinmetall AG	91,786
4,626,109 BAE Systems plc	82,813
292,215 Safran SA	74,130
354,377 Thales SA	72,469
979,764 Palantir Technologies, Inc. 'A'	67,604
169,787 Crowdstrike Holdings, Inc. 'A'	61,756
664,660 Fortinet, Inc.	61,522
288,611 Palo Alto Networks, Inc.	60,666
1,000,499 Cisco Systems, Inc.	58,966
124,045 Northrop Grumman Corp.	58,585
468,186 RTX Corp.	57,895
216,262 General Dynamics Corp.	57,303
259,680 L3Harris Technologies, Inc.	55,396
1,345,549 Leonardo SpA	44,116
212,248 Check Point Software Technologies Ltd.	42,888
124,129 CyberArk Software Ltd.	41,050
91,413 Hanwha Aerospace Co. Ltd.	30,369
123,782 Zscaler, Inc.	24,441
168,266 Leidos Holdings, Inc.	23,517
756,700 Saab AB 'B'	22,760
94,452 Dassault Aviation SA	22,412
185,467 Kongsberg Gruppen ASA	22,391
209,376 Okta, Inc.	20,422
161,210 Booz Allen Hamilton Holding Corp.	20,124
892,603 CAE, Inc.	20,032
2,527,803 Babcock International Group plc	19,095
234,257 Textron, Inc.	18,117
189,103 Akamai Technologies, Inc.	17,082
56,663 Elbit Systems Ltd.	16,895
2,943,036 QinetiQ Group plc	16,572
48,584 Curtiss-Wright Corp.	15,683
3,309,897 Chemring Group plc	15,640

#### Sales

Holding	Investments	Proceeds USD'000
•		
560,604	Palantir Technologies, Inc. 'A'	31,586
506,643	Leonardo SpA	12,669
49,736	CyberArk Software Ltd.	11,942
25,328	Lockheed Martin Corp.	11,653
19,208	Rheinmetall AG	11,578
58,769	Check Point Software Technologies Ltd.	10,098
97,296	Cloudflare, Inc. 'A'	8,549
90,459	Fortinet, Inc.	7,858
742,227	Darktrace plc	5,739
14,057	Crowdstrike Holdings, Inc. 'A'	5,188
23,401	Dassault Aviation SA	5,155
578,019	Babcock International Group plc	3,751
29,373	RTX Corp.	3,577
6,337	Northrop Grumman Corp.	3,287
57,775	Cisco Systems, Inc.	3,284
7,174	Palo Alto Networks, Inc.	2,507
358,305	QinetiQ Group plc	1,663
775,164	Aselsan Elektronik Sanayi ve Ticaret A/S	1,627
7,135	Safran SA	1,586
323,379	BlackBerry Ltd.	1,397
	•	*

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## **Goshawk Global Balanced UCITS ETF**

## For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
1,890,000	US Treasury 3.13% 31/08/2027	1,855
1,660,000	US Treasury 1.50% 15/08/2026	1,585
1,006,000	UK Treasury 3.50% 22/10/2025	1,289
2,334	Microsoft Corp.	970
704,000	UK Treasury 4.13% 22/07/2029	880
10,002	Unilever plc	635
2,455	Schneider Electric SE	627
1,032	UnitedHealth Group, Inc.	590
11,297	Newmont Corp.	579
627	Eli Lilly & Co.	579
3,007	Amazon.com, Inc.	545
4,685	Exxon Mobil Corp.	545
228,300	Singapore Telecommunications Ltd.	541
11,800	Sumitomo Mitsui Financial Group, Inc.	538
979	Meta Platforms, Inc. 'A'	523
726	LVMH Moet Hennessy Louis Vuitton SE	518
1,523	Accenture plc 'A'	517
2,424	T-Mobile US, Inc.	513
20,300	Sumitomo Mitsui Trust Group, Inc.	509
18,497	Intel Corp.	506
4,855	Colgate-Palmolive Co.	497
838	Thermo Fisher Scientific, Inc.	494
1,348	Trane Technologies plc	482
3,342	Oracle Corp.	479
757	Muenchener Rueckversicherungs-Gesellschaft AG	464
928	Mastercard, Inc. 'A'	458
105,895	Great Portland Estates plc, REIT	448
2,066	International Business Machines Corp.	442
53,520	Land Securities Group plc, REIT	432
1,995	Siemens AG, Registered	431
2,581	Johnson & Johnson	408
55,404	Rolls-Royce Holdings plc	400
2,274	Wolters Kluwer NV	382
1,109	Roche Holding AG	372
953	L'Oreal SA	372
40,068	Davide Campari-Milano NV	358
3,131	Zimmer Biomet Holdings, Inc.	355
25,747	Telenor ASA	354
1,866	Alphabet, Inc. 'A'	348
	•	

#### Sales

		Proceeds
Holding	Investments	USD'000
14,218	NVIDIA Corp.	1,865
1,660,000	US Treasury 1.50% 15/08/2026	1,602
4,663	Broadcom, Inc.	1,000
23,000	MediaTek, Inc.	922
2,623	Arista Networks, Inc.	907
7,818	Skyworks Solutions, Inc.	854
7,285	Qorvo, Inc.	844
5,396	Advanced Micro Devices, Inc.	805
11,327	Marvell Technology, Inc.	802
20,872	Infineon Technologies AG	758
202,000	Advanced Wireless Semiconductor Co.	715
887	Super Micro Computer, Inc.	659
168,440	Commscope Holding Co, Inc.	657
18,803	Zaram Technology, Inc.	644
28,466	Intel Corp.	618
44,792	Maxlinear, Inc.	584
750	Meta Platforms, Inc. 'A'	467
27,148	GDS Holdings Ltd. ADR	414
994	Microsoft Corp.	414
2,342	Wix.Com Ltd.	380
13,300	Sompo Holdings, Inc.	365
20,136	Bandwidth, Inc.	358

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## **Goshawk Global Balanced UCITS ETF (continued)**

For the year ended 31 March 2025

#### Sales (continued)

		Proceeds
Holding	Investments	USD'000
79,137	Nokia Oyj ADR	340
1,816	Qualcomm, Inc.	337
25,042	Inseego Corp.	330
2,450	Interdigital, Inc.	329
18,500	Fujitsu Ltd.	329

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Grayscale Future of Finance UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
2,123	Coinbase Global, Inc. 'A'	553
6,661	Paypal Holdings, Inc.	532
6,504	Block, Inc.	528
13,776	Robinhood Markets, Inc. 'A'	477
22,636	MARA Holdings, Inc.	467
59,194	Cipher Mining, Inc.	331
22,589	Core Scientific, Inc.	316
14,122	Hut 8 Corp.	310
9,408	Plus500 Ltd.	309
25,775	IREN Ltd.	299
25,526	Cleanspark, Inc.	296
25,198	Riot Platforms, Inc.	273
41,190	Terawulf, Inc.	267
6,989	Northern Data AG	250
14,228	Galaxy Digital Holdings Ltd.	235
39,500	Monex Group, Inc.	227
26,703	Applied Digital Corp.	218
13,500	Bitdeer Technologies Group 'A'	206
83,965	Bitfarms Ltd.	176
40,464	Bit Digital, Inc.	157
40,864	Hive Digital Technologies Ltd.	151
9,550	Composecure, Inc.	144
68,300	Canaan, Inc. ADR	132
126,000	OSL Group Ltd.	124

#### **Sales**

		Proceeds
Holding	Investments	USD'000
21,032	Robinhood Markets, Inc. 'A'	789
8,756	Paypal Holdings, Inc.	609
2,665	Coinbase Global, Inc. 'A'	531
8,141	Block, Inc.	461
12,381	Plus500 Ltd.	426
29,452	MARA Holdings, Inc.	386
22,926	Hut 8 Corp.	344
40,077	IREN Ltd.	338
9,272	Northern Data AG	288
40,303	Applied Digital Corp.	269
20,908	Galaxy Digital Holdings Ltd.	266
68,326	Terawulf, Inc.	263
70,773	Cipher Mining, Inc.	256
30,874	Riot Platforms, Inc.	254
50,600	Monex Group, Inc.	250
29,304	Cleanspark, Inc.	237
21,200	Bitdeer Technologies Group 'A'	216
105,649	Canaan, Inc. ADR	211
22,589	Core Scientific, Inc.	202
176,000	OSL Group Ltd.	177
113,101	Bitfarms Ltd.	140
53,643	Bit Digital, Inc.	132
57,196	Hive Digital Technologies Ltd.	123
9,550	Composecure, Inc.	113

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Guinness Sustainable Energy UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
14,042	NextEra Energy, Inc.	1,040
9,698	Legrand SA	976
2,691	Hubbell, Inc.	962
3,310	NXP Semiconductors NV	825
63,705	Iberdrola SA	824
4,600	Owens Corning	813
7,884	Itron, Inc.	806
3,220	Installed Building Products, Inc.	798
11,223	ON Semiconductor Corp.	761
2,310	Trane Technologies plc	751
3,170	Schneider Electric SE	746
19,900	Sensata Technologies Holding plc	744
2,415	Eaton Corp. plc	713
12,219	Orsted A/S	701
3,716	Siemens AG, Registered	681
20,799	SPIE SA	666
8,604	Ormat Technologies, Inc.	658
9,187	Amphenol Corp. 'A'	617
632,000	China Longyuan Power Group Corp. Ltd. 'H'	576
27,018	Johnson Matthey plc	564
2,599	LG Chem Ltd.	551
23,489	Vestas Wind Systems A/S	544
15,771	Infineon Technologies AG	527
7,621	Aptiv plc	520
10,521	Gentherm, Inc.	514
2,301	First Solar, Inc.	490
1,892	Samsung SDI Co. Ltd.	464
1,317	Carlisle Cos., Inc.	452
26,152	Canadian Solar, Inc.	417
11,442	Ameresco, Inc. 'A'	368
82,998	Nibe Industrier AB 'B'	360
770,000	China Suntien Green Energy Corp. Ltd. 'H'	340
3,275	Enphase Energy, Inc.	315
622,000	Xinyi Solar Holdings Ltd.	299

#### Sales

		Proceeds
Holding	Investments	USD'000
118,356	Nibe Industrier AB 'B'	499
2,646	Samsung SDI Co. Ltd.	390
26,096	Iberdrola SA	388
880	Trane Technologies plc	345
1,564	Siemens AG, Registered	341
4,830	Prysmian SpA	321
27,000	Delta Electronics, Inc.	314
10,500	BYD Co. Ltd. 'H'	313
5,823	ABB Ltd.	312
1,461	Applied Materials, Inc.	303
1,193	Quanta Services, Inc.	300
1,304	Tesla, Inc.	293
1,187	Ecolab, Inc.	291
3,763	Edison International	287
2,372	DSM-Firmenich	284
2,005	American Water Works Co., Inc.	281
3,345	Cie de Saint-Gobain SA	275
47,546	DS Smith plc	273
4,348	Novonesis (Novozymes) 'B'	271
1,536	Waste Connections, Inc.	271

## Statement of Significant Portfolio Changes (Unaudited) (continued)

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

## For the year ended 31 March 2025

## **Purchases**

rui ciiases		Cost
Holding	Investments	USD'000
5,257	LG Chem Ltd.	1,122
19,817	Varonis Systems, Inc.	1,010
13,812	Reddit, Inc. 'A'	996
7,691	Revvity, Inc.	925
1,304,782	Meitu, Înc.	921
126,735	Tencent Music Entertainment Group 'A'	914
7,012	Natera, Inc.	913
13,440	Exact Sciences Corp.	909
221,798	Baltic Classifieds Group plc	851
77,501	XPeng, Inc. 'A'	834
10,729	Costar Group, Inc.	831
6,877	Ipsen SA	829
16,168	Pure Storage, Inc.	820
3,231	Nordson Corp.	813
77,941	Weibo Corp. 'A'	795
725,048	OSL Group Ltd.	790
4,874	PTC, Inc.	779
80,300	Shenzhen Inovance Technology Co. Ltd. 'A'	769
20,614	Exelixis, Inc.	762
38,549	Summit Therapeutics, Inc.	762
10,373	Nutanix, Inc. 'A'	758
94,775	Darktrace plc	736
33,232	SailPoint, Inc.	673
24,548	Nebius Group NV 'A'	663
173,482	GDS Holdings Ltd. 'A'	633
42,527	Trump Media & Technology Group Corp.	629
51,100	Li Auto, Inc. 'A'	589
459,038	Bitfarms Ltd.	580
64,988	Cleanspark, Inc.	542
34,776	MARA Holdings, Inc.	502
19,135	STMicroelectronics NV	493
5,714	Evolution AB	483
21,520	Intel Corp.	482
50,071	NEXTDC Ltd.	456

## Sales

		Proceeds
Holding	Investments	USD'000
163,433	Core Scientific, Inc.	1,765
194,055	Range Intelligent Computing Technology Group Co. Ltd. 'A'	1,375
112,066	Life360, Inc. CDI	1,325
300,372	Terawulf, Inc.	1,281
2,248	CACI International, Inc. 'A'	1,074
8,881	Reddit, Inc. 'A'	1,068
11,273	Baidu, Inc. ADR	1,056
2,279	Spotify Technology SA	1,043
7,499	Qualys, Inc.	979
9,297	Light & Wonder, Inc.	953
67,012	Grindr, Inc.	906
5,706	Booz Allen Hamilton Holding Corp.	891
94,733	Ishares MSCI India UCITS ETF	875
23,199	Tenable Holdings, Inc.	867
3,399	Sartorius AG, Preference	866
142,400	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	856
10,729	Costar Group, Inc.	839
16,168	Pure Storage, Inc.	833
84,613	Bitdeer Technologies Group 'A'	807
127,906	Hello Group, Inc. ADR 'A'	807
19,856	BYD Co. Ltd. 'H'	776
2,557,500	Meitu, Inc.	744
94,775	Darktrace plc	733
2,729	Salesforce, Inc.	722
6,565	Alibaba Group Holding Ltd. ADR	716
92,423	Weibo Corp. ADR	711
55,459	Hut 8 Corp.	709

## Statement of Significant Portfolio Changes (Unaudited) (continued)

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

For the year ended 31 March 2025

#### Sales (continued)

		rioceeas
Holding	Investments	USD'000
7,049	Konami Group Corp.	685
6,126	Cloudflare, Inc. 'A'	676
3,231	Nordson Corp.	667
9,744	Bruker Corp.	661
16,694	Legend Biotech Corp. ADR	645
105,181	Peloton Interactive, Inc. 'A'	631

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Harbor Health Care UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
16,979	Ascendis Pharma A/S ADR	1,998
38,538	Legend Biotech Corp. ADR	1,750
15,469	Vaxcyte, Inc.	1,388
1,673	Eli Lilly & Co.	1,353
2,310	UnitedHealth Group, Inc.	1,273
6,247	AbbVie, Inc.	1,206
36,727	Pfizer, Inc.	1,070
1,933	Intuitive Surgical, Inc.	1,032
32,125	Option Care Health, Inc.	966
3,315	ICON plc	897
7,412	Masimo Corp.	886
8,657	Lantheus Holdings, Inc.	849
7,794	Novo Nordisk A/S ADR	764
10,098	Dexcom, Inc.	720
30,622	Bicycle Therapeutics plc ADR	617
4,365	Glaukos Corp.	552
34,075	Rocket Pharmaceuticals, Inc.	500
929	Vertex Pharmaceuticals, Inc.	437
3,731	Merck & Co., Inc.	428
3,989	Cooper Cos., Inc. (The)	427
1,806	Insulet Corp.	424
5,668	Haemonetics Corp.	417
6,397	CVS Health Corp.	405
2,352	Natera, Inc.	374
718	Mckesson Corp.	367
1,101	Bio-Rad Laboratories, Inc.	362
8,342	GeneDx Holdings Corp.	356
2,802	Cardinal Health, Inc.	347
1,380	Alnylam Pharmaceuticals, Inc.	338
16,658	Innoviva, Inc.	326
587	Argenx SE ADR	316
6,555	MoonLake Immunotherapeutics	308
17,365	Teva Pharmaceutical Industries Ltd. ADR	307

#### Sales

		Proceeds
Holding	Investments	USD'000
9,695	Ascendis Pharma A/S ADR	1,392
6,247	AbbVie, Inc.	1,147
36,727	Pfizer, Inc.	965
4,574	Masimo Corp.	736
7,794	Novo Nordisk A/S ADR	705
1,323	Intuitive Surgical, Inc.	703
6,666	Lantheus Holdings, Inc.	642
19,150	Option Care Health, Inc.	562
1,651	Bio-Rad Laboratories, Inc.	471
929	Vertex Pharmaceuticals, Inc.	407
3,731	Merck & Co., Inc.	399
587	Argenx SE ADR	387
5,668	Haemonetics Corp.	384
3,436	Intra-Cellular Therapies, Inc.	384
20,790	Hims & Hers Health, Inc.	380
3,989	Cooper Cos., Inc. (The)	379
6,397	CVS Health Corp.	356
718	Mckesson Corp.	352
3,006	Natera, Inc.	347
3,844	Vaxcyte, Inc.	337

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **INQQ India Internet UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
31,276	Reliance Industries Ltd.	573
71,781	One 97 Communications Ltd.	549
6,366	Bajaj Finance Ltd.	547
80,899	Swiggy Ltd.	542
172,041	Zomato Ltd.	504
120,213	Jio Financial Services Ltd.	453
4,478	Info Edge India Ltd.	405
3,764	MakeMyTrip Ltd.	360
49,703	BrainBees Solutions Ltd.	353
16,967	PB Fintech Ltd.	338
157,765	FSN E-Commerce Ventures Ltd.	329
44,143	Jubilant Foodworks Ltd.	325
22,339	Freshworks, Inc.	297
133,330	Indian Energy Exchange Ltd.	287
8,909	Angel One Ltd.	285
41,165	Zinka Logistics Solutions Ltd.	236
6,556	IndiaMart InterMesh Ltd.	198
10,601	Affle India Ltd.	189
90,378	Le Travenues Technology Ltd.	172
9,024	Cartrade Tech Ltd.	169
16,840	ICICI Securities Ltd.	166
38,635	Go Digit General Insurance Ltd.	152
32,971	Truecaller AB 'B'	146
6,018	CE Info Systems Ltd.	141
14,414	Tanla Platforms Ltd.	135
12,851	Intellect Design Arena Ltd.	133
10,562	Nazara Technologies Ltd.	115
11,350	Happiest Minds Technologies Ltd.	108
5,734	Route Mobile Ltd.	101

#### **Sales**

		Proceeds
Holding	Investments	USD'000
44,711	One 97 Communications Ltd.	492
28,070	Freshworks, Inc.	429
2,699	Info Edge India Ltd.	260
67,744	Zomato Ltd.	186
16,221	Happiest Minds Technologies Ltd.	134
1,380	MakeMyTrip Ltd.	116
25,968	Jio Financial Services Ltd.	109
4,759	PB Fintech Ltd.	82
2,774	IndiaMart InterMesh Ltd.	74
4,350	Route Mobile Ltd.	70
1,921	Angel One Ltd.	65
2,924	Affle India Ltd.	59
2,574	CE Info Systems Ltd.	51
6,191	Jubilant Foodworks Ltd.	49
2,075	Reliance Industries Ltd.	48
4,724	ICICI Securities Ltd.	46
5,270	Tanla Platforms Ltd.	41
18,552	Indian Energy Exchange Ltd.	39
2,920	Nazara Technologies Ltd.	34
2,760	Intellect Design Arena Ltd.	31

## Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Lloyd Focused Equity UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
259,050	Service Corp. International	18,904
42,632	Microsoft Corp.	18,269
251,887	Shell plc ADR	17,680
56,000	Chubb Ltd.	15,272
25,681	Thermo Fisher Scientific, Inc.	15,015
205,969	Ashtead Group plc	14,925
56,043	Schneider Electric SE	14,019
17,769	ServiceNow, Inc.	13,782
77,863	Alphabet, Inc. 'A'	13,605
44,897	Salesforce, Inc.	12,570
13,944	ASML Holding NV	11,790
91,279	London Stock Exchange Group plc	11,776
56,408	Applied Materials, Inc.	11,241
77,774	Intercontinental Exchange, Inc.	11,235
21,647	Lockheed Martin Corp.	10,660
52,346	Amazon.com, Inc.	10,209
12,326	Blackrock, Inc.	10,110
297,845	Diageo plc	9,877
140,602	TotalEnergies SE	9,794
18,772	Adobe, Inc.	9,047
73,865	iShares \$ Treasury Bond 0-1yr UCITS ETF	8,503
373,944	Sandvik AB	8,186
33,766	Becton Dickinson & Co.	7,892
7,460,000	US Treasury Bill 0.00% 05/06/2025	7,385
14,300	Meta Platforms, Inc. 'A'	7,334
26,414	Roche Holding AG	7,056
94,767	Uber Technologies, Inc.	6,825
40,627	Tokyo Electron Ltd.	6,748
28,252	Autodesk, Inc.	6,586
305,212	BAE Systems plc	6,388
4,506	Samsung Electronics Co., Ltd. GDR	6,226
33,328	Oracle Corp.	5,669
12,239	S&P Global, Inc.	5,583
44,173	Revvity, Inc.	4,941
10,037	Deere & Co.	3,995

#### Sales

		Proceeds
Holding	Investments	USD'000
373,944	Sandvik AB	7,684
33,766	Becton Dickinson & Co.	7,480
7,460,000	US Treasury Bill 0.00% 05/06/2025	7,391
19,741	Salesforce, Inc.	7,180
28,485	Schneider Electric SE	6,963
88,344	Service Corp. International	6,350
12,239	S&P Global, Inc.	6,325
33,397	Alphabet, Inc. 'A'	6,200
72,587	Shell plc ADR	5,062
15,030	Roche Holding AG	5,045
4,506	Samsung Electronics Co., Ltd. GDR	4,261
5,598	ServiceNow, Inc.	4,008
14,640	Autodesk, Inc.	3,926
9,594	Waters Corp.	3,164
5,569	Adobe, Inc.	3,152
15,961	CIE Financiere Richemont SA	3,140
6,080	Meta Platforms, Inc. 'A'	3,041
10,104	Chubb Ltd.	2,754
12,834	Ashtead Group plc	870
8,190	TotalEnergies SE	544

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## **Lloyd Growth Equity UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
41,542	Microsoft Corp.	17,816
20,776	ServiceNow, Inc.	16,163
16,582	ASML Holding NV	14,876
20,817	Thermo Fisher Scientific, Inc.	12,345
55,738	Applied Materials, Inc.	11,391
37,247	Salesforce, Inc.	10,240
87,300	iShares \$ Treasury Bond 0-1yr UCITS ETF	10,050
9,990,000	US Treasury Bill 0.00% 05/06/2025	9,890
135,404	Ashtead Group plc	9,761
18,231	Adobe, Inc.	9,237
35,000	Schneider Electric SE	8,740
17,073	Meta Platforms, Inc. 'A'	8,607
46,279	Amazon.com, Inc.	8,408
6,107	Samsung Electronics Co., Ltd. GDR	8,383
48,717	Alphabet, Inc. 'A'	8,361
41,076	Apple, Inc.	8,286
23,632	Sika AG, Registered	7,222
42,772	Tokyo Electron Ltd.	7,129
29,467	Autodesk, Inc.	6,843
37,289	Zscaler, Inc.	6,653
51,985	London Stock Exchange Group plc	6,595
99,444	Fortinet, Inc.	6,515
37,534	Oracle Corp.	6,443
54,915	Revvity, Inc.	6,282
73,884	Costar Group, Inc.	6,201
11,948	Synopsys, Inc.	6,019
16,635	Waters Corp.	5,720
69,275	Uber Technologies, Inc.	4,936
22,318	SAP SE	4,530
6,208	MSCI, Inc.	3,234
4,569	Intuit, Inc.	2,992
31,777	Novo Nordisk A/S 'B'	2,897
13,557	Veeva Systems, Inc.	2,806
20,489	Straumann Holding AG	2,757

#### Sales

		Proceeds
Holding	Investments	USD'000
10,565	ServiceNow, Inc.	9,903
9,990,000	US Treasury Bill 0.00% 05/06/2025	9,897
23,632	Sika AG, Registered	7,191
19,387	Salesforce, Inc.	6,999
6,107	Samsung Electronics Co., Ltd. GDR	5,753
73,884	Costar Group, Inc.	5,734
16,635	Waters Corp.	5,494
16,546	Autodesk, Inc.	4,444
7,546	Meta Platforms, Inc. 'A'	3,835
43,122	Fortinet, Inc.	3,408
13,557	Veeva Systems, Inc.	3,034
11,902	Schneider Electric SE	2,951
20,489	Straumann Holding AG	2,786
5,424	Microsoft Corp.	2,389
14,504	Ashtead Group plc	970
1,235	ASML Holding NV	938
1,488	Thermo Fisher Scientific, Inc.	815
2,928	Apple, Inc.	681
3,352	Alphabet, Inc. 'A'	606
3,385	Applied Materials, Inc.	585

### Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Procure Space UCITS ETF**

#### For the year ended 31 March 2025

#### Sales

		Proceeds
Holding	Investments	USD'000
40,026	EchoStar Corp.	565
3,940	Garmin Ltd.	559
428,579	Globalstar, Inc.	556
70,907	Tomtom NV	555
86,000	Sky Perfect JSAT Holdings, Inc.	551
51,468	MDA Ltd.	536
8,915	Trimble, Inc.	531
81,900	SES SA ADR	522
130,257	Eutelsat Communications SA	512
19,604	Iridium Communications, Inc.	484
28,943	Viasat, Inc.	456
125,768	Rocket Lab USA, Inc.	445
133,290	Sirius XM Holdings, Inc.	424
323,926	Virgin Galactic Holdings, Inc.	329
172,282	Planet Labs	314
3,077	RTX Corp.	308
647	Lockheed Martin Corp.	293
610	Northrop Grumman Corp.	276
1,308	L3Harris Technologies, Inc.	266
6,674	Comcast Corp.	263
1,446	Airbus SE	252
1,220	Honeywell International, Inc.	237
1,372	Boeing Co. (The)	231
39,100	Ispace, Inc.	204
144,100	Terran Orbital Corp.	192
82,385	AST SpaceMobile, Inc.	171
5,400	Weathernews, Inc.	161

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## Saturna Al-Kawthar Global Focused Equity UCITS ETF

## For the year ended 31 March 2025

#### **Purchases**

ruiciiases		Cost
Holding	Investments	USD'000
6,657	Prysmian SpA	437
8,480	Sandoz Group AG	330
2,100	Advanced Micro Devices, Inc.	310
14,466	GSK plc	307
2,428	NVIDIA Corp.	295
1,591	AbbVie, Inc.	290
1,260	Waste Management, Inc.	286
10,617	Antofagasta plc	285
640	Eaton Corp. plc	238
846	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	150
322	Linde plc	148
324	Broadcom, Inc.	147
318	Microsoft Corp.	141
393	Trane Technologies plc	134
1,125	Novo Nordisk A/S 'B'	132
672	Alphabet, Inc. 'A'	121
1,527	Johnson Controls International plc	109
1,362	Boston Scientific Corp.	107
747	AstraZeneca plc	107
123	ServiceNow, Inc.	106
114	ASML Holding NV	106
646	Wolters Kluwer NV	106
414	Schneider Electric SE	101
1,800	Nintendo Co. Ltd.	100
1,713	Siemens Healthineers AG	98
426	Apple, Inc.	94
135	Intuit, Inc.	87
258	Accenture plc 'A'	83
98	Eli Lilly & Co.	83
348	Lowe's Cos., Inc.	82
27	AutoZone, Inc.	82
423	Texas Instruments, Inc.	79
153	Tyler Technologies, Inc.	78
1,497	Cisco Systems, Inc.	76
153	Adobe, Inc.	76
450	Procter & Gamble Co. (The)	74
615	Merck & Co., Inc.	72
3,600	Murata Manufacturing Co. Ltd.	68
186	Lululemon Athletica, Inc.	63

#### Sales

		Proceeds
Holding	Investments	USD'000
640	Eli Lilly & Co.	549
1,200	Accenture plc 'A'	420
4,670	Canadian Pacific Kansas City Ltd.	353
12,035	ASSA ABLOY AB	325
2,317	Te Connectivity Ltd.	324
2,266	Agilent Technologies, Inc.	313
1,690	Ferguson Enterprises, Inc.	282
2,867	Merck & Co., Inc.	277
666	Elevance Health, Inc.	268
10,617	Antofagasta plc	243
2,760	Edwards Lifesciences Corp.	181
846	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	160
393	Trane Technologies plc	154
810	Broadcom, Inc.	144
318	Microsoft Corp.	132
1,362	Boston Scientific Corp.	129
1,527	Johnson Controls International plc	128
123	ServiceNow, Inc.	122
672	Alphabet, Inc. 'A'	117
1,800	Nintendo Co. Ltd.	111
636	Wolters Kluwer NV	105
414	Schneider Electric SE	104

### Statement of Significant Portfolio Changes (Unaudited) (continued)

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

#### For the year ended 31 March 2025

#### Sales (continued)

		Proceeds
Holding	Investments	USD'000
747	AstraZeneca plc	104
426	Apple, Inc.	99
153	Tyler Technologies, Inc.	96
1,713	Siemens Healthineers AG	95
348	Lowe's Cos., Inc.	91
1,497	Cisco Systems, Inc.	90
27	AutoZone, Inc.	89
135	Intuit, Inc.	87
423	Texas Instruments, Inc.	87
1,818	Sandoz Group AG	83
450	Procter & Gamble Co. (The)	78
114	ASML Holding NV	78
153	Adobe, Inc.	74
2,913	Kenvue, Inc.	69

### Statement of Significant Portfolio Changes (Unaudited) (continued)

#### Solar Energy UCITS ETF

#### For the year ended 31 March 2025

#### Sales

<b>G</b> 4.00		Proceeds
Holding	Investments	USD'000
450,000	Xinyi Solar Holdings Ltd.	350
118,000	Flat Glass Group Co., Ltd.	290
185,000	Solar Applied Materials Technology Corp.	278
15,352	Encavis AG	277
1,476	First Solar, Inc.	269
5,189	Nextracker, Inc.	246
26,900	Renova, Inc.	245
2,060	Enphase Energy, Inc.	242
141,600	Shinsung E&G Co., Ltd.	235
9,042	HA Sustainable Infrastructure Capital, Inc.	232
4,390	SMA Solar Technology AG	230
263,862	Motech Industries, Inc.	228
251,039	TSEC Corp.	226
185,600	Xinte Energy Co., Ltd.	221
16,233	Array Technologies, Inc.	212
3,187	Solaredge Technologies, Inc.	209
1,412,000	Xinyi Energy Holdings Ltd.	197
10,300	West Holdings Corp.	189
512,514	United Renewable Energy Co., Ltd.	187
15,959	Sunrun, Inc.	186
73,929	Sunpower Corp.	185
10,516	Canadian Solar, Inc.	168
38,334	Altus Power, Inc.	163
16,585	Shoals Technologies Group, Inc.	154
13,568	Solaria Energia y Medio Ambiente SA	142
1,098	Wacker Chemie AG	128
3,898	Neoen SA	123
18,000	Sino-American Silicon Products, Inc.	117
16,784	Scatec ASA	117
70,000	Phoenix Silicon International Corp.	115
6,428	Enlight Renewable Energy Ltd.	103
4,452	Clearway Energy, Inc	102
21,815	Sunnova Energy International, Inc.	93
16,157	Renew Energy Global plc	91
504	Tesla, Inc.	86
4,300	Hanwha Solutions Corp.	81
5,576,887	Meyer Burger Technology AG	77

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## **Sprott Energy Transition Materials UCITS ETF**

## For the year ended 31 March 2025

#### **Purchases**

i urchases		Cost
Holding	Investments	USD'000
44,346	Arcadium Lithium plc	149
2,694	Sociedad Quimica Y Minera De Chile SA ADR	118
25,990	Lynas Rare Earths Ltd.	108
6,930	MP Materials Corp.	105
758,199	Arafura Rare Earths Ltd.	97
43,647	Pilbara Minerals Ltd.	97
1,804	Freeport-McMoRan, Inc.	92
658,081	Meteoric Resources	87
145,674	Nickel Industries Ltd.	82
7,316	Aya Gold & Silver, Inc.	73
2,566	Antofagasta plc	73
16,903	IGO Ltd.	72
530	Southern Copper Corp.	62
552	Eramet SA	53
820,400	Trimegah Bangun Persada Tbk. PT	51
232,130	Jupiter Mines Ltd.	47
3,908	Lundin Mining Corp.	45
4,957	Silvercrest Metals, Inc.	40
3,018	Sigma Lithium Corp.	38
60,998	Amman Mineral Internasional Tbk. PT	38
10,565	Endeavour Silver Corp.	37
3,020	MAG Silver Corp.	37
2,606	Ivanhoe Mines Ltd. 'A'	35
136,741	Vale Indonesia Tbk. PT	35
4,576	Capstone Copper Corp.	33
833,905	Merdeka Battery Materials Tbk. PT	31
17,067	Vizsla Silver Corp.	30
10,815	Ganfeng Lithium Group Co., Ltd.	28
6,182	Silvercorp Metals, Inc.	23

#### Sales

		Proceeds
Holding	Investments	USD'000
58,828	Arcadium Lithium plc	301
16,067	MP Materials Corp.	292
58,967	Lynas Rare Earths Ltd.	273
448,879	Nickel Industries Ltd.	266
5,682	Freeport-McMoRan, Inc.	253
5,580	Sociedad Quimica Y Minera De Chile SA ADR	216
103,622	Pilbara Minerals Ltd.	209
21,042	Aya Gold & Silver, Inc.	195
1,757	Southern Copper Corp.	181
8,179	Antofagasta plc	181
1,820,186	Arafura Rare Earths Ltd.	156
15,328	Silvercrest Metals, Inc.	152
9,253	MAG Silver Corp.	141
41,526	IGO Ltd.	140
27,390	Endeavour Silver Corp.	132
12,819	Lundin Mining Corp.	129
193,680	Amman Mineral Internasional Tbk. PT	119
1,742	Eramet SA	113
1,722,996	Meteoric Resources	112
8,240	Ivanhoe Mines Ltd. 'A'	106
3,145	Boliden AB	102
413,415	Vale Indonesia Tbk. PT	97
5,646	Gatos Silver, Inc.	92
12,130	Capstone Copper Corp.	86
2,630,365	Merdeka Battery Materials Tbk. PT	85
18,817	Silvercorp Metals, Inc.	75

### Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Sprott Energy Transition Materials UCITS ETF (continued)**

For the year ended 31 March 2025

#### Sales (continued)

		11000040
Holding	Investments	USD'000
24,591	Ganfeng Lithium Group Co., Ltd.	73
4,446	Cia de Minas Buenaventura SAA ADR	64
4,226	Sigma Lithium Corp.	57

Proceeds

### Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Sprott Junior Uranium Miners UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
618,442	Paladin Energy Ltd.	3,016
372,775	Uranium Energy Corp.	2,269
340,103	NexGen Energy Ltd.	2,255
1,068,289	Denison Mines Corp.	1,976
518,338	Boss Energy Ltd.	1,089
4,220,000	CGN Mining Co. Ltd.	997
1,141,748	Deep Yellow Ltd.	966
160,444	Energy Fuels, Inc.	866
231,803	Encore Energy Corp.	848
690,798	Ur-Energy, Inc.	832
307,258	Bannerman Energy Ltd.	592
238,052	IsoEnergy Ltd.	565
2,939,653	Lotus Resources Ltd.	507
493,068	Global Atomic Corp.	414
173,894	Uranium Royalty Corp.	401
490,265	Fission Uranium Corp.	396
4,451,936	Peninsula Energy Ltd.	357
519,232	Atha Energy Corp.	236
449,972	Laramide Resources Ltd.	212
984,265	F3 Uranium Corp.	203

#### **Sales**

		Proceeds
Holding	Investments	USD'000
148,765	Uranium Energy Corp.	1,004
120,538	NexGen Energy Ltd.	810
754,597	Fission Uranium Corp.	540
267,928	Denison Mines Corp.	490
57,219	Paladin Energy Ltd.	456
47,357	Energy Fuels, Inc.	243
650,000	CGN Mining Co. Ltd.	200
118,272	Deep Yellow Ltd.	98
1,178,861	Anfield Energy, Inc.	88
14,554	Encore Energy Corp.	48
32,403	Ur-Energy, Inc.	39
19,195	Boss Energy Ltd.	33
25,353	Global Atomic Corp.	27
13,947	Bannerman Energy Ltd.	22
9,817	Uranium Royalty Corp.	20
310,211	Baselode Energy Corp.	19
9,177	IsoEnergy Ltd.	18
601,095	Alligator Energy Ltd.	18
114,734	Lotus Resources Ltd.	16
32,835	Laramide Resources Ltd.	14

## Statement of Significant Portfolio Changes (Unaudited) (continued)

## **Sprott Pure Play Copper Miners UCITS ETF**

## For the year ended 31 March 2025

### **Purchases**

rui ciiases		Cost
Holding	Investments	USD'000
81,234	Ivanhoe Mines Ltd. 'A'	1,093
809,570	Minsur SA	1,016
31,420	Antofagasta plc	799
42,072	ERO Copper Corp.	791
115,969	Sandfire Resources Ltd.	739
258,440	Evolution Mining Ltd.	720
5,600	Southern Copper Corp.	608
64,755	Hudbay Minerals, Inc.	568
21,654	BHP Group Ltd.	561
1,317,827	MMG Ltd.	533
87,067	China Gold International Resources Corp. Ltd.	525
34,369	Cia de Minas Buenaventura SAA ADR	524
68,167	NGEx Minerals Ltd.	522
47,548	Lundin Mining Corp.	513
12,628	Sociedad Minera Cerro Verde SAA	508
10,562	Freeport-McMoRan, Inc.	495
49,121	Ivanhoe Electric, Inc.	464
5,250,182	Jinchuan Group International Resources Co. Ltd.	453
61,226	Capstone Copper Corp.	442
139,931	Foran Mining Corp.	426
181,115	Taseko Mines Ltd.	425
19,619	Filo Corp.	377
11,657	Anglo American plc	343
26,650	MAC Copper Ltd. 'A'	328
7,102	Teck Resources Ltd. 'B'	291
8,772	Boliden AB	290
387,425	FireFly Metals Ltd.	227
87,420	Central Asia Metals plc	213
323,920	Amman Mineral Internasional Tbk. PT	208
63,053	Solaris Resources, Inc.	196
37,450	Atalaya Mining Copper SA	185

#### Sales

Sales		Proceeds
Holding	Investments	USD'000
809,570	Minsur SA	994
26,177	Filo Corp.	608
203,970	Evolution Mining Ltd.	607
37,977	Ivanhoe Mines Ltd. 'A'	527
12,628	Sociedad Minera Cerro Verde SAA	510
35,213	Cia de Minas Buenaventura SAA ADR	507
74,263	Sandfire Resources Ltd.	488
23,483	ERO Copper Corp.	474
88,053	China Gold International Resources Corp. Ltd.	466
160,289	Foran Mining Corp.	451
48,818	Hudbay Minerals, Inc.	436
13,158	Boliden AB	428
16,511	Antofagasta plc	417
3,038	Southern Copper Corp.	336
485,880	Amman Mineral Internasional Tbk. PT	324
39,145	Capstone Copper Corp.	285
35,508	NGEx Minerals Ltd.	285
23,742	Lundin Mining Corp.	249
4,891	Freeport-McMoRan, Inc.	237
7,518	BHP Group Ltd.	213
546,370	MMG Ltd.	203
75,567	Taseko Mines Ltd.	185
20,118	Ivanhoe Electric, Inc.	182
5,100	Sumitomo Metal Mining Co., Ltd.	161
1,824,805	Jinchuan Group International Resources Co. Ltd.	151

### Statement of Significant Portfolio Changes (Unaudited) (continued)

**Sprott Pure Play Copper Miners UCITS ETF (continued)** 

For the year ended 31 March 2025

#### Sales (continued)

Holding	Investments	Proceeds USD'000
68,598	Zijin Mining Group Co., Ltd.	144
49,758	Central Asia Metals plc	117
8,668	MAC Copper Ltd. 'A'	114

### Statement of Significant Portfolio Changes (Unaudited) (continued)

#### **Sprott Uranium Miners UCITS ETF**

#### For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
549,665	Cameco Corp.	26,378
1,146,897	Sprott Physical Uranium Trust	20,422
499,938	NAC Kazatomprom JSC GDR	19,502
2,538,526	Paladin Energy Ltd.	9,023
37,135,000	CGN Mining Co. Ltd.	8,858
1,372,149	Uranium Energy Corp.	8,766
9,909,245	Deep Yellow Ltd.	8,334
1,276,830	NexGen Energy Ltd.	8,269
4,150,240	Denison Mines Corp.	7,724
1,485,040	Energy Fuels, Inc.	7,414
3,445,282	Boss Energy Ltd.	7,402
934,224	Yellow Cake plc	6,418
1,723,663	Encore Energy Corp.	5,178
3,777,532	Ur-Energy, Inc.	4,162
4,571,029	Fission Uranium Corp.	3,504
21,802,034	Lotus Resources Ltd.	3,320
1,653,474	Bannerman Energy Ltd.	3,272
1,187,012	IsoEnergy Ltd.	2,893
3,057,010	Global Atomic Corp.	2,324
23,088,067	Peninsula Energy Ltd.	1,893

#### **Sales**

		Proceeds
Holding	Investments	USD'000
857,829	Cameco Corp.	39,337
749,769	NAC Kazatomprom JSC GDR	27,297
1,138,375	Sprott Physical Uranium Trust	19,371
55,935,000	CGN Mining Co. Ltd.	11,051
1,672,265	Uranium Energy Corp.	9,939
4,841,072	Denison Mines Corp.	8,207
1,708,176	Paladin Energy Ltd.	7,755
1,151,015	NexGen Energy Ltd.	7,163
985,161	Yellow Cake plc	6,540
1,036,804	Energy Fuels, Inc.	5,368
2,623,043	Boss Energy Ltd.	4,773
5,785,156	Deep Yellow Ltd.	4,335
1,128,891	Encore Energy Corp.	3,437
2,159,450	Ur-Energy, Inc.	2,353
904,286	IsoEnergy Ltd.	1,899
3,111,426	Fission Uranium Corp.	1,856
1,080,578	Bannerman Energy Ltd.	1,818
11,544,433	Lotus Resources Ltd.	1,613
470,969	Uranium Royalty Corp.	1,047
1,385,321	Global Atomic Corp.	918

### Statement of Significant Portfolio Changes (Unaudited) (continued)

#### U.S. Global Jets UCITS ETF

#### For the year ended 31 March 2025

#### Sales

		Proceeds
Holding	Investments	USD'000
10,143	Delta Air Lines, Inc.	474
9,694	United Airlines Holdings, Inc.	400
28,904	American Airlines Group, Inc.	377
12,323	Southwest Airlines Co.	345
3,180	Alaska Air Group, Inc.	131
8,947	Air Canada	121
1,780	SkyWest, Inc.	120
17,351	JetBlue Airways Corp.	118
7,990	Sun Country Airlines Holdings, Inc.	115
14,847	Frontier Group Holdings, Inc.	101
1,636	Allegiant Travel Co.	100
2,121	Bombardier, Inc.	89
883	Textron, Inc.	82
288	General Dynamics Corp.	82
23	Booking Holdings, Inc.	80
6,129	Air Transport Services Group, Inc.	76
588	Expedia Group, Inc.	76
2,959	TripAdvisor, Inc.	76
392	Boeing Co. (The)	66
933	Trip.Com Group Ltd. ADR	46
21,886	International Consolidated Airlines Group SA	44
4,697	Türk Hava Yollari	43
11,842	Qantas Airways Ltd.	43
2,200	Japan Airlines Co. Ltd.	41
231	Airbus SE	40
287	Ryanair Holdings plc ADR	40
21,900	Airports of Thailand Public Company Limited	39

## Statement of Significant Portfolio Changes (Unaudited) (continued)

### **US Global Investors Travel UCITS ETF**

## For the year ended 31 March 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
18,400	Trip.com Group Ltd.	1,296
39,893	Ryanair Holdings plc	836
5,815	Airbnb, Inc. 'A'	832
10,226	United Airlines Holdings, Inc.	692
5,757	InterContinental Hotels Group plc	655
3,521	Royal Caribbean Cruises Ltd.	643
11,427	Delta Air Lines, Inc.	637
2,652	Hilton Worldwide Holdings, Inc.	619
28,301	Norwegian Cruise Line Holdings Ltd.	604
2,246	Marriott International, Inc. 'A'	593
30,494	Carnival Corp.	592
19,564	Southwest Airlines Co.	583
138	Booking Holdings, Inc.	583
3,217	Expedia Group, Inc.	518
146,716	International Consolidated Airlines Group SA	492
90,300	Singapore Airlines Ltd.	436
21,071	Host Hotels & Resorts, Inc., REIT	371
7,220	Accor SA	345
9,533	H World Group Ltd. ADR	344
6,442	Trip.Com Group Ltd. ADR	330
19,930	American Airlines Group, Inc.	293
14,400	ANA Holdings, Inc.	277
36,315	Deutsche Lufthansa AG	260
202,000	Cathay Pacific Airways Ltd.	240
13,100	Japan Airlines Co. Ltd.	226
3,804	Alaska Air Group, Inc.	222
24,062	Global Business Travel Group I	222
44,667	Qantas Airways Ltd.	222
2,349	SkyWest, Inc.	205
2,215	MakeMyTrip Ltd.	202
2,228	Wyndham Hotels & Resorts, Inc.	201
1,838	Ryman Hospitality Properties, Inc., REIT	192
1,247	Hyatt Hotels Corp. 'A'	187
1,349	Choice Hotels International, Inc.	183
11,342	Korean Air Lines Co. Ltd.	182
4,974	Whitbread plc	182

#### Sales

		Proceeds
Holding	Investments	USD'000
24,060	Trip.Com Group Ltd. ADR	1,513
6,045	Royal Caribbean Cruises Ltd.	1,191
11,833	United Airlines Holdings, Inc.	1,015
40,775	Carnival Corp.	933
40,511	Norwegian Cruise Line Holdings Ltd.	918
15,561	Delta Air Lines, Inc.	845
7,059	InterContinental Hotels Group plc	807
177	Booking Holdings, Inc.	793
3,016	Hilton Worldwide Holdings, Inc.	721
23,343	Southwest Airlines Co.	680
4,516	Airbnb, Inc. 'A'	617
2,332	Marriott International, Inc. 'A'	613
30,061	Ryanair Holdings plc	611
3,243	Expedia Group, Inc.	550
127,275	International Consolidated Airlines Group SA	445
77,800	Singapore Airlines Ltd.	376
5,600	Trip.com Group Ltd.	365
6,860	Accor SA	324
18,415	Host Hotels & Resorts, Inc., REIT	307
8,376	H World Group Ltd. ADR	292
17,062	American Airlines Group, Inc.	238
12,300	ANA Holdings, Inc.	232
43,105	Qantas Airways Ltd.	232
31,164	Deutsche Lufthansa AG	217
174,000	Cathay Pacific Airways Ltd.	213

### Statement of Significant Portfolio Changes (Unaudited) (continued)

**US Global Investors Travel UCITS ETF (continued)** 

For the year ended 31 March 2025

#### Sales (continued)

Holding	Investments	USD'000
2,060	Wyndham Hotels & Resorts, Inc.	194
3,305	Alaska Air Group, Inc.	193

**Proceeds** 

#### **UCITS Remuneration Policy (Unaudited)**

#### Introduction

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

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

- 1. the Regulations; and
- 2. ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Remuneration Guidelines").

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Manager taking into consideration the need to align risks in terms of risk management and exposure to risk, including the application of risk assessments and mitigation strategies that consider environmental, social governance events or conditions, and for the policies to be in line with the business strategy, objectives and interests of the Manager.

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

#### The Manager and the Board of Directors

The Manager is a UCITS management company and as at the date of this policy, the Manager does not have any employees but rather, relies on certain HANetf group employees dedicated to the Manager and third party secondees. The board of directors of the Manager (the "Board") are non-executive directors (each a "Director"). Each Director is appointed pursuant to a letter of appointment with the Manager.

#### **Appointment of the Investment Managers**

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

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

#### **Identified Staff**

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

The Manager does not have any direct employees but employees of the HANetf group, dedicated to the Manager, are compensated on a monthly basis and are eligible for an annual discretionary bonus scheme. Compensation is reviewed on an annual basis where bonus entitlements may be disclosed and are largely dependent upon the performance of the individual staff member (and ascertained via performance reviews).

Bonuses for each financial year will be paid in a mixture of cash and restricted equity in the Manager's ultimate parent. The relative balance between cash and equity will depend on the seniority of the role but will typically comprise at least 10% to be paid in restricted equity. Bonuses are determined on the basis of the performance of the HANetf group as a whole and are not based solely on the performance of the Manager.

Pursuant to the letter of appointment between each Director and the Manager, the Directors who are not employees of the HANetf group are paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Manager, which is considered to be consistent with the powers, tasks, expertise and responsibility of the relevant Directors. The fee payable to each relevant Director is reviewed from time to time, based on the evolution of the Manager's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Manager.

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

#### **UCITS 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 Manager and of any entities to which investment management activities have been delegated by the Manager, whose professional activities have a material impact on the risk profile of the Sub-Funds.

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

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

#### **Requirement for Remuneration Committee**

Given the internal organisation of the Manager as a UCITS management company and considering the size of the Manager with the limited nature, scope and complexity of the activities of the Manager, it is not considered proportionate for the Manager to set up a remuneration committee. The Board notes that the net assets of the Sub-Funds and the legal structure of the Manager as a UCITS management company with a Board of Directors and limited number of employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Manager.

#### **Disclosure**

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

#### Reporting

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

#### Appropriateness of policy and conflicts of interest

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

#### Review

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

#### **Securities Financial Transaction Regulation (Unaudited)**

The ICAV is required to make available a Report for the financial year for each of the 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. Securities lending

The Sub-Funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the year ended 31 March 2025 are detailed below.

The following table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 March 2025:

Sub-Fund	Currency	% of lendable assets	% of AUM
Alerian Midstream Energy Dividend UCITS ETF	USD	13.41	13.36
EMQQ Emerging Markets Internet UCITS ETF	USD	4.81	3.55
ETC Group Web 3.0 UCITS ETF	USD	16.13	16.23
European Renewal UCITS ETF	EUR	18.05	18.56
Future of Defence UCITS ETF	USD	1.70	1.65
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	11.45	10.80
Sprott Junior Uranium Miners UCITS ETF	USD	17.75	17.64
Sprott Pure Play Copper Miners UCITS ETF	USD	17.45	17.85
Sprott Uranium Miners UCITS ETF	USD	15.06	15.30
US Global Investors Travel UCITS ETF	USD	13.46	13.37

Income earned during the period by the Sub-Funds from securities lending transactions are disclosed in the notes to the financial statements.

The following table details the value of securities on loan analysed by counterparty as at 31 March 2025:

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
Alerian Midstream Energy Dividend UCITS ETF		USD '000	USD '000
Merrill Lynch	United Kingdom	8,574	9,157
Citigroup Global Markets Ltd.	United Kingdom	2,062	2,233
UBS AG	Switzerland	127	149
Total		10,763	11,539
EMQQ Emerging Markets Internet UCITS ETF		USD '000	USD '000
Merrill Lynch	United Kingdom	1,354	1,468
UBS AG	Switzerland	1,233	1,446
Citigroup Global Markets Ltd.	United Kingdom	1,188	1,264
JPMorgan	United States	858	963
The Bank of Nova Scotia	Canada	1	1
Total		4,634	5,142

## Securities Financial Transaction Regulation (Unaudited) (continued)

## I. Securities lending (continued)

	Counterparty's country of	Value of securities	Value of collateral
Counterparty	establishment	on loan	received
ETC Group Web 3.0 UCITS ETF		USD	USD
UBS AG	Switzerland	1,197	1,332
Merrill Lynch	United Kingdom	267	287
The Bank of Nova Scotia	Canada	232	258
Citigroup Global Markets Ltd.	United Kingdom	181	192
Total		1,877	2,069
European Renewal UCITS ETF		EUR '000	EUR '000
Merrill Lynch	United Kingdom	554	599
The Bank of Nova Scotia	Canada	509	566
JPMorgan	United States	592	650
Total		1,655	1,815
Future of Defence UCITS ETF		USD '000	USD '000
The Bank of Nova Scotia	Canada	8,974	9,951
Merrill Lynch	United Kingdom	7,101	7,711
JPMorgan	United States	7,079	7,867
UBS AG	Switzerland	6,545	7,680
Wells Fargo	United States	1,467	1,506
Total		31,166	34,715
HAN-GINS Tech Megatrend Equal Weight UCITS ETF		USD '0000	USD '000
UBS AG	Switzerland	3,216	3,670
Citigroup Global Markets Ltd.	United Kingdom	2,102	2,151
Merrill Lynch	United Kingdom	1,918	2,088
JPMorgan	United States	1,860	1,986
The Bank of Nova Scotia	Canada	217	242
Wells Fargo	United States	40	43
Total		9,353	10,180
Sprott Junior Uranium Miners UCITS ETF		USD '000	USD '000
Merrill Lynch	United Kingdom	938	1,014
JPMorgan	United States	724	816
UBS AG	Switzerland	498	560
Morgan Stanley	United States	204	223
Citigroup Global Markets Ltd.	United Kingdom	121	129
Total		2,485	2,742
Sprott Pure Play Copper Miners UCITS ETF		USD '000	USD '000
UBS AG	Switzerland	550	645
JPMorgan	United States	488	522
Merrill Lynch	United Kingdom	285	313
Total		1,323	1,480

### **Securities Financial Transaction Regulation (Unaudited) (continued)**

### I. Securities lending (continued)

	Counterparty's country of	Value of securities	Value of collateral
Counterparty	establishment	on loan	received
Sprott Uranium Miners UCITS ETF		USD '000	USD '000
JPMorgan	United States	9,041	10,006
UBS AG	Switzerland	7,776	8,762
Merrill Lynch	United Kingdom	4,709	5,201
Citigroup Global Markets Ltd.	United Kingdom	3,847	4,042
Morgan Stanley	United States	737	793
The Bank of Nova Scotia	Canada	89	94
Total		26,199	28,898
US Global Investors Travel UCITS ETF		USD '000	USD '000
Merrill Lynch	United Kingdom	720	777
UBS AG	Switzerland	654	746
The Bank of Nova Scotia	Canada	505	561
JPMorgan	United States	353	395
Citigroup Global Markets Ltd.	United Kingdom	255	272
Total		2,487	2,751

#### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Sub-Fund in respect of securities lending transactions as at 31 March 2025:

Currency	Cash collateral received	Non-cash collateral received
Alerian Midstream Energy Dividend UCITS ETF	USD '0000	USD '000
Securities lending transactions		
AUD	-	47
DKK	-	115
EUR	-	2,994
GBP	-	5,618
HKD	-	18
JPY	-	89
USD	1,187	1,471
Total	1,187	10,352
EMQQ Emerging Markets Internet UCITS ETF		USD '000
Securities lending transactions		
AUD	-	80
EUR	-	843
GBP	-	879
HKD	-	179
JPY	-	767
SEK	-	31
USD	219	2,144
Total	219	4,923

## Securities Financial Transaction Regulation (Unaudited) (continued)

## I. Securities lending (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
ETC Group Web 3.0 UCITS ETF	USD '000	USD '000
Securities lending transactions		
AUD	-	40
CAD	-	3
DKK	-	4
EUR	-	189
GBP	-	606
HKD	-	94
JPY	-	132
USD	443	558
Total	443	1,626
European Renewal UCITS ETF		EUR '000
Securities lending transactions		
AUD	-	1
CAD	-	11
DKK	-	13
EUR	-	152
GBP	-	824
HKD	-	1
JPY	-	305
SEK	-	12
SGD	-	3
USD	124	369
Total	124	1,691
Future of Defence UCITS ETF		USD '000
Securities lending transactions		
AUD	_	426
CAD	-	119
DKK	-	153
EUR	-	691
GBP	_	15,970
HKD	_	951
JPY	_	3,544
SEK		211
USD	2,042	10,608
Total	2,042	32,673

## Securities Financial Transaction Regulation (Unaudited) (continued)

## I. Securities lending (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD'000	USD '000
Securities lending transactions		
AUD	-	63
CAD	-	3
DKK	-	4
EUR	-	1,061
GBP	-	1,609
HKD	-	142
JPY	-	1,586
SEK	-	6
USD	2,573	3,133
Total	2,573	7,607
Sprott Junior Uranium Miners UCITS ETF	,	USD '000
Securities lending transactions		
AUD	-	20
EUR	-	434
GBP	-	617
HKD	-	41
JPY	-	610
SEK	-	29
USD	-	991
Total	-	2,742
Sprott Pure Play Copper Miners UCITS ETF		USD '000
Securities lending transactions		
AUD	-	34
EUR	-	107
GBP	-	191
HKD	-	80
JPY	-	369
USD	9	690
Total	9	1,471
Sprott Uranium Miners UCITS ETF		USD '000
Securities lending transactions		
AUD	-	548
DKK	-	4
EUR	-	4,643
GBP	-	4,275
HKD	-	657
JPY	-	4,002
SEK	-	237
USD	4,121	10,411
Total	4,121	24,777

Securities Financial Transaction Regulation (Unaudited) (continued)

## I. Securities lending (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received	
US Global Investors Travel UCITS ETF	USD '000	USD '000	
Securities lending transactions			
AUD	-	23	
CAD	_	7	
DKK	-	9	
EUR	-	457	
GBP	_	1,052	
HKD	-	50	
JPY	-	344	
SEK	-	12	
USD	35	762	
Total	35	2,716	

### **Securities Financial Transaction Regulation (Unaudited) (continued)**

### I. Securities lending (continued)

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Sub-Fund in respect of securities lending transactions as at 31 March 2025:

Collateral type and quality	8 – 30 Days	31 – 90 Days	91 – 365 Days	More than 365 Days	Open	Total
Alerian Midstream Energy Dividend UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	93	-	314	8,643	-	9,050
Equities						
Recognised equity index	-	-	-	-	1,302	1,302
Total	93	-	314	8,643	1,302	10,352
EMQQ Emerging Markets Internet UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	11	1	138	2,489	-	2,639
Equities						
Recognised equity index	-	-	-	-	2,284	2,284
Total	11	1	138	2,489	2,284	4,923
ETC Group Web 3.0 UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	1	19	14	589	-	623
Equities						
Recognised equity index	-	-	-	-	1,003	1,003
Total	1	19	14	589	1,003	1,626

Securities Financial Transaction Regulation (Unaudited) (continued)

I. Securities lending (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	8 – 30 Days	31 – 90 Days	91 – 365 Days	More than 365 Days	Open	Total
European Renewal UCITS ETF	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	3	-	39	754	-	796
Equities						
Recognised equity index	-	-	-	-	895	895
Total	3	-	39	754	895	1,691
Future of Defence UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	22	4	249	9,798	-	10,073
Equities						
Recognised equity index	-	-	-	-	22,600	22,600
Total	22	4	249	9,798	22,600	32,673
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	109	337	200	5,155	-	5,801
Equities						
Recognised equity index	-	-	_	-	1,806	1,806
Total	109	337	200	5,155	1,806	7,607

Securities Financial Transaction Regulation (Unaudited) (continued)

I. Securities lending (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	8 – 30 Days	31 – 90 Days	91 – 365 Days	More than 365 Days	Open	Total
Sprott Junior Uranium Miners UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	5	17	42	1,578	-	1,642
Equities						
Recognised equity index	-	-	-	-	1,100	1,100
Total	5	17	42	1,578	1,100	2,742
Sprott Pure Play Copper Miners UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	2	1	66	762	-	831
Equities						
Recognised equity index	-	-	-	-	640	640
Total	2	1	66	762	640	1,471
Sprott Uranium Miners UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	25	251	548	11,965	-	12,789
Equities						
Recognised equity index		-	-	-	11,988	11,988
Total	25	251	548	11,965	11,988	24,777

Securities Financial Transaction Regulation (Unaudited) (continued)

I. Securities lending (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	8 – 30 Days	31 – 90 Days	91 – 365 Days	More than 365 Days	Open	Total
US Global Investors Travel UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	11	48	45	1,348	-	1,452
Equities						
Recognised equity index	-	-	-	-	1,264	1,264
Total	11	48	45	1,348	1,264	2,716

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### **Securities Financial Transaction Regulation (Unaudited) (continued)**

### I. Securities lending (continued)

#### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Sub-Fund across securities lending transactions as at 31 March 2025:

Issuer	Non-cash collateral received
Alerian Midstream Energy Dividend UCITS ETF	000 dSn
UK Treasury	5,752
Republic of Austria	1,410
Federal Government of Belgium	964
US Treasury	465
Finland Government	458
Commerzbank AG	115
Orsted AS	115
Shell PLC	115
Ocado Group PLC	80
B&M European Value Retail SA	56
Other Issuers	822
Total	10,352
EMQQ Emerging Markets Internet UCITS ETF	USD '000
UK Treasury	1,353
Government of Japan	359
France Government	284
Republic of Austria	192
Deutsche Bundesrepublik	165
US Treasury	129
NVIDIA Corp	115
Federal Government of Belgium	104
Meta Platforms Inc	82
Motorola Solutions Inc	74
Other Issuers	2,066
Total	4,923
ETC Group Web 3.0 UCITS ETF	USD '000
UK Treasury	400
France Government	91
Deutsche Bundesrepublik	39
Keyence Corp	38
Meta Platforms Inc	38
NVIDIA Corp	38
PetroChina Co Ltd	37
Anglo American PLC	34
Renesas Electronics Corp	33
US Treasury	32
Other Issuers	846
Total	1,626

## Securities Financial Transaction Regulation (Unaudited) (continued)

## I. Securities lending (continued)

## Concentration of collateral received (continued)

Issuer	Non-cash collateral received
European Renewal UCITS ETF	EUR '000
UK Treasury	371
Government of Japan	244
Federal Government of Belgium	51
Republic of Austria	49
Rolls-Royce Holdings PLC	42
US Treasury	33
HSBC Holdings PLC	28
Informa PLC	28
NatWest Group PLC	28
GSK PLC	27
Other Issuers	790
Total	1,691
Future of Defence UCITS ETF	USD '000
UK Treasury	8,057
Government of Japan	1,155
Rolls-Royce Holdings PLC	715
NVIDIA Corp	669
HSBC Holdings PLC	478
NatWest Group PLC	478
Informa PLC	465
GSK PLC	450
Meta Platforms Inc	450
Motorola Solutions Inc	436
Other Issuers	19,320
Total	32,673
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD '000
UK Treasury	2,954
Government of Japan	1,160
US Treasury	633
France Government	389
Federal Government of Belgium	194
Deutsche Bundesrepublik	170
Republic of Austria	132
German Treasury	72
NVIDIA Corp	67
Meta Platforms Inc	60
Other Issuers	1,776
Total	7,607

## Securities Financial Transaction Regulation (Unaudited) (continued)

## I. Securities lending (continued)

## Concentration of collateral received (continued)

Issuer	Non-cash collateral received
Sprott Junior Uranium Miners UCITS ETF	USD '000
UK Treasury	645
Government of Japan	410
US Treasury	186
France Government	104
Republic of Austria	98
Federal Government of Belgium	94
NVIDIA Corp	55
Deutsche Bundesrepublik	50
Discover Financial Services	39
Rolls-Royce Holdings PLC	39
Other Issuers	1,022
Total	2,742
Sprott Pure Play Copper Miners UCITS ETF	USD '000
UK Treasury	435
Government of Japan	257
France Government	39
US Treasury	38
Keyence Corp	32
Meta Platforms Inc	32
NVIDIA Corp	32
PetroChina Co Ltd	31
Anglo American PLC	29
Renesas Electronics Corp	28
Other Issuers	518
Total	1,471
Sprott Uranium Miners UCITS ETF	USD '000
UK Treasury	6,133
France Government	1,499
Government of Japan	1,417
US Treasury	910
Federal Government of Belgium	880
Republic of Austria	674
Deutsche Bundesrepublik	663
NVIDIA Corp	570
Motorola Solutions Inc	351
Rolls-Royce Holdings PLC	335
Other Issuers	11,345
Total	24,777

## Securities Financial Transaction Regulation (Unaudited) (continued)

## I. Securities lending (continued)

## Concentration of collateral received (continued)

Issuer	Non-cash collateral received
US Global Investors Travel UCITS ETF	USD'000
UK Treasury	679
Government of Japan	211
France Government	174
US Treasury	106
Republic of Austria	89
Federal Government of Belgium	78
Deutsche Bundesrepublik	70
Rolls-Royce Holdings PLC	41
NVIDIA Corp	37
NatWest Group PLC	27
Other Issuers	1,204
Total	2,716

#### Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The EU Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 Fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each Fund.

In addition, the EU Taxonomy Regulation ("Taxonomy Regulation") (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 Funds: the Funds promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the Funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each Funds' strategy.

With respect to each Article 6 Fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Alerian Midstream Energy Dividend UCITS ETF
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF
Future of Defence UCITS ETF
Grayscale Future of Finance UCITS ETF
Lloyd Focused Equity UCITS ETF
Lloyd Growth Equity UCITS ETF
Procure Space UCITS ETF
Solar Energy UCITS ETF
Sprott Junior Uranium Miners UCITS ETF
Sprott Uranium Miners UCITS ETF
U.S. Global Jets UCITS ETF

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AuAg ESG Gold Mining UCITS ETF ("the Sub-Fund")

Legal entity identifier: 254900SIRXJ7ETFNQS70

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lav down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
● ■ Yes	● No		
It made sustainable nvestments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



# To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Solactive AuAg ESG Gold Mining Index (the Index). The Sub-Fund adopted a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies active in the gold mining industry that have low environmental, social and governance (ESG) risk characteristics.

The selection criteria for inclusion in the Index universe requires that companies comply with the UN Global Compact principles. The selected companies are then ranked by their ESG score, based on the ESG risk assigned to it, from lowest to highest. The ESG risk rating is measured by reference to the Company's exposure to material ESG issues (MEIs) and its preparedness and track record in managing its

exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2025)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00 %
Exposure to Arctic Oil and Gas	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue derived from Arctic Oil and Gas	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Pesticides	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue from the production of Pesticides	0.00%

...and compared to previous periods?

indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.03.2024)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	3.68%

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	4.84%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

*N/A* – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse
impacts are the most
significant negative
impacts of investment
decisions on
sustainability factors
relating to
environmental, social
and employee
matters, respect for
human rights, anticorruption and antibribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 March 2025

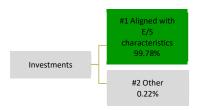
Largest investments	Sector	% Assets	Country
GOLD FIELDS LTD-SPONS ADR	Materials	4.8%	South Africa
EVOLUTION MINING LTD	Materials	4.45%	Australia
TOREX GOLD RESOURCES INC	Materials	4.28%	Canada
GOLD ROAD RESOURCES LTD	Materials	4.24%	Australia
SIBANYE-STILLWATER LTD-ADR	Materials	4.23%	South Africa
WHEATON PRECIOUS METALS CORP	Materials	4.17%	Canada
AGNICO EAGLE MINES LTD	Materials	4.16%	Canada
FORTUNA MINING CORP	Materials	4.15%	Canada
ENDEAVOUR MINING PLC	Materials	4.09%	United Kingdom
SANDSTORM GOLD LTD	Materials	4.09%	Canada
KINROSS GOLD CORP	Materials	4.03%	Canada
ANGLO AMERICAN PLATINUM LTD	Materials	4.02%	South Africa
FRANCO-NEVADA CORP	Materials	4.01%	Canada
NEWMONT CORP	Materials	3.97%	United States
TRIPLE FLAG PRECIOUS MET	Materials	3.93%	Canada



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

## Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99.78% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### In which economic sectors were the investments made?

Sector	weight
Materials	96.34%
No sector assigned	3.66%



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

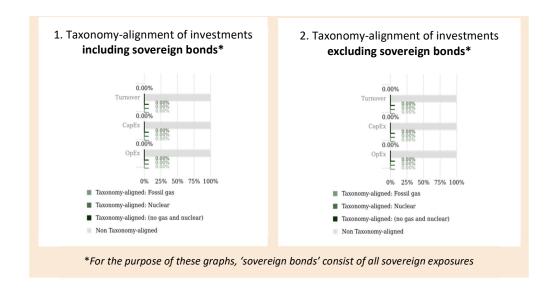
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 0% of the portfolio was invested through enabling activities only.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the previous reference period 0% of the portfolio was invested through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





What was the share of socially sustainable investments? 0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Sub-Fund was to track the price and the performance, before fees and expenses, of an index that provides exposure to companies that generate their revenues from the gold mining industry which includes drilling, geological assessment, financing, development, extraction, initial refinement and delivery of gold ore.. The selection criteria for inclusion in the Index universe requires that companies comply with the UN Global Compact principles. The selected companies are then ranked by their ESG score, based on the ESG risk assigned to it, from lowest to highest. The ESG risk rating is measured by reference to the Company's exposure to material ESG issues (MEIs) and its preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



### How did this financial product perform compared to the reference benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index

How did this financial product perform compared with the reference benchmark?

The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index . ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics

Indicator	Description	Sub-Fund	Reference Benchmark
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00 %	0.00 %
Exposure to Arctic Oil and Gas	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue derived from Arctic Oil and Gas	0.00%	0.00 %
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00 %
Exposure to Pesticides	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue from the production of Pesticides	0.00%	0.00 %

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EMQQ Emerging Markets Internet UCITS ETETF ("the Sub-Fund")

Legal entity identifier: 254900N5LY18LYZ4L250

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lav down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
● ○ 🔀 No		
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
with a social objective		
It promoted E/S characteristics, but did not make any sustainable investments		



indicators measure how the sustainable objectives of this financial product are attained.

### To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. The Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the Index, which is comprised of an investable universe of publicly listed companies that generate their revenues from internet and ecommerce related activities in emerging markets. The Index methodology excludes companies which violate UN Global Compact principles and are involved in, linked and/or derive a specified proportion of their revenues from controversial weapons, conventional weapons, tobacco, and/or thermal coal. Companies that fail the screening process will be excluded from the selection.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2025)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving a specified percentage of revenue from the production and distribution of conventional weapons	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a specified percentage of revenue from exploration mining or refining of Thermal Coal.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

#### ...and compared to previous periods?

Indicator	Description	Performance 31.03.2024)	(as	at
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one	0.00%		

	or more severe controversies related to the United Nations Global Compact principles.	
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving a specified percentage of revenue from the production and distribution of conventional weapons	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a specified percentage of revenue from exploration mining or refining of Thermal Coal.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse
impacts are the most
significant negative
impacts of investment
decisions on
sustainability factors
relating to
environmental, social
and employee
matters, respect for
human rights, anticorruption and antibribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: As of 31st March 2025

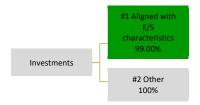
Largest investments	Sector	% Assets	Country
RELIANCE INDUSTRIES LTD	Energy	7.9%	India
TENCENT HOLDINGS LTD	Communication Services	6.91%	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	6.66%	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.56%	Cayman Islands
MEITUAN-CLASS B	Consumer Discretionary	6.05%	Cayman Islands
SEA LTD-ADR	Communication Services	4.35%	Cayman Islands
MERCADOLIBRE INC	Consumer Discretionary	4.3%	United States
NU HOLDINGS LTD/CAYMAN ISL-	Financials	4.08%	Cayman Islands
BAJAJ FINANCE LTD	Financials	3.7%	India
COUPANG INC	Consumer Discretionary	3.51%	United States
JD.COM INC-CLASS A	Consumer Discretionary	3.34%	Cayman Islands
ZOMATO LTD	Information Technology	3.2%	India
JSC KASPI.KZ ADR	Financials	2.97%	Kazakhstan
TRIP.COM GROUP LTD	Consumer Discretionary	2.84%	Cayman Islands
NASPERS LTD-N SHS	Consumer Discretionary	2.73%	South Africa



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99.00% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### In which economic sectors were the investments made?

Sector	weight
Consumer Discretionary	42.76%
Communication Services	22.92%
Financials	17.55%
Energy	7.9%
Information Technology	3.76%
Industrials	2.45%
No sector assigned	1.35%
Real Estate	0.91%
Consumer Staples	0.4%



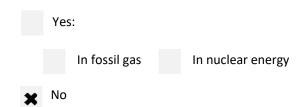
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

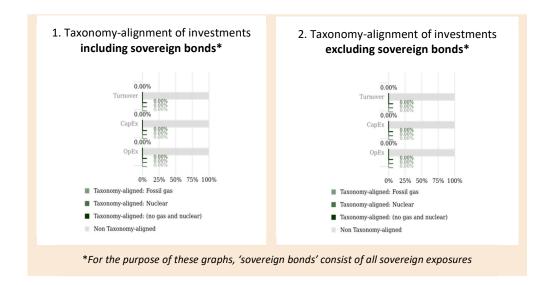
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 0% of the portfolio was invested through enabling activities only.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the previous reference period 0% of the portfolio was invested through enabling activities only.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



#### What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.





### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes environmental and social characteristics by excluding companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production from selection for the Index.



### How did this financial product perform compared to the reference benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.

#### How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.

### How did this financial product perform compared with the reference benchmark?

The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index . ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.

Indicator	Description	Sub-Fund	Reference Benchmark
Violations of the UN Global Compact principles		0.00%	0.00%

#### Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

	categorised as having one or more severe controversies related to the United Nations Global Compact principles.		
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving a specified percentage of revenue from the production and distribution of conventional weapons	0.00%	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a specified percentage of revenue from exploration mining or refining of Thermal Coal.	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ETC Group Web 3.0 UCITS ETF ("the Sub-Fund")

Legal entity identifier: 254900NQWRQ32R82R683

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lav down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
● ○ 🕱 No		
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
with a social objective		
It promoted E/S characteristics, but did not make any sustainable investments		



### To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the Index, which is comprised of an investable universe of publicly listed companies that potentially stand to benefit from the adoption and use of technologies that are expected to grow and support the functioning of the next evolution of the world wide web (Web 3.0). This includes companies engaged in the following industries: non-fungible tokens (NFT) and tokenisation, blockchain technology, the metaverse, artificial intelligence (AI) and companies engaged in extremely large and diverse collections of structured, unstructured, and semi-structured data that continues to grow exponentially over time (Big Data). The Index methodology excludes companies which violate UN Global Compact principles and are involved in, linked and/or derive a specified proportion of their revenues from controversial weapons, conventional weapons, tobacco, and/or

thermal coal. Companies that fail the screening process will be excluded from the selection.

How did the sustainability indicators perform?

The transfer of the substantial strict in th	Tow did the sustainability malcutors perjorm:			
Indicator	Description	Performance (as at 31.03.2025)		
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%		
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue above a specified percentage and companies deriving specified percentage of their total operations on thermal coal	0.00%		
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.95%		
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%		

#### ...and compared to previous periods?

Indicator	Description	Performance (as at 31.03.2024)	
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00	
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	

indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.73%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse
impacts are the most
significant negative
impacts of investment
decisions on
sustainability factors
relating to
environmental, social
and employee
matters, respect for
human rights, anticorruption and antibribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 March 2025

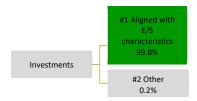
Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	12.17%	United States
MICROSOFT CORP	Information Technology	11.69%	United States
NVIDIA CORP	Information Technology	11.67%	United States
META PLATFORMS INC-CLASS A	Communication Services	10.81%	United States
ALPHABET INC-CL A	Communication Services	9.8%	United States
SBI HOLDINGS INC	Financials	7.09%	Japan
COINBASE GLOBAL INC -CLASS A	Financials	4.81%	United States
ROBINHOOD MARKETS INC - A	Financials	3.94%	United States
GAMESTOP CORP-CLASS A	Consumer Discretionary	3.91%	United States
VUZIX CORP	Information Technology	3.78%	United States
MIXI INC	Communication Services	3.28%	Japan
FUNKO INC-CLASS A	Consumer Discretionary	3.02%	United States
ROBLOX CORP -CLASS A	Communication Services	2.79%	United States
MARATHON DIGITAL HOLDINGS IN	Information Technology	1.96%	United States
SOUNDHOUND AI INC-A	Information Technology	1.79%	United States



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99.8% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### In which economic sectors were the investments made?

Sector	weight	
Information Technology	45.9%	
Communication Services	26.68%	
Financials	15.84%	
Consumer Discretionary	8.27%	
No sector assigned	3.31%	



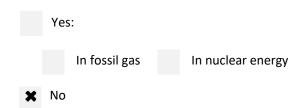
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

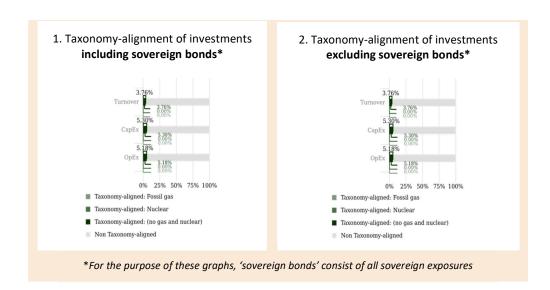
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The product does not have any alignment with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the previous reference period 0% of the portfolio was invested through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





#### What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index methodology excludes companies which violate the UN Global Compact principles and are involved, linked and/or derive a specified portion of revenues from controversial weapons, conventional weapons, tobacco, and/or thermal coal. Solactive AG (the Index Administrator) relies on analysis provided by Minerva Analytics Limited, the data provider, in order to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund.



### How did this financial product perform compared to the reference benchmark?

Indicator	Description	Sub-Fund	Reference Benchmark
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue above a specified percentage and companies deriving specified percentage of their total operations on thermal coal	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.95%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index

How did this financial product perform compared with the reference benchmark?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Renewal UCITS ETF ("the Sub-Fund")

Legal entity identifier: 254900JLH1KFTAW21P96

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lav down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
●●□ Yes	• • No		
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



indicators measure how the sustainable objectives of this financial product are attained.

### To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund promotes environmental characteristics by seeking to track the SGI European Green Deal ESG Screened Index (the Index). The Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the Index, which aims to select companies that could potentially benefit from the "European Green Deal", a growth strategy put in place by the European Commission aimed at making Europe the first climate-neutral continent by 2050. The Index has been designed to select companies involved in four policy areas and related subsectors, which could benefit from the European Commission's Green Deal, due to their exposure to the following environmental policy areas and sub-sectors, which are likely to benefit from increased demand for their services.

### How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2025)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a percentage of their revenue from involvement in thermal coal extraction	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%

### ...and compared to previous periods?

Indicator	Description	Performance (as at 31.03.2024)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.01%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a percentage of their revenue from involvement in thermal coal extraction	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development,	0.00%

production, maintenance and trade of controversial	
weapons.	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: As of 31st March 2024

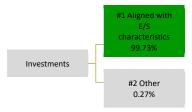
Largest investments	Sector	% Assets	Country
ELIA GROUP SA/NV	Utilities	3.32%	Belgium
E.ON SE	Utilities	3.04%	Germany
SPIE SA	Industrials	3.02%	France
WACKER CHEMIE AG	Materials	2.97%	Germany
REDEIA CORP SA	Utilities	2.94%	Spain
UMICORE	Materials	2.93%	Belgium
NORDEX SE	Industrials	2.92%	Germany
VEOLIA ENVIRONNEMENT	Utilities	2.92%	France
IBERDROLA SA	Utilities	2.91%	Spain
RWE AG	Utilities	2.89%	Germany
ENEL SPA	Utilities	2.88%	Italy
TERNA-RETE ELETTRICA NAZIONA	Utilities	2.81%	Italy
ACCIONA SA	Industrials	2.74%	Spain
SMA SOLAR TECHNOLOGY AG	Information Technology	2.71%	Germany
ALFEN N.V.	Industrials	2.69%	Netherlands



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99.73% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

emission levels corresponding to the best performance.

#### which economic sectors were the investments made?

Sector	weight
Industrials	52.14%
Utilities	31.3%
Materials	8.51%
Information Technology	2.71%
No sector assigned	2.71%
Energy	2.64%

# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Taxonomy-aligned

as a share of:
- turnover reflecting the
share of revenue from
green activities of

activities are expressed

investee companies

capital expenditure (CapEx) showing the green investments

made by investee companies, e.g. for a transition to a green

economy.

operational

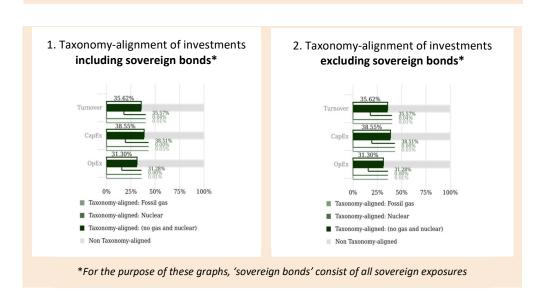
expenditure (OpEx)

reflecting green

operational activities

of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

0.18% of the portfolio is aligned with the EU Taxonomy through transitional activities and 30.05% is aligned through enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A no comparatives are presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.



What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



Taxonomy.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes environmental characteristics by excluding companies that fail the screening process for compliance with UN Global Compact principles and which do not have: at least 20% exposure by revenue to Europe in one or more of the four themes highlighted above, and must not have a poor environmental score. Companies that appear in the third tier of the environment scoring universe based on analysis by the Equity Research Department of the Index Sponsor will be excluded.



# How did this financial product perform compared to the reference benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.

#### How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.

#### Reference benchmarks are indexes to measure whether the

measure whether the financial product attains the sustainable objective.

# How did this financial product perform compared with the reference benchmark?

The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Sustainalytics.

Indicator	Description	Fund	Reference Benchmark
Violations of the UN Global Compact principles		20.00%	0.00%

	categorised as having one or more severe controversies related to the United Nations Global Compact principles.		
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a percentage of their revenue from involvement in thermal coal extraction	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%

#### ANNFX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Legal entity identifier: 635400CS2PNX9ELKKQ77

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a

list of socially

economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

sustainable

Product name: Guinness Sustainable Energy Fund

#### Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments] × Yes It promoted Environmental/Social (E/S) It made **sustainable** investments with an characteristics and while it did not have as its objective a environmental objective: 98.4% sustainable investment, it had a proportion of in economic activities that — % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: %

To what extent was the sustainable investment objective of this financial product met?

During the period, the Fund invested in line with its investment objective and invested in sustainable energy companies that contribute towards reduced global carbon emissions, based on the Investment Manager's assessment.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

#### How did the sustainability indicators perform?

The Investment Manager estimates the carbon dioxide emissions displaced and generated through use of investee companies' products and services. Please note that these are unaudited figures which rely on internal estimates.

The Investment Manager estimates that the annualised carbon cost associated with the portfolio was 54 tCO2e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 682 tCO2e per million US dollars of portfolio assets.

For further details, please see the Impact Report available here [https://www.guinnessgi.com/funds/guinness-sustainable-energy-fund#tab-literature].

These figures are estimates of the positive impact enabled by companies held by the fund at the end of 2023, based on calendar year 2023 data. This data is the most recent available.

#### ...and compared to previous periods?

In the previous reporting period, the Investment Manger estimated that the annualised carbon cost associated with the portfolio was 40 tCO2e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 527 tCO2e per million US dollars of portfolio assets.

We note that our headline figure of 682 tCO2e displaced / \$1m of portfolio assets is higher than last year. The main driver behind this was the year-on-year increase in positive impact activity, followed by changes in valuation and market capitalization. Stripping out changes in market capitalization, the aggregate positive impact of companies owned in the portfolio at the end of 2023 increased by +16% year-on year. Other factors which had less of an effect included updates and revisions to assumptions, methodologies and product lives, and changes in portfolio holdings.

# How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment process operated by the Investment Manager includes assessment that the business activities of the portfolio holdings will not harm any other sustainable investment objectives (do no significant harm, "DNSH"). This has been assessed, as follows.

The Investment Manager acted in compliance with the Investment Manager's exclusion policy, available here [https://www.guinnessgi.com/funds/guinness-sustainable-energy-fund#tab-literature].

Company ESG analysis was carried out to confirm that the proposed investments did not cause significant harm to any environmental or social sustainable investment objective.

This ESG analysis is proprietary, based on information provided by the investee company and third parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include, but is not limited to i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management

and corporate governance.

Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) were assessed.

The Investment Manager's DNSH test used a variety of data sources, including company reporting, MSCI, Bloomberg, CDP and Glass Lewis to ensure the proposed sustainable investments were appropriately analysed.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered principal adverse impacts on sustainability factors in its ESG analysis when assessing whether a sustainable investment did not cause significant harm ("DNSH") to any environmental or social sustainable objective. These were evaluated on a qualitative and quantitative basis.

Each portfolio company is assessed under the mandatory PAIs and compared to an MSCI benchmark as well as relevant sector, country and peer groups.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's ESG analysis assessed whether sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. This evaluation was conducted by the Investment Manager through third party research and company engagement. No evidence of non-alignment in the period was noted.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts on sustainability factors when assessing whether a sustainable investment did not cause significant harm to any environmental or social sustainable objective.

Each portfolio company is assessed under the mandatory PAIs and compared to an MSCI benchmark as well as relevant sector, country and peer groups.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
Iberdrola	Utilities	4.8%	Spain
Trane Technologies	Industrials	4.7%	Ireland
NextEra Energy	Utilities	4.6%	United States
Schneider Electric	Industrials	4.6%	France
Hubbell	Industrials	4.6%	United States
Eaton Corp	Industrials	4.5%	United States
Legrand	Industrials	4.4%	France
Itron	Information Technology	3.6%	United States
First Solar	Information Technology	3.5%	United States
Ormat Technologies	Utilities	3.3%	United States
NXP Semiconductors	Information Technology	3.3%	Netherlands
Infineon Technologies	Information Technology	3.2%	Germany
Siemens AG	Industrials	3.2%	Germany
ON Semiconductor	Information Technology	3.1%	United States
Installed Building Products *weights including cash	Consumer Discretionary	3.1%	United States

The above is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard ("GICs").



#### What was the proportion of sustainability-related investments?

98.4% of the investments held by the Fund during the period were sustainable investments which contributed to an environmental objective.



#### What was the asset allocation?

Asset allocation is calculated as an average of quarter end holdings.

During the period covered by the financial statements, 98.4% of the Fund's investments were invested in sustainable Investments (i.e., #1 Sustainable) which contribute to an environmental objective.

During the period covered by the financial statements, 1.6% of the Fund's investments were held as "#2 Not Sustainable", comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

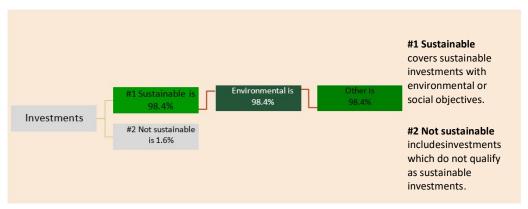
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector	Weight
Industrials	39.3%
Information Technology	25.8%
Utilities	18.0%
Consumer Discretionary	8.3%
Materials	5.5%
Cash	1.6%
Energy	1.5%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

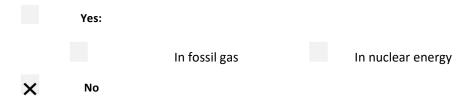
The above sectoral allocation is based on the Global Industry Classification Standard ("GICs").



# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

0%. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



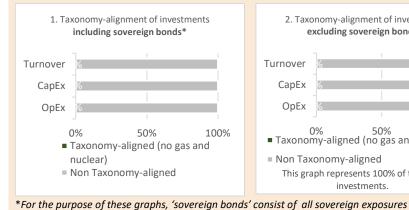
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of investments made in transitional and enabling activities?

0%. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period and therefore this question is not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of sustainable investments. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.



What was the share of socially sustainable investments?

0%. The Fund does not invest in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the period covered by the financial statements, 1.6% of the Fund's investments were held as "#2 Not Sustainable", comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

The Fund's exclusion strategy outlined above applies to 100% of the net assets of the portfolio because all of the Fund's investments are screened against its exclusion strategy.



# What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the reporting period were subject to a due-diligence process. This allowed the evaluation of the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured all investments (excluding cash) were sustainable investments. To achieve this, the Investment Manager positively screened for companies where it believed their sustainable energy activities were or would be the key driver of equity value. The Investment Manager acted in compliance with the Investment Manager's exclusion policy. Company ESG analysis was carried out to take into account and monitor adverse impacts on sustainability factors. Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) were assessed. An estimation of the gross carbon dioxide emissions avoided by products and services of the investee companies was calculated, as described above.

To support the Investment Manager's actions in attaining the sustainable investment objective, a variety of data sources, including company reporting, MSCI, Bloomberg, CDP and Glass Lewis were used.



# How did this financial product perform compared to the reference sustainable benchmark?

The fund does not have a reference sustainable benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- How did the reference benchmark differ from a broad market index?

  NA
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
- How did this financial product perform compared with the reference benchmark?

  NA
- How did this financial product perform compared with the broad market index?

  NA

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HAN-GINS Tech Megatrend Equal Weight UCITS ETF ("the Sub-Fund")

Legal entity identifier: 2549004ADV2AUQOHRD36

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lav down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
••  Yes	• No		
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



indicators measure how the sustainable objectives of this financial product are attained.

# To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the Solactive Innovative Technologies Index (the Index). The Sub-Fund adopted a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it invested in all of the securities in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies that are involved in innovative and disruptive technological trends across a broad range of industries. The Index methodology excluded companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from selection for the Index.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2025)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue above a specified percentage and companies deriving specified percentage of their total operations on thermal coal	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.07%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

#### ...and compared to previous periods?

Indicator	Description	Performance 31.03.2024)	(as	at
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.95%		
Exposure to Thermal Coal	The percentage of the	0.00%		

	.6.19.7	
	portfolio's market value	
	exposed to companies	
	with thermal coal revenue	
	above a specified	
	percentage and	
	companies deriving	
	specified percentage of	
	their total operations on	
	thermal coal	
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.87%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	1.88 %
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue above a specified percentage and companies deriving specified percentage of their total operations on thermal coal	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance	0.00%

	and trade of controversial weapons.	
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

*N/A* – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*N/A* – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 March 2025

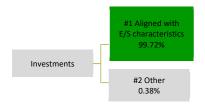
Largest investments	Sector	% Assets	Country
HANSOH PHARMACEUTICAL GROUP	Health Care	1.25%	Cayman Islands
OKTA INC	Information Technology	1.08%	United States
MEITU INC	Communication Services	1.06%	Cayman Islands
TENCENT MUSIC ENT - CLASS A	Communication Services	1.05%	Cayman Islands
BAIDU INC-CLASS A	Communication Services	0.99%	Cayman Islands
BYD CO LTD-H	Consumer Discretionary	0.97%	China
RIVIAN AUTOMOTIVE INC-A	Consumer Discretionary	0.97%	United States
CHECK POINT SOFTWARE TECH	Information Technology	0.96%	Israel
LG CHEM LTD	Materials	0.96%	Korea, Republic of
BRISTOL-MYERS SQUIBB CO	Health Care	0.95%	United States
NETEASE INC	Communication Services	0.94%	Cayman Islands
OSL GROUP LTD	Financials	0.94%	Cayman Islands
NEXON CO LTD	Communication Services	0.94%	Japan
ZSCALER INC	Information Technology	0.94%	United States
CORTEVA INC	Materials	0.92%	United States



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99.72% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### In which economic sectors were the investments made?

Sector	weight	
Information Technology	40.35%	
Communication Services	21.77%	
Health Care	13.42%	
Consumer Discretionary	12.05%	
Industrials	5.22%	
No sector assigned	2.01%	
Materials 1.88%		
Financials	1.68%	
Real Estate	0.83%	
Utilities	0.78%	



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. However, 2.43% of the Sub-Fund's portfolio was aligned with EU Taxonomy

activities are expressed as a share of:
- turnover reflecting the

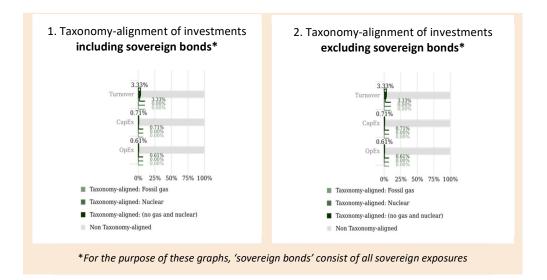
Taxonomy-aligned

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

0.03% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.4% is aligned through enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A As this is the first reference period that the periodic disclosure for this Sub-Fund are effective no comparatives are presented



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Sub-Fund is to track the price and the performance, before fees and expenses, of an index that provides exposure to companies that are involved in innovative and disruptive technological trends across a broad range of industries. The Index methodology excluded companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of controversial weapons, conventional weapons, tobacco or thermal coal from selection for the Index. Investors should note that whilst the Sub-Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.



# How did this financial product perform compared to the reference benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund.

#### Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.

#### How did this financial product perform compared with the reference benchmark?

Indicator	Description	Sub-Fund	Reference Index
Violations of the UN Global Compact Principles	The percentage of the portfolio's market value exposed to companies	0.00%	0.00%

	categorised as having one or more severe controversies related to the United Nations Global Compact principles.		
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue above a specified percentage and companies deriving specified percentage of their total operations on thermal coal	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.07%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: INQQ India Internet UCITS ETF ("the Sub-Fund")

Legal entity identifier: 254900AM50DBAQM71049

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lav down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • No			
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments			
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
with a social objective			
It promoted E/S characteristics, but <b>did not make</b> any sustainable investments			



indicators measure how the sustainable objectives of this financial product are attained.

# To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund promotes environmental and social characteristics by seeking to track the INQQ The India Internet ESG Screened Index (the Index). The Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the Index, which is comprised of an investable universe of publicly listed companies that generate their revenues from internet related activities in emerging and frontier markets excluding China. The Index methodology excludes companies which do not comply with UN Global Compact principles any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production from the Index.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2025)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving a specified percentage of revenue from the production and distribution of conventional weapons	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a specified percentage of revenue from exploration mining or refining of Thermal Coal.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

#### ...and compared to previous periods?

Indicator	Description	Performance 31.03.2024)	(as	at
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe	0.00%		

	controversies related to the United Nations Global Compact principles.	
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving a specified percentage of revenue from the production and distribution of conventional weapons	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a specified percentage of revenue from exploration mining or refining of Thermal Coal.	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse
impacts are the most
significant negative
impacts of investment
decisions on
sustainability factors
relating to
environmental, social
and employee
matters, respect for
human rights, anticorruption and antibribery matters.



# How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: As of 31st March 2025

Largest investments	Sector	% Assets	Country
BAJAJ FINANCE LTD	Financials	7.55%	India
RELIANCE INDUSTRIES LTD	Energy	7.41%	India
ZOMATO LTD	Information Technology	7%	India
PB FINTECH LTD	Financials	6.15%	India
MAKEMYTRIP LTD	Consumer Discretionary	5.95%	Mauritius
JIO FINANCIAL SERVICES LTD	Financials	5.82%	India
SWIGGY LTD	Consumer Discretionary	5.49%	India
JUBILANT FOODWORKS LTD	Consumer Discretionary	5.07%	India
ONE 97 COMMUNICATIONS LTD	Financials	4.69%	India
FSN E-COMMERCE VENTURES LTD	Consumer Discretionary	4.19%	India
BRAINBEES SOLUTIONS LTD	Consumer Discretionary	4.05%	India
INDIAN ENERGY EXCHANGE LTD	Financials	3.86%	India
ANGEL ONE LTD	Financials	3.51%	India
AFFLE INDIA LTD	Communication Services	2.72%	India
TRUECALLER AB-B	Information Technology	2.19%	Sweden



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99.07% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### In which economic sectors were the investments made?

Sector	weight
Financials	33.2%
Consumer Discretionary	29.46%
Information Technology	14.38%
No sector assigned	7.7%
Energy	7.41%
Communication Services	4.17%
Industrials 2.79%	
Consumer Staples	0.89%



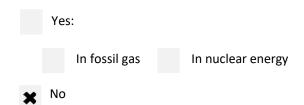
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

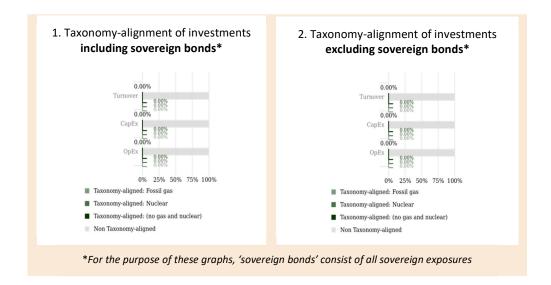
# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# What was the share of investments made in transitional and enabling activities?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 0% of the portfolio was invested through enabling activities only.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the previous reference period 0% of the portfolio was invested through enabling activities only.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



#### What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.





# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes environmental and social characteristics by excluding companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production from selection for the Index.



# How did this financial product perform compared to the reference benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the benchmark index is outlined below.

#### How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria.

# How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index.

# How did this financial product perform compared with the reference benchmark?

The Sub-Fund performed in line with the reference benchmark. Differences can be caused by variations in the ESG Data Provider's methodologies versus that used for the Reference Index . ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Minerva Analytics.

Indicator	Description	Sub-Fund	Reference Benchmark
	The percentage of the portfolio's market value exposed to companies	0.00%	0.00%

#### Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

	categorised as having one or more severe controversies related to the United Nations Global Compact principles.		
Exposure to Conventional Weapons	The percentage of the portfolio's market value to companies deriving a specified percentage of revenue from the production and distribution of conventional weapons	0.00%	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies deriving a specified percentage of revenue from exploration mining or refining of Thermal Coal.	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%	0.00%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Saturna Al-Kawthar Global Focused Equity UCITS ETF "the Sub-Fund"

Legal entity identifier: 254900JG5QV3U6DKBS93

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • □ Yes	• • 🗷 No		
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics by this financial product met?

indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund promoted, among other characteristics, environmental and social characteristics by adopting an actively managed investment strategy for a portfolio of global publicly listed companies that comply with the Principles of Shariah Investment and have in place robust policies in the areas of the environmental, social and governance. The Investment Manager uses an internally developed ESG rating system to identify companies that demonstrate these sustainable characteristics. The Investment Manager will exclude companies that are engaged in non-Shariah/non-ESG compliant business activities such as alcohol, tobacco, pornography, weapons, gambling and fossil fuel exploration, production and refining.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2025)
Exposure to Alcohol	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%
Exposure to pork-related products	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from pork-related products	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from controversial weapons	0.00%
Exposure to Gambling	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Gambling activities	0.00%
Exposure to adult entertainment	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Adult Entertainment	0.00%

## ...and compared to previous periods?

The only difference from the previous periods is the elimination of any exposure to controversial weapons. In the 2023 report, that stood at 1.62%, and has been reduced to zero in 2024 and 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*N/A* – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BROADCOM	Information Technology	5.08%	United States
TRANE TECHNOLOGIES	Industrials	4.55%	United States
TAIWAN SEMICONDUCTOR	Information Technology	4.43%	Taiwan
JOHNSON CONTROLS	Industrials	4.05%	United States
MICROSOFT	Information Technology	3.92%	United States
BOSTON SCIENTIFIC	Health Care	3.89%	United States
NINTENDO	Communication Services	3.61%	Japan
SERVICE NOW	Information Technology	3.40%	United States
WOLTERS KLUWER	Industrials	3.19%	Netherlands
ALPHABET	Information Technology	3.09%	United States
ASTRAZENECA	Health Care	2.87%	United Kingdom
PRYSMIAN	Industrials	2.85%	Italy
SCHNEIDER ELECTRIC	Industrials	2.82%	France
AUTOZONE	Consumer Discretionary	2.78%	United States

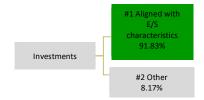
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as of 31st March 2025



### What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At the end of the reporting period, 92% of the Sub-Fund's net assets were invested in companies with Adviser-determined grade ratings in the as being in the top quintile with respect to Environmental or Social Factors among peer companies. The remaining proportion of the Sub-Fund's investments included companies in the second quintile, as well as ancillary liquid assets held in cash, as Islamic rules do not allow the earning of interest on cash balances.

### In which economic sectors were the investments made?

Sector	weight
Information Technology	37.84%
Industrials	20.78%
Health Care	17.53%
Communication Services	6.66%
Consumer Staples	6.57%
Consumer Discretionary	4.93%
Materials	2.94%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
   (CapEx) showing the
   green investments
   made by investee
   companies, e.g. for a
   transition to a green
   economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

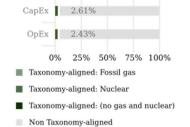
The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

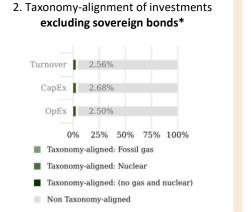


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





1. Taxonomy-alignment of investments



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 35% of the portfolio was invested in transitional enabling activities.

We believe the following companies can be legitimately contributing to transitional and enabling activities:

Broadcom
Trane Technologies
Taiwan Semiconductor
Johnson Controls
Microsoft
Boston Scientific
ServiceNow
Prysmian'
Schneider Electric

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments in transitional enabling activities increased significantly from the the previous 2024 report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.



What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund predominantly promotes asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). Those investments included under "#2 Other", refer to cash held in non-interest bearing accounts, as Islamic rules do not permit earning interest on cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Sub-Fund is to follow an actively managed investment strategy by investing in a portfolio of global publicly listed companies that comply with the Principles of Shariah Investment and have in place robust policies in the areas of the environmental, social and governance. The Investment Manager uses an internally developed ESG rating system to identify companies that demonstrate these sustainable characteristics. The Investment Manager

will exclude companies that are engaged in business activity such as alcohol, tobacco, pornography, weapons, gambling and fossil fuel exploration, production and refining.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet Islamic Investment principles. This will differ from a broad market index that may not apply these criteria.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The reference benchmark does not take into consideration the environmental, social and governance characteristics which the Investment Manager has in place for the Sub-Fund.

How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

> Indicator Description Sub-Fund Reference Benchmark **Exposure to Alcohol** The percentage of 0.00% 0.00 % the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco 0.00% **Exposure to Tobacco** The percentage of 0.00% the portfolio's market value exposed to companies that derive more than 5%

> > Confidential 295

	of their revenues from Tobacco		
Exposure to pork- related products	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from pork-related products	0.00%	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from controversial weapons	0.00%	0.79%
Exposure to Gambling	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Gambling activities	0.00%	0.00%
Exposure to adult entertainment	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Adult Entertainment	0.00%	0.00%

# How did this financial product perform compared with the broad market index?

macx.			
Indicator	Description	Sub-Fund	Broad Market Index
Exposure to Alcohol	The percentage of the portfolio's market value exposed to companies that derive more than 5%	0.00%	2.29%

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	of their revenues from Tobacco		
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Tobacco	0.00%	0.77%
Exposure to pork- related products	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from pork-related products	0.00%	0.28%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from controversial weapons	0.00%	2.15%
Exposure to Gambling	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Gambling activities	0.00%	0.25%
Exposure to adult entertainment	The percentage of the portfolio's market value exposed to companies that derive more than 5% of their revenues from Adult Entertainment	0.00%	0.00%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sprott Pure Play Copper Miners UCITS ETF ("the Sub-Fund")

Legal entity identifier: 25490010TGUWJJM12Q68

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lav down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
● ○ X No			
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments			
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
with a social objective			
It promoted E/S characteristics, but did not make any sustainable investments			



indicators measure how the sustainable objectives of this financial product are attained.

# To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund promotes environmental and social characteristics, including the specific environmental characteristics of reducing exposure to companies in the copper mining industry which have high GHG emissions and high intensity scores or operational involvement in the fields of oil and gas, Arctic oil and gas, oil sands, thermal coal and pesticides and the social characteristic of reducing exposure to controversial weapons. The Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the Nasdaq Sprott Copper Miners ESG Screened Index (the Index), which is comprised of a global investable universe of securities (predominantly publicly listed companies) that are active in the copper mining industry. The Index methodology excludes companies in the copper mining industry which have high GHG emissions and energy intensity scores and do not comply with UN Global Compact principles and/or have any operational business

# How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2025)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00 %
Exposure to Arctic Oil and Gas	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue derived from Arctic Oil and Gas	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Pesticides	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue from the production of Pesticides	0.00%

### ...and compared to previous periods?

Indicator	Description	Performance 31.03.2024)	(as	at
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00 %		
Exposure to Arctic Oil and Gas	The percentage of the portfolio's market value	0.00%		

	exposed to companies with a specified percentage of revenue derived from Arctic Oil and Gas	
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Pesticides	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue from the production of Pesticides	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business

### and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



# How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as of 31st March 2025

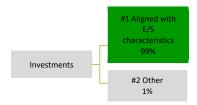
Largest investments	Sector	% Assets	Country
ANTOFAGASTA PLC	Materials	6.73%	United Kingdom
SANDFIRE RESOURCES LTD	Materials	6.22%	Australia
NGEX MINERALS LTD	Materials	6.01%	Canada
IVANHOE MINES LTD-CL A	Materials	5.7%	Canada
ERO COPPER CORP	Materials	5.22%	Canada
MMG LTD	Materials	5.03%	Hong Kong
BHP GROUP LTD	Materials	4.79%	Australia
TASEKO MINES LTD	Materials	4.66%	Canada
SOUTHERN COPPER CORP	Materials	4.45%	United States
LUNDIN MINING CORP	Materials	4.3%	Canada
EVOLUTION MINING LTD	Materials	4.24%	Australia
FREEPORT-MCMORAN INC	Materials	3.86%	United States
HUDBAY MINERALS INC	Materials	3.82%	Canada
NORTHERN DYNASTY MINERALS	Materials	3.68%	Canada
IVANHOE ELECTRIC INC / US	Materials	3.25%	Canada



### What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

Sector	weight
Materials	96.42%
No sector assigned	3.58%



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

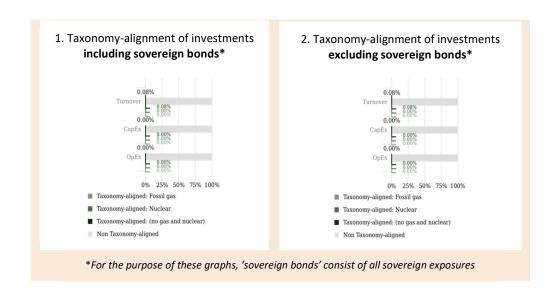


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

	Ye	s:	
		In fossil gas	In nuclear energy
×	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the reference period 0.08% of the portfolio was invested through enabling activities only.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A As this is the first reference period that the periodic disclosure for this Sub-Fund are effective no comparatives are presented



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund met its environmental and social characteristics by tracking an index that excludes companies in the copper mining industry which have high GHG emissions and energy intensity scores and further excludes companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of controversial weapons, oil and gas, Arctic oil and gas, oil sands, thermal coal, or pesticides from selection for the Index.



# How did this financial product perform compared to the reference benchmark?

For the reference period the Sub-Fund has designated the benchmark index as a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by the Sub-Fund. The performance of the compared to the benchmark index is outlined below.

## How does the reference benchmark differ from a broad market index?

The reference benchmark index provides exposure to a subset of the broad market index and excludes issuers that do not meet its ESG selection criteria from its index. This would differ from a broad market index that may not apply these criteria

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promoted by replicating the constituents of its benchmark index. ESG Data for the Sub-Fund is sourced from the issuer's ESG Data Provider, Clarity AI. The Reference Index data is sourced from Sustainalytics.

### Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared with the reference benchmark?

Indicator	Description	Sub-Fund	Reference Benchmark
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as	0.00 %	0.00 %

	having one or more severe controversies related to the United Nations Global Compact principles.		
Exposure to Arctic Oil and Gas	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue derived from Arctic Oil and Gas	0.00%	0.00 %
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%	0.00 %
Exposure to Pesticides	The percentage of the portfolio's market value exposed to companies with a specified percentage of revenue from the production of Pesticides	0.00%	0.00 %

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Global Investors Travel UCITS ETF ("the Sub-Fund")

Legal entity identifier: 254900G2Y5KGLOJ24B53

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • 🗆 Yes	• • X No		
It made sustainable nvestments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics by this financial product met?

The Sub-Fund adopts an active management strategy and promotes among others, environmental and social characteristics

#### Sustainability

indicators measure how the sustainable objectives of this financial product are attained. How did the sustainability indicators perform?

Trow ara the sustainability in		
Indicator	Description	Performance (as at 31.03.2025)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00%
Exposure to Thermal Coal	The percentage of the portfolio's market value exposed to companies with thermal coal revenue above a specified percentage and companies deriving specified percentage of their total operations on thermal coal	0.00%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.07%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

## ...and compared to previous periods?

Indicator	Description	Performance (as at 31.03.2024)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	0.00
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

Indicator	Description	Performance (as at 31.03.2023)
Violations of the UN Global Compact principles	The percentage of the portfolio's market value exposed to companies categorised as having one or more severe controversies related to the United Nations Global Compact principles.	2.73%
Exposure to Controversial Weapons	The percentage of the portfolio's market value exposed to companies involved in development, production, maintenance and trade of controversial weapons.	0.00%
Exposure to Tobacco	The percentage of the portfolio's market value exposed to companies involved with the distribution and/or retail sale of tobacco products.	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The Sub-Fund did not commit to holding sustainable investments during the reference period. Please note that certain sustainable investments may form part of the Sub-Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

*N/A* – the Sub-Fund did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

*N/A* – the Sub-Fund did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Sub-Fund did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse
impacts are the most
significant negative
impacts of investment
decisions on
sustainability factors
relating to
environmental, social
and employee
matters, respect for
human rights, anticorruption and antibribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the financial year, the Manager elected not to consider the principal adverse impacts (PAIs) of the investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 March 2025

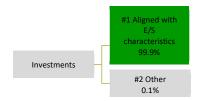
Largest investments	Sector	% Assets	Country
INTL CONSOLIDATED AIRLINE-DI	NTL CONSOLIDATED AIRLINE-DI Industrials		Spain
UNITED AIRLINES HOLDINGS INC	Industrials	6.05%	United States
RYANAIR HOLDINGS PLC-DI	Industrials	6.04%	Ireland
DELTA AIR LINES INC	Industrials	6.03%	United States
ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	4.44%	Liberia
NORWEGIAN CRUISE LINE HOLDIN	Consumer Discretionary	4.13%	Bermuda
CARNIVAL CORP	Consumer Discretionary	4.06%	Panama
SOUTHWEST AIRLINES CO	Industrials	4.01%	United States
AMERICAN AIRLINES GROUP INC	Industrials	3.99%	United States
HILTON WORLDWIDE HOLDINGS IN	Consumer Discretionary	3.88%	United States
MARRIOTT INTERNATIONAL -CL Consumer Discretionary A		3.8%	United States
TURK HAVA YOLLARI AO	Industrials	3.56%	Turkey
AIRBNB INC-CLASS A	Consumer Discretionary	3.39%	United States
EXPEDIA GROUP INC	Consumer Discretionary	3.18%	United States
QANTAS AIRWAYS LTD Industrials		3.13%	Australia



### What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the financial year 99.9% of the Sub-Fund's net assets were aligned with the promoted environmental characteristics. The remaining proportion of the Sub-Fund's investments included ancillary liquid assets and money market instruments and derivatives which were used for efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

Sector	weight
Industrials	59.61%
Consumer Discretionary	40.39%
No sector assigned	0.01%



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

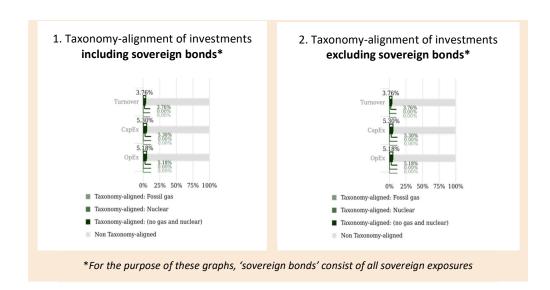
# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments aligned with the EU taxonomy. None of the Sub-Fund's investments were aligned with EU Taxonomy.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Ye	s:	
		In fossil gas	In nuclear energy
×	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

2.31% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.13% is aligned through enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Sub-Fund has not committed a minimum proportion of investments to transitional and enabling activities, during the previous reference period 0% of the portfolio was invested through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





## What was the share of socially sustainable investments?

N/A – this section is not applicable for this Sub-Fund as it did not commit to holding sustainable investments during the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Those investments included under "#2 Other", may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the screening criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing in a global portfolio of equity or equity-related securities of companies involved in various sectors of the travel and tourism ecosystem, including airlines, hotels, cruise lines, travel agencies, and related service providers. The eligibility criteria for investment takes account of ESG considerations in that the Sub-Fund seeks to provide exposure to companies within the Investment Universe that demonstrate comparatively higher ESG characteristics relative to their peers in the initial universe.



How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

### Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A