HANetf ICAV

(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 2026

(ICAV Registration Number: C178625)

HANetf ICAV

Annual Report and Audited Financial Statements

For the year ended 31 March 2026

Contents **Page**

Directors and Other Information

Directors:
Manooj Mistry (British) [1,3]
Samir Patel (British) [1,3]
Brian Healy (Chairman, Irish) [2]
Shane Ralph (Irish) [3,4]

[1] *Employee of HANetf Limited*
[2] *Independent Non-executive Director*
[3] *Non-Executive Director*
[4] *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. ETC Group Web 3.0 UCITS ETF
3. Future of Defence Screened UCITS ETF[1]
4. Future of Defence UCITS ETF
5. Future of European Defence Screened UCITS ETF[1]
6. Gold Miners Screened UCITS ETF[1]
7. HAN-GINS Tech Megatrend Equal Weight UCITS ETF
8. Kotak Indo-Pacific Defence UCITS ETF[1]
9. Making Europe Great Again UCITS ETF[1]
10. Sprott Junior Uranium Miners UCITS ETF
11. Sprott Uranium Miners UCITS ETF
12. US Global Investors Travel UCITS ETF[1] (up to 6 May 2025)
Vident Advisory, LLC
1125 Sanctuary Pkwy.
Suite 515
Alpharetta
GA 30009
United States

Investment Manager for
1. EMQQ Emerging Markets Internet UCITS ETF
2. Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF
3. INQQ India Internet UCITS ETF
4. Lloyd Focused Equity UCITS ETF (up to 1 September 2025)
5. Lloyd Growth Equity UCITS ETF (up to 1 September 2025)
6. Sprott Pure Play Copper Miners UCITS ETF[1]
Tidal Investments, LLC
Suite 203
234 West Florida Street
Milwaukee
Wisconsin
USA 53204

Investment Manager for
1. Amerant Latin American Debt UCITS ETF[1]
Amerant Investments Inc.
220 Alhambra Circle
2nd Floor
Coral Gables
FL 33134
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. Jupiter Global Government Bond Active UCITS ETF[1]
2. Jupiter Origin Global Smaller Companies Active UCITS ETF[1]
Jupiter Asset Management Limited
The ZigZag Building
70 Victoria Street
London
SW1E 6SQ
United Kingdom

Directors and Other Information (continued)

Investment Manager for
1. Goshawk Global Balanced UCITS ETF
North Atlantic Investment Services Limited
6 Stratton Street, Mayfair,
London W1J 8LD
United Kingdom

Investment Manager for
1. Guinness Sustainable Energy UCITS ETF
Guinness Global Investors
18 Smith Square,
London SW1P 3HZ
United Kingdom

Investment Manager for
1. Harbor Health Care UCITS ETF
Harbor Capital Advisors, Inc
111 South Wacker Drive, 34th Floor
Chicago, IL 60606
United States

Investment Manager for
1. Lloyd Focused Equity UCITS ETF (effective from 2 September 2025)
2. Lloyd Growth Equity UCITS ETF (effective from 2 September 2025)
Lloyd Capital GmbH
Weinbergstrasse 100,
8802 Kilchberg,
Switzerland

Investment Manager for
1. Middlefield Canadian Enhanced Income UCITS ETF[1]
Middlefield Limited
The Well, 8 Spadina Avenue
Suite 3100
Toronto, Ontario, M5V 0S8
Canada

Investment Manager for
1. ODDO BHF Global Balanced Allocation Active UCITS ETF[1]
2. ODDO BHF Global Equity Active UCITS ETF[1]
3. ODDO BHF US Equity Active UCITS ETF[1]
ODDO BHF AM SAS
2 boulevard de la Madeleine,
75440 Paris Cedex 09,
France

Investment Manager for
1. US Global Investors Travel UCITS ETF[1] (effective from 7 May 2025)
U.S. Global Investors, Inc.
7900 Callaghan Road,
San Antonio,
TX 78229
United States

[1]Please refer to Note 1 for sub-fund launch and name change.

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 2026.

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 The 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 (individually, a "Sub-Fund", and collectively, the "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 2026, the ICAV has 31 active Sub-Funds; however Lloyd International Equity UCITS ETF and Defiance Ukraine Reconstruction 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:

	Registered for Sale																
Sub-Funds	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy	Luxembourg	Mexico	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	United Kingdom
Alerian Midstream Energy Dividend UCITS ETF - Distributing	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	•	•
Amerant Latin American Debt UCITS ETF - Distributing	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	•
Defiance Ukraine Reconstruction UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	n/a	•	n/a	•
EMQQ Emerging Markets Internet UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•
ETC Group Web 3.0 UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	•	•
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF - Accumulating	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	•
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF - Accumulating MXN Hedged	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 Screened UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	n/a	•	n/a	•

Directors' Report (continued)

Structure of the Entity (continued)

	Registered for Sale																
Sub-Funds	**Austria**	**Belgium**	**Denmark**	**Finland**	**France**	**Germany**	**Ireland**	**Italy**	**Luxembourg**	**Mexico**	**Netherlands**	**Norway**	**Poland**	**Spain**	**Sweden**	**Switzerland**	**United Kingdom**
Future of Defence UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Future of European Defence Screened UCITS ETF - Accumulating	•	•	•	•	•	•	•	•	•	n/a	•	•	•	n/a	•	•	•
Gold Miners Screened UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Goshawk Global Balanced UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	n/a	•	n/a	•
Guinness Sustainable Energy UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	•	•
HAN-GINS Tech Megatrend Equal Weight UCITS ETF - Accumulating	•	n/a	•	•	n/a	•	•	•	•	•	•	•	n/a	n/a	•	•	•
Harbor Health Care UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	n/a	•	•	•
INQQ India Internet UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	•	•	•	n/a	•	•	n/a	•
Jupiter Global Government Bond Active UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	•	•
Jupiter Global Government Bond Active UCITS ETF - Accumulating - CHF Hedged	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
Jupiter Global Government Bond Active UCITS ETF - Accumulating - EUR Hedged	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
Jupiter Global Government Bond Active UCITS ETF - Accumulating - GBP Hedged	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	•
Jupiter Origin Global Smaller Companies Active UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	•	•
Kotak Indo-Pacific Defence UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	n/a	•	•	•
Lloyd Focused Equity UCITS ETF - Accumulating	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)

Structure of the Entity (continued)

	Registered for Sale																
Sub-Funds	**Austria**	**Belgium**	**Denmark**	**Finland**	**France**	**Germany**	**Ireland**	**Italy**	**Luxembourg**	**Mexico**	**Netherlands**	**Norway**	**Poland**	**Spain**	**Sweden**	**Switzerland**	**United Kingdom**
Lloyd Growth Equity UCITS ETF - Accumulating	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	•	•
Lloyd International Equity UCITS ETF - Accumulating	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
Making Europe Great Again UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	•	•	•	•	•
Middlefield Canadian Enhanced Income UCITS ETF - Distributing	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	n/a	•	n/a	•
ODDO BHF Global Balanced Allocation Active UCITS ETF - Accumulating	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
ODDO BHF Global Equity Active UCITS ETF - Accumulating	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
ODDO BHF US Equity Active UCITS ETF - Accumulating	•	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 – Accumulating	•	n/a	•	•	•	•	•	n/a	•	n/a	•	•	n/a	n/a	•	•	•
Sprott Junior Uranium Miners UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	n/a	•
Sprott Pure Play Copper Miners UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	•	•	•	n/a	•	•	n/a	•
Sprott Uranium Miners UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	n/a	•	•	n/a	•	•	•	•
US Global Investors Travel UCITS ETF - Accumulating	•	n/a	•	•	•	•	•	•	•	•	•	•	n/a	•	•	•	•

Directors' Report (continued)

Structure of the Entity (continued)

	Listing Venue								
Sub-Funds	**Euronext Dublin**	**London Stock Exchange**	**Borsa Italiana**	**Deutsche Borse (Xetra)**	**Swiss Infrastructure and Exchange**	**Euronext Paris**	**Bolsa Mexicana de Valores**	**Bolsa Institucional de Valores**	**Warsaw Stock Exchange**
Alerian Midstream Energy Dividend UCITS ETF - Distributing	•	•	•	•	•	n/a	n/a	n/a	n/a
Amerant Latin American Debt UCITS ETF - Distributing	•	•	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Defiance Ukraine Reconstruction UCITS ETF - Accumulating	•	•	•	•	n/a	n/a	n/a	n/a	n/a
EMQQ Emerging Markets Internet UCITS ETF - Accumulating	•	•	•	•	•	•	•	n/a	n/a
ETC Group Web 3.0 UCITS ETF - Accumulating	•	•	•	•	•	•	•	n/a	n/a
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF - Accumulating	•	•	n/a	n/a	n/a	n/a	n/a	•	n/a
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF - Accumulating MXN Hedged	•	n/a	n/a	n/a	n/a	n/a	•	n/a	n/a
Future of Defence Screened UCITS ETF - Accumulating	•	•	•	•	n/a	n/a	n/a	n/a	n/a
Future of Defence UCITS ETF - Accumulating	•	•	•	•	•	•	•	n/a	•
Future of European Defence Screened UCITS ETF - Accumulating	•	•	•	•	•	•	n/a	n/a	n/a
Gold Miners Screened UCITS ETF - Accumulating	•	•	•	•	•	•	•	n/a	n/a
Goshawk Global Balanced UCITS ETF - Accumulating	•	•	•	•	n/a	n/a	n/a	n/a	n/a
Guinness Sustainable Energy UCITS ETF - Accumulating	•	•	•	•	•	•	n/a	n/a	n/a
HAN-GINS Tech Megatrend Equal Weight UCITS ETF - Accumulating	•	•	•	•	•	n/a	•	n/a	n/a

Directors' Report (continued)

Structure of the Entity (continued)

	Listing Venue								
Sub-Funds	**Euronext Dublin**	**London Stock Exchange**	**Borsa Italiana**	**Deutsche Borse (Xetra)**	**Swiss Infrastructure and Exchange**	**Euronext Paris**	**Bolsa Mexicana de Valores**	**Bolsa Institucional de Valores**	**Warsaw Stock Exchange**
Harbor Health Care UCITS ETF - Accumulating	•	•	•	•	•	•	n/a	n/a	n/a
INQQ India Internet UCITS ETF - Accumulating	•	•	•	•	n/a	n/a	•	n/a	n/a
Jupiter Global Government Bond Active UCITS ETF - Accumulating	•	•	•	•	•	n/a	n/a	n/a	n/a
Jupiter Global Government Bond Active UCITS ETF - Accumulating - CHF Hedged	n/a	n/a	n/a	n/a	•	n/a	n/a	n/a	n/a
Jupiter Global Government Bond Active UCITS ETF - Accumulating - EUR Hedged	n/a	n/a	•	•	n/a	n/a	n/a	n/a	n/a
Jupiter Global Government Bond Active UCITS ETF - Accumulating - GBP Hedged	•	•	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jupiter Origin Global Smaller Companies Active UCITS ETF - Accumulating	•	•	•	•	•	n/a	n/a	n/a	n/a
Kotak Indo-Pacific Defence UCITS ETF - Accumulating	•	•	•	•	•	n/a	n/a	n/a	n/a
Lloyd Focused Equity UCITS ETF - Accumulating	•	•	n/a	n/a	•	n/a	•	n/a	n/a
Lloyd Growth Equity UCITS ETF - Accumulating	•	•	n/a	n/a	•	n/a	•	n/a	n/a
Lloyd International Equity UCITS ETF - Accumulating	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Making Europe Great Again UCITS ETF - Accumulating	•	•	n/a	•	•	•	n/a	n/a	n/a
Middlefield Canadian Enhanced Income UCITS ETF - Distributing	•	•	•	•	n/a	n/a	n/a	n/a	n/a
ODDO BHF Global Balanced Allocation Active UCITS ETF - Accumulating	n/a	n/a	n/a	•	•	•	n/a	n/a	n/a
ODDO BHF Global Equity Active UCITS ETF - Accumulating	n/a	n/a	n/a	•	•	•	n/a	n/a	n/a

Directors' Report (continued)

Structure of the Entity (continued)

	Listing Venue								
Sub-Funds	**Euronext Dublin**	**London Stock Exchange**	**Borsa Italiana**	**Deutsche Borse (Xetra)**	**Swiss Infrastructure and Exchange**	**Euronext Paris**	**Bolsa Mexicana de Valores**	**Bolsa Institucional de Valores**	**Warsaw Stock Exchange**
ODDO BHF US Equity Active UCITS ETF - Accumulating	n/a	n/a	n/a	•	•	•	n/a	n/a	n/a
Saturna Al-Kawthar Global Focused Equity UCITS ETF – Accumulating	•	•	n/a	•	•	n/a	n/a	n/a	n/a
Sprott Junior Uranium Miners UCITS ETF - Accumulating	•	•	•	•	n/a	n/a	n/a	n/a	n/a
Sprott Pure Play Copper Miners UCITS ETF - Accumulating	•	•	•	•	n/a	n/a	n/a	n/a	n/a
Sprott Uranium Miners UCITS ETF - Accumulating	•	•	•	•	•	n/a	n/a	n/a	n/a
US Global Investors Travel UCITS ETF - Accumulating	•	•	•	•	•	•	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 requirements of Section 109 of 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 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, 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 operational existence for the foreseeable future. The directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the Sub-Funds to continue as a going concern.

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 2026 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 2026.

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 2026. 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 15 and Note 1 on page 63 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, concentration 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 266 of these financial statements.

Independent Auditor
In accordance with Section 125(2) of the ICAV Act, Ernst & Young Chartered Accountants and Statutory Audit Firm were appointed as the ICAV's Independent Auditor and expressed their willingness to continue in office.

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
Future of European Defence Screened 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, Inc.

Kotak Indo-Pacific Defence UCITS ETF (formerly known as Future of Defence Indo-Pac ex-China UCITS ETF) was launched on 28 July 2025.

The SFDR classification for HAN-GINS Tech Megatrend Equal Weight UCITS ETF has been changed from Article 8 to Article 6 effective 25 August 2025.

Effective 2 September 2025, the Investment Manager for Lloyd Focused Equity UCITS ETF and Lloyd Growth Equity UCITS ETF changed from Tidal Investments, LLC to Lloyd Capital GmbH.

The base currency for Future of European Defence Screened UCITS ETF was changed from USD to EUR effective 6 October 2025.

Effective 16 October 2025, three new share classes - Accumulating ETF Share Class - CHF Hedged, Accumulating ETF Share Class - EUR Hedged and Accumulating ETF Share Class - GBP Hedged were launched for Jupiter Global Government Bond Active UCITS ETF.

Middlefield Canadian Enhanced Income UCITS ETF was launched on 22 October 2025.

Effective 31 October 2025, the name of Future of European Defence UCITS ETF was changed to Future of European Defence Screened UCITS ETF.

ODDO BHF Global Balanced Allocation Active UCITS ETF was launched on 4 November 2025.

ODDO BHF Global Equity Active UCITS ETF was launched on 4 November 2025.

Directors' Report (continued)

Significant Events during the Year (continued)

ODDO BHF US Equity Active UCITS ETF was launched on 4 November 2025.

Future of Defence Screened UCITS ETF was launched on 11 November 2025.

Jupiter Origin Global Smaller Companies Active UCITS ETF was launched on 11 November 2025.

Effective 20 November 2025, the SFDR classification for Future of European Defence Screened UCITS ETF has been changed from Article 6 to Article 8.

Effective 24 November 2025, the name of AuAg Gold Mining UCITS ETF was changed to Gold Miners Screened UCITS ETF and its index was changed from the SGI European Green Deal ESG Screened Index to the VettaFi Gold Miners Screened Index.

Effective 24 November 2025, the name of European Renewal UCITS ETF was changed to Making Europe Great Again UCITS ETF and its index was changed from the SGI European Green Deal ESG Screened Index to the VettaFi Making Europe Great Again Index.

In February 2026, a geopolitical conflict escalated in the Middle East. The Investment Manager continues to monitor developments and will reflect any material impacts of these events in future financial statements, if applicable.

Ukraine Reconstruction UCITS ETF was launched on 11 March 2026, however was not included in the audited financial statements.

Lloyd International Equity UCITS ETF was launched on 31 March 2026, however was not included in the audited financial statements.

There were no other significant events during the year.

Subsequent Events after the Year End

Nuclear Renaissance UCITS ETF was launched on 1 April 2026.

Effective 10 April 2026, the name of Future of Defence Indo-Pac ex-China UCITS ETF was changed to Kotak Indo-Pacific Defence UCITS ETF.

Sprott Silver Miners and Physical Silver UCITS ETF was launched on 16 April 2026.

Jury Global High Dividend UCITS ETF was launched on 12 May 2026.

Effective 14 May 2026, an updated prospectus was issued for the Sub-Funds.

Effective 1 June 2026, the name of Ukraine Reconstruction UCITS ETF was changed to Defiance Ukraine Reconstruction UCITS ETF and its index was changed from the VettaFi Ukraine Reconstruction Index to the VettaFi Defiance Ukraine Reconstruction Index.

Effective 23 June 2026, Accumulating ETF Share Class was launched for Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 year UCITS ETF.

There were no other significant events after the year end.

On behalf of the Board of Directors

DocuSigned by: FE3E92416E624A5...	Signed by: 2E8E217689DF4DB...
Director	**Director**
28 July 2026	**28 July 2026**

Report of the Depositary to the Shareholders

For the year ended 31 March 2026

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 2026.

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

28 July 2026

Investment Manager's Report

For the year ended 31 March 2026

Passive Funds

Tracking Difference

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

Tracking Error

The tracking error for each Sub-Fund represents the annualised volatility of the differences between the returns of the Sub-Fund and the returns of its benchmark index.

Sub-Fund	Investment Manager	Sub-Fund Return for period ended 31/03/2026	Benchmark Return for period ended 31/03/2026	Tracking Difference net of TER	3Y Realised Tracking Error	Comments
Alerian Midstream Energy Dividend UCITS ETF - Distributing - USD	Vident	22.73%	22.55%	0.18%	0.18%	Within acceptable tolerance of anticipated tracking error (since index change).
ETC Group Web 3.0 UCITS ETF - Accumulating - USD	Vident	-2.77%	-2.48%	-0.29%	0.17%	Within acceptable tolerance of anticipated tracking error (since index change).
Future of Defence Screened UCITS ETF - Accumulating - USD	Vident	-5.54%	-5.15%	-0.39%	0.24%	Within acceptable tolerance of anticipated tracking error.
Future of Defence UCITS ETF - Accumulating - USD	Vident	33.07%	33.76%	-0.69%	0.25%	Within acceptable tolerance of anticipated tracking error.
Future of European Defence Screened UCITS ETF - Accumulating - EUR	Vident	39.50%	N/A Index change	N/A Index change	0.10%	Within acceptable tolerance of anticipated tracking error (since index change).
Gold Miners Screened UCITS ETF - Accumulating - USD	Vident	103.66%	N/A Index change	N/A Index change	0.23%	Within acceptable tolerance of anticipated tracking error (since index change).
HAN-GINS Tech Megatrend Equal Weight UCITS ETF - Accumulating - USD	Vident	21.75%	22.61%	-0.86%	0.34%	Within acceptable tolerance of anticipated tracking error.
Kotak Indo-Pacific Defence UCITS ETF -	Vident	1.08%	2.15%	-1.07%	7.68%	Breach driven by Indian securities not held and Indian CGT.

Investment Manager's Report (continued)

For the year ended 31 March 2026

Passive Funds (continued)

Tracking Error (continued)

Sub-Fund	Investment Manager	Sub-Fund Return for period ended 31/03/2026	Benchmark Return for period ended 31/03/2026	Tracking Difference net of TER	3Y Realised Tracking Error	Comments
Making Europe Great Again UCITS ETF - Accumulating - EUR	Vident	40.72%	N/A Index change	-0.85%	0.27%	Within acceptable tolerance of anticipated tracking error (since index change).
Sprott Junior Uranium Miners UCITS ETF - Accumulating - USD	Vident	111.44%	113.79%	-2.35%	0.74%	Within acceptable tolerance of anticipated tracking error.
Sprott Uranium Miners UCITS ETF - Accumulating - USD	Vident	108.05%	109.46%	-1.41%	0.37%	Within acceptable tolerance of anticipated tracking error.

Vident Advisory, LLC

Sub-Fund	Investment Manager	Sub-Fund Return for period ended 31/03/2026	Benchmark Return for period ended 31/03/2026	Tracking Difference net of TER	3Y Realised Tracking Error	Comments
Lloyd Focused Equity UCITS ETF - Accumulating - USD	Lloyd	11.79%	12.73%	-0.94%	0.15%	Within acceptable tolerance of anticipated tracking error.
Lloyd Growth Equity UCITS ETF - Accumulating - USD	Lloyd	16.20%	17.21%	-1.01%	0.09%	Within acceptable tolerance of anticipated tracking error.

Lloyd Capital, GmbH

Investment Manager's Report (continued)

For the year ended 31 March 2026

Passive Funds (continued)

Tracking Error (continued)

Sub-Fund	Investment Manager	Sub-Fund Return for period ended 31/03/2026	Benchmark Return for period ended 31/03/2026	Tracking Difference net of TER	3Y Realised Tracking Error	Comments
EMQQ Emerging Markets Internet UCITS ETF - Accumulating - USD	Tidal	-13.85%	-12.65%	-1.20%	1.11%	Within acceptable tolerance of anticipated tracking error.
Finamex Mexico SPBMV International UMS Sovereign Bond 5-10yr UCITS ETF - Accumulating - MXN Hedged	Tidal	5.94%	4.25%	1.69%	0.61%	TE based on USD class.
Finamex Mexico SPBMV International UMS Sovereign Bond 5-10yr UCITS ETF - Accumulating - USD	Tidal	7.02%	7.94%	-0.92%	0.61%	Within acceptable tolerance of anticipated tracking error.
INQQ India Internet UCITS ETF - Accumulating - USD	Tidal	-21.90%	-20.86%	-1.04%	2.51%	Breach driven by Indian CGT (since index change).
Sprott Pure Play Copper Miners UCITS ETF - Accumulating - USD	Tidal	99.04%	96.03%	3.01%	1.71%	Breach driven by Indian securities not held.

Tidal Investments, LLC

Active Funds

Amerant Latin American Debt UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Amerant Latin American Debt UCITS ETF - Distributing - USD	3.60%	3.35%

The one-year performance reflected the coupon income from the portfolio, partially offset by price movement to combine for the one-year total return as noted. Some holdings in Latin American debt, particularly in Brazilian corporates, were subject to idiosyncratic credit stress, leading to wider spreads and lower prices.

Amerant Investments Inc

Investment Manager's Report (continued)

For the year ended 31 March 2026

Active Funds (continued)

Goshawk Global Balanced UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Goshawk Global Balanced UCITS ETF - Accumulating - USD	11.49%	40.63%

Over the last 12 months, global equities performed strongly until the Iran conflict and subsequent oil shock began in March 2026: the market rose 16.12% in Sterling, the Goshawk Global Balanced UCITS ETF (ROE LN) NAV rose 11.49% in USD and the Goshawk Global Balanced UCITS ETF (ROES LN) rose 8.89% in GBP. AI has been a dominant theme, and we have chosen perceived 'long-term winners' for our portfolio.

North Atlantic Investment Services Limited trading as **Goshawk Asset Management**

Guinness Sustainable Energy UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Guinness Sustainable Energy UCITS ETF - Accumulating - USD	30.84%	-6.83%

The ETF outperformed the MSCI World during the period by 11.94%. Gains were driven by electrical equipment (Amphenol, Legrand), infrastructure (SPIE, Prysmian), and power generation. Renewables equipment rebounded on improving outlooks. Weakness came from EV-related and construction names amid slower demand, though rate cuts may support recovery.

Guinness Global Investors

Harbor Health Care UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Harbor Health Care UCITS ETF - Accumulating – USD	10.89%	-5.67%

For the 1-year period ending March 31, 2026, the Harbor Health Care UCITS ETF returned 10.89% (net), outperforming the Russell 3000 Growth Health Care Index, which returned 8.53%. Strong stock selection within Biopharma was the primary driver of relative outperformance, outweighing relative weakness within Health Care Providers and Services and Health Care Equipment & Supplies industries. Within the Biopharma segment, we benefited from strong execution from commercial stage companies as well as positive sentiment towards development stage companies, including those benefiting from M&A activity from large-cap pharma and favorable clinical catalysts.

Harbor Capital Advisors Inc

Jupiter Global Government Bond Active UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Jupiter Global Government Bond Active UCITS ETF - Accumulating – USD	1.61%	2.58%
Jupiter Global Government Bond Active UCITS ETF - Accumulation - GBP Hedged	-1.55%	-1.55%
Jupiter Global Government Bond Active UCITS ETF - Accumulation - EUR Hedged	-2.37%	-2.37%
Jupiter Global Government Bond Active UCITS ETF - Accumulation - CHF Hedged	-3.38%	-3.38%

Investment Manager's Report (continued)

For the year ended 31 March 2026

Active Funds (continued)

Jupiter Global Government Bond Active UCITS ETF (continued)

From April 2025 to March 2026, markets faced rising geopolitical risk, persistent inflation and trade disruption. Tariffs, Middle East tensions and slowing growth drove volatility, while central banks eased cautiously. Government yields rose, credit spreads stayed relatively resilient and the US dollar weakened. The strategy delivered positive returns but lagged its benchmark. Rates positions helped, while spread exposure and some FX trades detracted. Risk assets now face a tougher outlook.

Jupiter Asset Management

Jupiter Origin Global Smaller Companies Active UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Jupiter Origin Global Smaller Companies Active UCITS ETF – Accumulating – USD	1.36%	1.36%

The ETF, launched in November 2025, experienced a challenging initial period and underperformed its benchmark, with relative weakness concentrated in the first quarter of 2026. Heightened volatility and sharp momentum reversals, particularly following geopolitical developments, weighed on performance. Portfolio changes increased exposure to Korea, Brazil and Taiwan, supporting future alpha opportunities.

Jupiter Asset Management

Middlefield Canadian Enhanced Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Middlefield Canadian Enhanced Income UCITS ETF – Distributing – CAD	16.51%	16.51%

Since inception, the Fund has delivered +16.51% total return, driven by its Energy allocation and disciplined stock selection. Key contributors included Canadian Natural Resources, Whitecap alongside gains from Peyto, Topaz, and Nutrien. Out-of-benchmark AGF Management further enhanced returns during the period reflecting the exposure to high-quality, cash-generative holdings.

Middlefield Limited

ODDO BHF Global Balanced Allocation Active UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
ODDO BHF Global Balanced Allocation Active UCITS ETF – Accumulating – EUR	-2.37%	-2.37%

ODDO BHF Global Balanced Allocation Active ETF posted a -2.37% performance since its launch on 4 November 2025. US exposure averaged 36% versus around 42% for the benchmark and was the main performance contributor, as the US market declined by 3.9% in EUR. Equity exposure ranged between 58% and 63%, while EUR/USD currency risk was almost fully hedged through Futures.

ODDO BHF Asset Management SAS

Investment Manager's Report (continued)

For the year ended 31 March 2026

Active Funds (continued)

ODDO BHF Global Equity Active UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
ODDO BHF Global Equity Active UCITS ETF - Accumulating - EUR	-3.49%	-3.49%

ODDO BHF Global Equity Active delivered a -3.49% performance since its launch on 4 November 2025. The ETF was mainly invested in the US, averaging 57% versus around 62% for the benchmark, which largely explains performance as the US market declined by 3.9% in EUR. The largest active positions were concentrated in the Eurozone and China, representing on average 12% and 6% of the portfolio.

ODDO BHF Asset Management SAS

ODDO BHF US Equity Active UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
ODDO BHF US Equity Active UCITS ETF - Accumulating - USD	-2.65%	-2.65%

Since its inception in November 2025, the fund operated in a volatile and declining U.S. market environment. Q1 2026 was particularly challenging following the Iran war, with the S&P 500 down 4.63% and technology stocks leading the decline. Despite these headwinds, the fund outperformed the benchmark thanks to strong stock selection in IT and positive exposure to momentum stocks.

ODDO BHF Asset Management SAS

Saturna Al-Kawthar Global Focused Equity UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Saturna Al-Kawthar Global Focused Equity UCITS ETF - Accumulating – USD	20.44%	33.53%

Saturna Al-Kawthar Global Focused Equity UCITS ETF performance was driven by strong selection in Industrials, Healthcare and Communications, with Industrials contributing nearly half the annual return due to our focus on industrial activities supporting the AI data center buildout. The lack of exposure to Energy, given the sustainable mandate, was the largest drag on performance as the attack on Iran drove oil prices sharply higher.

Saturna Capital Corporation

US Global Investors Travel UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
US Global Investors Travel UCITS ETF - Accumulating - USD	19.07%	20.62%

The U.S. Global Investors Travel UCITS ETF returned 20.62% since its inception on June 4, 2021 and gained 19.07% for the year ended March 31, 2026. Performance was driven by strong airline exposure and solid gains in hotels, resorts and cruise lines, supported by resilient travel demand despite market volatility and geopolitical tensions. Consumer preference for experiences remained supportive.

US Global Investors, Inc
July 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HANetf ICAV ('the ICAV') for the year ended 31 March 2026, which comprise the financial statements of:

- Alerian Midstream Energy Dividend UCITS ETF
- Amerant Latin American Debt UCITS ETF
- EMQQ Emerging Markets Internet UCITS ETF
- ETC Group Web 3.0 UCITS ETF
- Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF
- Future of Defence Screened UCITS ETF
- Future of Defence UCITS ETF
- Future of European Defence Screened UCITS ETF (formerly Future of European Defence UCITS ETF)
- Gold Miners Screened UCITS ETF (formerly AuAg Gold Mining UCITS ETF)
- Goshawk Global Balanced UCITS ETF
- Guinness Sustainable Energy UCITS ETF
- HAN-GINS Tech Megatrend Equal Weight UCITS ETF
- Harbor Health Care UCITS ETF
- INQQ India Internet UCITS ETF
- Jupiter Global Government Bond Active UCITS ETF
- Jupiter Origin Global Smaller Companies UCITS ETF
- Kotak Indo-Pacific Defence UCITS ETF (formerly Future of Defence Indo-Pac ex-China UCITS ETF)
- Lloyd Focused Equity UCITS ETF
- Lloyd Growth Equity UCITS ETF
- Making Europe Great Again UCITS ETF (formerly European Renewal UCITS ETF)
- Middlefield Canadian Enhanced Income UCITS ETF
- ODDO BHF Global Balanced Allocation Active UCITS ETF
- ODDO BHF Global Equity Active UCITS ETF
- ODDO BHF US Equity Active UCITS ETF
- Saturna Al-Kawthar Global Focused Equity 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
- US Global Investors Travel UCITS ETF (formerly The Travel UCITS ETF)
  (individually the "Sub-Fund" and together the "Sub-Funds").

The financial statements of the Sub-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, Schedule of Investments 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.

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

Opinion (continued)

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 March 2026 and of their profit/loss for the year then ended;

- have been properly prepared in accordance with IFRS as adopted by the European Union; and

- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, 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 for Auditors (Ireland) as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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. Our evaluation of the directors' assessment of each Sub-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 Sub-Funds. In assessing these, we obtained and reviewed the liquidity terms which the Sub-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 Sub-Funds; and

- Reviewing the Sub-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.

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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 Sub-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.

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 Sub-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 (USD' 000)	**Our response to the risk**	**Key observations communicated to the Board of Directors**
Valuation of financial assets and financial liabilities at fair value through profit or loss We have considered valuation of financial assets at fair value through profit or loss (with a combined fair value of USD 5,114,676 (2025: USD 2,974,697)) and financial liabilities at fair value through profit or loss (with a combined fair value of USD 435 (2025: USD nil)) as a key audit matter as it is a key driver of the Sub-Fund's performance and net asset value. Please refer to Note 2(b) – Financial Instruments, Note 8 – Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss, Note 9 – Financial Risk Management and Note 10 – Fair Value disclosures in the financial statements. Please also refer to Note 21 – Exchange Rate for the exchange rates of non-USD denominated currencies as at year-end used in the calculation of the combined value above.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 March 2026 from the Administrator. We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by: • obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; • recalculating the fair value of the financial assets and financial liabilities at fair value through profit or loss; and • comparing client values to independently obtained quoted prices or vendor prices.	No issues have been noted from the performance of our procedures over this key audit matter.

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

Key audit matters (continued)

Risk (USD '000)	**Our response to the risk**	**Key observations communicated to the Board of Directors**
Existence of financial assets and financial liabilities at fair value through profit or loss We have considered existence of financial assets at fair value through profit or loss (with a combined fair value of USD 5,114,676 (2025: USD 2,974,697)) and financial liabilities at fair value through profit or loss (with a combined fair value of USD 435 (2025: USD nil)) as a key audit matter as it is a key driver of the Sub-Fund's performance and net asset value. Please refer to Note 2(b) – Financial Instruments, Note 8 – Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss, Note 9 – Financial Risk Management and Note 10 – Fair Value disclosures in the financial statements. Please also refer to Note 21 – Exchange Rate for the exchange rates of non-USD denominated currencies as at year-end used in the calculation of the combined value above.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 March 2026 from the Administrator. We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by: • obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process; and • obtaining independent confirmations directly from the depositary and counterparty of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

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 each Sub-Fund to be 0.5% (2025: 0.5%) of the Net Asset Value as at 31 March 2026. 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.

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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% (2025 :75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Sub-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% (2025: 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

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.

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

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

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Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors’ responsibilities statement set out on page 10, 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 Sub-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 Sub-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 as 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 the 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 Sub-Funds operate, which may reduce opportunities for fraud to take place.

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

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the ICAV's financial statements to material misstatement, including how fraud might occur by management override of controls.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 1 August 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 8 years.

The non-audit services prohibited by IAASA's Ethical Standard for Auditors (Ireland) and Regulation 537/2014/EU 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

Ernst & Young Chartered Accountants

Dublin

Date: 29 July 2026

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	Alerian Midstream Energy Dividend UCITS ETF 31 March 2026 USD '000	Alerian Midstream Energy Dividend UCITS ETF 31 March 2025 USD '000	Amerant Latin American Debt UCITS ETF[1] 31 March 2026 USD '000	EMQQ Emerging Markets Internet UCITS ETF 31 March 2026 USD '000	EMQQ Emerging Markets Internet UCITS ETF 31 March 2025 USD '000	ETC Group Web 3.0 UCITS ETF 31 March 2026 USD '000	ETC Group Web 3.0 UCITS ETF 31 March 2025 USD '000
CURRENT ASSETS								
Financial assets at fair value through profit or loss	10							
Transferable securities		84,842	80,273	26,465	104,156	131,030	9,285	11,525
Cash and cash equivalents		203	291	125	232	248	22	16
Receivables	5	2,763	34	760	3,777	40	–	28
Total current assets		**87,808**	**80,598**	**27,350**	**108,165**	**131,318**	**9,307**	**11,569**
CURRENT LIABILITIES								
Bank overdraft		22	14	–	–	–	–	–
Payables	6	2,800	33	20	4,460	798	5	7
Total current liabilities (excluding net assets attributable to shareholders)		**2,822**	**47**	**20**	**4,460**	**798**	**5**	**7**
Net asset value attributable to shareholders	18	**84,986**	**80,551**	**27,330**	**103,705**	**130,520**	**9,302**	**11,562**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

	Note	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
		31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2026 USD '000	31 March 2025 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10								
Transferable securities		59,503	34,387	1,894	3,025,177	1,885,587	176,482	68,522	22,353
Cash and cash equivalents		1,099	457	1	3,452	10,723	209	400	250
Receivables	5	10,372	5,298	1	6,880	6,040	117	749	919
Total current assets		**70,974**	**40,142**	**1,896**	**3,035,509**	**1,902,350**	**176,808**	**69,671**	**23,522**
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	10								
Financial derivative instruments		25	–	–	–	–	–	–	–
Bank overdraft		–	–	–	2	–	–	1	–
Payables	6	11,029	5,171	1	1,317	11,118	61	683	1,046
Total current liabilities (excluding net assets attributable to shareholders)		**11,054**	**5,171**	**1**	**1,319**	**11,118**	**61**	**684**	**1,046**
Net asset value attributable to shareholders	18	**59,920**	**34,971**	**1,895**	**3,034,190**	**1,891,232**	**176,747**	**68,987**	**22,476**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

		Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	Note	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10								
Transferable securities		20,437	22,487	15,812	16,290	87,592	86,187	13,757	12,786
Cash and cash equivalents		496	353	823	312	223	389	581	147
Receivables	5	445	233	38	461	144	97	7	79
Total current assets		**21,378**	**23,073**	**16,673**	**17,063**	**87,959**	**86,673**	**14,345**	**13,012**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	82	–	–	–
Payables	6	71	140	9	10	51	44	11	77
Total current liabilities (excluding net assets attributable to shareholders)		**71**	**140**	**9**	**10**	**133**	**44**	**11**	**77**
Net asset value attributable to shareholders	18	**21,307**	**22,933**	**16,664**	**17,053**	**87,826**	**86,629**	**14,334**	**12,935**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

	Note	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
		31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
CURRENT ASSETS								
Financial assets at fair value through profit or loss	10							
Transferable securities		8,047	8,011	21,190	17,093	17,341	290,492	256,799
Financial derivative instruments		–	–	118	–	–	–	–
Cash and cash equivalents		22	76	589	126	37	1,570	910
Amounts due from brokers		–	–	529	–	–	–	–
Receivables	5	3	1	295	17	64	731	2,273
Total current assets		**8,072**	**8,088**	**22,721**	**17,236**	**17,442**	**292,793**	**259,982**
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss	10							
Financial derivative instruments		–	–	408	–	–	–	–
Payables	6	6	5	96	5	10	1,287	2,117
Total current liabilities (excluding net assets attributable to shareholders)		**6**	**5**	**504**	**5**	**10**	**1,287**	**2,117**
Net asset value attributable to shareholders	18	**8,066**	**8,083**	**22,217**	**17,231**	**17,432**	**291,506**	**257,865**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

		Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	Note	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 CAD '000	31 March 2026 EUR '000	31 March 2026 EUR '000	31 March 2026 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10								
Transferable securities		295,617	175,274	9,941	8,856	117,389	3,628	4,607	70,345
Financial derivative instruments		–	–	–	–	–	–	1	–
Cash and cash equivalents		404	395	34	9	440	18	25	135
Amounts due from brokers		–	–	–	–	–	66	5	–
Receivables	5	99	108	67	57	476	–	–	18
Total current assets		**296,120**	**175,777**	**10,042**	**8,922**	**118,305**	**3,712**	**4,638**	**70,498**
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	10								
Financial derivative instruments		–	–	–	–	–	2	–	–
Bank overdraft		–	–	–	–	–	–	4	–
Payables	6	223	133	4	5	404	–	2	19
Total current liabilities (excluding net assets attributable to shareholders)		**223**	**133**	**4**	**5**	**404**	**2**	**6**	**19**
Net asset value attributable to shareholders	18	**295,897**	**175,644**	**10,038**	**8,917**	**117,901**	**3,710**	**4,632**	**70,479**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

		Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Note	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10								
Collective Investment Schemes		–	–	–	–	4,773	–	42,906	–
Transferable securities		15,265	11,657	68,573	14,084	104,739	7,375	317,781	171,219
Cash and cash equivalents		902	650	181	14	372	31	1,273	21,011
Receivables	5	29	19	–	–	32	11	30,825	16,089
Total current assets		**16,196**	**12,326**	**68,754**	**14,098**	**109,916**	**7,417**	**392,785**	**208,319**
CURRENT LIABILITIES									
Bank overdraft		–	–	34	–	–	–	–	2
Payables	6	11	8	79	10	62	4	28,101	37,081
Total current liabilities (excluding net assets attributable to shareholders)		**11**	**8**	**113**	**10**	**62**	**4**	**28,101**	**37,083**
Net asset value attributable to shareholders	18	**16,185**	**12,318**	**68,641**	**14,088**	**109,854**	**7,413**	**364,684**	**171,236**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

		US Global Investors Travel UCITS ETF[1]	
	Note	31 March 2026 USD '000	31 March 2025 USD '000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10		
Transferable securities		14,551	18,517
Cash and cash equivalents		1,481	61
Receivables	5	123	44
Total current assets		**16,155**	**18,622**
CURRENT LIABILITIES			
Bank overdraft		4	–
Payables	6	84	12
Total current liabilities (excluding net assets attributable to shareholders)		**88**	**12**
Net asset value attributable to shareholders	18	**16,067**	**18,610**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

		Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	Note	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Operating income	3	2,961	1,762	2,111	841	1,271	102	97
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	9,401	16,390	(773)	(18,818)	27,439	(209)	(328)
Total investment income/(expense)		**12,362**	**18,152**	**1,338**	**(17,977)**	**28,710**	**(107)**	**(231)**
Operating expenses	4	(321)	(317)	(239)	(1,224)	(1,242)	(83)	(88)
Net operating profit/(loss)		**12,041**	**17,835**	**1,099**	**(19,201)**	**27,468**	**(190)**	**(319)**
Finance costs								
Interest expense		–	(7)	–	–	–	–	–
Distributions to shareholders		(2,177)	(2,425)	(1,608)	–	–	–	–
Total finance costs		**(2,177)**	**(2,432)**	**(1,608)**	**–**	**–**	**–**	**–**
Net profit/(loss) before tax		**9,864**	**15,403**	**(509)**	**(19,201)**	**27,468**	**(190)**	**(319)**
Taxation	7	(439)	(391)	–	(940)	(530)	(5)	(11)
Net profit/(loss) after tax		**9,425**	**15,012**	**(509)**	**(20,141)**	**26,938**	**(195)**	**(330)**
Increase/(decrease) in net assets attributable to shareholders from operations		**9,425**	**15,012**	**(509)**	**(20,141)**	**26,938**	**(195)**	**(330)**

[1]Please refer to Note 1 for Sub-Fund launch and name change 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.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 March 2026

	Note	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
		Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 EUR '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Operating income	3	2,710	1,770	2	24,419	5,700	903	1,092	456
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	336	(709)	(119)	632,897	220,889	14,327	26,500	10,850
Total investment income/(expense)		**3,046**	**1,061**	**(117)**	**657,316**	**226,589**	**15,230**	**27,592**	**11,306**
Operating expenses	4	(272)	(173)	(3)	(13,802)	(3,071)	(529)	(299)	(199)
Net operating profit/(loss)		**2,774**	**888**	**(120)**	**643,514**	**223,518**	**14,701**	**27,293**	**11,107**
Finance costs									
Interest expense		–	–	–	(5)	–	(29)	(5)	–
Total finance costs		**–**	**–**	**–**	**(5)**	**–**	**(29)**	**(5)**	**–**
Net profit/(loss) before tax		**2,774**	**888**	**(120)**	**643,509**	**223,518**	**14,672**	**27,288**	**11,107**
Taxation	7	–	–	–	(2,472)	(681)	(6)	(115)	(70)
Net profit/(loss) after tax		**2,774**	**888**	**(120)**	**641,037**	**222,837**	**14,666**	**27,173**	**11,037**
Increase/(decrease) in net assets attributable to shareholders from operations		**2,774**	**888**	**(120)**	**641,037**	**222,837**	**14,666**	**27,173**	**11,037**

[1]Please refer to Note 1 for Sub-Fund launch and name change 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.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 March 2026

	Note	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
		Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Operating income	3	478	321	244	325	1,178	1,276	63	70
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	2,152	(323)	4,737	(3,638)	17,982	(136)	1,373	(1,304)
Total investment income/(expense)		**2,630**	**(2)**	**4,981**	**(3,313)**	**19,160**	**1,140**	**1,436**	**(1,234)**
Operating expenses	4	(158)	(133)	(118)	(144)	(631)	(553)	(128)	(113)
Net operating profit/(loss)		**2,472**	**(135)**	**4,863**	**(3,457)**	**18,529**	**587**	**1,308**	**(1,347)**
Finance costs									
Interest expense		–	–	–	–	(1)	–	–	–
Total finance costs		**–**	**–**	**–**	**–**	**(1)**	**–**	**–**	**–**
Net profit/(loss) before tax		**2,472**	**(135)**	**4,863**	**(3,457)**	**18,528**	**587**	**1,308**	**(1,347)**
Taxation	7	(30)	(39)	(37)	(19)	(109)	(106)	(12)	(9)
Net profit/(loss) after tax		**2,442**	**(174)**	**4,826**	**(3,476)**	**18,419**	**481**	**1,296**	**(1,356)**
Increase/(decrease) in net assets attributable to shareholders from operations		**2,442**	**(174)**	**4,826**	**(3,476)**	**18,419**	**481**	**1,296**	**(1,356)**

[1]Please refer to Note 1 for Sub-Fund launch and name change 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.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 March 2026

	Note	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
		Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000
Operating income	3	39	18	1,172	30	97	3,783	2,749
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	8	(2,351)	(301)	(568)	(761)	(1,033)	28,813	(10,914)
Total investment (expense)/Income		**(2,312)**	**(283)**	**604**	**(731)**	**(936)**	**32,596**	**(8,165)**
Operating expenses	4	(84)	(43)	(95)	(12)	(43)	(2,465)	(1,665)
Net operating (loss)/profit		**(2,396)**	**(326)**	**509**	**(743)**	**(979)**	**30,131**	**(9,830)**
Finance costs								
Interest expense		–	(1)	–	–	(1)	–	–
Total finance costs		**–**	**(1)**	**–**	**–**	**(1)**	**–**	**–**
Net (loss)/profit before tax		**(2,396)**	**(327)**	**509**	**(743)**	**(980)**	**30,131**	**(9,830)**
Taxation	7	(15)	(79)	(40)	(3)	(17)	(286)	(280)
Net (loss)/profit after tax		**(2,411)**	**(406)**	**469**	**(746)**	**(997)**	**29,845**	**(10,110)**
(Decrease)/increase in net assets attributable to shareholders from operations		**(2,411)**	**(406)**	**469**	**(746)**	**(997)**	**29,845**	**(10,110)**

[1]Please refer to Note 1 for Sub-Fund launch and name change 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.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 March 2026

	Note	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
		Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2026 EUR '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2026 CAD '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 USD '000
Operating income	3	1,386	834	223	422	2,726	9	8	130
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	26,603	(12,718)	2,587	(932)	16,575	(123)	(180)	(2,659)
Total investment income/(expense)		**27,989**	**(11,884)**	**2,810**	**(510)**	**19,301**	**(114)**	**(172)**	**(2,529)**
Operating expenses	4	(2,168)	(1,301)	(70)	(94)	(491)	(5)	(6)	(49)
Net operating profit/(loss)		**25,821**	**(13,185)**	**2,740**	**(604)**	**18,810**	**(119)**	**(178)**	**(2,578)**
Finance costs									
Interest expense		(15)	–	(1)	–	–	–	–	–
Distributions to shareholders		–	–	–	–	(2,158)	–	–	–
Total finance costs		**(15)**	**–**	**(1)**	**–**	**(2,158)**	**–**	**–**	**–**
Net profit/(loss) before tax		**25,806**	**(13,185)**	**2,739**	**(604)**	**16,652**	**(119)**	**(178)**	**(2,578)**
Taxation	7	(170)	(108)	(15)	(46)	(644)	–	–	(20)
Net profit/(loss) after tax		**25,636**	**(13,293)**	**2,724**	**(650)**	**16,008**	**(119)**	**(178)**	**(2,598)**
Increase/(decrease) in net assets attributable to shareholders from operations		**25,636**	**(13,293)**	**2,724**	**(650)**	**16,008**	**(119)**	**(178)**	**(2,598)**

[1]Please refer to Note 1 for Sub-Fund launch and name change 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.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 March 2026

	Note	Saturna Al-Kawthar Global Focused Equity UCITS ETF Year ended 31 March 2026 USD '000	Saturna Al-Kawthar Global Focused Equity UCITS ETF Year ended 31 March 2025 USD '000	Sprott Junior Uranium Miners UCITS ETF Year ended 31 March 2026 USD '000	Sprott Junior Uranium Miners UCITS ETF Year ended 31 March 2025 USD '000	Sprott Pure Play Copper Miners UCITS ETF[1] Year ended 31 March 2026 USD '000	Sprott Pure Play Copper Miners UCITS ETF[1] Year ended 31 March 2025 USD '000	Sprott Uranium Miners UCITS ETF Year ended 31 March 2026 USD '000	Sprott Uranium Miners UCITS ETF Year ended 31 March 2025 USD '000
Operating income	3	209	186	176	30	393	163	2,039	3,167
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	2,650	(241)	31,066	(7,266)	292	(744)	164,376	(98,233)
Total investment income/(expense)		**2,859**	**(55)**	**31,242**	**(7,236)**	**685**	**(581)**	**166,415**	**(95,066)**
Operating expenses	4	(121)	(108)	(561)	(109)	(247)	(42)	(2,306)	(2,278)
Net operating profit/(loss)		**2,738**	**(163)**	**30,681**	**(7,345)**	**438**	**(623)**	**164,109**	**(97,344)**
Finance costs									
Interest expense		–	–	(1)	–	–	–	(7)	(2)
Total finance costs		**–**	**–**	**(1)**	**–**	**–**	**–**	**(7)**	**(2)**
Net profit/(loss) before tax		**2,738**	**(163)**	**30,680**	**(7,345)**	**438**	**(623)**	**164,102**	**(97,346)**
Taxation	7	(27)	(23)	–	–	(10)	(8)	(20)	(24)
Net profit/(loss) after tax		**2,711**	**(186)**	**30,680**	**(7,345)**	**428**	**(631)**	**164,082**	**(97,370)**
Increase/(decrease) in net assets attributable to shareholders from operations		**2,711**	**(186)**	**30,680**	**(7,345)**	**428**	**(631)**	**164,082**	**(97,370)**

[1]Please refer to Note 1 for Sub-Fund launch and name change 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.

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STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 March 2026

		US Global Investors Travel UCITS ETF[1]	
	Note	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Operating income	3	320	346
Net gains on financial assets/liabilities at fair value through profit or loss	8	4,113	818
Total investment income		**4,433**	**1,164**
Operating expenses	4	(159)	(144)
Net operating profit		**4,274**	**1,020**
Net profit before tax		**4,274**	**1,020**
Taxation	7	(26)	(40)
Net profit after tax		**4,248**	**980**
Increase in net assets attributable to shareholders from operations		**4,248**	**980**

[1]Please refer to Note 1 for Sub-Fund launch and name change 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.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 March 2026

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	Year ended 31 March 2026 USD '000	**Year ended 31 March 2025 USD '000**	**Period ended 31 March 2026 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**
Net assets attributable to shareholders at the beginning of the year	80,551	55,770	–	130,520	126,350	11,562	14,669
Increase/(decrease) in net assets attributable to shareholders from operations	9,425	15,012	(509)	(20,141)	26,938	(195)	(330)
Share transactions							
Proceeds from issue of participating shares	16,751	30,711	29,854	15,333	20,808	–	368
Payments on redemption of participating shares	(21,741)	(20,942)	(2,015)	(22,007)	(43,576)	(2,065)	(3,145)
(Decrease)/increase in net assets resulting from share transactions	**(4,990)**	**9,769**	**27,839**	**(6,674)**	**(22,768)**	**(2,065)**	**(2,777)**
Net assets attributable to shareholders at the end of the year	**84,986**	**80,551**	**27,330**	**103,705**	**130,520**	**9,302**	**11,562**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 March 2026

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 EUR '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net assets attributable to shareholders at the beginning of the year	34,971	25,502	–	1,891,232	290,401	–	22,476	36,059
Increase/(decrease) in net assets attributable to shareholders from operations	2,774	888	(120)	641,037	222,837	14,666	27,173	11,037
Share transactions								
Proceeds from issue of participating shares	35,290	13,648	2,015	752,348	1,382,046	185,445	34,648	40,128
Payments on redemption of participating shares	(13,115)	(5,067)	–	(250,427)	(4,052)	(23,364)	(15,310)	(64,748)
Increase/(decrease) in net assets resulting from share transactions	**22,175**	**8,581**	**2,015**	**501,921**	**1,377,994**	**162,081**	**19,338**	**(24,620)**
Net assets attributable to shareholders at the end of the year	**59,920**	**34,971**	**1,895**	**3,034,190**	**1,891,232**	**176,747**	**68,987**	**22,476**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 March 2026

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net assets attributable to shareholders at the beginning of the year	22,933	20,457	17,053	25,497	86,629	104,080	12,935	17,569
Increase/(decrease) in net assets attributable to shareholders from operations	2,442	(174)	4,826	(3,476)	18,419	481	1,296	(1,356)
Share transactions								
Proceeds from issue of participating shares	1,312	7,778	12	–	5,503	11,585	16,527	–
Payments on redemption of participating shares	(5,380)	(5,128)	(5,227)	(4,968)	(22,725)	(29,517)	(16,424)	(3,278)
(Decrease)/increase in net assets resulting from share transactions	**(4,068)**	**2,650**	**(5,215)**	**(4,968)**	**(17,222)**	**(17,932)**	**103**	**(3,278)**
Net assets attributable to shareholders at the end of the year	**21,307**	**22,933**	**16,664**	**17,053**	**87,826**	**86,629**	**14,334**	**12,935**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 March 2026

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000
Net assets attributable to shareholders at the beginning of the year	8,083	2,297	–	–	–	257,865	–
(Decrease)/increase in net assets attributable to shareholders from operations	(2,411)	(406)	469	(746)	(997)	29,845	(10,110)
Share transactions							
Proceeds from issue of participating shares	2,394	6,192	27,254	18,531	19,490	24,911	274,891
Payments on redemption of participating shares	–	–	(5,506)	(554)	(1,061)	(21,115)	(6,916)
Increase in net assets resulting from share transactions	**2,394**	**6,192**	**21,748**	**17,977**	**18,429**	**3,796**	**267,975**
Net assets attributable to shareholders at the end of the year	**8,066**	**8,083**	**22,217**	**17,231**	**17,432**	**291,506**	**257,865**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 March 2026

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	Year ended 31 March 2026 USD '000	**Period ended 31 March 2025 USD '000**	**Year ended 31 March 2026 EUR '000**	**Year ended 31 March 2025 EUR '000**	**Period ended 31 March 2026 CAD '000**	**Period ended 31 March 2026 EUR '000**	**Period ended 31 March 2026 EUR '000**	**Period ended 31 March 2026 USD '000**
Net assets attributable to shareholders at the beginning of the year	175,644	–	8,917	19,835	–	–	–	–
Increase/(decrease) in net assets attributable to shareholders from operations	25,636	(13,293)	2,724	(650)	16,008	(119)	(178)	(2,598)
Share transactions								
Proceeds from issue of participating shares	114,664	198,108	11,120	–	151,414	4,438	5,828	73,077
Payments on redemption of participating shares	(20,047)	(9,171)	(12,723)	(10,268)	(49,521)	(609)	(1,018)	–
Increase/(decrease) in net assets resulting from share transactions	**94,617**	**188,937**	**(1,603)**	**(10,268)**	**101,893**	**3,829**	**4,810**	**73,077**
Net assets attributable to shareholders at the end of the year	**295,897**	**175,644**	**10,038**	**8,917**	**117,901**	**3,710**	**4,632**	**70,479**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 March 2026

	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net assets attributable to shareholders at the beginning of the year	12,318	12,566	14,088	5,107	7,413	2,669	171,236	263,234
Increase/(decrease) in net assets attributable to shareholders from operations	2,711	(186)	30,680	(7,345)	428	(631)	164,082	(97,370)
Share transactions								
Proceeds from issue of participating shares	3,909	3,545	115,186	17,055	119,790	11,171	141,667	162,834
Payments on redemption of participating shares	(2,753)	(3,607)	(91,313)	(729)	(17,777)	(5,796)	(112,301)	(157,462)
Increase/(decrease) in net assets resulting from share transactions	**1,156**	**(62)**	**23,873**	**16,326**	**102,013**	**5,375**	**29,366**	**5,372**
Net assets attributable to shareholders at the end of the year	**16,185**	**12,318**	**68,641**	**14,088**	**109,854**	**7,413**	**364,684**	**171,236**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 March 2026

	US Global Investors Travel UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net assets attributable to shareholders at the beginning of the year	18,610	18,515
Increase in net assets attributable to shareholders from operations	4,248	980
Share transactions		
Proceeds from issue of participating shares	35,713	18,380
Payments on redemption of participating shares	(42,504)	(19,265)
(Decrease) in net assets resulting from share transactions	**(6,791)**	**(885)**
Net assets attributable to shareholders at the end of the year	**16,067**	**18,610**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from operating activities:							
Increase/(decrease) in net assets attributable to shareholders from operations	9,425	15,012	(509)	(20,141)	26,938	(195)	(330)
Adjustment for:							
Dividend income	(2,910)	(1,753)	–	(831)	(1,245)	(47)	(91)
Interest income	(4)	–	(2,111)	(1)	(10)	–	(2)
Interest expense	–	7	–	–	–	–	–
Distributions to redeemable participating shareholders	2,177	2,425	1,608	–	–	–	–
Total	8,688	15,691	(1,012)	(20,973)	25,683	(242)	(423)
Change in financial assets at fair value through profit or loss	(4,569)	(23,072)	(26,465)	26,874	(4,484)	2,240	3,108
Change in other receivables	8	(1)	(391)	(3,716)	(1)	–	–
Change in financial liabilities at fair value through profit or loss	–	(1,388)	–	–	–	–	–
Change in cash collateral payable	–	(50)	–	–	–	–	–
Change in amounts due to brokers	–	(74)	–	–	–	–	–
Change in other payables	2,767	(6)	20	(705)	235	(2)	–
	6,894	(8,900)	(27,848)	1,480	21,433	1,996	2,685
Dividend received	2,829	1,727	–	810	1,264	75	75
Interest received	4	–	1,742	1	10	–	2
Net cash provided by/(used in) operating activities	**9,727**	**(7,173)**	**(26,106)**	**2,291**	**22,707**	**2,071**	**2,762**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from financing activities:							
Bank overdraft	(14)[2]	14	–	–	–	–	–
Interest paid	–	(7)	–	–	–	–	–
Proceeds from issue of participating shares	14,095	30,711	29,854	15,333	20,808	–	368
Payments for redemption of participating shares	(21,741)	(20,942)	(2,015)	(17,640)	(43,576)	(2,065)	(3,145)
Distributions paid to redeemable participating shareholders	(2,177)	(2,425)	(1,608)	–	–	–	–
Net cash (used in)/provided by financing activities	**(9,837)**	**7,351**	**26,231**	**(2,307)**	**(22,768)**	**(2,065)**	**(2,777)**
Net (decrease)/increase in cash and cash equivalents	**(110)**	**178**	**125**	**(16)**	**(61)**	**6**	**(15)**
Cash and cash equivalents at the beginning of the year	291	113	–	248	309	16	31
Cash and cash equivalents at the end of the year	**181**[2]	**291**	**125**	**232**	**248**	**22**	**16**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.
[2]For the purpose of the Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts. Cash and bank overdrafts are presented separately in the Statement of Financial Position.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 EUR '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	2,774	888	(120)	641,037	222,837	14,666	27,173	11,037
Adjustment for:								
Dividend income	–	–	(2)	(24,189)	(5,658)	(897)	(1,091)	(448)
Interest income	(2,710)	(1,770)	–	(90)	(34)	(6)	–	(8)
Interest expense	–	–	–	5	–	29	5	–
Total	64	(882)	(122)	616,763	217,145	13,792	26,087	10,581
Change in financial assets at fair value through profit or loss	(25,116)	(9,276)	(1,894)	(1,139,590)	(1,596,137)	(176,482)	(46,169)	13,599
Change in other receivables	(5,105)	247	–	(6,268)	(50)	(24)	199	(871)
Change in financial liabilities at fair value through profit or loss	25	–	–	–	–	–	–	–
Change in other payables	3,986	(123)	1	(9,801)	(3,821)	61	(1,008)	1,025
	(26,146)	(10,034)	(2,015)	(538,896)	(1,382,863)	(162,653)	(20,891)	24,334
Dividend received	–	–	2	24,035	5,269	804	1,062	447
Interest received	2,741	1,702	–	90	34	6	–	8
Net cash (used in)/provided by operating activities	**(23,405)**	**(8,332)**	**(2,013)**	**(514,771)**	**(1,377,560)**	**(161,843)**	**(19,829)**	**24,789**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 EUR '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	–[2]	(188)	–	–[2]	–
Interest paid	–	–	–	(5)	–	(29)	(5)	–
Proceeds from issue of participating shares	35,290	13,648	2,014	757,930	1,383,346	185,445	34,648	40,128
Payments for redemption of participating shares	(11,243)	(5,067)	–	(250,427)	(4,052)	(23,364)	(14,665)	(64,748)
Net cash provided by/(used in) financing activities	**24,047**	**8,581**	**2,014**	**507,498**	**1,379,106**	**162,052**	**19,978**	**(24,620)**
Net increase/(decrease) in cash and cash equivalents	**642**	**249**	**1**	**(7,273)**	**1,546**	**209**	**149**	**169**
Cash and cash equivalents at the beginning of the year	457	208	–	10,723	9,177	–	250	81
Cash and cash equivalents at the end of the year	**1,099**	**457**	**1**	**3,450**[2]	**10,723**	**209**	**399**[2]	**250**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.
[2]For the purpose of the Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts. Cash and bank overdrafts are presented separately in the Statement of Financial Position.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	2,442	(174)	4,826	(3,476)	18,419	481	1,296	(1,356)
Adjustment for:								
Dividend income	(327)	(250)	(229)	(320)	(789)	(892)	(59)	(65)
Interest income	(151)	(71)	(15)	(5)	–	(24)	(4)	(5)
Interest expense	–	–	–	–	1	–	–	–
Total	1,964	(495)	4,582	(3,801)	17,631	(435)	1,233	(1,426)
Change in financial assets at fair value through profit or loss	2,050	(2,084)	478	9,162	(1,405)	17,527	(971)	4,764
Change in other receivables	(190)	(167)	423	411	(70)	(12)	78	(75)
Change in other payables	(69)	128	(1)	(20)	7	(13,010)	(66)	68
	3,755	(2,618)	5,482	5,752	16,163	4,070	274	3,331
Dividend received	336	224	229	330	812	879	53	74
Interest received	120	43	15	5	–	24	4	5
Net cash provided by/(used in) operating activities	**4,211**	**(2,351)**	**5,726**	**6,087**	**16,975**	**4,973**	**331**	**3,410**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	–	–[2]	(425)	–	–
Interest paid	–	–	–	–	(1)	–	–	–
Proceeds from issue of participating shares	1,312	7,778	12	–	5,503	11,585	16,527	–
Payments for redemption of participating shares	(5,380)	(5,128)	(5,227)	(5,826)	(22,725)	(29,517)	(16,424)	(3,278)
Net cash (used in)/provided by financing activities	**(4,068)**	**2,650**	**(5,215)**	**(5,826)**	**(17,223)**	**(18,357)**	**103**	**(3,278)**
Net increase/(decrease) in cash and cash equivalents	**143**	**299**	**511**	**261**	**(248)**	**(13,384)**	**434**	**132**
Cash and cash equivalents at the beginning of the year	353	54	312	51	389	13,773	147	15
Cash and cash equivalents at the end of the year	**496**	**353**	**823**	**312**	**141[2]**	**389**	**581**	**147**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.
[2]For the purpose of the Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts. Cash and bank overdrafts are presented separately in the Statement of Financial Position.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from operating activities:							
(Decrease)/increase in net assets attributable to shareholders from operations	(2,411)	(406)	469	(746)	(997)	29,845	(10,110)
Adjustment for:							
Dividend income	(39)	(18)	–	(30)	(97)	(3,769)	(2,714)
Interest income	–	–	(1,172)	–	–	(14)	(35)
Interest expense	–	1	–	–	1	–	–
Total	(2,450)	(423)	(703)	(776)	(1,093)	26,062	(12,859)
Change in financial assets at fair value through profit or loss	(36)	(5,699)	(21,308)	(17,093)	(17,341)	(33,693)	(256,799)
Change in amounts due from brokers	–	–	(529)	–	–	–	–
Change in other receivables	(1)	–	(2)	(2)	(10)	1,441	(1,920)
Change in financial liabilities at fair value through profit or loss	–	–	408	–	–	–	–
Change in other payables	–	(9)	96	5	10	38	180
	(2,486)	(6,131)	(22,038)	(17,866)	(18,434)	(6,152)	(271,398)
Dividend received	38	17	–	15	43	3,870	2,361
Interest received	–	–	879	–	–	14	35
Net cash used in operating activities	**(2,448)**	**(6,114)**	**(21,159)**	**(17,851)**	**(18,391)**	**(2,268)**	**(269,002)**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from financing activities:							
Bank overdraft	–	(1)	–	–	–	–	–
Interest paid	–	(1)	–	–	(1)	–	–
Proceeds from issue of participating shares	2,394	6,192	27,254	18,531	19,490	24,911	274,891
Payments for redemption of participating shares	–	–	(5,506)	(554)	(1,061)	(21,983)	(4,979)
Net cash provided by financing activities	**2,394**	**6,190**	**21,748**	**17,977**	**18,428**	**2,928**	**269,912**
Net (decrease)/increase in cash and cash equivalents	**(54)**	**76**	**589**	**126**	**37**	**660**	**910**
Cash and cash equivalents at the beginning of the year	76	–	–	–	–	910	–
Cash and cash equivalents at the end of the year	**22**	**76**	**589**	**126**	**37**	**1,570**	**910**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 EUR '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2026 CAD '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	25,636	(13,293)	2,724	(650)	16,008	(119)	(178)	(2,598)
Adjustment for:								
Dividend income	(1,386)	(785)	(218)	(416)	(2,558)	(9)	(8)	(130)
Interest income	–	(49)	–	(1)	(168)	–	–	–
Interest expense	15	–	1	–	–	–	–	–
Distributions to redeemable participating shareholders	–	–	–	–	2,158	–	–	–
Total	24,265	(14,127)	2,507	(1,067)	15,440	(128)	(186)	(2,728)
Change in financial assets at fair value through profit or loss	(120,343)	(175,274)	(1,085)	10,961	(117,389)	(3,628)	(4,608)	(70,345)
Change in amounts due from brokers	–	–	–	–	–	(66)	(5)	–
Change in other receivables	(11)	(4)	(10)	(19)	–	–	–	–
Change in financial liabilities at fair value through profit or loss	–	–	–	–	–	2	–	–
Change in other payables	90	133	(1)	(14)	404	–	2	19
	(95,999)	(189,272)	1,411	9,861	(101,545)	(3,820)	(4,797)	(73,054)
Dividend received	1,406	681	218	414	2,082	9	8	112
Interest received	–	49	–	1	168	–	–	–
Net cash (used in)/provided by operating activities	**(94,593)**	**(188,542)**	**1,629**	**10,276**	**(99,295)**	**(3,811)**	**(4,789)**	**(72,942)**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 EUR '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2026 CAD '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 USD '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	–	–	–	–[2]	–
Interest paid	(15)	–	(1)	–	–	–	–	–
Proceeds from issue of participating shares	114,664	198,108	11,120	–	151,414	4,438	5,828	73,077
Payments for redemption of participating shares	(20,047)	(9,171)	(12,723)	(10,268)	(49,521)	(609)	(1,018)	–
Distributions paid to redeemable participating shareholders	–	–	–	–	(2,158)	–	–	–
Net cash provided by/(used in) financing activities	**94,602**	**188,937**	**(1,604)**	**(10,268)**	**99,735**	**3,829**	**4,810**	**73,077**
Net increase in cash and cash equivalents	**9**	**395**	**25**	**8**	**440**	**18**	**21**	**135**
Cash and cash equivalents at the beginning of the year	395	–	9	1	–	–	–	–
Cash and cash equivalents at the end of the year	**404**	**395**	**34**	**9**	**440**	**18**	**21[2]**	**135**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.
[2]For the purpose of the Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts. Cash and bank overdrafts are presented separately in the Statement of Financial Position.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	2,711	(186)	30,680	(7,345)	428	(631)	164,082	(97,370)
Adjustment for:								
Dividend income	(205)	(183)	(11)	(1)	(355)	(156)	(1,686)	(2,905)
Interest income	(4)	(3)	(7)	(1)	(3)	–	(11)	(10)
Interest expense	–	–	1	–	–	–	7	2
Total	2,502	(372)	30,663	(7,347)	70	(787)	162,392	(100,283)
Change in financial assets at fair value through profit or loss	(3,608)	666	(54,489)	(8,980)	(102,137)	(4,711)	(189,468)	92,414
Change in other receivables	1	1	–	–	–	(2)	(12,757)	(5,483)
Change in other payables	3	–	45	7	58	3	13,539	2,073
	(1,102)	295	(23,781)	(16,320)	(102,008)	(5,497)	(26,294)	(11,279)
Dividend received	194	181	11	1	331	150	1,686	2,905
Interest received	4	3	7	1	3	–	11	10
Net cash (used in)/provided by operating activities	**(904)**	**479**	**(23,763)**	**(16,318)**	**(101,674)**	**(5,347)**	**(24,597)**	**(8,364)**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Cash flows from financing activities:								
Bank overdraft	–	–	–[2]	–	–	(1)	(2)	2
Interest paid	–	–	(1)	–	–	–	(7)	(2)
Proceeds from issue of participating shares	3,909	3,545	115,186	17,055	119,792	11,169	139,688	162,834
Payments for redemption of participating shares	(2,753)	(3,607)	(91,289)	(729)	(17,777)	(5,796)	(134,820)	(134,943)
Net cash provided by/(used in) financing activities	**1,156**	**(62)**	**23,896**	**16,326**	**102,015**	**5,372**	**4,859**	**27,891**
Net increase/(decrease) in cash and cash equivalents	**252**	**417**	**133**	**8**	**341**	**25**	**(19,738)**	**19,527**
Cash and cash equivalents at the beginning of the year	650	233	14	6	31	6	21,011	1,484
Cash and cash equivalents at the end of the year	**902**	**650**	**147[2]**	**14**	**372**	**31**	**1,273**	**21,011**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.
[2]For the purpose of the Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts. Cash and bank overdrafts are presented separately in the Statement of Financial Position.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	US Global Investors Travel UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	**Year ended 31 March 2025 USD '000**
Cash flows from operating activities:		
Increase in net assets attributable to shareholders from operations	4,248	980
Adjustment for:		
Dividend income	(312)	(336)
Interest income	(1)	(3)
Total	3,935	641
Change in financial assets at fair value through profit or loss	3,966	(52)
Change in other receivables	(99)	1
Change in other payables	72	1
	7,874	591
Dividend received	332	316
Interest received	1	3
Net cash provided by operating activities	**8,207**	**910**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 March 2026

	US Global Investors Travel UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	**Year ended 31 March 2025 USD '000**
Cash flows from financing activities:		
Bank overdraft	–[2]	–
Proceeds from issue of participating shares	35,713	18,380
Payments for redemption of participating shares	(42,504)	(19,265)
Net cash used in financing activities	**(6,791)**	**(885)**
Net increase in cash and cash equivalents	**1,416**	**25**
Cash and cash equivalents at the beginning of the year	61	36
Cash and cash equivalents at the end of the year	**1,477[2]**	**61**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.
[2]For the purpose of the Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts. Cash and bank overdrafts are presented separately in the Statement of Financial Position.

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

Notes to the Financial Statements

For the year ended 31 March 2026

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 2026, the ICAV consisted of thirty one Sub-Funds in operations, however Lloyd International Equity UCITS ETF and Defiance Ukraine Reconstruction 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 25 March 2025,
- 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,
- Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF, launched on 29 March 2022,
- Future of Defence Screened UCITS ETF, launched on 11 November 2025,
- Future of Defence UCITS ETF, launched on 3 July 2023,
- Future of European Defence Screened UCITS ETF (formerly Future of European Defence UCITS ETF), launched on 7 April 2025,
- Gold Miners Screened UCITS ETF (formerly AuAg Gold Mining UCITS ETF), launched on 2 July 2021,
- Goshawk Global Balanced UCITS ETF (formerly Digital Infrastructure and Connectivity UCITS ETF and Global Balanced Fund UCITS ETF), launched on 8 October 2020,
- Guinness Sustainable Energy UCITS ETF (formerly iClima Global Decarbonisation Enablers UCITS ETF), launched on 3 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,
- Jupiter Origin Global Smaller Companies Active UCITS ETF, launched on 11 November 2025,
- Kotak Indo-Pacific Defence UCITS ETF (formerly Future of Defence Indo-Pac ex-China UCITS ETF), launched on 28 July 2025,
- Lloyd Focused Equity UCITS ETF, launched on 16 May 2024,
- Lloyd Growth Equity UCITS ETF, launched on 16 May 2024,
- Lloyd International Equity UCITS ETF, launched on 31 March 2026,
- Making Europe Great Again UCITS ETF (formerly European Renewal UCITS ETF), launched on 24 July 2023,
- Middlefield Canadian Enhanced Income UCITS ETF, launched on 22 October 2025,
- ODDO BHF Global Balanced Allocation Active UCITS ETF, launched on 4 November 2025,
- ODDO BHF Global Equity Active UCITS ETF, launched on 4 November 2025,
- ODDO BHF US Equity Active UCITS ETF, launched on 4 November 2025,
- 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,
- Defiance Ukraine Reconstruction UCITS ETF, launched on 11 March 2026,
- US Global Investors Travel UCITS ETF (formerly The Travel UCITS ETF), launched on 4 June 2021,

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

1. Organisation (continued)

As at 31 March 2026, each Sub-Fund had a single Accumulating share class in issue, with the exception of the following:
- Alerian Midstream Energy Dividend UCITS ETF, Amerant Latin American Debt UCITS ETF, and Middlefield Canadian Enhanced Income UCITS ETF each had a single Distributing share class in issue.
- Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF had two Accumulating share classes in issue.
- Jupiter Global Government Bond Active UCITS ETF had four Accumulating share classes in issue.

The Alerian Midstream 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 Amerant Latin American Debt UCITS ETF seeks to achieve steady income and growth over the medium to long term. The Amerant Latin American Debt UCITS ETF aims to provide exposure to the growing economies of Latin America through investment in a portfolio of Latin American corporate bonds. The Amerant Latin American Debt UCITS ETF is actively managed by the Investment Manager.

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 ETC Group 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 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 Screened UCITS ETF seeks to track the price and the performance, before fees and expenses, of VettaFi Future of Defence Screened Index (the "NATOSN Index"). The NATOSN Index provides exposure to the performance of companies in the defence (including cyber defence) industry which are headquartered in NATO member countries.

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 Future of European Defence Screened UCITS ETF seeks to replicate the price and the performance, before fees and expenses, of the VettaFi Future of Defence Ex US Index (the "ARMYN Index"). The ARMYN Index provides exposure to the performance of companies in the defence (including cyber defence) industry excluding the USA and focussed on Europe.

The Gold Miners Screened UCITS ETF seeks to track the price and the performance, before fees and expenses, of the VettaFi Gold Miners Screened Index (the "VGLD30EN Index"). The VGLD30EN Index provides exposure to the performance of companies which are active in the gold mining industry and have been screened for environmental, social and governance (ESG) risk characteristics.

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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

1. Organisation (continued)

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.

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 Jupiter Global Government Bond Active UCITS ETF seeks to achieve income and capital growth over the medium to long term. The ETF is a global diversified portfolio of government bonds with exposures across developed markets and emerging markets and aims to outperform global bond markets. The Jupiter Global Government Bond Active UCITS ETF is actively managed by the Investment Manager.

The Jupiter Origin Global Smaller Companies Active UCITS ETF seeks to achieve capital growth over the medium to long term. The Fund invests in a diversified portfolio of global smaller company stocks from both developed and emerging markets. The Jupiter Origin Global Smaller Companies Active UCITS ETF is actively managed by the Investment Manager.

The Kotak Indo-Pacific Defence UCITS ETF seeks to track the price and the performance, before fees and expenses, of the VettaFi Future of Defence Indo-Pac ex-China Index (the "IPDEFN Index"). The IPDEFN Index provides exposure to the performance of companies in the defence (including cyber defence) industry focused on the countries of Asia and Oceania (APAC).

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 Making Europe Great Again UCITS ETF seeks to track the price and the performance, before fees and expenses, of the VettaFi Making Europe Great Again Index (the "VFMEGAN Index"). The VFMEGAN Index provides exposure to the performance of companies which are considered central to Europe’s economic growth.

The Middlefield Canadian Enhanced Income UCITS ETF aims to provide Shareholders with a high level of dividends as well as capital growth over the longer term. The ETF is focused on large-cap, high-quality companies in Energy Production, Pipelines, Financials, and Real Estate sectors. The Middlefield Canadian Enhanced Income UCITS ETF is actively managed by the Investment Manager.

The ODDO BHF Global Balanced Allocation Active UCITS ETF seeks to achieve long-term capital growth through a diversified, multi-asset strategy with flexible allocation to ETFs and ETCs. The ODDO BHF Global Balanced Allocation Active UCITS ETF is actively managed by the Investment Manager.

The ODDO BHF Global Equity Active UCITS ETF seeks to achieve long-term capital growth. The Fund provides flexible, indirect access to global equity markets through an actively managed allocation of ETFs, dynamically adjusting exposure across regions, styles, and sectors. The ODDO BHF Global Equity Active UCITS ETF is actively managed by the Investment Manager.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

1. Organisation (continued)

The ODDO BHF US Equity Active UCITS ETF seeks to achieve long-term capital growth by investing in a portfolio of US equity securities. The ETF employs a systematic, momentum-based quantitative strategy focused on S&P 500 constituents, utilising a transparent, rule-based process that emphasises risk management. The ODDO BHF US Equity Active UCITS ETF is actively managed by the Investment Manager.

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 ETF typically invests in 30-45 high quality, attractively priced global companies that are best-in class on a variety of ESG, financial and valuation metrics and have solid growth prospects. 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 aims 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 which includes airlines, hotels, cruise lines, travel agencies and related service providers. 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 their operational existence for the foreseeable future. The financial statements for these Sub-Funds have been prepared on a going concern basis. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates, 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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2. Material Accounting Policies (continued)

New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

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 April 2025 that have a material effect on the ICAV's financial statements:

- Amendments to IAS 21 – Lack of Exchangeability (Effective: Beginning on or after 1 January 2025)

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

The ICAV has not early adopted any of the new or amended accounting standards in preparing these financial statements, as they are not expected to have a significant impact on the ICAV. The ICAV is currently assessing the impact of IFRS 18 on its financial statements:

- Annual improvements to IFRS Accounting Standards – Volume 11 (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)
- IFRS 19 Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (Effective: Beginning on or after 1 January 2027)
- Amendments to Illustrative Examples on Disclosures about Uncertainties in the Financial Statements - IFRS 7, IFRS 18, IAS 1, IAS 36 and IAS 37 (Effective: Beginning on or after 1 January 2027)

(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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2. Material Accounting Policies (continued)

(b) Financial Instruments (continued)

(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. 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. Derivative instruments are held at fair value through profit or loss.

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.

(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 Future of European Defence Screened UCITS which is Euro ("EUR"), Making Europe Great Again UCITS ETF ("EUR"), Middlefield Canadian Enhanced Income UCITS ETF which is CAD ("CAD"), ODDO BHF Global Balanced Allocation Active UCITS ETF ("EUR") and ODDO BHF Global Equity Active UCITS ETF ("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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2. Material Accounting Policies (continued)

(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 gains/losses on financial assets/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 accrual method.

(g) Securities lending

The Sub-Fund may enter into securities lending arrangements whereby securities owned by the Sub-Fund are lent to third-party borrowers in exchange for collateral, which may comprise cash or securities.

Securities lent under securities lending arrangements continue to be recognised in the Sub-Fund's Statement of Financial Position unless substantially all the risks and rewards of ownership are transferred, or the transfer otherwise qualifies for derecognition under IFRS 9. The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or where the financial asset is transferred and the transfer qualifies for derecognition. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Collateral received in respect of securities lending transactions is recognised in accordance with its nature. Cash collateral received is recognised as an asset, with a corresponding liability recognised for the obligation to return the cash collateral. Non-cash collateral received is not recognised in the Statement of Financial Position unless the Sub-Fund obtains control of the collateral and the relevant recognition criteria under IFRS are met.

Securities lending income is earned from lending securities owned by the Sub-Fund to third-party borrowers. Securities lending income, net of securities lending agent fees and management fees, is recognised in the Statement of Comprehensive Income on an accruals basis.

(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 costs.

(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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2. Material Accounting Policies (continued)

(l) 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.

As of 31 March 2026 and 31 March 2025, there was no cash collateral payable by the ICAV to J.P. Morgan Securities PLC, and no cash collateral was received by the ICAV. For detail on securities lending collateral, refer to Note 17.

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 2026 and 31 March 2025, 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 2026

3. Operating income

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Bond interest income	–	–	2,111	–	–	–	–
Dividend income	2,910	1,753	–	831	1,245	47	91
Securities lending income	47	9	–	9	16	55	4
Bank interest income	4	–	–	1	10	–	2
Total	**2,961**	**1,762**	**2,111**	**841**	**1,271**	**102**	**97**

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 EUR '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Bond interest income	2,706	1,766	–	–	–	–	–	–
Dividend income	–	–	2	24,189	5,658	897	1,091	448
Securities lending income	–	–	–	140	8	–	1	–
Bank interest income	4	4	–	90	34	6	–	8
Total	**2,710**	**1,770**	**2**	**24,419**	**5,700**	**903**	**1,092**	**456**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

3. Operating income (continued)

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Bond interest income	147	70	–	–	–	–	–	–
Dividend income	327	250	229	320	789	892	59	65
Securities lending income	–	–	–	–	389	360	–	–
Bank interest income	4	1	15	5	–	24	4	5
Total	**478**	**321**	**244**	**325**	**1,178**	**1,276**	**63**	**70**

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000
Bond interest income	–	–	1,167	–	–	–	3
Dividend income	39	18	–	30	97	3,769	2,714
Bank interest income	–	–	5	–	–	14	32
Total	**39**	**18**	**1,172**	**30**	**97**	**3,783**	**2,749**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

3. Operating income (continued)

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2026 EUR '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2026 CAD '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 USD '000
Bond interest income	–	5	–	–	168	–	–	–
Dividend income	1,386	785	218	416	2,558	9	8	130
Securities lending income	–	–	5	5	–	–	–	–
Bank interest income	–	44	–	1	–	–	–	–
Total	**1,386**	**834**	**223**	**422**	**2,726**	**9**	**8**	**130**

	Saturna Al-Kawthar Global Focused Equity UCITS ETF[2]		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Dividend income	205	183	11	1	355	156	1,686	2,905
Securities lending income	–	–	158	28	35	7	342	252
Bank interest income	4	3	7	1	3	–	11	10
Total	**209**	**186**	**176**	**30**	**393**	**163**	**2,039**	**3,167**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

[2]Conventional interest-based terminologies such as bank interest income are not applicable to the Saturna Al Kawthar Global Focused Equity UCITS ETF.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

3. Operating income (continued)

	US Global Investors Travel UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	**Year ended 31 March 2025 USD '000**
Dividend income	312	336
Securities lending income	7	7
Bank interest income	1	3
Total	**320**	**346**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

4. Operating expenses

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	Year ended 31 March 2026 USD '000	**Year ended 31 March 2025 USD '000**	**Period ended 31 March 2026 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**
Depositary fees	–	–	–	(9)	–	–	–
Management fees	(318)	(317)	(239)	(1,207)	(1,235)	(82)	(88)
Other operating expenses	(3)	–	–	(8)	(7)	(1)	–
Total	**(321)**	**(317)**	**(239)**	**(1,224)**	**(1,242)**	**(83)**	**(88)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

4. Operating expenses (continued)

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	**Year ended 31 March 2025 USD '000**	**Period ended 31 March 2026 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**	**Period ended 31 March 2026 EUR '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**
Depositary fees	(1)	–	–	(15)	–	(5)	(1)	–
Management fees	(271)	(173)	(2)	(13,693)	(3,071)	(502)	(293)	(199)
Other operating expenses	–	–	(1)	(94)	–	(22)	(5)	–
Total	**(272)**	**(173)**	**(3)**	**(13,802)**	**(3,071)**	**(529)**	**(299)**	**(199)**

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	Year ended 31 March 2026 USD '000	**Year ended 31 March 2025 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**	**Year ended 31 March 2026 USD '000**	**Year ended 31 March 2025 USD '000**
Depositary fees	–	–	–	–	(2)	–	(1)	–
Management fees	(152)	(132)	(115)	(142)	(618)	(553)	(122)	(113)
Other operating expenses	(6)	(1)	(3)	(2)	(11)	–	(5)	–
Total	**(158)**	**(133)**	**(118)**	**(144)**	**(631)**	**(553)**	**(128)**	**(113)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

4. Operating expenses (continued)

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000
Depositary fees	–	–	(16)	(1)	(2)	(2)	–
Management fees	(81)	(43)	(75)	(7)	(33)	(2,459)	(1,665)
Other operating expenses	(3)	–	(4)	(4)	(8)	(4)	–
Total	**(84)**	**(43)**	**(95)**	**(12)**	**(43)**	**(2,465)**	**(1,665)**

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2026 EUR '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2026 CAD '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 USD '000
Depositary fees	(2)	–	(1)	–	(1)	–	–	–
Management fees	(2,162)	(1,300)	(53)	(94)	(488)	(5)	(6)	(49)
Other operating expenses	(4)	(1)	(16)	–	(2)	–	–	–
Total	**(2,168)**	**(1,301)**	**(70)**	**(94)**	**(491)**	**(5)**	**(6)**	**(49)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

4. Operating expenses (continued)

	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Depositary fees	–	–	(3)	–	(1)	–	(23)	–
Management fees	(119)	(108)	(544)	(109)	(240)	(42)	(2,262)	(2,257)
Other operating expenses	(2)	–	(14)	–	(6)	–	(21)	(21)
Total	**(121)**	**(108)**	**(561)**	**(109)**	**(247)**	**(42)**	**(2,306)**	**(2,278)**

	US Global Investors Travel UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Depositary fees	(2)	–
Management fees	(143)	(143)
Other operating expenses	(14)	(1)
Total	**(159)**	**(144)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

5. Receivables

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Dividends receivable	107	26	–	46	25	–	28
Interest receivable	–	–	369	–	–	–	–
Sale of securities awaiting settlement	–	–	–	3,724	–	–	–
Subscription of shares awaiting settlement	2,656	–	–	–	–	–	–
Other receivables	–	8	391	7	15	–	–
Total	**2,763**	**34**	**760**	**3,777**	**40**	**–**	**28**

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2026 USD '000	31 March 2025 USD '000
Dividends receivable	–	–	–	562	408	93	62	33
Interest receivable	429	460	–	–	–	–	–	–
Sale of securities awaiting settlement	9,943	4,838	–	6,050	–	–	640	858
Subscription of shares awaiting settlement	–	–	1	–	5,582	–	–	–
Other receivables	–	–	–	268	50	24	47	28
Total	**10,372**	**5,298**	**1**	**6,880**	**6,040**	**117**	**749**	**919**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

5. Receivables (continued)

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Dividends receivable	24	33	12	12	41	64	6	–
Interest receivable	59	28	–	–	–	–	–	–
Sale of securities awaiting settlement	345	163	–	408	77	–	–	76
Other receivables	17	9	26	41	26	33	1	3
Total	**445**	**233**	**38**	**461**	**144**	**97**	**7**	**79**

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Dividends receivable	2	1	–	15	54	252	353
Interest receivable	–	–	293	–	–	–	–
Sale of securities awaiting settlement	–	–	–	–	–	479	1,920
Other receivables	1	–	2	2	10	–	–
Total	**3**	**1**	**295**	**17**	**64**	**731**	**2,273**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

5. Receivables (continued)

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 CAD '000	31 March 2026 EUR '000	31 March 2026 EUR '000	31 March 2026 USD '000
Dividends receivable	84	104	10	10	476	–	–	18
Other receivables	15	4	57	47	–	–	–	–
Total	**99**	**108**	**67**	**57**	**476**	**–**	**–**	**18**

	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Dividends receivable	25	14	–	–	31	7	–	–
Sale of securities awaiting settlement	–	–	–	–	–	–	28,586	16,078
Subscription of shares awaiting settlement	–	–	–	–	–	2	1,979	–
Other receivables	4	5	–	–	1	2	260	11
Total	**29**	**19**	**–**	**–**	**32**	**11**	**30,825**	**16,089**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

5. Receivables (continued)

	US Global Investors Travel UCITS ETF[1]	
	31 March 2026 USD '000	31 March 2025 USD '000
Dividends receivable	22	42
Sale of securities awaiting settlement	94	–
Other receivables	7	2
Total	**123**	**44**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

6. Payables

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Purchase of securities awaiting settlement	2,652	–	–	–	–	–	–
Redemption of shares awaiting settlement	–	–	–	4,367	–	–	–
Management fees payable	30	33	20	84	98	5	7
Other payables	118	–	–	9	700	–	–
Total	**2,800**	**33**	**20**	**4,460**	**798**	**5**	**7**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

6. Payables (continued)

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2026 USD '000	31 March 2025 USD '000
Purchase of securities awaiting settlement	9,127	5,155	–	–	10,392	–	–	1,035
Redemption of shares awaiting settlement	1,872	–	–	–	–	–	645	–
Management fees payable	30	16	1	1,317	713	61	38	11
Other payables	–	–	–	–	13	–	–	–
Total	**11,029**	**5,171**	**1**	**1,317**	**11,118**	**61**	**683**	**1,046**

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Purchase of securities awaiting settlement	58	128	–	–	–	–	–	67
Management fees payable	13	12	9	10	51	44	11	10
Total	**71**	**140**	**9**	**10**	**51**	**44**	**11**	**77**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

6. Payables (continued)

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Purchase of securities awaiting settlement	–	–	90	–	–	–	–
Redemption of shares awaiting settlement	–	–	–	–	–	1,069	1,937
Management fees payable	6	5	6	5	10	217	180
Other payables	–	–	–	–	–	1	–
Total	**6**	**5**	**96**	**5**	**10**	**1,287**	**2,117**

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 CAD '000	31 March 2026 EUR '000	31 March 2026 EUR '000	31 March 2026 USD '000
Management fees payable	223	133	4	5	404	–	2	19
Total	**223**	**133**	**4**	**5**	**404**	**–**	**2**	**19**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

6. Payables (continued)

	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000
Purchase of securities awaiting settlement	–	–	–	–	–	–	27,826	14,431
Redemption of shares awaiting settlement	–	–	24	–	–	–	–	22,519
Management fees payable	11	8	55	10	62	4	271	129
Other payables	–	–	–	–	–	–	4	2
Total	**11**	**8**	**79**	**10**	**62**	**4**	**28,101**	**37,081**

	US Global Investors Travel UCITS ETF[1]	
	31 March 2026 USD '000	31 March 2025 USD '000
Purchase of securities awaiting settlement	75	–
Management fees payable	9	12
Total	**84**	**12**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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.

Income and/or gains arising from the securities and assets of the Sub-Funds may be subject to 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 under double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Sub-Funds, the net asset value will not be restated and the benefit will be allocated rateably to the existing shareholders of the relevant Sub-Fund 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 2026 and 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 Dividend UCITS ETF		**EMQQ Emerging Markets Internet UCITS ETF**		**ETC Group Web 3.0 UCITS ETF**		**Future of Defence UCITS ETF**	
	Year ended March 31 2026 USD '000	**Year ended March 31 2025 USD '000**	**Year ended March 31 2026 USD '000**	**Year ended March 31 2025 USD '000**	**Year ended March 31 2026 USD '000**	**Year ended March 31 2025 USD '000**	**Year ended March 31 2026 USD '000**	**Year ended March 31 2025 USD '000**
Withholding taxes	(439)	(391)	(50)	(31)	(5)	(11)	(2,472)	(681)
Capital gains taxes	–	–	(890)	(499)	–	–	–	–
Total tax	**(439)**	**(391)**	**(940)**	**(530)**	**(5)**	**(11)**	**(2,472)**	**(681)**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

7. Taxation (continued)

	Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]		Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF	
	Period ended March 31 2026 EUR '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000
Withholding taxes	(6)	(115)	(70)	(30)	(39)	(37)	(34)
Capital gains taxes	–	–	–	–	–	–	15
Total tax	**(6)**	**(115)**	**(70)**	**(30)**	**(39)**	**(37)**	**(19)**

	HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF		INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]
	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000	Period ended March 31 2026 USD '000	Period ended March 31 2026 USD '000
Withholding taxes	(109)	(106)	(12)	(9)	(6)	(4)	(40)	(3)
Capital gains taxes	–	–	–	–	(9)	(75)	–	–
Total tax	**(109)**	**(106)**	**(12)**	**(9)**	**(15)**	**(79)**	**(40)**	**(3)**

	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF		Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]
	Period ended March 31 2026 USD '000	Year ended March 31 2026 USD '000	Period ended March 31 2025 USD '000	Year ended March 31 2026 USD '000	Period ended March 31 2025 USD '000	Year ended March 31 2026 EUR '000	Year ended March 31 2025 EUR '000	Period ended March 31 2026 CAD '000
Withholding taxes	(17)	(286)	(280)	(170)	(108)	(15)	(46)	(644)
Total tax	**(17)**	**(286)**	**(280)**	**(170)**	**(108)**	**(15)**	**(46)**	**(644)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

7. Taxation (continued)

	ODDO BHF US Equity Active UCITS ETF[1]	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Period ended March 31 2026 USD '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000
Withholding taxes	(20)	(27)	(23)	(10)	(8)	(20)	(24)
Total tax	**(20)**	**(27)**	**(23)**	**(10)**	**(8)**	**(20)**	**(24)**

	US Global Investors Travel UCITS ETF[1]	
	Year ended March 31 2026 USD '000	Year ended March 31 2025 USD '000
Withholding taxes	(26)	(40)
Total tax	**(26)**	**(40)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

	Alerian Midstream Energy Dividend UCITS ETF		Amerant Latin American Debt UCITS ETF[1]	EMQQ Emerging Markets Internet UCITS ETF		ETC Group Web 3.0 UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net realised gains/(losses) on investments	1,350	9,792	409	13,273	(11,151)	959	3,116
Net realised gains on financial derivative instruments	–	5,029	–	–	–	–	–
Net change in unrealised gains/(losses) on investments	7,119	3,282	(1,182)	(29,745)	39,638	(1,200)	(3,408)
Net change in unrealised losses on financial derivative instruments	–	(637)	–	–	–	–	–
Net gains/(losses) on foreign exchange	932	(1,076)	–	(2,346)	(1,048)	32	(36)
Total	**9,401**	**16,390**	**(773)**	**(18,818)**	**27,439**	**(209)**	**(328)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF		Future of Defence Screened UCITS ETF[1]	Future of Defence UCITS ETF		Future of European Defence Screened UCITS ETF[1]	Gold Miners Screened UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 EUR '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net realised gains/(losses) on investments	611	(190)	12	322,997	35,403	10,702	18,998	7,033
Net realised gains/(losses) on financial derivative instruments	73	–	–	(6)	–	–	–	–
Net change in unrealised (losses)/gains on investments	(323)	(519)	(126)	282,969	179,033	719	7,227	3,517
Net change in unrealised losses on financial derivative instruments	(25)	–	–	–	–	–	–	–
Net (losses)/gains on foreign exchange	–	–	(5)	26,937	6,453	2,906	275	300
Total	**336**	**(709)**	**(119)**	**632,897**	**220,889**	**14,327**	**26,500**	**10,850**

	Goshawk Global Balanced UCITS ETF		Guinness Sustainable Energy UCITS ETF		HAN-GINS Tech Megatrend Equal Weight UCITS ETF		Harbor Health Care UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net realised gains/(losses) on investments	580	3,159	199	(2,190)	22,142	6,205	1,033	97
Net change in unrealised gains/(losses) on investments	1,164	(3,327)	4,170	(1,299)	(4,299)	(5,958)	340	(1,549)
Net gains/(losses) on foreign exchange	408	(155)	368	(149)	139	(383)	–	148
Total	**2,152**	**(323)**	**4,737**	**(3,638)**	**17,982**	**(136)**	**1,373**	**(1,304)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

	INQQ India Internet UCITS ETF		Jupiter Global Government Bond Active UCITS ETF[1]	Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	Kotak Indo-Pacific Defence UCITS ETF[1]	Lloyd Focused Equity UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Period ended 31 March 2026 USD '000	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000
Net realised gains/(losses) on investments	184	507	287	(23)	171	20,511	2,289
Net realised (losses)/gains on financial derivative instruments	–	–	(354)	–	–	–	4
Net change in unrealised (losses)/gains on investments	(1,617)	(709)	(270)	(584)	(364)	5,851	(12,996)
Net change in unrealised losses on financial derivative instruments	–	–	(206)	–	–	–	–
Net (losses)/gains on foreign exchange	(918)	(99)	(25)	(154)	(840)	2,451	(211)
Total	**(2,351)**	**(301)**	**(568)**	**(761)**	**(1,033)**	**28,813**	**(10,914)**

	Lloyd Growth Equity UCITS ETF		Making Europe Great Again UCITS ETF[1]		Middlefield Canadian Enhanced Income UCITS ETF[1]	ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	ODDO BHF Global Equity Active UCITS ETF[1]	ODDO BHF US Equity Active UCITS ETF[1]
	Year ended 31 March 2026 USD '000	Period ended 31 March 2025 USD '000	Year ended 31 March 2026 EUR '000	Year ended 31 March 2025 EUR '000	Period ended 31 March 2026 CAD '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 EUR '000	Period ended 31 March 2026 USD '000
Net realised gains/(losses) on investments	10,685	1,602	2,097	842	1,502	10	40	(333)
Net realised losses on financial derivative instruments	–	–	–	–	–	(13)	–	–
Net change in unrealised gains/(losses) on investments	14,504	(14,256)	496	(1,842)	15,071	(119)	(221)	(2,326)
Net change in unrealised (losses)/gains on financial derivative instruments	–	–	–	–	–	(2)	1	–
Net gains/(losses) on foreign exchange	1,414	(64)	(6)	68	2	1	–	–
Total	**26,603**	**(12,718)**	**2,587**	**(932)**	**16,575**	**(123)**	**(180)**	**(2,659)**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

	Saturna Al-Kawthar Global Focused Equity UCITS ETF		Sprott Junior Uranium Miners UCITS ETF		Sprott Pure Play Copper Miners UCITS ETF[1]		Sprott Uranium Miners UCITS ETF	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net realised gains/(losses) on investments	1,060	1,103	23,962	(346)	8,938	383	21,400	(8,562)
Net change in unrealised gains/(losses) on investments	1,454	(1,389)	5,942	(6,437)	(7,831)	(1,007)	137,111	(82,890)
Net gains/(losses) on foreign exchange	136	45	1,162	(483)	(815)	(120)	5,865	(6,781)
Total	**2,650**	**(241)**	**31,066**	**(7,266)**	**292**	**(744)**	**164,376**	**(98,233)**

	US Global Investors Travel UCITS ETF[1]	
	Year ended 31 March 2026 USD '000	Year ended 31 March 2025 USD '000
Net realised gains on investments	3,843	4,334
Net change in unrealised gains/(losses) on investments	106	(3,539)
Net gains on foreign exchange	164	23
Total	**4,113**	**818**

[1]Please refer to Note 1 for Sub-Fund launch and name change date.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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, capital risk, concentration risk, inflation risk and climate 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 following table summarises the sensitivity of the Sub-Funds' net asset value attributable to shareholders (which represents both sensitivity to profit and equity) to market price movements, excluding financial derivative instruments. It illustrates the increase/(decrease) in the net asset value attributable to shareholders for the Sub-Funds, given a 5% movement in the underlying investment prices for the financial years ended 31 March 2026 and 31 March 2025; with all other variables remaining constant:

Sub-Fund	Currency	31 March 2026 '000	31 March 2025 '000
Alerian Midstream Energy Dividend UCITS ETF	USD	4,242	4,014
Amerant Latin American Debt UCITS ETF	USD	1,323	–
EMQQ Emerging Markets Internet UCITS ETF	USD	5,208	6,551
ETC Group Web 3.0 UCITS ETF	USD	464	576
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	USD	2,975	1,719
Future of Defence Screened UCITS ETF	USD	95	–
Future of Defence UCITS ETF	USD	151,259	94,279
Future of European Defence Screened UCITS ETF	EUR	8,824	–
Gold Miners Screened UCITS ETF	USD	3,426	1,118

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

(a) Price Risk (continued)

Sub-Fund	Currency	31 March 2026 '000	31 March 2025 '000
Goshawk Global Balanced UCITS ETF	USD	1,022	1,124
Guinness Sustainable Energy UCITS ETF	USD	791	814
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	4,380	4,309
Harbor Health Care UCITS ETF	USD	688	639
INQQ India Internet UCITS ETF	USD	402	401
Jupiter Global Government Bond Active UCITS ETF	USD	1,059	–
Jupiter Origin Global Smaller Companies Active UCITS ETF	USD	855	–
Kotak Indo-Pacific Defence UCITS ETF	USD	867	–
Lloyd Focused Equity UCITS ETF	USD	14,525	12,840
Lloyd Growth Equity UCITS ETF	USD	14,781	8,764
Making Europe Great Again UCITS ETF	EUR	497	443
Middlefield Canadian Enhanced Income UCITS ETF	CAD	5,869	–
ODDO BHF Global Balanced Allocation Active UCITS ETF	EUR	181	–
ODDO BHF Global Equity Active UCITS ETF	EUR	230	–
ODDO BHF US Equity Active UCITS ETF	USD	3,517	–
Saturna Al-Kawthar Global Focused Equity UCITS ETF	USD	763	583
Sprott Junior Uranium Miners UCITS ETF	USD	3,429	704
Sprott Pure Play Copper Miners UCITS ETF	USD	5,476	369
Sprott Uranium Miners UCITS ETF	USD	18,034	8,561
US Global Investors Travel UCITS ETF	USD	728	926

(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 and prior 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 2026:

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Alerian Midstream Energy Dividend UCITS ETF			
CAD	86	30,270	30,356
Total	86	30,270	30,356

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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
EMQQ Emerging Markets Internet UCITS ETF			
BRL	12	425	437
EUR	–	534	534
HKD	–	33,631	33,631
IDR	20	491	511
INR	1	14,121	14,122
JPY	–	1,079	1,079
KRW	250	4,941	5,191
PLN	–	737	737
SEK	1	–	1
ZAR	151	3,494	3,645
Total	435	59,453	59,888

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
ETC Group Web 3.0 UCITS ETF			
CAD	2	–	2
JPY	–	182	182
Total	2	182	184

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF			
MXN	1,733	–	1,733
Total	1,733	–	1,733

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Future of Defence Screened UCITS ETF			
CAD	–	7	7
EUR	–	511	511
GBP	–	51	51
NOK	–	65	65
SEK	–	93	93
TRY	–	31	31
Total	–	758	758

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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			
AUD	(2)	6,710	6,708
CAD	5	–	5
EUR	332	533,242	533,574
GBP	37	230,731	230,768
ILS	13	61,042	61,055
KRW	661	142,598	143,259
NOK	177	47,309	47,486
SEK	73	64,700	64,773
TRY	9	23,046	23,055
Total	1,305	1,109,378	1,110,683

	Monetary Exposure EUR '000s	Non-Monetary Exposure EUR '000s	Total EUR '000s
Future of European Defence Screened UCITS ETF			
GBP	96	31,302	31,398
NOK	18	17,723	17,741
SEK	7	18,042	18,049
TRY	7	8,633	8,640
Total	128	75,700	75,828

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Gold Miners Screened UCITS ETF			
AUD	10	4,382	4,392
CAD	(9)	3,693	3,684
GBP	16	811	827
ZAR	20	–	20
Total	37	8,886	8,923

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Goshawk Global Balanced UCITS ETF			
CHF	2	427	429
DKK	–	241	241
EUR	5	2,101	2,106
GBP	15	1,703	1,718
HKD	–	955	955
JPY	11	1,560	1,571
NOK	7	454	461
SGD	–	866	866
Total	40	8,307	8,347

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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
Guinness Sustainable Energy UCITS ETF			
CAD	1	–	1
DKK	1	440	441
EUR	28	4,701	4,729
GBP	–	499	499
HKD	–	716	716
KRW	2	330	332
NOK	1	–	1
SEK	1	443	444
Total	34	7,129	7,163

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
HAN-GINS Tech Megatrend Equal Weight UCITS ETF			
AUD	(6)	1,152	1,146
CAD	(16)	1,775	1,759
DKK	–	616	616
EUR	(25)	4,226	4,201
GBP	(3)	660	657
HKD	(4)	6,316	6,312
JPY	81	6,248	6,329
KRW	4	2,152	2,156
NOK	–	669	669
SEK	(1)	689	688
TWD	–	477	477
Total	30	24,980	25,010

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Harbor Health Care UCITS ETF			
SEK	1	–	1
Total	1	–	1

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
INQQ India Internet UCITS ETF			
INR	2	7,657	7,659
SEK	2	73	75
Total	4	7,730	7,734

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Jupiter Global Government Bond Active UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
AUD	(561)	283	(278)
BRL	(630)	1,002	372
CAD	(188)	(17)	(205)
CHF	1,045	-	1,045
CNY	(2,220)	2,296	76
COP	1	-	1
EUR	(4,551)	6,245	1,694
GBP	597	298	895
HUF	(333)	456	123
IDR	(484)	617	133
JPY	(1,708)	2,132	424
KRW	25	(10)	15
MXN	(1,191)	1,421	230
NOK	111	-	111
NZD	(737)	503	(234)
PLN	(421)	419	(2)
SEK	(232)	-	(232)
ZAR	(545)	707	162
Total	(12,022)	16,352	4,330

Jupiter Origin Global Smaller Companies Active UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
AUD	3	703	706
BRL	–	513	513
CAD	1	1,680	1,681
CZK	–	51	51
DKK	–	93	93
EUR	3	1,273	1,276
GBP	2	1,013	1,015
HKD	–	314	314
IDR	–	235	235
JPY	2	697	699
KRW	2	538	540
MXN	–	187	187
MYR	–	201	201
NOK	–	59	59
PLN	1	118	119
SEK	–	179	179
SGD	–	124	124
THB	–	71	71
TWD	–	846	846
ZAR	–	127	127
Total	14	9,022	9,036

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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
Kotak Indo-Pacific Defence UCITS ETF			
AUD	11	1,445	1,456
INR	–	4,999	4,999
JPY	10	2,046	2,056
KRW	22	7,263	7,285
SGD	1	1,080	1,081
TWD	12	510	522
Total	56	17,343	17,399

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Lloyd Focused Equity UCITS ETF			
CAD	–	13,344	13,344
CHF	–	13,821	13,821
EUR	130	32,515	32,645
GBP	–	37,981	37,981
HKD	–	25,879	25,879
Total	130	123,540	123,670

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Lloyd Growth Equity UCITS ETF			
DKK	9	–	9
EUR	6	46,633	46,639
JPY	83	18,440	18,523
Total	98	65,073	65,171

	Monetary Exposure EUR '000s	Non-Monetary Exposure EUR '000s	Total EUR '000s
Making Europe Great Again UCITS ETF			
CHF	1	507	508
DKK	3	748	751
GBP	9	662	671
HUF	–	255	255
NOK	2	845	847
PLN	–	240	240
SEK	5	459	464
USD	–	306	306
Total	20	4,022	4,042

Middlefield Canadian Enhanced Income UCITS ETF	Monetary Exposure CAD '000s	Non-Monetary Exposure CAD '000s	Total CAD '000s
EUR	2	–	2
USD	42	–	42
Total	44	–	44

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

	Monetary Exposure EUR '000s	Non-Monetary Exposure EUR '000s	Total EUR '000s
ODDO BHF Global Balanced Allocation Active UCITS ETF			
GBP	1	–	1
USD	82	1,408	1,490
Total	83	1,408	1,491

	Monetary Exposure EUR '000s	Non-Monetary Exposure EUR '000s	Total EUR '000s
ODDO BHF Global Equity Active UCITS ETF			
GBP	1	–	1
USD	1	1	2
Total	2	1	3

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Saturna Al-Kawthar Global Focused Equity UCITS ETF			
CHF	2	939	941
DKK	1	120	121
EUR	2	2,689	2,691
GBP	6	1,516	1,522
JPY	11	1,444	1,455
SEK	1	–	1
Total	23	6,708	6,731

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Sprott Junior Uranium Miners UCITS ETF			
AUD	(30)	30,099	30,069
CAD	(3)	11,114	11,111
HKD	1	3,529	3,530
Total	(32)	44,742	44,710

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Sprott Pure Play Copper Miners UCITS ETF			
AUD	–	14,331	14,331
CAD	11	33,438	33,449
GBP	–	15,236	15,236
HKD	–	5,548	5,548
IDR	–	632	632
PEN	–	4,808	4,808
SEK	1	555	556
Total	12	74,548	74,560

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Sprott Uranium Miners UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
AUD	3,558	55,229	58,787
CAD	(689)	78,539	77,850
GBP	(146)	15,980	15,834
HKD	–	16,635	16,635
Total	2,723	166,383	169,106

US Global Investors Travel UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
AUD	14	448	462
CAD	–	165	165
CHF	–	88	88
EUR	10	1,350	1,360
GBP	1	894	895
HKD	1	625	626
JPY	14	1,169	1,183
MXN	3	–	3
NOK	4	75	79
SGD	2	333	335
THB	–	168	168
Total	49	5,315	5,364

Amerant Latin American Debt UCITS ETF and ODDO BHF US Equity Active UCITS ETF did not have any foreign currency exposure as at 31 March 2026.

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

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

EMQQ Emerging Markets Internet UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
BRL	(16)	289	273
EUR	–	745	745
HKD	–	48,484	48,484
IDR	–	836	836
INR	(679)	24,758	24,079
JPY	–	843	843
KRW	24	4,852	4,876
PLN	1	2,339	2,340
SEK	1	–	1
TWD	–	213	213
ZAR	15	3,967	3,982
Total	(654)	87,326	86,672

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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
ETC Group Web 3.0 UCITS ETF			
CAD	–	470	470
JPY	28	1,196	1,224
Total	28	1,666	1,694

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF			
EUR	1	–	1
Total	1	–	1

	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 USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Gold Miners Screened 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

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total 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

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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
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

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Harbor Health Care UCITS ETF			
SEK	1	–	1
Total	1	–	1

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
INQQ India Internet UCITS ETF			
INR	1	7,269	7,270
SEK	–	292	292
Total	1	7,561	7,562

	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
Lloyd Focused Equity UCITS ETF			
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

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Lloyd Growth Equity UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
DKK	31	2,162	2,193
EUR	–	20,769	20,769
GBP	–	13,588	13,588
JPY	70	5,451	5,521
Total	101	41,970	42,071

Making Europe Great Again UCITS ETF	Monetary Exposure EUR '000s	Non-Monetary Exposure EUR '000s	Total EUR '000s
CHF	2	357	359
DKK	1	762	763
NOK	1	179	180
SEK	3	544	547
Total	7	1,842	1,849

Saturna Al-Kawthar Global Focused Equity UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
CHF	–	279	279
DKK	4	211	215
EUR	2	1,848	1,850
GBP	3	612	615
JPY	5	616	621
SEK	1	–	1
Total	15	3,566	3,581

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	2,620
HKD	–	808	808
Total	7	8,425	8,432

Sprott Pure Play Copper Miners UCITS ETF	Monetary Exposure USD '000s	Non-Monetary Exposure USD '000s	Total USD '000s
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

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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
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
US Global Investors Travel UCITS ETF			
AUD	11	466	477
EUR	4	1,774	1,778
GBP	–	1,900	1,900
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

The table below summarises the approximate increase or decrease in net asset value attributable to shareholders 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 2026 and 31 March 2025:

Sub-Fund	Currency	31 March 2026 000's	31 March 2025 000's
Alerian Midstream Energy Dividend UCITS ETF	USD	1,518	1,476
EMQQ Emerging Markets Internet UCITS ETF	USD	2,994	4,334
ETC Group Web 3.0 UCITS ETF	USD	9	85
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	USD	87	–
Future of Defence Screened UCITS ETF	USD	38	–
Future of Defence UCITS ETF	USD	55,534	41,791
Future of European Defence Screened UCITS ETF	EUR	3,791	–
Gold Miners Screened UCITS ETF	USD	446	280
Goshawk Global Balanced UCITS ETF	USD	417	493
Guinness Sustainable Energy UCITS ETF	USD	358	372
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	1,251	1,683
INQQ India Internet UCITS ETF	USD	387	378
Jupiter Global Government Bond Active UCITS ETF	USD	217	–
Jupiter Origin Global Smaller Companies Active UCITS ETF	USD	452	–
Kotak Indo-Pacific Defence UCITS ETF	USD	870	–
Lloyd Focused Equity UCITS ETF	USD	6,184	3,497
Lloyd Growth Equity UCITS ETF	USD	3,259	2,104
Making Europe Great Again UCITS ETF	EUR	202	92
Middlefield Canadian Enhanced Income UCITS ETF	CAD	2	–
ODDO BHF Global Balanced Allocation Active UCITS ETF	EUR	75	–
Saturna Al-Kawthar Global Focused Equity UCITS ETF	USD	337	179
Sprott Junior Uranium Miners UCITS ETF	USD	2,236	422
Sprott Pure Play Copper Miners UCITS ETF	USD	3,728	255
Sprott Uranium Miners UCITS ETF	USD	8,455	4,465
US Global Investors Travel UCITS ETF	USD	268	372

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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' non-derivative financial assets and liabilities at fair value, as well as, cash and cash equivalents and bank overdrafts as at 31 March 2026:

Sub-Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
Amerant Latin American Debt UCITS ETF	USD	4,008	22,582	740	27,330
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	USD	1,099	59,503	(657)	59,945
Goshawk Global Balanced UCITS ETF	USD	496	4,074	16,737	21,307
Jupiter Global Government Bond Active UCITS ETF	USD	2,892	18,886	728	22,506

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

At 31 March 2026 and 31 March 2025, had the interest rates strengthened or weakened by 1% in relation to all fixed and floating rate interest assets, net asset value attributable to shareholders would have decreased or increased, respectively by the amounts shown below:

	Currency	31 March 2026 '000	31 March 2025 '000
Amerant Latin American Debt UCITS ETF	USD	266	–
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	USD	606	348
Goshawk Global Balanced UCITS ETF	USD	46	40
Jupiter Global Government Bond Active UCITS ETF	USD	218	40

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-Funds will lose some or all of their cash. The Depositary, J.P. Morgan SE – Dublin Branch, has a long-term credit rating from Standard & Poor’s of AA- (31 March 2025: AA-).

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

Credit Risk (continued)

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 corporate, supranational, and government bonds held by relevant Sub-Funds as at 31 March 2026:

Amerant Latin American Debt UCITS ETF

Credit Rating	% of Net Assets 31 March 2026
AA+	1.45%
B	8.08%
B+	11.00%
B-	1.33%
BB	21.52%
BB-	5.34%
BB+	11.77%
BBB	13.69%
BBB-	18.47%
CCC-	2.10%
D	2.08%
	96.83%

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

Credit Rating	% of Net Assets 31 March 2026
BBB	99.30%
	99.30%

Goshawk Global Balanced UCITS ETF

Credit Rating	% of Net Assets 31 March 2026
AA	4.72%
AA+	14.40%
	19.12%

Jupiter Global Government Bond Active UCITS ETF

Credit Rating	% of Net Assets 31 March 2026
A-	1.89%
A+	23.88%
AA	2.49%
AA+	22.15%
AAA	20.22%
BB	4.51%
BB+	3.18%
BBB	5.75%
BBB-	2.06%
BBB+	9.24%
	95.37%

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

Credit Risk (continued)

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	8.49%
AA+	7.24%
	15.73%

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 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 following table details the counterparties and their long term credit ratings as at the year end:

	31 March 2026
BNY Mellon	AA-
Goldman Sachs	A+
HSBC	A+
J.P. Morgan	AA-
Merrill Lynch	A+
UBS	A+

As at 31 March 2025, the Sub-Funds did not hold any financial derivatives instruments and therefore not significantly exposed to counterparties credit risk.

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 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.

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 2026 and 31 March 2025, the Sub-Funds within the ICAV did not hold any cash collateral in relation to their investment in derivatives.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

Credit Risk (continued)

The following table shows information about the offsetting of derivative instruments, repurchase agreements and collateral amounts as at 31 March 2026:

				Related amounts not set off in the statement of financial position		
Counterparty	**Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position**	**Gross amounts of recognised financial assets(liabilities) offset in the Statement of Financial Position**	**Net amounts in the Statement of Financial Position**	**Financial Instruments (including non-cash collateral)**	**Cash collateral**	**Net Amount**
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Derivative liabilities						
J.P. Morgan	(25)	–	(25)	–	–	(25)
Total	**(25)**	–	**(25)**	**–**	**–**	**(25)**

				Related amounts not set off in the statement of financial position		
Counterparty	**Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position**	**Gross amounts of recognised financial assets(liabilities) offset in the Statement of Financial Position**	**Net amounts in the Statement of Financial Position**	**Financial Instruments (including non-cash collateral)**	**Cash collateral**	**Net Amount**
Jupiter Global Government Bond Active UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Derivative assets						
BNY	4	–	4	(1)	–	3
HSBC	18	–	18	(12)	–	6
Merrill Lynch	7	–	7	(7)	–	–
UBS	89	–	89	(89)	–	–
Total	**118**	**–**	**118**	**(109)**	**–**	**9**
Derivative liabilities						
BNY	(1)	–	(1)	1	–	–
Goldman Sachs	(12)	–	(12)	–	–	(12)
HSBC	(12)	–	(12)	12	–	–
J.P. Morgan	(43)	–	(43)	–	–	(43)
Merrill Lynch	(33)	–	(33)	7	–	(26)
UBS	(307)	–	(307)	89	–	(218)
Total	**(408)**	–	**(408)**	**109**	**–**	**(299)**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Market Risk (continued)

Credit Risk (continued)

Counterparty	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of recognised financial assets(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position: Financial Instruments (including non-cash collateral)	Related amounts not set off in the statement of financial position: Cash collateral	Net Amount
ODDO BHF Global Balanced Allocation Active UCITS ETF	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Derivative liabilities						
UBS	(2)	–	(2)	–	–	(2)
Total	**(2)**	–	**(2)**	**–**	**–**	**(2)**

Counterparty	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of recognised financial assets(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position: Financial Instruments (including non-cash collateral)	Related amounts not set off in the statement of financial position: Cash collateral	Net Amount
ODDO BHF Global Equity Active UCITS ETF	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Derivative assets						
UBS	1	–	1	–	–	1
Total	**1**	**–**	**1**	**–**	**–**	**1**

As at 31 March 2025, the Sub-Funds within the ICAV did not hold any derivative instruments, repurchase agreements, or collateral amounts subject to offsetting.

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. However, 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 two/three/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 2026

9. Financial Risk Management (continued)

Market Risk (continued)

Liquidity Risk (continued)

The financial liabilities of the Sub-Funds, including net asset value attributable to shareholders, all have a contractual maturity date of within one month except Sub-Funds mentioned in the below table as at 31 March 2026:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	Total
Jupiter Global Government Bond Active UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Payables	96	–	–	96
Unrealised losses on forward currency contracts	118	–	–	118
Unrealised losses on futures contracts	183	2	–	185
Unrealised losses on swaps	–	–	105	105
Net asset value attributable to shareholders	22,217	–	–	22,217
Total	**22,614**	**2**	**105**	**22,721**
ODDO BHF Global Balanced Allocation Active UCITS ETF	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Unrealised losses on futures contracts	2	–	–	2
Net asset value attributable to shareholders	3,710	–	–	3,710
Total	**3,712**	**–**	**–**	**3,712**

As of 31 March 2025, the financial liabilities of the Sub-Funds, including net assets attributable to shareholders, all have contractual maturities of one month or less.

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 140 in relation to a detailed breakdown of the countries where the 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 asset value attributable to shareholders. The amount of net asset value attributable to shareholders 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 asset value attributable to holders of redeemable participating shares.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

9. Financial Risk Management (continued)

Capital Risk Management (continued)

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 holders of redeemable participating 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 2026

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 2026 are classified as Level 1 within the fair value hierarchy, with the exception of Amerant Latin American Debt UCITS ETF, Gold Miners Screened UCITS ETF, EMQQ Emerging Markets Internet UCITS ETF, Jupiter Global Government Bond Active 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 2026:

	Level 1	Level 2	Level 3	Total
Amerant Latin American Debt UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Bonds	397	26,068	–	26,465
Total	**397**	**26,068**	**–**	**26,465**
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Bonds	59,503	–	–	59,503
Total	**59,503**	**–**	**–**	**59,503**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(25)	–	(25)
Total	**–**	**(25)**	**–**	**(25)**
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	87,007	585	–	87,592
Total	**87,007**	**585**	**–**	**87,592**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

10. Fair Value (continued)

Jupiter Global Government Bond Active UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Bonds	18,894	2,296	–	21,190
Unrealised gains on centrally cleared interest rate swap	–	31	–	31
Unrealised gains on forward currency contracts	–	67	–	67
Unrealised gains on futures contracts	20	–	–	20
Total	**18,914**	**2,394**	**–**	**21,308**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on centrally cleared credit default swap	–	(90)	–	(90)
Unrealised losses on centrally cleared interest rate swap	–	(15)	–	(15)
Unrealised losses on forward currency contracts	–	(118)	–	(118)
Unrealised losses on futures contracts	(185)	–	–	(185)
Total	**(185)**	**(223)**	**–**	**(408)**

The following table presents the transfers between levels of the fair value hierarchy for the year ended 31 March 2026:

Transfers from Level 2 to Level 3	**Level 1**	**Level 2**	**Level 3**
Sprott Pure Play Copper Miners UCITS ETF	**USD ‘000**	**USD ‘000**	**USD ‘000**
Equities	–	(282)	282

As at 31 March 2026, Sprott Pure Play was the only Sub-Fund with asset movements classified within Level 3 of the fair value hierarchy, as Jinchuan Group International Resources Co. Ltd. had been suspended from trading on exchanges.

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 year.

The following table presents the movement in Level 3 instruments for the year ended 31 March 2026:

Sprott Pure Play Copper Miners UCITS ETF	**Total**
	USD ’000
Opening balance	–
Purchases	–
Sales	–
Net transfers	282
Gains/(losses) recognised in profit and loss	(2)
Closing balance	280

As at 31 March 2026, fair value pricing at zero was applied to certain securities held by EMQQ Emerging Markets Internet UCITS ETF, ETC Group Web 3.0 UCITS ETF, Gold Miners Screened UCITS ETF and Sprott Pure Play Copper Miners UCITS ETF.

EMQQ Emerging Markets Internet UCITS ETF
As at 31 March 2026, investments in HeadHunter Group plc, Nanduq plc formerly QIWI plc, Ozon Holdings plc, TTekhnologii MKPAO formerly TCS Group Holding plc, VK IPJSC GDR and Phoenix Tree Holdings Ltd. ADR were classified as Level 3 within the fair value hierarchy and were assigned a nil fair value due to the absence of an active market, lack of reliable observable pricing inputs, trading or settlement restrictions, limited evidence of orderly market transactions and significant uncertainty over recoverability or realisation.

ETC Group Web 3.0 UCITS ETF
As at 31 March 2026, the investment in Datavault AI, Inc. was classified within Level 3 of the fair value hierarchy and assigned a nil market value. The nil valuation reflected exercise conditions requiring ownership of a “Dream Bowl Meme Coin II” token, which the Sub-Fund did not hold and did not intend to hold.

Gold Miners Screened UCITS ETF
As at 31 March 2026, the investment in Solidcore Resources plc was classified within Level 3 of the fair value hierarchy and assigned a nil market value due to the absence of observable market inputs and significant valuation uncertainty.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

10. Fair Value (continued)

Sprott Pure Play Copper Miners UCITS ETF
As at 31 March 2026, the investments in Leo Lithium Ltd. and Jinchuan Group International Resources Co. Ltd. were classified within Level 3 of the fair value hierarchy. Leo Lithium Ltd. was assigned a nil market value due to the absence of observable market inputs and significant valuation uncertainty, while Jinchuan Group International Resources Co. Ltd. was valued at USD 279,615.

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**

* 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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

10. Fair Value (continued)

As at 31 March 2025, fair value pricing at zero was applied to certain securities which were held by EMQQ Emerging Markets Internet UCITS ETF, Gold Miners Screened UCITS ETF and Sprott Pure Play Copper Miners UCITS ETF.

EMQQ Emerging Markets Internet UCITS ETF
As at 31 March 2025, investments in HeadHunter Group plc, Ozon Holdings plc, Phoenix Tree Holdings Ltd., QIWI plc, TCS Group Holding plc and VK IPJSC were classified within Level 3 of the fair value hierarchy and assigned a nil fair value due to the absence of an active market, lack of reliable observable pricing inputs, trading or settlement restrictions, limited evidence of orderly market transactions, and significant uncertainty over recoverability or realisation.

Gold Miners Screened UCITS ETF
As at 31 March 2025, the investment in Solidcore Resources plc was classified within Level 3 of the fair value hierarchy and assigned a nil market value due to the absence of observable market inputs and significant valuation uncertainty.

Sprott Pure Play Copper Miners UCITS ETF
As at 31 March 2025, the warrant investment in Talga Group Ltd. was classified within Level 2 of the fair value hierarchy and assigned a nil market value.

As at 31 March 2025, the investment in Leo Lithium Ltd. was classified within Level 3 of the fair value hierarchy and assigned a nil market value due to the absence of observable market inputs and significant valuation uncertainty.

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 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.

The issued and fully paid redeemable participating share capital is at all times equal to the NAV of the ICAV. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. 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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

11. Share Capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 March 2026:

	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	4,678,952	812,500	(1,332,500)	4,158,952
Amerant Latin American Debt UCITS ETF[1]				
Distributing ETF Share Class	–	1,500,000	(100,000)	1,400,000
EMQQ Emerging Markets Internet UCITS ETF				
Accumulating ETF Share Class	11,845,000	1,150,000	(2,070,000)	10,925,000
ETC Group Web 3.0 UCITS ETF				
Accumulating ETF Share Class	1,130,327	–	(195,000)	935,327
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF				
Accumulating ETF Share Class	5,000,000	4,132,211	(1,359,808)	7,772,403
Accumulating ETF Share Class - MXN Hedged	–	574,639	(353,502)	221,137
Future of Defence Screened UCITS ETF[1]				
Accumulating ETF Share Class	–	260,000	–	260,000
Future of Defence UCITS ETF				
Accumulating ETF Share Class	132,126,001	41,340,000	(14,170,000)	159,296,001
Future of European Defence Screened UCITS ETF[1]				
Accumulating ETF Share Class	–	20,280,000	(2,470,000)	17,810,000
Gold Miners Screened UCITS ETF[1]				
Accumulating ETF Share Class	2,307,500	2,210,000	(1,040,000)	3,477,500
Goshawk Global Balanced UCITS ETF				
Accumulating ETF Share Class	2,340,000	130,000	(520,000)	1,950,000
Guinness Sustainable Energy UCITS ETF				
Accumulating ETF Share Class A	3,081,942	–	(780,000)	2,301,942
HAN-GINS Tech Megatrend Equal Weight UCITS ETF				
Accumulating ETF Share Class	6,693,569	320,000	(1,440,000)	5,573,569
Harbor Health Care UCITS ETF				
Accumulating ETF Share Class A	1,955,809	2,240,000	(2,240,000)	1,955,809
INQQ India Internet UCITS ETF				
Accumulating ETF Share Class	900,000	250,000	–	1,150,000
Jupiter Global Government Bond Active UCITS ETF[1]				
Accumulating ETF Share Class	–	2,355,000	(533,000)	1,822,000
Accumulating ETF Share Class - CHF Hedged	–	108,716	–	108,716
Accumulating ETF Share Class - EUR Hedged	–	138,673	–	138,673
Accumulating ETF Share Class - GBP Hedged	–	116,996	–	116,996
Jupiter Origin Global Smaller Companies Active UCITS ETF[1]				
Accumulating ETF Share Class	–	1,750,000	(50,000)	1,700,000
Kotak Indo-Pacific Defence UCITS ETF[1]				
Accumulating ETF Share Class	–	2,372,500	(142,840)	2,229,660
Lloyd Focused Equity UCITS ETF				
Accumulating ETF Share Class	13,310,000	1,150,000	(1,000,000)	13,460,000
Lloyd Growth Equity UCITS ETF				
Accumulating ETF Share Class	9,450,000	5,150,000	(900,000)	13,700,000

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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
Making Europe Great Again UCITS ETF[1]				
Accumulating ETF Share Class	1,300,000	1,300,000	(1,560,000)	1,040,000
Middlefield Canadian Enhanced Income UCITS ETF[1]				
Distributing ETF Share Class	–	15,017,071	(4,810,000)	10,207,071
ODDO BHF Global Balanced Allocation Active UCITS ETF[1]				
Accumulating ETF Share Class	–	440,000	(60,000)	380,000
ODDO BHF Global Equity Active UCITS ETF[1]				
Accumulating ETF Share Class	–	580,000	(100,000)	480,000
ODDO BHF US Equity Active UCITS ETF[1]				
Accumulating ETF Share Class	–	7,240,000	–	7,240,000
Saturna Al-Kawthar Global Focused Equity UCITS ETF				
Accumulating ETF Share Class	1,430,000	390,000	(260,000)	1,560,000
Sprott Junior Uranium Miners UCITS ETF				
Accumulating ETF Share Class	2,990,000	13,910,000	(10,010,000)	6,890,000
Sprott Pure Play Copper Miners UCITS ETF[1]				
Accumulating ETF Share Class	746,254	5,850,000	(1,040,000)	5,556,254
Sprott Uranium Miners UCITS ETF				
Accumulating ETF Share Class	23,400,000	9,880,000	(9,360,000)	23,920,000
US Global Investors Travel UCITS ETF[1]				
Accumulating ETF Share Class	2,364,326	3,900,000	(4,550,000)	1,714,326

[1]Please refer to Note 1 for Sub-Fund launch and name change.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

11. Share Capital (continued)

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:

	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
EMQQ Emerging Markets Internet UCITS ETF				
Accumulating ETF Share Class	14,030,000	2,070,000	(4,255,000)	11,845,000
ETC Group Web 3.0 UCITS ETF				
Accumulating ETF Share Class	1,390,327	32,500	(292,500)	1,130,327
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
Gold Miners Screened UCITS ETF[1]				
Accumulating ETF Share Class	5,330,000	5,297,500	(8,320,000)	2,307,500
Goshawk Global Balanced UCITS ETF				
Accumulating ETF Share Class	2,080,000	780,000	(520,000)	2,340,000
Guinness Sustainable Energy UCITS ETF				
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 ETF				
Accumulating ETF Share Class A	2,435,809	–	(480,000)	1,955,809
INQQ India Internet UCITS ETF				
Accumulating ETF Share Class	260,000	640,000	–	900,000
Lloyd Focused Equity UCITS ETF				
Accumulating ETF Share Class	–	13,650,000	(340,000)	13,310,000
Lloyd Growth Equity UCITS ETF				
Accumulating ETF Share Class	–	9,900,000	(450,000)	9,450,000
Making Europe Great Again UCITS ETF[1]				
Accumulating ETF Share Class	2,730,000	–	(1,430,000)	1,300,000
Saturna Al-Kawthar Global Focused Equity UCITS ETF				
Accumulating ETF Share Class	1,430,000	390,000	(390,000)	1,430,000
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				
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
US Global Investors Travel UCITS ETF[1]				
Accumulating ETF Share Class	2,470,000	2,234,326	(2,340,000)	2,364,326

[1]Please refer to Note 1 for Sub-Fund launch and name change.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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).

	Total expense ratio % (Per annum)
Alerian Midstream Energy Dividend UCITS ETF	
Distributing ETF Share Class	0.49
Amerant Latin American Debt UCITS ETF[1]	
Distributing ETF Share Class	0.85
EMQQ Emerging Markets Internet UCITS ETF	
Accumulating ETF Share Class	0.86
ETC Group Web 3.0 UCITS ETF	
Accumulating ETF Share Class	0.65
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF	
Accumulating ETF Share Class	0.55
Accumulating ETF Share Class - MXN Hedged	0.55
Future of Defence Screened UCITS ETF[1]	
Accumulating ETF Share Class	0.49
Future of Defence UCITS ETF	
Accumulating ETF Share Class	0.49
Future of European Defence Screened UCITS ETF[1]	
Accumulating ETF Share Class	0.39
Gold Miners Screened UCITS ETF[1]	
Accumulating ETF Share Class	0.60
Goshawk Global Balanced UCITS ETF	
Accumulating ETF Share Class	0.69
Guinness Sustainable Energy UCITS ETF	
Accumulating ETF Share Class A	0.65
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	
Accumulating ETF Share Class	0.59
Harbor Health Care UCITS ETF	
Accumulating ETF Share Class A	0.89
INQQ India Internet UCITS ETF	
Accumulating ETF Share Class	0.86
Jupiter Global Government Bond Active UCITS ETF[1]	
Accumulating ETF Share Class	0.30
Accumulating ETF Share Class - CHF Hedged	0.30
Accumulating ETF Share Class - EUR Hedged	0.30
Accumulating ETF Share Class - GBP Hedged	0.30

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

12. Fees and expenses (continued)

Management fees (continued)

	Total expense ratio % (Per annum)
Jupiter Origin Global Smaller Companies Active UCITS ETF[1]	
Accumulating ETF Share Class	0.45
Kotak Indo-Pacific Defence UCITS ETF[1]	
Accumulating ETF Share Class	0.59
Lloyd Focused Equity UCITS ETF	
Accumulating ETF Share Class	0.85
Lloyd Growth Equity UCITS ETF	
Accumulating ETF Share Class	0.85
Making Europe Great Again UCITS ETF[1]	
Accumulating ETF Share Class	0.60
Middlefield Canadian Enhanced Income UCITS ETF[1]	
Accumulating ETF Share Class	0.95
ODDO BHF Global Balanced Allocation Active UCITS ETF[1]	
Accumulating ETF Share Class	0.30
ODDO BHF Global Equity Active UCITS ETF[1]	
Accumulating ETF Share Class	0.35
ODDO BHF US Equity Active UCITS ETF[1]	
Accumulating ETF Share Class	0.35
Saturna Al-Kawthar Global Focused Equity UCITS ETF	
Accumulating ETF Share Class	0.75
Sprott Junior Uranium Miners UCITS ETF	
Accumulating ETF Share Class	0.85
Sprott Pure Play Copper Miners UCITS ETF[1]	
Accumulating ETF Share Class	0.59
Sprott Uranium Miners UCITS ETF	
Accumulating ETF Share Class	0.85
US Global Investors Travel UCITS ETF[1]	
Accumulating ETF Share Class	0.69

[1]Please refer to Note 1 for Sub-Fund launch and name change.

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 gains/(losses) on financial assets/liabilities at fair value through profit or loss.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

13. Transaction costs (continued)

For the financial years ended 31 March 2026 and 31 March 2025, the Sub-Funds incurred transaction costs on purchases and sales as below:

Sub-Fund	Currency	Year ended 31 March 2026 '000	Year ended 31 March 2025 '000
Alerian Midstream Energy Dividend UCITS ETF	USD	8	568
EMQQ Emerging Markets Internet UCITS ETF	USD	172	142
ETC Group Web 3.0 UCITS ETF	USD	9	17
Future of Defence Screened UCITS ETF	USD	2	–
Future of Defence UCITS ETF	USD	1,515	1,484
Future of European Defence Screened UCITS ETF	EUR	576	–
Gold Miners Screened UCITS ETF	USD	62	49
Goshawk Global Balanced UCITS ETF	USD	15	45
Guinness Sustainable Energy UCITS ETF	USD	3	29
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	90	60
Harbor Health Care UCITS ETF	USD	17	29
INQQ India Internet UCITS ETF	USD	20	18
Jupiter Global Government Bond Active UCITS ETF	USD	3	–
Jupiter Origin Global Smaller Companies Active UCITS ETF	USD	13	–
Kotak Indo-Pacific Defence UCITS ETF	USD	20	–
Lloyd Focused Equity UCITS ETF	USD	149	354
Lloyd Growth Equity UCITS ETF	USD	188	150
Making Europe Great Again UCITS ETF	EUR	39	15
Middlefield Canadian Enhanced Income UCITS ETF	CAD	66	–
ODDO BHF Global Balanced Allocation Active UCITS ETF	EUR	2	–
ODDO BHF Global Equity Active UCITS ETF	EUR	2	–
ODDO BHF US Equity Active UCITS ETF	USD	27	–
Saturna Al-Kawthar Global Focused Equity UCITS ETF	USD	9	6
Sprott Junior Uranium Miners UCITS ETF	USD	40	5
Sprott Pure Play Copper Miners UCITS ETF	USD	145	32
Sprott Uranium Miners UCITS ETF	USD	119	70
US Global Investors Travel UCITS ETF	USD	62	26

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 2026, Brian Healy earned Directors' fees of USD 24,560 (31 March 2025: USD 21,200) and Shane Ralph earned Directors' fees of USD 8,387 (31 March 2025: USD 7,116). All other Directors waived their entitlement to fees for the years ended 31 March 2026 and 31 March 2025.

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 2026 in respect of Director support services, company secretary services and other fund governance services provided to the ICAV to the amount of USD 299,764 (31 March 2025: USD 473,235), of which USD 46,121 (31 March 2025: USD 27,865) 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 2026, HANetf Management Limited, as the Manager to the ICAV, earned a fee of USD 26,128,194 (31 March 2025: USD 11,978,062), of which USD 2,927,781 (31 March 2025: USD 1,448,356) was payable at the year end.

15. Auditor's Remuneration

The audit fees incurred by the ICAV amounted to USD 221,718 for the year ended 31 March 2026 (31 March 2025: USD 159,513). 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 years ended 31 March 2026 and 31 March 2025.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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.

During the financial year ended 31 March 2026, centrally cleared credit default swap, centrally cleared interest rate swap, forward currency contracts and futures contracts were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments. There were no other financial derivative instruments held by the Sub-Funds as at 31 March 2025.

17. Securities Lending

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 programme. Such operational costs are at normal commercial rates. Securities lending income is accounted as ‘Operating income’ in the Statement of Comprehensive Income.

The following table presents the Sub-Funds engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year ended 31 March 2026 are shown below:

Sub-Fund	Currency	Value of securities on loan	Value of cash collateral received	Value of non-cash collateral received
		'000	'000	'000
Alerian Midstream Energy Dividend UCITS ETF	USD	9,080	3,696	6,219
EMQQ Emerging Markets Internet UCITS ETF	USD	3,362	1,150	2,480
ETC Group Web 3.0 UCITS ETF	USD	1,472	824	752
Future of Defence UCITS ETF	USD	96,906	8,214	97,732
Gold Miners Screened UCITS ETF	USD	438	–	480
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	16,321	4,855	12,697
Making Europe Great Again UCITS ETF	EUR	1,548	109	1,606
Sprott Junior Uranium Miners UCITS ETF	USD	10,934	3,614	8,075
Sprott Pure Play Copper Miners UCITS ETF	USD	15,277	364	16,658
Sprott Uranium Miners UCITS ETF	USD	27,369	1,014	28,371
US Global Investors Travel UCITS ETF	USD	1,363	274	1,206
Total		**184,070**	**24,114**	**176,276**

Cash collateral received has been reinvested in short-term liquid assets in accordance with the investing guidelines set out in the Securities Lending Agreement between HANetf ICAV and J.P. Morgan SE - Luxembourg Branch. These short-term liquid assets are not held on the books of HANetf ICAV.

The table below details the securities lending income earned by the Sub-Funds for the financial year ended 31 March 2026:

Sub-Fund	Currency	31 March 2026
		'000
Alerian Midstream Energy Dividend UCITS ETF	USD	47
EMQQ Emerging Markets Internet UCITS ETF	USD	9
ETC Group Web 3.0 UCITS ETF	USD	55
Future of Defence UCITS ETF	USD	140
Gold Miners Screened UCITS ETF	USD	1
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	389
Making Europe Great Again UCITS ETF	EUR	5
Sprott Junior Uranium Miners UCITS ETF	USD	158
Sprott Pure Play Copper Miners UCITS ETF	USD	35
Sprott Uranium Miners UCITS ETF	USD	342
US Global Investors Travel UCITS ETF	USD	7
Total		**1,188**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

17. Securities Lending (continued)

The following table presents the Sub-Funds engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year ended 31 March 2025 are shown below:

Sub-Fund	Currency	Value of securities on loan	Value of cash collateral received	Value of non-cash collateral received
		'000	'000	'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
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
Making Europe Great Again UCITS ETF	EUR	1,655	124	1,691
Sprott Junior Uranium Miners UCITS ETF	USD	2,485	-	2,742
Sprott Pure Play Copper Miners UCITS ETF	USD	1,323	9	1,471
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**

The table below details the securities lending income earned by the Sub-Funds for the financial year ended 31 March 2025:

Sub-Fund	Currency	31 March 2025
		'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
Future of Defence UCITS ETF	USD	8
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	360
Making Europe Great Again UCITS ETF	EUR	5
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		**712**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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 2026	31 March 2025	31 March 2024
Alerian Midstream Energy Dividend UCITS ETF				
Distributing ETF Share Class				
Net asset value	USD '000	84,986	80,551	55,770
Shares in issue		4,158,952	4,678,952	4,028,952
Net asset value per share	USD	20.4344	17.2157	13.8423
Amerant Latin American Debt UCITS ETF[1]				
Distributing ETF Share Class				
Net asset value	USD '000	27,330	–	–
Shares in issue		1,400,000	–	–
Net asset value per share	USD	19.5217	–	–
EMQQ Emerging Markets Internet UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	103,705	130,520	126,350
Shares in issue		10,925,000	11,845,000	14,030,000
Net asset value per share	USD	9.4924	11.0190	9.0057
ETC Group Web 3.0 UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	9,302	11,562	14,669
Shares in issue		935,327	1,130,327	1,390,327
Net asset value per share	USD	9.9454	10.2290	10.5507
Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	58,162	34,971	25,502
Shares in issue		7,772,403	5,000,000	3,750,000
Net asset value per share	USD	7.4832	6.9943	6.8006
Accumulating ETF Share Class - MXN Hedged				
Net asset value	MXN '000	31,711	–	–
Shares in issue		221,137	–	–
Net asset value per share	MXN	143.3992	–	–
Future of Defence Screened UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	1,895	–	–
Shares in issue		260,000	–	–
Net asset value per share	USD	7.2897	–	–
Future of Defence UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	3,034,190	1,891,232	290,401
Shares in issue		159,296,001	132,126,001	27,430,000
Net asset value per share	USD	19.0475	14.3139	10.5870
Future of European Defence Screened UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	EUR '000	176,747	–	–
Shares in issue		17,810,000	–	–
Net asset value per share	EUR	9.9240	–	–
Gold Miners Screened UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	68,987	22,476	36,059
Shares in issue		3,477,500	2,307,500	5,330,000
Net asset value per share	USD	19.8381	9.7402	6.7653

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

		31 March 2026	31 March 2025	31 March 2024
Goshawk Global Balanced UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	21,307	22,933	20,457
Shares in issue		1,950,000	2,340,000	2,080,000
Net asset value per share	USD	10.9269	9.8005	9.8353
Guinness Sustainable Energy UCITS ETF				
Accumulating ETF Share Class A				
Net asset value	USD '000	16,664	17,053	25,497
Shares in issue		2,301,942	3,081,942	3,861,942
Net asset value per share	USD	7.2390	5.5331	6.6021
HAN-GINS Tech Megatrend Equal Weight UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	87,826	86,629	104,080
Shares in issue		5,573,569	6,693,569	8,097,094
Net asset value per share	USD	15.7576	12.9421	12.8540
Harbor Health Care UCITS ETF				
Accumulating ETF Share Class A				
Net asset value	USD '000	14,334	12,935	17,569
Shares in issue		1,955,809	1,955,809	2,435,809
Net asset value per share	USD	7.3291	6.6138	7.2127
INQQ India Internet UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	8,066	8,083	2,297
Shares in issue		1,150,000	900,000	260,000
Net asset value per share	USD	7.0138	8.9808	8.8355
Jupiter Global Government Bond Active UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	18,688	–	–
Shares in issue		1,822,000	–	–
Net asset value per share	USD	10.2566	–	–
Accumulating ETF Share Class - CHF Hedged				
Net asset value	CHF '000	840	–	–
Shares in issue		108,716	–	–
Net asset value per share	CHF	7.7311	–	–
Accumulating ETF Share Class - EUR Hedged				
Net asset value	EUR '000	1,167	–	–
Shares in issue		138,673	–	–
Net asset value per share	EUR	8.4153	–	–
Accumulating ETF Share Class - GBP Hedged				
Net asset value	GBP '000	864	–	–
Shares in issue		116,996	–	–
Net asset value per share	GBP	7.3820	–	–
Jupiter Origin Global Smaller Companies Active UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	17,231	–	–
Shares in issue		1,700,000	–	–
Net asset value per share	USD	10.1361	–	–
Kotak Indo-Pacific Defence UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	17,432	–	–
Shares in issue		2,229,660	–	–
Net asset value per share	USD	7.8183	–	–

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

		31 March 2026	31 March 2025	31 March 2024
Lloyd Focused Equity UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	291,506	257,865	–
Shares in issue		13,460,000	13,310,000	–
Net asset value per share	USD	21.6572	19.3738	–
Lloyd Growth Equity UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	295,897	175,644	–
Shares in issue		13,700,000	9,450,000	–
Net asset value per share	USD	21.5983	18.5867	–
Making Europe Great Again UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	EUR '000	10,038	8,917	19,835
Shares in issue		1,040,000	1,300,000	2,730,000
Net asset value per share	EUR	9.6523	6.8594	7.2654
Middlefield Canadian Enhanced Income UCITS ETF[1]				
Distributing ETF Share Class				
Net asset value	CAD '000	117,901	–	–
Shares in issue		10,207,071	–	–
Net asset value per share	CAD	11.5509	–	–
ODDO BHF Global Balanced Allocation Active UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	EUR '000	3,710	–	–
Shares in issue		380,000	–	–
Net asset value per share	EUR	9.7626	–	–
ODDO BHF Global Equity Active UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	EUR '000	4,632	–	–
Shares in issue		480,000	–	–
Net asset value per share	EUR	9.6510	–	–
ODDO BHF US Equity Active UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	70,479	–	–
Shares in issue		7,240,000	–	–
Net asset value per share	USD	9.7347	–	–
Saturna Al-Kawthar Global Focused Equity UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	16,185	12,318	12,566
Shares in issue		1,560,000	1,430,000	1,430,000
Net asset value per share	USD	10.3749	8.6141	8.7872
Sprott Junior Uranium Miners UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	68,641	14,088	5,107
Shares in issue		6,890,000	2,990,000	650,000
Net asset value per share	USD	9.9624	4.7116	7.8576
Sprott Pure Play Copper Miners UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	109,854	7,413	2,669
Shares in issue		5,556,254	746,254	260,000
Net asset value per share	USD	19.7712	9.9333	10.2643

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

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

		31 March 2026	31 March 2025	31 March 2024
Sprott Uranium Miners UCITS ETF				
Accumulating ETF Share Class				
Net asset value	USD '000	364,684	171,236	263,234
Shares in issue		23,920,000	23,400,000	24,440,000
Net asset value per share	USD	15.2460	7.3178	10.7706
US Global Investors Travel UCITS ETF[1]				
Accumulating ETF Share Class				
Net asset value	USD '000	16,067	18,610	18,515
Shares in issue		1,714,326	2,364,326	2,470,000
Net asset value per share	USD	9.3721	7.8713	7.4959

[1]Please refer to Note 1 for Sub-Fund launch and name change.

19. Commitments and contingent liabilities

There were no significant contingent liabilities or commitments at 31 March 2026 and 31 March 2025.

20. Soft Commissions

There have been no soft commission arrangements entered into or directed brokerage fees charged during the years ended 31 March 2026 and 31 March 2025.

21. Exchange Rate

The following exchange rates were used as at 31 March 2026 and 31 March 2025:

Currency	31 March 2026 Rate	31 March 2025 Rate
USD = 1		
AUD	1.4601	1.6048
BRL	5.2220	5.7277
CAD	1.3956	1.4393
CHF	0.8036	0.8848
CNY	6.9067	7.2659
COP	3,658.5000	–
CZK	21.3214	–
DKK	6.4854	6.9067
EUR	0.8679	0.9258
GBP	0.7583	0.7747
HKD	7.8402	7.7803
HUF	335.1632	–
IDR	16,994.5000	16,560.0000
ILS	3.1575	3.7270
INR	94.8488	85.4725
JPY	159.0900	149.5400
KRW	1,531.6500	1,472.5000
MXN	18.0415	20.4583
MYR	4.0490	–
NOK	9.7410	10.5347
NZD	1.7530	1.7657
PEN	3.4905	–
PLN	3.7281	3.8780
SEK	9.5263	10.0451
SGD	1.2902	1.3441
THB	32.9800	–
TRY	44.4800	37.9603
TWD	31.9700	33.2025
ZAR	17.1175	18.3919

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

21. Exchange Rate (continued)

Currency	31 March 2026 Rate	31 March 2025 Rate
EUR = 1		
AUD	1.6823	–
CHF	0.9259	0.9557
DKK	7.4725	7.4606
GBP	0.8737	–
HUF	386.1750	–
ILS	3.6381	–
KRW	1,764.7671	–
NOK	11.2235	11.3795
PLN	4.2955	–
SEK	10.9762	10.8507
TRY	51.2499	–
USD	1.1522	1.0802

Currency	31 March 2026 Rate
CAD = 1	
EUR	0.6219
USD	0.7166

22. Distributions

The Alerian Midstream Energy Dividend UCITS ETF, Amerant Latin American Debt UCITS ETF and Middlefield Canadian Enhanced Income UCITS ETF declared the following distributions during the year ended 31 March 2026:

Alerian Midstream Energy Dividend UCITS ETF

Class	Class Currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	27 June 2025	0.1607
Distributing ETF Share Class	USD	26 September 2025	0.1424
Distributing ETF Share Class	USD	29 December 2025	0.1255
Distributing ETF Share Class	USD	25 March 2026	0.1464

Amerant Latin American Debt UCITS ETF

Class	Class Currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	27 June 2025	0.2084
Distributing ETF Share Class	USD	26 September 2025	0.3048
Distributing ETF Share Class	USD	29 December 2025	0.3051
Distributing ETF Share Class	USD	25 March 2026	0.3228

Middlefield Canadian Enhanced Income UCITS ETF

Class	Class Currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	CAD	29 December 2025	0.1000
Distributing ETF Share Class	CAD	25 March 2026	0.1050

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

Alerian Midstream Energy Dividend UCITS ETF

Class	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 2026

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 Amerant Latin American Debt UCITS ETF, Goshawk Global Balanced UCITS ETF, Guinness Sustainable Energy UCITS ETF, Harbor Health Care UCITS ETF, Jupiter Global Government Bond Active UCITS ETF, Jupiter Origin Global Smaller Companies Active UCITS ETF, Middlefield Canadian Enhanced Income UCITS ETF, ODDO BHF Global Balanced Allocation Active UCITS ETF, ODDO BHF Global Equity Active UCITS ETF, ODDO BHF US Equity Active UCITS ETF, Saturna Al-Kawthar Global Focused Equity UCITS ETF and US Global Investors Travel 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 2026

23. Operating Segment (continued)

The following table presents the geographic split of income for the year ended 31 March 2026 and 31 March 2025:

	Alerian Midstream Energy Dividend UCITS ETF				Amerant Latin American Debt UCITS ETF[1]		EMQQ Emerging Markets Internet UCITS ETF				ETC Group Web 3.0 UCITS ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Period ended 31 March 2026		Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
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
Brazil	–	–	–	–	782	37.06%	52	6.18%	49	3.84%	–	–	–	–
Canada	1,287	43.45%	807	45.80%	–	–	–	–	–	–	–	–	–	–
Chile	–	–	–	–	163	7.73%	–	–	–	–	–	–	–	–
China	–	–	–	–	–	–	597	71.01%	881	69.29%	–	–	15	15.40%
Columbia	–	–	–	–	643	30.47%	–	–	–	–	–	–	–	–
Guatemala	–	–	–	–	11	0.52%	–	–	–	–	–	–	–	–
Hong Kong	–	–	–	–	–	–	–	–	18	1.38%	–	–	–	–
Ireland	47	1.59%	–	–	–	–	9	1.07%	–	–	55	54.46%	–	–
Israel	–	–	–	–	–	–	–	–	–	–	–	–	2	1.61%
India	–	–	–	–	–	–	65	7.72%	75	5.94%	–	–	–	–
Japan	–	–	–	–	–	–	20	2.38%	11	0.84%	3	2.97%	42	43.97%
Kazakhstan	–	–	–	–	–	–	–	–	153	12.04%	–	–	–	–
Mexico	–	–	–	–	465	21.99%	–	–	–	–	–	–	–	–
Panama	–	–	–	–	13	0.62%	–	–	–	–	–	–	–	–
Peru	–	–	–	–	13	0.62%	–	–	–	–	–	–	–	–
Poland	–	–	–	–	–	–	–	–	2	0.18%	–	–	–	–
South Africa	–	–	–	–	–	–	26	3.09%	12	0.98%	–	–	–	–
South Korea	–	–	–	–	–	–	62	7.36%	31	2.44%	–	–	–	–
Sweden	–	–	–	–	–	–	–	–	3	0.26%	–	–	–	–
Taiwan	–	–	–	–	–	–	9	1.07%	10	0.78%	12	11.88%	–	–
United Kingdom	–	–	–	–	3	0.14%	–	–	–	–	–	–	–	–
United States	1,627	54.96%	955	54.20%	18	0.85%	1	0.12%	26	2.03%	32	30.69%	38	39.02%
Total	**2,961**	**100.00%**	**1,762**	**100.00%**	**2,111**	**100.00%**	**841**	**100.00%**	**1,271**	**100.00%**	**102**	**100.00%**	**97**	**100.00%**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

23. Operating Segment (continued)

	Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF				Future of Defence Screened UCITS ETF[1]		Future of Defence UCITS ETF				Future of European Defence Screened UCITS ETF[1]		Gold Miners Screened UCITS ETF[1]			
	Year ended 31 March 2026		Year ended 31 March 2025		Period ended 31 March 2026		Year ended 31 March 2026		Year ended 31 March 2025		Period ended 31 March 2026		Year ended 31 March 2026		Year ended 31 March 2025	
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 EUR '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**
Australia	–	–	–	–	–	–	–[2]	–	–[2]	–	–[2]	–	457	41.85%	27	5.97%
Brazil	–	–	–	–	–	–	–	–	–	–	–	–	19	1.74%	20	4.28%
Canada	–	–	–	–	–	–	–	–	–	–	–	–	262	23.99%	189	41.43%
China	–	–	–	–	–	–	–	–	–	–	–	–	3	0.27%	3	0.56%
Egypt	–	–	–	–	–	–	–	–	–	–	–	–	–	–	37	8.10%
France	–	–	–	–	–[2]	–	2,933	12.01%	690	12.10%	216	23.87%	–	–	–	–
Germany	–	–	–	–	–	–	693	2.84%	212	3.72%	32	3.54%	–	–	–	–
Ireland	–[2]	–	–	–	–	–	140	0.57%	–	–	1	0.11%	1	0.09%	–	–
Israel	–	–	–	–	–	–	194	0.79%	45	0.79%	5	0.55%	–	–	–	–
Italy	–	–	–	–	–	–	635	2.60%	237	4.15%	117	13.04%	–	–	–	–
Ivory Coast	–	–	–	–	–	–	–	–	–	–	–	–	46	4.21%	35	7.63%
Mexico	2,706	99.85%	1,766	99.75%	–	–	–	–	–	–	–	–	–	–	–	–
Norway	–	–	–	–	–	–	480	1.97%	83	1.46%	69	7.62%	–	–	–	–
South Africa	–	–	–	–	–	–	–	–	–	–	–	–	243	22.27%	96	21.17%
South Korea	–	–	–	–	–	–	688	2.82%	184	3.23%	–	–	–	–	–	–
Sweden	–	–	–	–	–	–	243	1.00%	41	0.73%	24	2.65%	–	–	–	–
Turkey	–	–	–	–	–	–	19	0.08%	4	0.06%	7	0.77%	2	0.18%	–	–
United Kingdom	–	–	–	–	–[2]	–	3,524	14.43%	991	17.38%	428	47.30%	–	–	–	–
United States	4	0.15%	4	0.25%	2	100.00%	14,870	60.89%	3,213	56.38%	4	0.55%	59	5.40%	49	10.86%
Total	**2,710**	**100.00%**	**1,770**	**100.00%**	**2**	**100.00%**	**24,419**	**100.00%**	**5,700**	**100.00%**	**903**	**100.00%**	**1,092**	**100.00%**	**456**	**100.00%**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

23. Operating Segment (continued)

	Goshawk Global Balanced UCITS ETF				Guinness Sustainable Energy UCITS ETF				HAN-GINS Tech Megatrend Equal Weight UCITS ETF				Harbor Health Care UCITS ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
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	–	–	–	–	–	–	–	–	10	0.85%	12	0.90%	–	–	–	–
Austria	–	–	–	–	–	–	19	5.89%	–	–	–	–	–	–	–	–
Belgium	–	–	–	–	–	–	4	1.38%	–	–	–	–	–	–	–	–
Brazil	–[2]	–	–	–	–	–	2	0.71%	–	–	–	–	–	–	–	–
Canada	1	0.21%	1	0.16%	–	–	6	1.81%	–	–	–	–	–	–	–	–
Chile	–	–	–	–	–	–	2	0.57%	–	–	–	–	–	–	–	–
China	17	3.54%	1	0.45%	27	11.07%	44	13.53%	131	11.12%	249	19.48%	–	–	2	3.29%
Denmark	–	–	–	–	2	0.82%	1	0.37%	–	–	–	–	7	11.29%	–	–
Finland	–	–	5	1.59%	–	–	6	1.71%	–	–	–	–	–	–	–	–
France	18	3.75%	3	0.92%	33	13.52%	18	5.46%	48	4.07%	38	2.99%	–	–	1	1.99%
Germany	24	5.00%	7	2.29%	22	9.02%	39	12.00%	67	5.69%	69	5.43%	–	–	–	–
Ireland	–	–	4	1.09%	–	–	5	1.41%	389	33.02%	–	–	–	–	–	–
Israel	–	–	–	–	–	–	1	0.20%	–	–	12	0.95%	–	–	–	–
Italy	7	1.46%	–	–	–	–	13	3.88%	–	–	–	–	–	–	2	2.87%
Japan	28	5.83%	53	16.55%	–	–	–[2]	0.14%	112	9.51%	125	9.80%	–	–	1	1.67%
Netherlands	6	1.25%	–	–	10	4.10%	–	–	14	1.19%	–	–	–	–	–	–
New Zealand	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	2.69%
Norway	27	5.63%	–	–	–	–	3	0.82%	–	–	–	–	–	–	–	–
Puerto Rico	–	–	–[2]	0.13%	–	–	–	–	–	–	–	–	–	–	–	–
Singapore	27	5.63%	8	2.39%	–	–	–	–	10	0.85%	9	0.67%	–	–	–	–
South Korea	–	–	–	–	2	0.82%	3	0.89%	5	0.42%	5	0.41%	–	–	–	–
Spain	–	–	–	–	12	4.92%	21	6.52%	–	–	–	–	–	–	–	–
Sweden	–	–	5	1.51%	4	1.64%	2	0.66%	42	3.57%	27	2.10%	–	–	3	3.85%
Switzerland	–	–	–	–	–	–	2	0.73%	–	–	–	–	–	–	3	4.32%
Taiwan	3	0.63%	25	7.86%	–	–	8	2.43%	30	2.55%	37	2.93%	–	–	–	–
United Kingdom	145	30.41%	29	9.18%	24	9.84%	14	4.39%	8	0.68%	2	0.19%	–	–	–[2]	0.07%
United States	175	36.66%	180	55.88%	108	44.25%	112	34.50%	312	26.48%	691	54.15%	56	88.71%	56	79.25%
Total	**478**	**100.00%**	**321**	**100.00%**	**244**	**100.00%**	**325**	**100.00%**	**1,178**	**100.00%**	**1,276**	**100.00%**	**63**	**100.00%**	**70**	**100.00%**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

23. Operating Segment (continued)

	INQQ India Internet UCITS ETF				Jupiter Global Government Bond Active UCITS ETF[1]		Jupiter Origin Global Smaller Companies Active UCITS ETF[1]		Kotak Indo-Pacific Defence UCITS ETF[1]		Lloyd Focused Equity UCITS ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Period ended 31 March 2026		Period ended 31 March 2026		Period ended 31 March 2026		Year ended 31 March 2026		Period ended 31 March 2025	
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
Angola	–	–	–	–	9	0.77%	–	–	–	–	–	–	–	–
Argentina	–	–	–	–	13	1.11%	–	–	–	–	–	–	–	–
Australia	–	–	–	–	3	0.26%	3	10.34%	14	14.29%	–	–	–	–
Austria	–	–	–	–	3	0.26%	–	–	–	–	–	–	–	–
Belgium	–	–	–	–	5	0.43%	–	–	–	–	–	–	–	–
Bosnia and Herzegovina	–	–	–	–	1	0.09%	–	–	–	–	–	–	–	–
Brazil	–	–	–	–	128	10.93%	–	–	–	–	–	–	–	–
Canada	–	–	–	–	–	–	3	10.34%	–	–	12	0.32%	–	–
Cayman Islands	–	–	–	–	–	–	–[2]	–	–	–	–	–	–	–
China	–	–	–	–	–	–	–[2]	–	–	–	–	–	–	–
Columbia	–	–	–	–	20	1.71%	–	–	–	–	–	–	–	–
Dominican Republic	–	–	–	–	–[2]	–	–	–	–	–	–	–	–	–
Ecuador	–	–	–	–	7	0.60%	–	–	–	–	–	–	–	–
Egypt	–	–	–	–	7	0.60%	–	–	–	–	–	–	–	–
Finland	–	–	–	–	–	–	2	6.90%	–	–	–	–	–	–
France	–	–	–	–	11	0.94%	–[2]	–	–	–	525	13.88%	397	14.45%
Germany	–	–	–	–	17	1.45%	–	–	–	–	–	–	–	–
Greece	–	–	–	–	14	1.20%	–	–	–	–	–	–	–	–
Guatemala	–	–	–	–	1	0.09%	–	–	–	–	–	–	–	–
Guernsey	–	–	–	–	–	–	–[2]	–	–	–	–	–	–	–
Hungary	–	–	–	–	24	2.05%	–	–	–	–	–	–	–	–
Indonesia	–	–	–	–	23	1.96%	–	–	–	–	–	–	–	–
Ireland	–	–	–	–	–[2]	–	1	3.45%	–	–	–	–	–	–
India	31	79.49%	15	84.68%	–	–	–	–	23	23.47%	–	–	–	–
Italy	–	–	–	–	16	1.37%	–[2]	–	–	–	–	–	–	–
Japan	–	–	–	–	34	2.90%	3	10.34%	12	12.24%	91	2.41%	82	2.96%
Kenya	–	–	–	–	4	0.34%	–	–	–	–	–	–	–	–
Malaysia	–	–	–	–	–	–	1	3.45%	–	–	–	–	–	–
Mexico	–	–	–	–	89	7.60%	–[2]	–	–	–	–	–	–	–
Mongolia	–	–	–	–	2	0.17%	–	–	–	–	–	–	–	–

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

23. Operating Segment (continued)

	INQQ India Internet UCITS ETF				Jupiter Global Government Bond Active UCITS ETF[1]		Jupiter Origin Global Smaller Companies Active UCITS ETF[1]		Kotak Indo-Pacific Defence UCITS ETF[1]		Lloyd Focused Equity UCITS ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Period ended 31 March 2026		Period ended 31 March 2026		Period ended 31 March 2026		Year ended 31 March 2026		Period ended 31 March 2025	
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**
Morocco	–	–	–	–	2	0.17%	–	–	–	–	–	–	–	–
Namibia	–	–	–	–	5	0.43%	–	–	–	–	–	–	–	–
Netherlands	–	–	–	–	4	0.34%	–	–	–	–	96	2.54%	45	1.64%
New Zealand	–	–	–	–	15	1.28%	–	–	–	–	–	–	–	–
Nigeria	–	–	–	–	8	0.68%	–	–	–	–	–	–	–	–
Panama	–	–	–	–	3	0.26%	–[2]	–	–	–	–	–	–	–
Pakistan	–	–	–	–	1	0.09%	–	–	–	–	–	–	–	–
Peru	–	–	–	–	8	0.68%	–	–	–	–	–	–	–	–
Poland	–	–	–	–	15	1.28%	1	3.45%	–	–	–	–	–	–
Puerto Rico	–	–	–	–	–	–	1	3.45%	–	–	–	–	–	–
Romania	–	–	–	–	10	0.85%	–	–	–	–	–	–	–	–
Singapore	–	–	–	–	–	–	–	–	4	4.08%	–	–	–	–
Senegal	–	–	–	–	14	1.20%	–	–	–	–	–	–	–	–
South Africa	–	–	–	–	37	3.16%	2	6.90%	–	–	–	–	–	–
South Korea	–	–	–	–	–	–	2	6.90%	28	29.59%	–	–	51	1.86%
Spain	–	–	–	–	21	1.79%	1	3.45%	–	–	–	–	–	–
Supranational	–	–	–	–	112	9.56%	–	–	–	–	–	–	–	–
Sweden	8	20.51%	3	15.32%	–	–	–	–	–	–	–	–	–	–
Switzerland	–	–	–	–	–	–	–	–	–	–	75	1.98%	41	1.50%
Taiwan	–	–	–	–	–	–	–	–	16	16.33%	–	–	–	–
Thailand	–	–	–	–	–	–	–[2]	–	–	–	–	–	–	–
Turkey	–	–	–	–	16	1.37%	–	–	–	–	–	–	–	–
Ukraine	–	–	–	–	8	0.68%	–	–	–	–	–	–	–	–
United Kingdom	–	–	–	–	10	0.85%	3	10.34%	–	–	693	18.32%	390	14.19%
United States	–	–	–	–	452	38.50%	7	20.69%	–	–	2,291	60.55%	1,743	63.40%
Total	**39**	**100.00%**	**18**	**100.00%**	**1,172**	**100.00%**	**30**	**100.00%**	**97**	**100.00%**	**3,783**	**100.00%**	**2,749**	**100.00%**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

23. Operating Segment (continued)

	Lloyd Growth Equity UCITS ETF				Making Europe Great Again UCITS ETF[1]				Middlefield Canadian Enhanced Income UCITS ETF[1]		ODDO BHF Global Balanced Allocation Active UCITS ETF[1]		ODDO BHF Global Equity Active UCITS ETF[1]		ODDO BHF US Equity Active UCITS ETF[1]	
	Year ended 31 March 2026		Period ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025		Period ended 31 March 2026		Period ended 31 March 2026		Period ended 31 March 2026		Period ended 31 March 2026	
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 CAD '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
Austria	–	–	–	–	9	4.04%	22	5.21%	–	–	–	–	–	–	–	–
Belgium	–	–	–	–	6	2.69%	32	7.61%	–	–	–	–	–	–	–	–
Canada	–	–	–	–	–	–	–	–	2,726	100.00%	–	–	–	–	–	–
Denmark	37	2.67%	36	4.37%	6	2.69%	7	1.77%	–	–	–	–	–	–	–	–
Finland	–	–	–	–	2	0.90%	15	3.45%	–	–	–	–	–	–	–	–
France	–	–	–	–	46	20.62%	82	19.34%	–	–	–	–	–	–	–	–
Germany	53	3.82%	–	–	29	13.00%	62	14.75%	–	–	–	–	–	–	–	–
Ireland	–	–	–	–	7	3.14%	19	4.57%	–	–	5	60.00%	5	62.50%	–	–
Italy	–	–	–	–	32	14.35%	56	13.39%	–	–	–	–	–	–	–	–
Japan	195	14.07%	83	9.90%	–	–	–	–	–	–	–	–	–	–	–	–
Luxembourg	–	–	–	–	–	–	–	–	–	–	4	40.00%	3	37.50%	–	–
Netherlands	141	10.17%	70	8.45%	–	–	–	–	–	–	–	–	–	–	–	–
Norway	–	–	–	–	13	5.83%	5	1.09%	–	–	–	–	–	–	–	–
Singapore	–	–	–	–	2	0.90%	4	0.84%	–	–	–	–	–	–	–	–
South Korea	–	–	65	7.78%	–	–	–	–	–	–	–	–	–	–	–	–
Spain	–	–	–	–	20	8.97%	51	12.01%	–	–	–	–	–	–	–	–
Sweden	–	–	–	–	13	5.83%	20	4.86%	–	–	–	–	–	–	–	–
Switzerland	–	–	–	–	–	–	5	1.20%	–	–	–	–	–	–	–	–
United Kingdom	191	13.78%	141	16.85%	11	4.93%	12	2.77%	–	–	–	–	–	–	–	–
United States	769	55.49%	439	52.65%	27	12.11%	30	7.14%	–[2]	–	–	–	–[2]	–	130	100.00%
Total	**1,386**	**100.00%**	**834**	**100.00%**	**223**	**100.00%**	**422**	**100.00%**	**2,726**	**100.00%**	**9**	**100.00%**	**8**	**100.00%**	**130**	**100.00%**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

23. Operating Segment (continued)

	Saturna Al-Kawthar Global Focused Equity UCITS ETF				Sprott Junior Uranium Miners UCITS ETF				Sprott Pure Play Copper Miners UCITS ETF[1]				Sprott Uranium Miners UCITS ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
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	–	–	–	–	–	–	–	–	207	52.68%	16	10.09%	–	–	–	–
Canada	–	–	1	0.68%	–	–	–	–	16	4.07%	1	0.67%	80	3.92%	98	3.08%
Chile	–	–	1	0.45%	–	–	–	–	19	4.83%	14	8.63%	–	–	–	–
China	–	–	–	–	11	6.29%	1	2.77%	2	0.51%	2	1.13%	36	1.77%	27	0.88%
Cyprus	–	–	–	–	–	–	–	–	–	–	2	0.97%	–	–	–	–
Denmark	6	2.87%	5	2.73%	–	–	–	–	–	–	–	–	–	–	–	–
France	5	2.39%	4	2.29%	–	–	–	–	–	–	–	–	–	–	–	–
Germany	1	0.48%	14	7.40%	–	–	–	–	–	–	–	–	–	–	–	–
Ireland	–[2]	–	6	3.14%	159	90.28%	–	–	35	8.91%	–	–	342	16.77%	–	–
Italy	6	2.87%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Japan	20	9.57%	12	6.19%	–	–	–	–	–	–	–	–	–	–	–	–
Kazakhstan	–	–	–	–	–	–	–	–	–	–	–	–	1,570	77.00%	2,780	87.77%
Mexico	–	–	–	–	–	–	–	–	48	12.21%	6	3.69%	–	–	–	–
Netherlands	11	5.26%	9	5.11%	–	–	–	–	–	–	–	–	–	–	–	–
Peru	–	–	–	–	–	–	–	–	4	1.02%	92	56.34%	–	–	–	–
South Africa	–	–	–	–	–	–	–	–	28	7.12%	3	1.58%	–	–	–	–
Spain	–	–	–	–	–	–	–	–	3	0.76%	–	–	–	–	–	–
Sweden	–	–	3	1.60%	–	–	–	–	–	–	6	3.72%	–	–	–	–
Switzerland	5	2.39%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Taiwan	10	4.78%	8	4.37%	–	–	–	–	–	–	–	–	–	–	–	–
United Kingdom	23	11.00%	10	5.27%	–	–	–	–	15	3.82%	11	6.99%	–[2]	–	–	–
United States	122	58.39%	113	60.77%	6	3.43%	29	97.23%	16	4.07%	10	6.19%	11	0.54%	262	8.27%
Total	**209**	**100.00%**	**186**	**100.00%**	**176**	**100.00%**	**30**	**100.00%**	**393**	**100.00%**	**163**	**100.00%**	**2,039**	**100.00%**	**3,167**	**100.00%**

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

23. Operating Segment (continued)

	US Global Investors Travel UCITS ETF[1]			
	Year ended 31 March 2026		Year ended 31 March 2025	
Country	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**
Australia	26	8.13%	13	3.81%
China	20	6.25%	15	4.22%
France	8	2.50%	13	3.74%
Germany	15	4.69%	15	4.24%
Hong Kong	14	4.38%	17	4.90%
Ireland	7	2.19%	–	–
Italy	21	6.56%	18	5.28%
Japan	27	8.44%	23	6.64%
Mexico	23	7.19%	–	–
Norway	7	2.19%	–	–
Panama	–	–	7	2.09%
Singapore	12	3.75%	40	11.62%
South Korea	–	–	8	2.21%
Spain	14	4.38%	–	–
Thailand	4	1.25%	–	–
Turkey	11	3.44%	–	–
United Kingdom	35	10.94%	33	9.59%
United States	76	23.72%	144	41.66%
Total	**320**	**100.00%**	**346**	**100.00%**

[1]Please refer to Note 1 for Sub-Fund launch and name change.
[2]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 2026

24. Significant events during the Year

Future of European Defence Screened 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, Inc.

Kotak Indo-Pacific Defence UCITS ETF (formerly known as Future of Defence Indo-Pac ex-China UCITS ETF) was launched on 28 July 2025.

The SFDR classification for HAN-GINS Tech Megatrend Equal Weight UCITS ETF has been changed from Article 8 to Article 6 effective 25 August 2025.

Effective 2 September 2025, the Investment Manager for Lloyd Focused Equity UCITS ETF and Lloyd Growth Equity UCITS ETF changed from Tidal Investments, LLC to Lloyd Capital GmbH.

The base currency for Future of European Defence Screened UCITS ETF was changed from USD to EUR effective 6 October 2025.

Effective 16 October 2025, three new share classes - Accumulating ETF Share Class - CHF Hedged, Accumulating ETF Share Class - EUR Hedged and Accumulating ETF Share Class - GBP Hedged were launched for Jupiter Global Government Bond Active UCITS ETF.

Middlefield Canadian Enhanced Income UCITS ETF was launched on 22 October 2025.

Effective 31 October 2025, the name of Future of European Defence UCITS ETF was changed to Future of European Defence Screened UCITS ETF.

ODDO BHF Global Balanced Allocation Active UCITS ETF was launched on 4 November 2025.

ODDO BHF Global Equity Active UCITS ETF was launched on 4 November 2025.

ODDO BHF US Equity Active UCITS ETF was launched on 4 November 2025.

Future of Defence Screened UCITS ETF was launched on 11 November 2025.

Jupiter Origin Global Smaller Companies Active UCITS ETF was launched on 11 November 2025.

Effective 20 November 2025, the SFDR classification for Future of European Defence Screened UCITS ETF has been changed from Article 6 to Article 8.

Effective 24 November 2025, the name of AuAg Gold Mining UCITS ETF was changed to Gold Miners Screened UCITS ETF and its index was changed from the SGI European Green Deal ESG Screened Index to the VettaFi Gold Miners Screened Index.

Effective 24 November 2025, the name of European Renewal UCITS ETF was changed to Making Europe Great Again UCITS ETF.

In February 2026, a geopolitical conflict escalated in the Middle East. The Investment Manager continues to monitor developments and will reflect any material impacts of these events in future financial statements, if applicable.

Ukraine Reconstruction UCITS ETF was launched on 11 March 2026, however was not included in the audited financial statements.

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

24. Significant events during the Year (continued)

Lloyd International Equity UCITS ETF was launched on 31 March 2026, however was not included in the audited financial statements.

There were no other significant events during the year.

25. Significant events after the Year End

Nuclear Renaissance UCITS ETF was launched on 1 April 2026.

Effective 10 April 2026, the name of Future of Defence Indo-Pac ex-China UCITS ETF was changed to Kotak Indo-Pacific Defence UCITS ETF.

Sprott Silver Miners and Physical Silver UCITS ETF was launched on 16 April 2026.

Jury Global High Dividend UCITS ETF was launched on 12 May 2026.

Effective 14 May 2026, an updated prospectus was issued for the Sub-Funds.

Effective 1 June 2026, the name of Ukraine Reconstruction UCITS ETF was changed to Defiance Ukraine Reconstruction UCITS ETF and its index was changed from the VettaFi Ukraine Reconstruction Index to the VettaFi Defiance Ukraine Reconstruction Index.

Effective 23 June 2026, Accumulating ETF Share Class was launched for Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10 year UCITS ETF.

There were no other significant events after the year end.

26. Approval of the financial statements

The Directors approved the financial statements on 28 July 2026.

Alerian Midstream Energy Dividend UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Exchange Traded Note (2025: 7.85%)				
United States (2025: 7.85%)				
Alerian MLP Index ETN	USD	194,118	6,711	7.90
United States total			**6,711**	**7.90**
Total investments in Exchange Traded Note			**6,711**	**7.90**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2025: 91.81%)				
Canada (2025: 36.51%)				
Enbridge, Inc.	CAD	154,731	8,361	9.84
Gibson Energy, Inc.	CAD	63,376	1,348	1.58
Keyera Corp.	CAD	60,737	2,342	2.75
Pembina Pipeline Corp.	CAD	179,182	7,995	9.41
South Bow Corp.	CAD	60,916	2,020	2.38
TC Energy Corp.	CAD	131,424	8,204	9.65
Canada total			**30,270**	**35.61**
United States (2025: 55.30%)				
Antero Midstream Corp.	USD	122,839	2,801	3.30
Cheniere Energy, Inc.	USD	12,127	3,441	4.05
DT Midstream, Inc.	USD	16,223	2,185	2.57
Kinder Morgan, Inc.	USD	249,038	8,350	9.83
Kinetik Holdings, Inc.	USD	76,735	3,715	4.37
ONEOK, Inc.	USD	97,812	8,841	10.40
Plains GP Holdings LP 'A'	USD	111,333	2,703	3.18
Select Water Solutions, Inc.	USD	18,261	279	0.33
Targa Resources Corp.	USD	23,800	5,967	7.02
Venture Global, Inc. 'A'	USD	85,948	1,355	1.59
Williams Cos., Inc. (The)	USD	113,002	8,224	9.68
United States total			**47,861**	**56.32**
Total investments in Equities			**78,131**	**91.93**
Total Transferable securities			**84,842**	**99.83**
Total financial assets at fair value through profit or loss			84,842	99.83
Cash and cash equivalents			181	0.21
Other assets and liabilities			(37)	(0.04)
Net asset value attributable to shareholders			**84,986**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	96.62
Other assets	3.38
Total assets	**100.00**

Amerant Latin American Debt UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities						
Bonds						
Brazil						
Arcos Dorados BV	6.38%	29/01/2032	USD	900,000	926	3.39
Axia Energia	6.50%	11/01/2035	USD	800,000	808	2.96
Banco BTG Pactual SA	5.50%	27/01/2031	USD	400,000	387	1.42
Braskem Netherlands Finance BV	4.50%	10/01/2028	USD	200,000	97	0.35
Braskem Netherlands Finance BV	8.50%	12/01/2031	USD	1,000,000	475	1.74
BRF SA	5.75%	21/09/2050	USD	850,000	661	2.42
CSN Resources SA	5.88%	08/04/2032	USD	1,100,000	675	2.47
Minerva Luxembourg SA	8.88%	13/09/2033	USD	450,000	481	1.76
Nexa Resources SA	6.60%	08/04/2037	USD	500,000	519	1.90
Petrobras Global Finance BV	7.25%	17/03/2044	USD	900,000	913	3.34
Prumo Participacoes e Investimentos SA	7.50%	31/12/2031	USD	261,487	264	0.96
Raizen Fuels Finance SA	6.70%	25/02/2037	USD	1,050,000	568	2.08
Suzano Austria GmbH	7.00%	16/03/2047	USD	900,000	960	3.51
Vale Overseas Ltd.	6.40%	28/06/2054	USD	700,000	710	2.60
Vamos Europe SA	9.20%	26/01/2031	USD	500,000	474	1.73
Yinson Bergenia Production BV	8.50%	31/01/2045	USD	493,350	522	1.91
Brazil total					**9,440**	**34.54**
Chile						
AES Andes SA	6.25%	14/03/2032	USD	900,000	924	3.38
ATP Tower Holdings / Andean Telecom Partners Chile SpA	7.88%	03/02/2030	USD	200,000	203	0.75
Banco de Credito e Inversiones SA, FRN[1]	7.50%	12/12/2034	USD	400,000	419	1.53
Telefonica Moviles Chile SA	3.54%	18/11/2031	USD	400,000	304	1.11
Chile total					**1,850**	**6.77**
Colombia						
AI Candelaria -spain- SA	7.50%	15/12/2028	USD	354,998	362	1.32
Banco GNB Sudameris SA, FRN	7.50%	16/04/2031	USD	900,000	900	3.29
Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	USD	900,000	817	2.99
Ecopetrol SA	8.38%	19/01/2036	USD	1,000,000	1,015	3.71
EnfraGen Energia Sur SAU	8.50%	30/06/2032	USD	500,000	505	1.85
Frontera Energy Corp.	7.88%	21/06/2028	USD	500,000	490	1.79
Geopark Ltd.	8.75%	31/01/2030	USD	600,000	592	2.17
Gran Tierra Energy, Inc.	9.75%	15/04/2031	USD	717,000	634	2.32
Grupo Aval Ltd.	4.38%	04/02/2030	USD	850,000	795	2.91
SierraCol Energy Andina LLC	6.00%	15/06/2028	USD	592,000	565	2.07
Termocandelaria Power SA	7.75%	17/09/2031	USD	900,000	917	3.36
Colombia total					**7,592**	**27.78**
Guatemala						
Mobiliare Latam SA / Mobiliare Latam Mexico SA de CV	6.75%	10/11/2032	USD	850,000	848	3.10
Guatemala total					**848**	**3.10**
Mexico						
Banco Mercantil del Norte SA, FRN[1]	8.75%	20/05/2035	USD	750,000	782	2.86

Amerant Latin American Debt UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)						
Bonds (continued)						
Mexico (continued)						
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, FRN	8.13%	08/01/2039	USD	500,000	527	1.93
CFE Fibra E, REIT	5.88%	23/09/2040	USD	394,320	384	1.41
Comision Federal de Electricidad	6.26%	15/02/2052	USD	850,000	747	2.73
El Puerto de Liverpool SAB de CV	6.66%	22/01/2037	USD	900,000	925	3.39
Nemak SAB de CV, FRN	3.63%	28/06/2031	USD	900,000	767	2.81
Orbia Advance Corp. SAB de CV	6.75%	19/09/2042	USD	900,000	720	2.63
Petroleos Mexicanos	6.84%	23/01/2030	USD	450,000	451	1.65
Total Play Telecomunicaciones SA de CV	11.13%	31/12/2032	USD	400,000	363	1.33
Mexico total					**5,666**	**20.74**
Peru						
Banco de Credito del Peru SA, FRN	5.65%	15/01/2037	USD	500,000	488	1.78
Peru total					**488**	**1.78**
United Kingdom						
Avianca Midco 2 plc	9.50%	28/01/2031	USD	200,000	184	0.67
United Kingdom total					**184**	**0.67**
United States						
US Treasury Bill	0.00%	18/06/2026	USD	400,000	397	1.45
United States total					**397**	**1.45**
Total Bonds					**26,465**	**96.83**
Total Transferable securities					**26,465**	**96.83**
Total financial assets at fair value through profit or loss					26,465	96.83
Cash and cash equivalents					125	0.46
Other assets and liabilities					740	2.71
Net asset value attributable to shareholders					**27,330**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	20.44
Transferable securities dealt in on another regulated market	76.33
Other assets	3.23
Total assets	**100.00**

[1]Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

EMQQ Emerging Markets Internet UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 100.39%)				
Argentina (2025: 0.12%)			**–**	**–**
Brazil (2025: 9.31%)				
Inter & Co., Inc. BDR	BRL	53,732	425	0.41
MercadoLibre, Inc.	USD	5,136	8,880	8.56
NU Holdings Ltd. 'A'	USD	577,520	8,299	8.00
Pagseguro Digital Ltd. 'A'	USD	34,724	348	0.34
StoneCo Ltd. 'A'	USD	45,507	643	0.62
XP, Inc. 'A'	USD	66,386	1,264	1.22
Brazil total			**19,859**	**19.15**
China (2025: 47.66%)				
Alibaba Group Holding Ltd.	HKD	427,255	6,485	6.25
Baidu, Inc. 'A'	HKD	191,315	2,579	2.49
Bilibili, Inc. 'Z'	HKD	25,949	565	0.54
Full Truck Alliance Co. Ltd. ADR	USD	78,565	652	0.63
JD Health International, Inc.	HKD	91,194	547	0.53
JD.com, Inc. 'A'	HKD	245,701	3,547	3.42
Kanzhun Ltd. ADR	USD	36,430	488	0.47
KE Holdings, Inc., REIT 'A'	HKD	186,535	902	0.87
Kuaishou Technology	HKD	248,925	1,433	1.38
Meituan 'B'	HKD	471,875	4,992	4.81
NetEase, Inc.	HKD	152,233	3,311	3.19
PDD Holdings, Inc. ADR	USD	71,614	7,317	7.06
Qfin Holdings, Inc. ADR	USD	12,021	155	0.15
Tencent Holdings Ltd.	HKD	105,854	6,535	6.30
Tencent Music Entertainment Group ADR	USD	63,214	587	0.57
Trip.com Group Ltd.	HKD	56,310	2,735	2.64
Vipshop Holdings Ltd. ADR	USD	36,935	581	0.56
China total			**43,411**	**41.86**
Cyprus (2025: 0.00%)				
Nanduq plc ADR[1]	USD	12,004	–	–
Cyprus total			**–**	**–**
Germany (2025: 0.00%)				
Jumia Technologies AG ADR	USD	20,421	141	0.14
Germany total			**141**	**0.14**
Hong Kong (2025: 0.58%)				
Futu Holdings Ltd. ADR	USD	8,132	1,112	1.07
Hong Kong total			**1,112**	**1.07**
India (2025: 19.87%)				
Affle 3i Ltd.	INR	9,220	141	0.14
Angel One, Ltd.	INR	74,110	178	0.17
Bajaj Finance Ltd.	INR	477,020	4,031	3.89
Billionbrains Garage Ventures, Ltd.	INR	674,565	1,068	1.03
Cartrade Tech Ltd.	INR	6,757	118	0.11
Eternal Ltd.	INR	1,249,704	3,017	2.91
FSN E-Commerce Ventures Ltd.	INR	194,697	482	0.46
Indian Energy Exchange Ltd.	INR	130,551	158	0.15
Info Edge India Ltd.	INR	61,151	624	0.60
Jio Financial Services Ltd.	INR	578,295	1,366	1.32

EMQQ Emerging Markets Internet UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
India (continued)				
Jubilant Foodworks Ltd.	INR	68,014	311	0.30
Lenskart Solutions, Ltd.	INR	85,259	449	0.43
MakeMyTrip Ltd.	USD	12,496	466	0.45
One 97 Communications Ltd.	INR	54,639	552	0.53
PB Fintech Ltd.	INR	59,188	891	0.86
Pine Labs, Ltd.	INR	138,219	228	0.22
Swiggy Ltd.	INR	184,935	507	0.49
India total			**14,587**	**14.06**
Indonesia (2025: 0.64%)				
GoTo Gojek Tokopedia Tbk. PT	IDR	163,680,170	491	0.47
Indonesia total			**491**	**0.47**
Japan (2025: 0.65%)				
Nexon Co. Ltd.	JPY	58,585	1,079	1.04
Japan total			**1,079**	**1.04**
Kazakhstan (2025: 2.58%)				
Kaspi.KZ JSC ADR	USD	30,353	2,248	2.17
Kazakhstan total			**2,248**	**2.17**
Poland (2025: 1.79%)				
Allegro.eu SA	PLN	104,202	737	0.71
Poland total			**737**	**0.71**
Russia (2025: 0.00%)[2]				
HeadHunter Group plc ADR[1]	USD	7,635	–	–
Ozon Holdings plc ADR[1]	USD	38,819	–	–
T-Tekhnologii MKPAO GDR[1]	USD	27,605	–	–
VK IPJSC GDR[1]	USD	35,871	–	–
Russia total			**–**	**–**
Singapore (2025: 6.52%)				
Grab Holdings Ltd. 'A'	USD	413,379	1,513	1.46
Sea Ltd. ADR	USD	76,524	6,337	6.11
Singapore total			**7,850**	**7.57**
South Africa (2025: 3.04%)				
Naspers, Ltd. 'N'	ZAR	69,396	3,494	3.37
South Africa total			**3,494**	**3.37**
South Korea (2025: 7.47%)				
Coupang, Inc.	USD	184,235	3,478	3.35
Delivery Hero SE	EUR	29,991	534	0.52
Kakao Corp.	KRW	41,736	1,248	1.20
KakaoBank Corp.	KRW	47,728	746	0.72
NAVER Corp.	KRW	19,497	2,565	2.47
NCSoft Corp.	KRW	2,612	382	0.37
South Korea total			**8,953**	**8.63**

EMQQ Emerging Markets Internet UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Taiwan (2025: 0.16%)			**–**	**–**
United States (2025: 0.00%)[2]				
Phoenix Tree Holdings Ltd. ADR[1]	USD	37,184	–	–
United States total			**–**	**–**
Uruguay (2025: 0.00%)				
Dlocal, Ltd.	USD	14,954	194	0.19
Uruguay total			**194**	**0.19**
Total investments in Equities			**104,156**	**100.43**
Total Transferable securities			**104,156**	**100.43**
Total financial assets at fair value through profit or loss			104,156	100.43
Cash and cash equivalents			232	0.22
Other assets and liabilities			(683)	(0.65)
Net asset value attributable to shareholders			**103,705**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	96.29
Other assets	3.71
Total assets	**100.00**

[1]Investments which are less than USD 500 have been rounded down to zero.
[2]Prior year percentage of net asset value rounds to 0.00%.

ETC Group Web 3.0 UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.68%)				
Canada (2025: 0.76%)				
ZenaTech, Inc.	USD	203,909	467	5.02
Canada total			**467**	**5.02**
Japan (2025: 10.34%)				
Metaplanet, Inc.	JPY	98,300	182	1.96
Japan total			**182**	**1.96**
Taiwan (2025: 1.13%)				
Gorilla Technology Group, Inc.	USD	9,728	102	1.10
Taiwan total			**102**	**1.10**
United States (2025: 87.45%)				
Alphabet, Inc. 'A'	USD	3,422	984	10.58
Apple, Inc.	USD	4,457	1,131	12.16
Bit Digital, Inc.	USD	67,771	89	0.96
BTCS, Inc.	USD	246,140	342	3.68
Coinbase Global, Inc. 'A'	USD	3,692	645	6.93
Datavault AI, Inc.	USD	1,026,762	635	6.83
Datavault AI, Inc.[1]	USD	6,534	–	–
Exodus Movement, Inc. 'A'	USD	42,121	274	2.95
Funko, Inc. 'A'	USD	33,814	107	1.15
Gemini Space Station, Inc. 'A'	USD	49,604	219	2.35
Information Services Group, Inc.	USD	49,519	190	2.04
Meta Platforms, Inc. 'A'	USD	1,614	923	9.92
NVIDIA Corp.	USD	6,052	1,055	11.34
Robinhood Markets, Inc. 'A'	USD	3,300	229	2.46
ROBLOX Corp. 'A'	USD	6,728	381	4.10
Snowflake, Inc. 'A'	USD	2,376	358	3.85
Strategy, Inc. 'A'	USD	2,942	367	3.94
Vuzix Corp.	USD	262,071	605	6.50
United States total			**8,534**	**91.74**
Total investments in Equities			**9,285**	**99.82**
Total Transferable securities			**9,285**	**99.82**
Total financial assets at fair value through profit or loss			9,285	99.82
Cash and cash equivalents			22	0.24
Other assets and liabilities			(5)	(0.06)
Net asset value attributable to shareholders			**9,302**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.76
Other assets	0.24
Total assets	**100.00**

[1]Investments which are less than USD 500 have been rounded down to zero.

Finamex Mexico S&P/BMV International UMS Sovereign Bond 5-10yr UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities						
Bonds (2025: 98.33%)						
Mexico (2025: 98.33%)						
Mexico Government Bond	5.85%	02/07/2032	USD	7,784,000	7,822	13.05
Mexico Government Bond	5.38%	22/03/2033	USD	12,455,000	12,206	20.37
Mexico Government Bond	4.88%	19/05/2033	USD	6,852,000	6,501	10.85
Mexico Government Bond	5.63%	09/02/2034	USD	9,280,000	9,087	15.17
Mexico Government Bond	3.50%	12/02/2034	USD	8,904,000	7,604	12.69
Mexico Government Bond	6.35%	09/02/2035	USD	8,554,000	8,760	14.62
Mexico Government Bond	5.63%	22/09/2035	USD	7,764,000	7,523	12.55
Mexico total					**59,503**	**99.30**
Total Bonds					**59,503**	**99.30**
Total Transferable securities					**59,503**	**99.30**

Financial Derivative Instruments

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts[1]							
MXN	31,331,945	USD	1,757,528	1,737	30/04/2026	(25)	(0.04)
Total unrealised loss on Forward Currency Contracts (2025: 0.00%)						**(25)**	**(0.04)**
Total Financial Derivative Instruments						**(25)**	**(0.04)**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	59,503	99.30
Total financial liabilities at fair value through profit or loss	(25)	(0.04)
Cash and cash equivalents	1,099	1.83
Other assets and liabilities	(657)	(1.09)
Net asset value attributable to shareholders	**59,920**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	60.01
Transferable securities dealt in on another regulated market	23.82
Other assets	16.17
Total assets	**100.00**

[1]Forward currency contracts are traded with the following counterparty: J.P. Morgan.

Future of Defence Screened UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities				
Canada				
BlackBerry Ltd.	USD	2,188	7	0.37
Kraken Robotics, Inc.	CAD	1,248	7	0.37
Canada total			**14**	**0.74**
Finland				
Bittium OYJ	EUR	120	5	0.26
Finland total			**5**	**0.26**
France				
Dassault Aviation SA	EUR	118	43	2.27
Exail Technologies SA	EUR	78	11	0.58
Exosens SAS	EUR	168	12	0.63
Safran SA	EUR	288	93	4.91
Thales SA	EUR	334	97	5.12
France total			**256**	**13.51**
Germany				
Hensoldt AG	EUR	346	30	1.58
RENK Group AG	EUR	466	27	1.42
Rheinmetall AG	EUR	48	80	4.22
Tkms AG& Co. KGaA	EUR	140	13	0.69
Germany total			**150**	**7.91**
Italy				
Leonardo SpA	EUR	1,494	100	5.28
Italy total			**100**	**5.28**
Norway				
Kongsberg Gruppen ASA	NOK	1,526	65	3.43
Norway total			**65**	**3.43**
Sweden				
INVISIO AB	SEK	226	6	0.32
Saab AB 'B'	SEK	1,338	87	4.59
Sweden total			**93**	**4.91**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	4,374	31	1.64
Turkey total			**31**	**1.64**
United Kingdom				
Babcock International Group plc	GBP	1,756	27	1.43
Chemring Group plc	GBP	1,102	7	0.37
QinetiQ Group plc	GBP	1,446	8	0.42
Softcat plc	GBP	482	8	0.42
United Kingdom total			**50**	**2.64**
United States				
AeroVironment, Inc.	USD	98	18	0.95
Akamai Technologies, Inc.	USD	362	42	2.22
Amentum Holdings, Inc.	USD	496	13	0.69
BigBear.ai Holdings, Inc.	USD	1,090	4	0.21
Booz Allen Hamilton Holding Corp.	USD	314	24	1.27

Future of Defence Screened UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
CACI International, Inc. 'A'	USD	56	30	1.58
Cisco Systems, Inc.	USD	1,268	98	5.17
Crowdstrike Holdings, Inc. 'A'	USD	210	82	4.33
Curtiss-Wright Corp.	USD	94	64	3.38
Ducommun, Inc.	USD	42	5	0.26
Fortinet, Inc.	USD	1,234	101	5.33
Huntington Ingalls Industries, Inc.	USD	102	39	2.06
Karman Holdings, Inc.	USD	216	17	0.90
KBR, Inc.	USD	328	12	0.63
Kratos Defense & Security Solutions, Inc.	USD	426	30	1.58
Kyndryl Holdings, Inc.	USD	584	8	0.42
Leidos Holdings, Inc.	USD	328	51	2.69
Leonardo DRS, Inc.	USD	192	9	0.48
Mercury Systems, Inc.	USD	154	11	0.58
Moog, Inc. 'A'	USD	72	21	1.11
Okta, Inc.	USD	432	34	1.79
Palantir Technologies, Inc. 'A'	USD	552	81	4.27
Palo Alto Networks, Inc.	USD	504	81	4.27
Parsons Corp.	USD	272	15	0.79
Qualys, Inc.	USD	92	8	0.42
Rocket Lab Corp.	USD	1,046	67	3.54
RTX Corp.	USD	476	92	4.86
Science Applications International Corp.	USD	118	11	0.58
SentinelOne, Inc. 'A'	USD	780	10	0.53
Tenable Holdings, Inc.	USD	306	5	0.26
V2X, Inc.	USD	70	5	0.26
Varonis Systems, Inc.	USD	276	6	0.32
Zscaler, Inc.	USD	256	36	1.90
United States total			**1,130**	**59.63**
Total investments in Equities			**1,894**	**99.95**
Total Transferable securities			**1,894**	**99.95**
Total financial assets at fair value through profit or loss			1,894	99.95
Cash and cash equivalents			1	0.05
Other assets and liabilities			–	0.00
Net asset value attributable to shareholders			**1,895**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.89
Other assets	0.11
Total assets	**100.00**

Future of Defence UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.70%)				
Australia (2025: 0.00%)				
DroneShield Ltd.	AUD	2,571,491	6,710	0.22
Australia total			**6,710**	**0.22**
Canada (2025: 1.38%)			**–**	**–**
France (2025: 12.40%)				
Dassault Aviation SA	EUR	68,758	25,288	0.83
Safran SA	EUR	445,363	143,373	4.73
Thales SA	EUR	349,733	101,587	3.35
France total			**270,248**	**8.91**
Germany (2025: 10.04%)				
Hensoldt AG	EUR	325,014	28,311	0.93
RENK Group AG	EUR	438,630	25,593	0.84
Rheinmetall AG	EUR	73,770	122,779	4.05
Tkms AG& Co. KGaA	EUR	145,980	13,220	0.44
Germany total			**189,903**	**6.26**
Israel (2025: 4.22%)				
Check Point Software Technologies Ltd.	USD	220,807	31,543	1.04
Elbit Systems Ltd.	ILS	73,091	61,042	2.01
Israel total			**92,585**	**3.05**
Italy (2025: 2.83%)				
Leonardo SpA	EUR	1,092,967	73,091	2.41
Italy total			**73,091**	**2.41**
Norway (2025: 1.73%)				
Kongsberg Gruppen ASA	NOK	1,116,497	47,309	1.56
Norway total			**47,309**	**1.56**
South Korea (2025: 2.89%)				
Hanwha Aerospace Co. Ltd.	KRW	88,104	71,845	2.37
Hanwha Systems Co. Ltd.	KRW	202,581	15,091	0.50
Hyundai Rotem Co. Ltd.	KRW	196,589	21,755	0.71
Korea Aerospace Industries Ltd.	KRW	191,347	20,576	0.68
LIG Nex1 Co. Ltd.	KRW	33,417	13,331	0.44
South Korea total			**142,598**	**4.70**
Sweden (2025: 2.02%)				
Saab AB 'B'	SEK	998,304	64,701	2.13
Sweden total			**64,701**	**2.13**
Turkey (2025: 0.35%)				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	3,200,959	23,046	0.76
Turkey total			**23,046**	**0.76**
United Kingdom (2025: 9.40%)				
Babcock International Group plc	GBP	2,825,717	43,150	1.42
BAE Systems plc	GBP	5,941,815	172,381	5.68
QinetiQ Group plc	GBP	2,538,879	15,200	0.50
United Kingdom total			**230,731**	**7.60**

Future of Defence UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (2025: 52.44%)				
AeroVironment, Inc.	USD	72,001	13,180	0.44
Akamai Technologies, Inc.	USD	270,610	31,080	1.02
Amentum Holdings, Inc.	USD	378,322	9,867	0.33
BigBear.ai Holdings, Inc.	USD	1,110,075	3,907	0.13
Booz Allen Hamilton Holding Corp.	USD	230,513	17,987	0.59
BWX Technologies, Inc.	USD	174,965	35,779	1.18
CACI International, Inc. 'A'	USD	41,894	22,785	0.75
Cisco Systems, Inc.	USD	1,989,877	154,395	5.09
Crowdstrike Holdings, Inc. 'A'	USD	328,976	128,436	4.23
Curtiss-Wright Corp.	USD	70,587	48,078	1.59
Firefly Aerospace, Inc.	USD	217,314	6,187	0.20
Fortinet, Inc.	USD	1,180,530	96,473	3.18
General Dynamics Corp.	USD	405,961	139,334	4.59
Huntington Ingalls Industries, Inc.	USD	74,623	28,349	0.93
Karman Holdings, Inc.	USD	164,153	13,140	0.43
KBR, Inc.	USD	240,362	8,860	0.29
Kratos Defense & Security Solutions, Inc.	USD	319,146	22,503	0.74
Kyndryl Holdings, Inc.	USD	430,305	5,646	0.19
L3Harris Technologies, Inc.	USD	358,612	123,775	4.08
Leidos Holdings, Inc.	USD	243,823	37,919	1.25
Leonardo DRS, Inc.	USD	156,738	6,978	0.23
Lockheed Martin Corp.	USD	253,360	153,128	5.05
Mercury Systems, Inc.	USD	113,492	8,275	0.27
Moog, Inc. 'A'	USD	54,273	15,882	0.52
Northrop Grumman Corp.	USD	222,057	151,496	4.99
Okta, Inc.	USD	323,788	25,485	0.84
Palantir Technologies, Inc. 'A'	USD	865,195	126,561	4.17
Palo Alto Networks, Inc.	USD	1,093,315	175,280	5.78
Parsons Corp.	USD	202,022	10,944	0.36
Qualys, Inc.	USD	67,971	5,971	0.20
Rocket Lab Corp.	USD	934,056	59,985	1.98
RTX Corp.	USD	742,573	143,242	4.72
Science Applications International Corp.	USD	85,898	8,153	0.27
SentinelOne, Inc. 'A'	USD	605,507	7,799	0.26
Tenable Holdings, Inc.	USD	301,631	5,102	0.17
Varonis Systems, Inc.	USD	216,332	4,645	0.15
Zscaler, Inc.	USD	197,088	27,649	0.91
United States total			**1,884,255**	**62.10**
Total investments in Equities			**3,025,177**	**99.70**
Total Transferable securities			**3,025,177**	**99.70**
Total financial assets at fair value through profit or loss			3,025,177	99.70
Cash and cash equivalents			3,450	0.11
Other assets and liabilities			5,563	0.19
Net asset value attributable to shareholders			**3,034,190**	**100.00**

Future of Defence UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.66
Other assets	0.34
Total assets	**100.00**

Future of European Defence Screened UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities				
Equities				
Finland				
Bittium OYJ	EUR	31,231	1,140	0.65
Finland total			**1,140**	**0.65**
France				
Airbus SE	EUR	47,117	7,577	4.29
Dassault Aviation SA	EUR	20,748	6,623	3.75
Exail Technologies SA	EUR	10,797	1,285	0.73
Exosens SAS	EUR	29,315	1,794	1.01
Safran SA	EUR	61,949	17,309	9.79
Thales SA	EUR	74,138	18,690	10.57
France total			**53,278**	**30.14**
Germany				
Hensoldt AG	EUR	70,660	5,342	3.02
RENK Group AG	EUR	95,351	4,829	2.73
Rheinmetall AG	EUR	10,265	14,828	8.39
Tkms AG& Co. KGaA	EUR	28,899	2,271	1.29
Germany total			**27,270**	**15.43**
Italy				
Leonardo SpA	EUR	328,998	19,095	10.80
Italy total			**19,095**	**10.80**
Norway				
Kongsberg Gruppen ASA	NOK	481,917	17,723	10.03
Norway total			**17,723**	**10.03**
Sweden				
INVISIO AB	SEK	41,212	974	0.55
Mildef Group AB	SEK	42,384	535	0.31
Ovzon AB	SEK	72,620	357	0.20
Saab AB 'B'	SEK	287,579	16,176	9.15
Sweden total			**18,042**	**10.21**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	1,381,521	8,633	4.88
Turkey total			**8,633**	**4.88**
United Kingdom				
Avon Technologies plc	GBP	34,207	649	0.37
Babcock International Group plc	GBP	554,538	7,349	4.16
Chemring Group plc	GBP	302,852	1,761	1.00
Cohort plc	GBP	40,832	567	0.32
Melrose Industries plc	GBP	1,364,434	7,852	4.44
QinetiQ Group plc	GBP	456,183	2,370	1.34
Rolls-Royce Holdings plc	GBP	666,556	8,636	4.88

Future of European Defence Screened UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United Kingdom (continued)				
Softcat plc	GBP	152,231	2,117	1.20
United Kingdom total			**31,301**	**17.71**
Total investments in Equities			**176,482**	**99.85**
Total Transferable securities			**176,482**	**99.85**
Total financial assets at fair value through profit or loss			176,482	99.85
Cash and cash equivalents			209	0.12
Other assets and liabilities			56	0.03
Net asset value attributable to shareholders			**176,747**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.82
Other assets	0.18
Total assets	**100.00**

Gold Miners Screened UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Exchange Traded Commodity (2025: 0.00%)				
Ireland (2025: 0.00%)				
Royal Mint Responsibly Sourced Physical Gold ETC	USD	74,381	3,380	4.90
Ireland total			**3,380**	**4.90**
Total investments in Exchange Traded Commodity			**3,380**	**4.90**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2025: 99.45%)				
Australia (2025: 8.22%)				
Anglogold Ashanti plc	USD	54,336	5,290	7.67
Evolution Mining Ltd.	AUD	216,935	1,875	2.72
Greatland Resources, Ltd.	AUD	55,121	428	0.62
Northern Star Resources, Ltd.	AUD	149,058	2,079	3.01
OceanaGold Corp.	CAD	24,187	760	1.10
Australia total			**10,432**	**15.12**
Brazil (2025: 4.07%)				
Wheaton Precious Metals Corp.	USD	49,027	6,423	9.31
Brazil total			**6,423**	**9.31**
Burkina Faso (2025: 0.00%)				
IAMGOLD Corp.	USD	63,536	1,196	1.73
Burkina Faso total			**1,196**	**1.73**
Canada (2025: 53.29%)				
Agnico Eagle Mines Ltd.	USD	34,491	7,001	10.15
Alamos Gold, Inc. 'A'	USD	45,229	2,010	2.91
B2Gold Corp.	USD	136,003	616	0.89
Barrick Mining Corp.	USD	169,188	6,901	10.00
DPM Metals, Inc.	CAD	23,194	814	1.18
Equinox Gold Corp.	USD	81,524	1,179	1.71
First Majestic Silver Corp.	USD	52,574	1,129	1.64
Kinross Gold Corp.	USD	129,128	3,941	5.71
Lundin Gold, Inc.	CAD	10,723	817	1.19
OR Royalties, Inc.	USD	20,195	768	1.11
Orla Mining, Ltd.	USD	32,656	527	0.77
Triple Flag Precious Metals Corp.	USD	21,902	760	1.10
Canada total			**26,463**	**38.36**
China (2025: 4.03%)			**–**	**–**
Ivory Coast (2025: 3.95%)				
Endeavour Mining plc	CAD	21,787	1,302	1.89
Ivory Coast total			**1,302**	**1.89**

Gold Miners Screened UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Kazakhstan (2025: 0.00%)[1]				
Solidcore Resources plc[2]	GBP	11,208	–	–
Kazakhstan total			**–**	**–**
Mexico (2025: 0.00%)				
Fresnillo plc	GBP	18,606	811	1.18
Mexico total			**811**	**1.18**
Peru (2025: 0.00%)				
Cia de Minas Buenaventura SAA ADR	USD	17,621	635	0.92
Peru total			**635**	**0.92**
South Africa (2025: 14.44%)				
Gold Fields Ltd. ADR	USD	96,710	4,391	6.37
Harmony Gold Mining Co, Ltd. ADR	USD	60,199	925	1.34
South Africa total			**5,316**	**7.71**
Turkey (2025: 3.64%)				
Eldorado Gold Corp.	USD	21,347	733	1.06
Turkey total			**733**	**1.06**
United States (2025: 7.81%)				
Aura Minerals, Inc.	USD	3,804	310	0.45
Coeur Mining, Inc.	USD	110,686	2,078	3.01
Newmont Corp.	USD	65,751	7,117	10.32
Royal Gold, Inc.	USD	9,140	2,326	3.37
United States total			**11,831**	**17.15**
Total investments in Equities			**65,142**	**94.43**
Total Transferable securities			**68,522**	**99.33**
Total financial assets at fair value through profit or loss			68,522	99.33
Cash and cash equivalents			399	0.58
Other assets and liabilities			66	0.09
Net asset value attributable to shareholders			**68,987**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	98.35
Other assets	1.65
Total assets	**100.00**

[1]Prior year percentage of net asset value rounds to 0.00%.
[2]Investments which are less than USD 500 have been rounded down to zero.

Goshawk Global Balanced UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 82.33%)				
Argentina (2025: 0.38%)				
YPF SA ADR	USD	3,539	164	0.77
Argentina total			**164**	**0.77**
Australia (2025: 0.00%)				
Glencore plc	GBP	17,249	129	0.61
Australia total			**129**	**0.61**
Brazil (2025: 0.00%)				
Telefonica Brasil SA ADR	USD	10,512	167	0.78
Brazil total			**167**	**0.78**
Canada (2025: 1.02%)				
Cameco Corp.	USD	2,864	311	1.46
Canada total			**311**	**1.46**
China (2025: 1.02%)				
Alibaba Group Holding Ltd.	HKD	15,676	238	1.12
Baidu, Inc. 'A'	HKD	16,350	221	1.04
China Life Insurance Co. Ltd. 'H'	HKD	82,621	259	1.21
Industrial & Commercial Bank of China Ltd. 'H'	HKD	271,000	237	1.11
China total			**955**	**4.48**
Denmark (2025: 0.00%)				
Orsted A/S	DKK	10,029	241	1.13
Denmark total			**241**	**1.13**
France (2025: 3.21%)				
LVMH Moet Hennessy Louis Vuitton SE	EUR	529	282	1.32
France total			**282**	**1.32**
Germany (2025: 4.85%)				
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	EUR	631	392	1.84
Siemens AG, Registered	EUR	1,070	254	1.19
Germany total			**646**	**3.03**
Ireland (2025: 1.87%)			**–**	**–**
Italy (2025: 1.51%)				
Ferrari NV	USD	306	104	0.49
Leonardo SpA	EUR	2,977	199	0.93
Moncler SpA	EUR	2,078	123	0.58
Italy total			**426**	**2.00**
Japan (2025: 9.23%)				
Keyence Corp.	JPY	700	242	1.13
Mitsubishi Electric Corp.	JPY	11,840	371	1.74
Shin-Etsu Chemical Co., Ltd.	JPY	4,500	177	0.83
Sumitomo Mitsui Financial Group, Inc.	JPY	8,179	257	1.21
TOPPAN Holdings, Inc.	JPY	11,544	298	1.40
Yaskawa Electric Corp.	JPY	8,500	215	1.01
Japan total			**1,560**	**7.32**

Goshawk Global Balanced UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Netherlands (2025: 2.06%)				
Wolters Kluwer NV	EUR	1,806	134	0.63
Netherlands total			**134**	**0.63**
Norway (2025: 1.60%)				
Telenor ASA	NOK	25,989	454	2.13
Norway total			**454**	**2.13**
Singapore (2025: 2.00%)				
Keppel DC REIT	SGD	132,624	224	1.05
Singapore Technologies Engineering Ltd.	SGD	25,900	217	1.02
Singapore Telecommunications Ltd.	SGD	110,900	425	2.00
Singapore total			**866**	**4.07**
Spain (2025: 0.00%)				
Aena SME SA	EUR	11,106	326	1.53
Spain total			**326**	**1.53**
Taiwan (2025: 1.23%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	709	240	1.13
Taiwan total			**240**	**1.13**
United Kingdom (2025: 6.74%)				
Ithaca Energy plc	GBP	25,591	87	0.41
LondonMetric Property plc, REIT	GBP	64,711	155	0.73
QinetiQ Group plc	GBP	23,092	138	0.65
Rolls-Royce Holdings plc	GBP	12,606	188	0.88
United Kingdom total			**568**	**2.67**
United States (2025: 45.61%)				
AbbVie, Inc.	USD	1,545	336	1.58
Accenture plc 'A'	USD	1,012	201	0.94
Alphabet, Inc. 'A'	USD	1,559	448	2.10
Amazon.com, Inc.	USD	1,714	357	1.68
Apple, Inc.	USD	2,141	543	2.55
Arthur J Gallagher & Co.	USD	868	188	0.88
Berkshire Hathaway, Inc. 'B'	USD	325	156	0.73
Cadence Design Systems, Inc.	USD	560	156	0.73
Colgate-Palmolive Co.	USD	3,899	332	1.56
EQT Corp.	USD	5,407	344	1.61
Equinix, Inc., REIT	USD	411	403	1.89
Exxon Mobil Corp.	USD	4,006	680	3.19
Fortinet, Inc.	USD	2,497	204	0.96
Intel Corp.	USD	5,010	221	1.04
International Business Machines Corp.	USD	1,038	252	1.18
Johnson & Johnson	USD	1,629	398	1.87
Live Nation Entertainment, Inc.	USD	741	113	0.53
Mastercard, Inc. 'A'	USD	469	234	1.10
Merck & Co., Inc.	USD	3,232	389	1.83
Microsoft Corp.	USD	401	148	0.69
Nestle SA	CHF	4,371	426	2.00
Netflix, Inc.	USD	2,532	243	1.14
Newmont Corp.	USD	2,652	287	1.35

Goshawk Global Balanced UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
SLB Ltd.	USD	6,083	313	1.47
Schneider Electric SE	EUR	1,477	390	1.83
Thermo Fisher Scientific, Inc.	USD	793	390	1.83
Trane Technologies plc	USD	558	232	1.09
UnitedHealth Group, Inc.	USD	1,307	354	1.66
Walt Disney Co. (The)	USD	1,617	156	0.73
United States total			**8,894**	**41.74**
Total investments in Equities			**16,363**	**76.80**

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (2025: 15.73%)						
United Kingdom (2025: 8.49%)						
UK Treasury	4.13%	22/07/2029	GBP	769,000	1,006	4.72
United Kingdom total					**1,006**	**4.72**
United States (2025: 7.24%)						
US Treasury	4.50%	15/05/2027	USD	1,772,000	1,785	8.38
US Treasury	3.50%	15/10/2028	USD	1,293,000	1,283	6.02
United States total					**3,068**	**14.40**
Total Bonds					**4,074**	**19.12**
Total Transferable securities					**20,437**	**95.92**
Total financial assets at fair value through profit or loss					20,437	95.92
Cash and cash equivalents					496	2.33
Other assets and liabilities					374	1.75
Net asset value attributable to shareholders					**21,307**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	95.60
Other assets	4.40
Total assets	**100.00**

Guinness Sustainable Energy UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 95.53%)				
Canada (2025: 1.31%)				
Canadian Solar, Inc.	USD	16,342	226	1.36
Canada total			**226**	**1.36**
China (2025: 8.09%)				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	534,000	485	2.91
Xinyi Solar Holdings Ltd.	HKD	622,000	231	1.39
China total			**716**	**4.30**
Denmark (2025: 4.86%)				
Vestas Wind Systems A/S	DKK	15,001	440	2.64
Denmark total			**440**	**2.64**
France (2025: 8.53%)				
Legrand SA	EUR	4,833	734	4.40
SPIE SA	EUR	11,207	553	3.32
France total			**1,287**	**7.72**
Germany (2025: 8.34%)				
Infineon Technologies AG	EUR	13,109	574	3.45
Siemens AG, Registered	EUR	2,552	605	3.63
Germany total			**1,179**	**7.08**
Israel (2025: 0.00%)[1]			–	–
Italy (2025: 0.00%)				
Prysmian SpA	EUR	6,107	695	4.17
Italy total			**695**	**4.17**
Jersey (2025: 2.98%)			–	–
Netherlands (2025: 0.00%)				
NXP Semiconductors NV	USD	2,422	477	2.86
Netherlands total			**477**	**2.86**
South Korea (2025: 2.03%)				
LG Chem Ltd.	KRW	1,693	330	1.98
South Korea total			**330**	**1.98**
Spain (2025: 5.55%)				
Iberdrola SA	EUR	37,565	855	5.13
Spain total			**855**	**5.13**
Sweden (2025: 0.00%)				
Atlas Copco AB 'A'	SEK	25,861	443	2.66
Sweden total			**443**	**2.66**
United Kingdom (2025: 2.75%)				
Johnson Matthey plc	GBP	19,956	499	2.99
United Kingdom total			**499**	**2.99**

Guinness Sustainable Energy UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (2025: 51.09%)				
AECOM	USD	6,272	532	3.19
Ameresco, Inc. 'A'	USD	9,566	244	1.46
Amphenol Corp. 'A'	USD	5,633	712	4.27
Aptiv plc	USD	6,930	481	2.89
Carlisle Cos., Inc.	USD	1,231	411	2.47
Eaton Corp. plc	USD	2,052	734	4.41
Enphase Energy, Inc.	USD	3,290	124	0.74
First Solar, Inc.	USD	2,556	504	3.02
Hubbell, Inc.	USD	1,620	795	4.77
Itron, Inc.	USD	4,825	432	2.59
NextEra Energy, Inc.	USD	8,950	831	4.99
Ormat Technologies, Inc.	USD	5,549	621	3.73
Owens Corning	USD	3,255	352	2.11
Schneider Electric SE	EUR	2,598	686	4.12
Sensata Technologies Holding plc	USD	14,326	505	3.03
Trane Technologies plc	USD	1,681	701	4.21
United States total			**8,665**	**52.00**
Total investments in Equities			**15,812**	**94.89**
Total Transferable securities			**15,812**	**94.89**
Total financial assets at fair value through profit or loss			15,812	94.89
Cash and cash equivalents			823	4.94
Other assets and liabilities			29	0.17
Net asset value attributable to shareholders			**16,664**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	94.84
Other assets	5.16
Total assets	**100.00**

[1]Prior year percentage of net asset value rounds to 0.00%.

HAN-GINS Tech Megatrend Equal Weight UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.49%)				
Australia (2025: 2.28%)				
Aristocrat Leisure Ltd.	AUD	19,894	618	0.70
IREN Ltd.	USD	16,645	570	0.65
NEXTDC Ltd.	AUD	68,911	534	0.61
Australia total			**1,722**	**1.96**
Canada (2025: 1.33%)				
CAE, Inc.	CAD	22,982	596	0.68
D-Wave Quantum, Inc.	USD	33,793	488	0.55
MDA Space Ltd.	CAD	23,505	594	0.68
Canada total			**1,678**	**1.91**
Cayman Islands (2025: 0.00%)				
Bullish	USD	21,717	776	0.88
Cayman Islands total			**776**	**0.88**
China (2025: 15.57%)				
Alibaba Group Holding Ltd.	HKD	37,200	565	0.64
Baidu, Inc. 'A'	HKD	43,067	581	0.66
BYD Co. Ltd. 'H'	HKD	56,231	759	0.86
GDS Holdings Ltd. 'A'	HKD	127,382	628	0.72
Hansoh Pharmaceutical Group Co. Ltd.	HKD	153,211	693	0.79
Innovent Biologics, Inc.	HKD	62,000	671	0.76
NetEase, Inc.	HKD	29,653	645	0.74
Newborn Town, Inc.	HKD	564,000	573	0.65
OSL Group Ltd.	HKD	333,548	595	0.68
PDD Holdings, Inc. ADR	USD	6,569	671	0.76
Prosus NV	EUR	13,270	596	0.68
Tencent Music Entertainment Group ADR	USD	46,688	433	0.49
Weibo Corp. ADR	USD	68,642	601	0.69
China total			**8,011**	**9.12**
Denmark (2025: 0.79%)				
Genmab A/S	DKK	2,334	616	0.70
Denmark total			**616**	**0.70**
France (2025: 1.80%)				
Ipsen SA	EUR	3,499	647	0.74
France total			**647**	**0.74**
Germany (2025: 2.34%)				
Infineon Technologies AG	EUR	12,598	552	0.63
SAP SE	EUR	3,377	571	0.65
Volkswagen AG	EUR	5,705	568	0.65
Germany total			**1,691**	**1.93**
Israel (2025: 0.95%)				
Cellebrite DI Ltd.	USD	51,096	704	0.80
Check Point Software Technologies Ltd.	USD	4,482	640	0.73
Etoro Group Ltd. 'A'	USD	22,225	668	0.76
Israel total			**2,012**	**2.29**

HAN-GINS Tech Megatrend Equal Weight UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Italy (2025: 0.00%)				
Avio SpA	EUR	16,332	623	0.71
Italy total			**623**	**0.71**
Japan (2025: 8.73%)				
Astroscale Holdings, Inc.	JPY	101,400	557	0.63
Capcom Co. Ltd.	JPY	29,483	620	0.71
FANUC Corp.	JPY	15,113	504	0.57
Ispace, Inc.	JPY	172,300	471	0.54
Keyence Corp.	JPY	1,617	558	0.64
Konami Group Corp.	JPY	5,251	638	0.73
Nexon Co. Ltd.	JPY	32,128	592	0.67
Nintendo Co. Ltd.	JPY	11,940	659	0.75
QPS Holdings, Inc.	JPY	48,200	625	0.71
Renesas Electronics Corp.	JPY	36,029	487	0.55
Sumitomo Electric Industries Ltd.	JPY	10,200	537	0.61
Japan total			**6,248**	**7.11**
Jersey (2025: 0.84%)			**–**	**–**
Netherlands (2025: 0.60%)				
Nebius Group NV 'A'	USD	7,474	776	0.89
NXP Semiconductors NV	USD	3,004	591	0.67
Netherlands total			**1,367**	**1.56**
Norway (2025: 0.00%)				
Vend Marketplaces ASA 'B'	NOK	27,200	669	0.76
Norway total			**669**	**0.76**
Singapore (2025: 1.70%)				
Grindr, Inc.	USD	59,899	724	0.83
STMicroelectronics NV	EUR	20,324	670	0.76
Singapore total			**1,394**	**1.59**
South Korea (2025: 2.71%)				
LG Chem Ltd.	KRW	2,351	459	0.52
LG Energy Solution Ltd.	KRW	2,297	592	0.67
Samsung SDI Co., Ltd.	KRW	2,106	561	0.64
Satrec Initiative Co. Ltd.	KRW	5,156	540	0.62
South Korea total			**2,152**	**2.45**
Sweden (2025: 1.75%)				
Evolution AB	SEK	11,215	689	0.79
Sweden total			**689**	**0.79**
Switzerland (2025: 0.00%)				
SEALSQ Corp.	USD	161,480	423	0.48
Switzerland total			**423**	**0.48**
Taiwan (2025: 0.83%)				
MediaTek, Inc.	TWD	10,225	476	0.54
Taiwan total			**476**	**0.54**

HAN-GINS Tech Megatrend Equal Weight UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United Kingdom (2025: 0.82%)				
Baltic Classifieds Group plc	GBP	273,465	660	0.75
United Kingdom total			**660**	**0.75**
United States (2025: 56.45%)				
Accenture plc 'A'	USD	3,265	647	0.74
Advanced Micro Devices, Inc.	USD	3,404	693	0.79
Agilent Technologies, Inc.	USD	5,617	640	0.73
Akamai Technologies, Inc.	USD	6,928	796	0.91
Alphabet, Inc. 'A'	USD	2,186	629	0.72
Amazon.com, Inc.	USD	3,247	676	0.77
Analog Devices, Inc.	USD	1,916	610	0.69
Apple, Inc.	USD	2,581	655	0.75
AppLovin Corp. 'A'	USD	1,568	624	0.71
ARM Holdings plc ADR	USD	5,347	809	0.92
BeOne Medicines Ltd. 'H'	HKD	27,701	606	0.69
Bitdeer Technologies Group 'A'	USD	88,525	766	0.87
BitMine Immersion Technologies, Inc.	USD	35,913	710	0.81
Bloom Energy Corp. 'A'	USD	4,378	593	0.68
Booz Allen Hamilton Holding Corp.	USD	8,648	675	0.77
Bristol-Myers Squibb Co.	USD	10,928	663	0.76
CACI International, Inc. 'A'	USD	1,118	608	0.69
Cipher Digital, Inc.	USD	43,696	562	0.64
Circle Internet Group, Inc.	USD	8,168	779	0.89
Cisco Systems, Inc.	USD	8,580	666	0.76
Clarivate plc	USD	296,359	750	0.85
Cleanspark, Inc.	USD	68,504	583	0.66
Coinbase Global, Inc. 'A'	USD	3,876	677	0.77
Core Scientific, Inc.	USD	40,167	601	0.68
Corteva, Inc.	USD	8,511	712	0.81
Crowdstrike Holdings, Inc. 'A'	USD	1,831	715	0.81
Danaher Corp.	USD	3,236	614	0.70
DraftKings, Inc. 'A'	USD	28,591	618	0.70
F5, Inc.	USD	2,513	727	0.83
Firefly Aerospace, Inc.	USD	35,375	1,007	1.15
Fortinet, Inc.	USD	8,624	705	0.80
Galaxy Digital, Inc. 'A'	CAD	31,709	585	0.67
Galaxy Digital, Inc. 'A'	USD	1,422	26	0.03
Illumina, Inc.	USD	5,068	625	0.71
Intel Corp.	USD	14,944	660	0.75
International Business Machines Corp.	USD	2,840	688	0.78
Intuit, Inc.	USD	1,666	720	0.82
Intuitive Machines, Inc.	USD	41,363	768	0.87
Intuitive Surgical, Inc.	USD	1,354	624	0.71
IonQ, Inc.	USD	16,539	477	0.54
Life360, Inc.	USD	12,946	528	0.60
MARA Holdings, Inc.	USD	76,244	622	0.71
Marvell Technology, Inc.	USD	8,343	826	0.94
Match Group, Inc.	USD	21,572	663	0.75
Merck & Co., Inc.	USD	5,506	662	0.75
Meta Platforms, Inc. 'A'	USD	1,054	603	0.69
Mettler-Toledo International, Inc.	USD	501	632	0.72
Microchip Technology, Inc.	USD	9,133	590	0.67
Microsoft Corp.	USD	1,735	642	0.73

HAN-GINS Tech Megatrend Equal Weight UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Natera, Inc.	USD	3,277	655	0.75
Netflix, Inc.	USD	7,084	681	0.78
NVIDIA Corp.	USD	3,849	671	0.76
Okta, Inc.	USD	9,402	740	0.84
ON Semiconductor Corp.	USD	10,255	635	0.72
Oracle Corp.	USD	4,687	690	0.79
Palantir Technologies, Inc. 'A'	USD	4,968	727	0.83
Palo Alto Networks, Inc.	USD	4,579	734	0.84
Peloton Interactive, Inc. 'A'	USD	169,558	727	0.83
Pinterest, Inc. 'A'	USD	39,793	730	0.83
Qualcomm, Inc.	USD	4,790	617	0.70
Quantum Computing, Inc.	USD	75,462	517	0.59
Reddit, Inc. 'A'	USD	4,676	630	0.72
Redwire Corp.	USD	75,154	639	0.73
Revolution Medicines, Inc.	USD	6,681	650	0.74
Rigetti Computing, Inc.	USD	36,430	512	0.58
Riot Platforms, Inc.	USD	41,845	517	0.59
Rivian Automotive, Inc. 'A'	USD	44,466	669	0.76
ROBLOX Corp. 'A'	USD	9,928	562	0.64
Rocket Lab Corp.	USD	9,862	633	0.72
Rockwell Automation, Inc.	USD	1,674	601	0.68
Roku, Inc.	USD	6,926	655	0.75
Rubrik, Inc. 'A'	USD	13,117	642	0.73
SailPoint, Inc.	USD	48,342	640	0.73
Salesforce, Inc.	USD	3,502	654	0.74
ServiceNow, Inc.	USD	6,312	660	0.75
Snap, Inc. 'A'	USD	130,830	602	0.69
Spotify Technology SA	USD	1,324	642	0.73
Take-Two Interactive Software, Inc.	USD	3,222	636	0.72
Teledyne Technologies, Inc.	USD	1,000	605	0.69
Terawulf, Inc.	USD	42,026	606	0.69
Tesla, Inc.	USD	1,692	629	0.72
Texas Instruments, Inc.	USD	3,215	624	0.71
Trade Desk, Inc. (The) 'A'	USD	28,618	649	0.74
Trump Media & Technology Group Corp.	USD	63,645	591	0.67
Tyler Technologies, Inc.	USD	1,923	658	0.75
Zscaler, Inc.	USD	4,638	651	0.74
United States total			**55,738**	**63.46**
Total investments in Equities			**87,592**	**99.73**
Total Transferable securities			**87,592**	**99.73**
Total financial assets at fair value through profit or loss			87,592	99.73
Cash and cash equivalents			141	0.16
Other assets and liabilities			93	0.11
Net asset value attributable to shareholders			**87,826**	**100.00**

HAN-GINS Tech Megatrend Equal Weight UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.58
Other assets	0.42
Total assets	**100.00**

Harbor Health Care UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 98.85%)				
Canada (2025: 0.50%)				
Xenon Pharmaceuticals, Inc.	USD	1,295	75	0.52
Canada total			**75**	**0.52**
Denmark (2025: 8.78%)				
Ascendis Pharma A/S ADR	USD	5,753	1,316	9.18
Novo Nordisk A/S ADR	USD	5,862	215	1.50
Denmark total			**1,531**	**10.68**
France (2025: 0.00%)				
Abivax SA ADR	USD	6,039	673	4.69
France total			**673**	**4.69**
Netherlands (2025: 1.31%)				
Newamsterdam Pharma Co. NV	USD	6,700	215	1.50
Netherlands total			**215**	**1.50**
United Kingdom (2025: 0.81%)			**–**	**–**
United States (2025: 87.45%)				
AbbVie, Inc.	USD	3,661	796	5.55
Adaptive Biotechnologies Corp.	USD	11,541	160	1.12
Alnylam Pharmaceuticals, Inc.	USD	721	239	1.67
Avalo Therapeutics, Inc.	USD	5,421	81	0.56
Boston Scientific Corp.	USD	2,070	130	0.91
Cencora, Inc.	USD	1,146	360	2.51
Danaher Corp.	USD	2,730	518	3.61
Dexcom, Inc.	USD	3,787	238	1.66
Eli Lilly & Co.	USD	1,421	1,307	9.12
GeneDx Holdings Corp.	USD	6,049	388	2.71
Guardant Health, Inc.	USD	2,117	196	1.37
IDEXX Laboratories, Inc.	USD	531	298	2.08
Immunovant, Inc.	USD	2,992	74	0.52
Insmed, Inc.	USD	4,851	793	5.53
Insulet Corp.	USD	756	159	1.11
Intuitive Surgical, Inc.	USD	1,349	622	4.34
Ionis Pharmaceuticals, Inc.	USD	1,349	101	0.70
iRhythm Technologies, Inc.	USD	674	80	0.56
Legend Biotech Corp. ADR	USD	39,294	711	4.96
Madrigal Pharmaceuticals, Inc.	USD	348	182	1.27
Merck & Co., Inc.	USD	2,308	278	1.94
Natera, Inc.	USD	2,772	554	3.86
Oruka Therapeutics, Inc.	USD	1,280	63	0.44
Praxis Precision Medicines, Inc.	USD	229	74	0.52
RadNet, Inc.	USD	2,807	157	1.09
Revolution Medicines, Inc.	USD	5,496	534	3.73
Rhythm Pharmaceuticals, Inc.	USD	8,536	742	5.18
Scholar Rock Holding Corp.	USD	1,798	88	0.61
UnitedHealth Group, Inc.	USD	1,452	393	2.74
Vaxcyte, Inc.	USD	13,964	811	5.66

Harbor Health Care UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Vertex Pharmaceuticals, Inc.	USD	304	136	0.95
United States total			**11,263**	**78.58**
Total investments in Equities			**13,757**	**95.97**
Total Transferable securities			**13,757**	**95.97**
Total financial assets at fair value through profit or loss			13,757	95.97
Cash and cash equivalents			581	4.06
Other assets and liabilities			(4)	(0.03)
Net asset value attributable to shareholders			**14,334**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	95.90
Other assets	4.10
Total assets	**100.00**

INQQ India Internet UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.11%)				
India (2025: 95.50%)				
Affle 3i Ltd.	INR	14,051	215	2.67
Angel One, Ltd.	INR	113,741	273	3.38
Bajaj Finance Ltd.	INR	75,533	638	7.91
Billionbrains Garage Ventures, Ltd.	INR	369,935	586	7.27
BlackBuck Ltd.	INR	23,682	144	1.79
BrainBees Solutions Ltd.	INR	57,069	125	1.55
Cartrade Tech Ltd.	INR	10,290	179	2.22
CE Info Systems Ltd.	INR	4,409	37	0.46
Eternal Ltd.	INR	244,816	591	7.33
FSN E-Commerce Ventures Ltd.	INR	164,909	409	5.07
Go Digit General Insurance Ltd.	INR	49,092	169	2.10
Honasa Consumer Ltd.	INR	63,163	199	2.47
IndiaMart InterMesh Ltd.	INR	7,893	165	2.05
Indian Energy Exchange Ltd.	INR	200,833	243	3.01
Info Edge India Ltd.	INR	36,883	376	4.66
Jio Financial Services Ltd.	INR	223,939	529	6.56
Jubilant Foodworks Ltd.	INR	73,287	335	4.15
Le Travenues Technology Ltd.	INR	43,788	81	1.00
Lenskart Solutions, Ltd.	INR	107,398	565	7.00
MakeMyTrip Ltd.	USD	8,507	317	3.93
Nazara Technologies Ltd.	INR	59,379	146	1.81
One 97 Communications Ltd.	INR	33,380	338	4.19
PB Fintech Ltd.	INR	35,006	527	6.53
Pine Labs, Ltd.	INR	176,493	291	3.61
Swiggy Ltd.	INR	116,523	319	3.95
Urban Co, Ltd.	INR	141,511	177	2.19
India total			**7,974**	**98.86**
Sweden (2025: 3.61%)				
Truecaller AB 'B'	SEK	63,567	73	0.90
Sweden total			**73**	**0.90**
Total investments in Equities			**8,047**	**99.76**
Total Transferable securities			**8,047**	**99.76**
Total financial assets at fair value through profit or loss			8,047	99.76
Cash and cash equivalents			22	0.27
Other assets and liabilities			(3)	(0.03)
Net asset value attributable to shareholders			**8,066**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	99.69
Other assets	0.31
Total assets	**100.00**

Jupiter Global Government Bond Active UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities						
Bonds						
Australia						
Australia Government Bond	1.75%	21/06/2051	AUD	840,000	289	1.30
Australia total					**289**	**1.30**
Austria						
Austria Government Bond	2.95%	20/02/2035	EUR	167,000	188	0.85
Austria total					**188**	**0.85**
Belgium						
Belgium Government Bond	3.10%	22/06/2035	EUR	212,000	238	1.07
Belgium total					**238**	**1.07**
Brazil						
Brazil Notas do Tesouro Nacional	10.00%	01/01/2031	BRL	4,000,000	688	3.10
Brazil Notas do Tesouro Nacional	10.00%	01/01/2035	BRL	1,957,000	314	1.41
Brazil total					**1,002**	**4.51**
France						
France Government Bond OAT	3.50%	25/04/2026	EUR	922,000	1,063	4.78
France Government Bond OAT	0.50%	25/05/2026	EUR	784,000	902	4.06
France Government Bond OAT	4.00%	25/04/2055	EUR	60,000	64	0.29
France total					**2,029**	**9.13**
Germany						
Bundesobligation	2.20%	10/10/2030	EUR	855,885	965	4.34
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/2046	EUR	199,752	238	1.07
Germany total					**1,203**	**5.41**
Greece						
Hellenic Republic Government Bond	3.63%	15/06/2035	EUR	578,000	659	2.97
Greece total					**659**	**2.97**
Hungary						
Hungary Government Bond	7.00%	24/10/2035	HUF	59,320,000	175	0.79
Hungary Government Bond	3.00%	25/04/2041	HUF	149,640,000	281	1.26
Hungary total					**456**	**2.05**
Indonesia						
Indonesia Treasury Bond	7.50%	15/06/2035	IDR	7,642,000,000	469	2.11
Indonesia Treasury Bond	6.75%	15/07/2035	IDR	2,531,000,000	148	0.67
Indonesia total					**617**	**2.78**
Italy						
Italy Buoni Poliennali Del Tesoro, FRN	1.80%	15/05/2036	EUR	179,000	215	0.97
Italy Buoni Poliennali Del Tesoro	4.30%	01/10/2054	EUR	376,000	416	1.87
Italy total					**631**	**2.84**
Japan						
Japan Government Forty Year Bond	0.50%	20/03/2060	JPY	57,750,000	144	0.65
Japan Government Forty Year Bond	1.00%	20/03/2062	JPY	62,800,000	187	0.84
Japan Government Ten Year Bond	1.70%	20/09/2035	JPY	78,150,000	466	2.10
Japan Government Thirty Year Bond	2.80%	20/06/2055	JPY	18,200,000	97	0.44
Japan Government Thirty Year Bond	3.40%	20/12/2055	JPY	24,450,000	146	0.66

Jupiter Global Government Bond Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)						
Bonds (continued)						
Japan (continued)						
Japan Government Twenty Year Bond	2.10%	20/12/2030	JPY	174,300,000	1,112	5.00
Japan total					**2,152**	**9.69**
Mexico						
Mexican Bonos	8.50%	18/11/2038	MXN	11,928,600	608	2.74
Mexican Bonos	7.75%	13/11/2042	MXN	17,650,000	813	3.66
Mexico total					**1,421**	**6.40**
Netherlands						
Netherlands Government Bond	2.50%	15/07/2035	EUR	187,000	205	0.92
Netherlands total					**205**	**0.92**
New Zealand						
New Zealand Government Bond	4.25%	15/05/2036	NZD	571,000	313	1.41
New Zealand Government Bond	1.75%	15/05/2041	NZD	242,000	90	0.40
New Zealand Government Bond	2.75%	15/05/2051	NZD	271,000	100	0.45
New Zealand total					**503**	**2.26**
Poland						
Poland Government Bond	5.00%	25/10/2035	PLN	1,666,000	419	1.88
Poland total					**419**	**1.88**
South Africa						
South Africa Government Bond	8.88%	28/02/2035	ZAR	6,980,000	401	1.80
South Africa Government Bond	6.25%	31/03/2036	ZAR	2,978,000	140	0.63
South Africa Government Bond	8.75%	31/01/2044	ZAR	3,143,000	166	0.75
South Africa total					**707**	**3.18**
Spain						
Spain Government Bond	3.20%	31/10/2035	EUR	883,000	996	4.48
Spain Government Bond	4.00%	31/10/2054	EUR	114,000	128	0.58
Spain total					**1,124**	**5.06**
Supranational						
Asian Infrastructure Investment Bank (The)	2.89%	31/07/2034	CNY	7,000,000	1,085	4.88
International Bank for Reconstruction & Development	2.50%	02/08/2033	CNY	8,000,000	1,211	5.45
Supranational total					**2,296**	**10.33**
United Kingdom						
UK Treasury	3.75%	22/10/2053	GBP	200,000	197	0.89
UK Treasury	4.38%	31/07/2054	GBP	110,000	121	0.54
United Kingdom total					**318**	**1.43**
United States						
US Treasury	4.38%	15/08/2026	USD	2,010,000	2,014	9.07
US Treasury	4.13%	31/01/2027	USD	220,800	221	0.99
US Treasury	4.38%	15/05/2034	USD	297,200	300	1.35
US Treasury	4.63%	15/05/2054	USD	123,300	118	0.53
US Treasury	4.25%	15/08/2054	USD	256,200	230	1.04
US Treasury Inflation Indexed	2.13%	15/04/2029	USD	633,200	684	3.08

Jupiter Global Government Bond Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)						
Bonds (continued)						
United States (continued)						
US Treasury Inflation Indexed	1.13%	15/10/2030	USD	500,000	498	2.24
US Treasury Inflation Indexed	1.88%	15/01/2036	USD	220,000	218	0.98
US Treasury Inflation Indexed	2.38%	15/02/2055	USD	469,600	450	2.03
United States total					**4,733**	**21.31**
Total Bonds					**21,190**	**95.37**
Total Transferable securities					**21,190**	**95.37**

Financial Derivative Instruments

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Centrally cleared credit default swap								
540,000	EUR	UBS	Buy Protection on iTraxx Europe Crossover Series 45 Version 1 Pay EUR 5.00%	BUY	20/06/2031	622	(40)	(0.18)
1,000,000	USD	UBS	Buy Protection on CDX.NA.HY.46-V1 Pay USD 5.00%	BUY	20/06/2031	1,000	(50)	(0.22)
Total unrealised loss on Centrally cleared credit default swap							**(90)**	**(0.40)**

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD'000	% of Net Asset Value
Centrally cleared interest rate swap							
951,498	EUR	UBS	Pay fixed 2.30% Receive floating EURIBOR 6 month	16/12/2027	1,096	9	0.04
948,502	EUR	UBS	Pay fixed 2.30% Receive floating EURIBOR 6 month	16/12/2027	1,093	9	0.04
646,182	GBP	UBS	Pay fixed 3.48% Receive floating SONIA 1 day	21/01/2028	852	12	0.05
58,900,000	JPY	UBS	Pay fixed 1.61% Receive floating TONAR 1 day	28/01/2031	370	1	–
Total unrealised gain on Centrally cleared interest rate swap						**31**	**0.13**
189,358	CAD[1]	UBS	Pay fixed 3.54% Receive floating REPO_CORRA 1 day	16/12/2055	136	–	–
200,000	CAD[1]	UBS	Pay fixed 3.54% Receive floating REPO_CORRA 1 day	21/01/2056	143	–	–
100,000	CAD	UBS	Pay fixed 3.59% Receive floating REPO_CORRA 1 day	05/02/2056	72	(1)	–
58,900,000	JPY[1]	UBS	Pay fixed 1.77% Receive floating TONAR 1 day	01/04/2031	370	–	–

Jupiter Global Government Bond Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD'000	% of Net Asset Value
Centrally cleared interest rate swap (continued)							
1,200,000	USD	UBS	Pay floating SOFR 1 day Receive fixed 3.31%	12/02/2028	1,200	(9)	(0.04)
700,000	USD	UBS	Pay floating SOFR 1 day Receive fixed 3.46%	10/02/2031	700	(5)	(0.02)
Total unrealised loss on Centrally cleared interest rate swap						**(15)**	**(0.06)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts[2]							
HUF	22,400,000	EUR[1]	57,544	133	22/05/2026	–	–
HUF	18,950,000	USD[1]	55,989	57	22/05/2026	–	–
USD	348,714	AUD	500,000	342	22/05/2026	7	0.03
USD	222,396	AUD	320,000	219	22/05/2026	3	0.01
USD	104,051	AUD	150,000	103	22/05/2026	2	0.01
USD	215,509	CAD	295,000	211	22/05/2026	4	0.02
USD	12,710	CHF[1]	10,029	12	16/04/2026	–	–
USD	10,821	CHF[1]	8,634	11	16/04/2026	–	–
USD	758,150	CHF	597,549	744	22/05/2026	10	0.05
USD	12,857	GBP[1]	9,708	13	16/04/2026	–	–
USD	541,512	GBP	408,241	538	22/05/2026	3	0.01
USD	204,038	GBP	153,034	202	22/05/2026	2	0.01
USD	496,476	IDR	8,407,910,000	495	22/05/2026	2	0.01
USD	361,451	KRW	540,000,000	353	22/05/2026	7	0.03
USD	1,304,535	MXN	23,369,578	1,295	22/05/2026	15	0.07
USD	204,589	NZD	350,000	200	22/05/2026	5	0.02
USD	233,278	NZD	402,707	230	22/05/2026	3	0.01
USD	110,741	NZD	190,000	108	22/05/2026	2	0.01
USD	115,929	NZD	200,000	114	22/05/2026	2	0.01
USD	91,252	NZD[1]	159,181	91	22/05/2026	–	–
USD	10,595	SEK[1]	100,000	10	22/05/2026	–	–
Total unrealised gain on Forward Currency Contracts						**67**	**0.30**
AUD	134,908	USD	93,568	92	22/05/2026	(1)	(0.01)
CHF	270,611	EUR	300,000	682	22/05/2026	(8)	(0.04)
CHF	854,187	USD	1,092,502	1,063	16/04/2026	(28)	(0.13)
CHF	130,000	USD	166,228	162	22/05/2026	(3)	(0.01)
CHF	200,000	USD	255,565	249	22/05/2026	(5)	(0.02)
EUR	194,993	HUF	77,000,000	454	22/05/2026	(4)	(0.02)
EUR	1,184,331	USD	1,366,644	1,365	16/04/2026	(1)	(0.01)
EUR	50,000	USD[1]	58,067	58	22/05/2026	–	–
EUR	340,000	USD	395,275	392	22/05/2026	(3)	(0.01)
GBP	875,582	USD	1,168,753	1,155	16/04/2026	(14)	(0.06)
GBP	80,000	USD	107,019	105	22/05/2026	(2)	(0.01)
KRW	540,000,000	USD	360,822	353	22/05/2026	(6)	(0.03)
MXN	1,000,000	USD	55,850	55	22/05/2026	(1)	(0.01)
NOK	1,080,000	USD[1]	111,086	111	22/05/2026	–	–
USD	161,750	BRL	870,000	167	22/05/2026	(3)	(0.01)
USD	456,655	BRL	2,456,189	470	22/05/2026	(9)	(0.04)
USD	1,037,876	CNY	7,150,000	1,035	22/05/2026	(1)	–
USD	1,218,502	CNY	8,394,349	1,215	22/05/2026	(1)	–
USD	15,425	EUR[1]	13,480	16	16/04/2026	–	–

Jupiter Global Government Bond Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts[2] (continued)							
USD	6,323,716	EUR	5,489,000	6,324	22/05/2026	(16)	(0.07)
USD	167,460	HUF	56,600,000	169	22/05/2026	(1)	(0.01)
USD	74,418	HUF	25,662,213	77	22/05/2026	(2)	(0.01)
USD	554,147	JPY	87,966,529	553	22/05/2026	(1)	–
USD	1,176,459	JPY	186,753,547	1,174	22/05/2026	(3)	(0.01)
USD	430,385	PLN[1]	1,605,533	431	22/05/2026	–	–
USD	110,128	SEK[1]	1,050,000	110	22/05/2026	–	–
USD	110,006	SEK[1]	1,050,000	110	22/05/2026	–	–
USD	607,554	ZAR	10,500,882	613	22/05/2026	(4)	(0.02)
ZAR	950,000	USD	56,067	55	22/05/2026	(1)	–
Total unrealised loss on Forward Currency Contracts						**(118)**	**(0.53)**

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts						
Germany						
Euro-Bund 08/06/2026	(7)	EUR	1,011	700,000	19	0.09
Euro-Buxl 30 Year Bond 08/06/2026	1	EUR	127	100,000	1	–
Germany total					**20**	**0.09**
Total unrealised gain on Futures Contracts					**20**	**0.09**
Australia						
Australia 10 Year Bond 15/06/2026	(6)	AUD	443	6,000	(3)	(0.02)
Australia 3 Year Bond 15/06/2026	20	AUD	1,420	20,000	(3)	(0.01)
Australia total					**(6)**	**(0.03)**
Canada						
Canada 10 Year Bond 19/06/2026	10	CAD	860	1,000,000	(16)	(0.07)
Canada total					**(16)**	**(0.07)**
Germany						
Euro-Bobl 08/06/2026[1]	(1)	EUR	133	100,000	–	–
Euro-BTP 08/06/2026	2	EUR	268	200,000	(3)	(0.01)
Euro-OAT 08/06/2026	8	EUR	1,094	800,000	(26)	(0.12)
Euro-Schatz 08/06/2026	(11)	EUR	1,340	1,100,000	(1)	(0.01)
Germany total					**(30)**	**(0.14)**
Japan						
Japan 10 Year Bond 15/06/2026	2	JPY	1,638	200,000,000	(20)	(0.09)
Japan total					**(20)**	**(0.09)**
South Korea						
Korea 10 Year Bond 16/06/2026	7	KRW	496	700,000,000	(10)	(0.04)
South Korea total					**(10)**	**(0.04)**
United Kingdom						
Long Gilt 26/06/2026	7	GBP	810	700,000	(31)	(0.14)
United Kingdom total					**(31)**	**(0.14)**

Jupiter Global Government Bond Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts (continued)						
United States						
US 10 Year Note 18/06/2026	23	USD	2,554	2,300,000	(34)	(0.15)
US 10 Year Ultra Bond 18/06/2026	22	USD	2,497	2,200,000	(36)	(0.16)
US 2 Year Note 30/06/2026[1]	(1)	USD	207	200,000	–	–
US 5 Year Note 30/06/2026	(24)	USD	2,596	2,400,000	(2)	(0.01)
US Ultra Bond 18/06/2026[1]	1	USD	117	100,000	–	–
United States total					**(72)**	**(0.32)**
Total unrealised loss on Futures Contracts					**(185)**	**(0.83)**
Total Financial Derivative Instruments					**(290)**	**(1.30)**
Total financial assets at fair value through profit or loss					21,308	95.89
Total financial liabilities at fair value through profit or loss					(408)	(1.82)
Cash and cash equivalents					1,118	5.03
Other assets and liabilities					199	0.90
Net asset value attributable to shareholders					**22,217**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	88.48
Transferable securities dealt in on another regulated market	4.78
Financial derivative instruments dealt in on a regulated market	0.22
OTC financial derivative instruments	0.29
Other assets	6.23
Total assets	**100.00**

[1]Investments which are less than USD 500 have been rounded down to zero.
[2]Forward currency contracts are traded with the following counterparty: BNY, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch and UBS.

Jupiter Origin Global Smaller Companies Active UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities				
Argentina				
Corp. America Airports SA	USD	2,580	65	0.38
Argentina total			**65**	**0.38**
Australia				
ALS, Ltd. 'R'	AUD	5,206	74	0.43
Capricorn Metals, Ltd.	AUD	7,997	60	0.35
Emerald Resources NL	AUD	15,418	57	0.33
Genesis Minerals, Ltd.	AUD	13,494	55	0.32
Lynas Rare Earths, Ltd.	AUD	6,854	89	0.52
NRW Holdings, Ltd.	AUD	37,911	137	0.79
Perseus Mining, Ltd.	AUD	16,427	58	0.34
Ramelius Resources, Ltd.	AUD	23,413	59	0.34
Regis Resources, Ltd.	AUD	12,332	56	0.32
Westgold Resources, Ltd.	AUD	14,479	58	0.34
Australia total			**703**	**4.08**
Brazil				
Alpargatas SA	BRL	39,872	95	0.55
Anima Holding SA	BRL	138,804	114	0.66
Cogna Educacao SA	BRL	163,552	99	0.58
ERO Copper Corp.	CAD	3,839	102	0.59
Movida Participacoes SA	BRL	42,288	105	0.61
Movida Participacoes SA	BRL	4,912	1	0.01
Vitru Brasil Empreendimentos Participacoes e Comercio SA	BRL	37,941	99	0.57
Brazil total			**615**	**3.57**
Canada				
5N Plus, Inc.	CAD	3,992	91	0.53
AGF Management, Ltd.	CAD	8,710	126	0.73
Aritzia, Inc.	CAD	1,206	98	0.57
AtkinsRealis Group, Inc.	CAD	765	49	0.29
B2Gold Corp.	CAD	12,585	57	0.33
DPM Metals, Inc.	CAD	2,347	82	0.48
Exchange Income Corp.	CAD	926	69	0.40
Extendicare, Inc.	CAD	8,872	167	0.97
Gildan Activewear, Inc.	CAD	926	52	0.30
iA Financial Corp., Inc.	CAD	730	81	0.47
K92 Mining, Inc.	CAD	7,034	119	0.69
Linamar Corp.	CAD	983	61	0.35
Lundin Gold, Inc.	CAD	660	50	0.29
Orla Mining, Ltd.	CAD	5,355	86	0.50
Savaria Corp.	CAD	7,812	150	0.87
Stingray Group, Inc.	CAD	10,373	107	0.62
Canada total			**1,445**	**8.39**
China				
Atour Lifestyle Holdings Ltd. ADR	USD	1,643	60	0.35
Beauty Farm Medical And Health Industry, Inc.	HKD	28,500	73	0.42
Consun Pharmaceutical Group, Ltd.	HKD	34,000	72	0.42
TCL Electronics Holdings, Ltd.	HKD	57,000	93	0.54
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	42,200	124	0.72
China total			**422**	**2.45**

Jupiter Origin Global Smaller Companies Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Czech Republic				
Moneta Money Bank AS	CZK	5,928	51	0.30
Czech Republic total			**51**	**0.30**
Denmark				
ISS A/S	DKK	2,580	93	0.54
Denmark total			**93**	**0.54**
Finland				
Konecranes Oyj	EUR	1,812	58	0.34
Finland total			**58**	**0.34**
France				
Gaztransport Et Technigaz SA	EUR	730	171	0.99
SMCP SA	EUR	7,678	45	0.26
France total			**216**	**1.25**
Germany				
Auto1 Group SE	EUR	2,377	41	0.24
Draegerwerk AG & Co. KGaA	EUR	660	69	0.40
flatexDEGIRO SE	EUR	3,938	134	0.78
Friedrich Vorwerk Group SE	EUR	569	46	0.26
Nordex SE	EUR	1,643	86	0.50
Germany total			**376**	**2.18**
Greece				
Motor Oil Hellas Corinth Refineries SA	EUR	2,819	124	0.72
Greece total			**124**	**0.72**
Hong Kong				
Cowell e Holdings, Inc.	HKD	23,000	76	0.44
Hong Kong total			**76**	**0.44**
Indonesia				
Japfa Comfeed Indonesia Tbk PT	IDR	691,000	96	0.56
Trimegah Bangun Persada Tbk PT	IDR	846,500	54	0.31
Triputra Agro Persada PT	IDR	762,200	85	0.49
Indonesia total			**235**	**1.36**
Ireland				
Glanbia plc	EUR	3,904	76	0.44
Uniphar plc	EUR	11,837	52	0.30
Ireland total			**128**	**0.74**
Israel				
Nova, Ltd.	USD	490	213	1.24
Israel total			**213**	**1.24**
Italy				
Azimut Holding SpA	EUR	2,076	77	0.45
Banca Mediolanum SpA	EUR	4,089	82	0.47

Jupiter Origin Global Smaller Companies Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Italy (continued)				
Maire SpA	EUR	4,612	71	0.41
Italy total			**230**	**1.33**
Japan				
Ain Holdings, Inc.	JPY	1,100	39	0.23
BuySell Technologies Co. Ltd.	JPY	11,400	218	1.26
MEC Co. Ltd.	JPY	2,300	91	0.53
Organo Corp.	JPY	1,100	94	0.55
Sumitomo Pharma Co. Ltd.	JPY	9,200	120	0.70
Takasago Thermal Engineering Co. Ltd.	JPY	3,400	92	0.53
Takeuchi Manufacturing Co. Ltd.	JPY	1,100	43	0.25
Japan total			**697**	**4.05**
Malaysia				
Farm Fresh Bhd	MYR	86,900	52	0.30
Sunway Construction Group Bhd	MYR	54,800	86	0.50
UWC Bhd	MYR	62,700	63	0.37
Malaysia total			**201**	**1.17**
Mexico				
Gentera SAB de CV	MXN	66,692	187	1.09
Mexico total			**187**	**1.09**
Norway				
Storebrand ASA	NOK	3,322	59	0.34
Norway total			**59**	**0.34**
Panama				
Copa Holdings SA 'A'	USD	422	48	0.28
Panama total			**48**	**0.28**
Peru				
Intercorp Financial Services, Inc.	USD	2,819	142	0.82
Peru total			**142**	**0.82**
Poland				
Pepco Group NV	PLN	16,462	118	0.68
Poland total			**118**	**0.68**
Puerto Rico				
Popular, Inc.	USD	1,276	171	0.99
Puerto Rico total			**171**	**0.99**
South Africa				
Northam Platinum Holdings, Ltd.	ZAR	3,482	69	0.40
Pan African Resources plc	GBP	88,164	162	0.94
Sibanye Stillwater, Ltd.	ZAR	19,538	59	0.34
South Africa total			**290**	**1.68**
South Korea				
APR Corp.	KRW	858	189	1.09

Jupiter Origin Global Smaller Companies Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
South Korea (continued)				
Hankook Tire & Technology Co. Ltd.	KRW	1,426	50	0.29
IsuPetasys Co. Ltd.	KRW	1,426	91	0.53
Samsung Securities Co. Ltd.	KRW	1,699	103	0.60
S-Oil Corp.	KRW	1,528	105	0.61
South Korea total			**538**	**3.12**
Spain				
Bankinter SA	EUR	5,825	90	0.52
Tecnicas Reunidas SA	EUR	1,472	51	0.30
Spain total			**141**	**0.82**
Sweden				
Coor Service Management Holding AB	SEK	18,830	117	0.68
Hanza AB	SEK	4,019	62	0.36
Sweden total			**179**	**1.04**
Taiwan				
AURAS Technology Co. Ltd.	TWD	6,500	179	1.04
Bizlink Holding, Inc.	TWD	3,000	163	0.94
Chenbro Micom Co. Ltd.	TWD	6,400	174	1.01
Fositek Corp.	TWD	2,800	153	0.89
Gold Circuit Electronics, Ltd.	TWD	6,600	177	1.03
Taiwan total			**846**	**4.91**
Tanzania, United Republic of				
Helios Towers plc	GBP	23,426	56	0.32
Tanzania, United Republic of total			**56**	**0.32**
Thailand				
Fabrinet	USD	333	173	1.01
TIDLOR Holdings PCL	THB	115,700	52	0.30
TIDLOR Holdings PCL	THB	41,800	19	0.11
Thailand total			**244**	**1.42**
United Kingdom				
Diploma plc	GBP	1,723	135	0.78
Galliford Try Holdings plc	GBP	10,305	65	0.38
Morgan Sindall Group plc	GBP	2,762	151	0.87
Ninety One plc	GBP	17,704	53	0.31
Polar Capital Holdings plc	GBP	12,147	98	0.57
Quilter plc	GBP	25,013	58	0.34
Schroders plc	GBP	1,835	14	0.08
St James's Place plc	GBP	2,969	46	0.27
Volution Group plc	GBP	10,706	80	0.46
United Kingdom total			**700**	**4.06**
United States				
Alcoa Corp.	USD	2,366	157	0.91
ANI Pharmaceuticals, Inc.	USD	1,790	138	0.80
API Group Corp.	USD	2,274	92	0.53
Armstrong World Industries, Inc.	USD	444	73	0.42

Jupiter Origin Global Smaller Companies Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Array Technologies, Inc.	USD	5,596	41	0.24
Assembly Biosciences, Inc.	USD	1,598	44	0.26
Atlantic Union Bankshares Corp.	USD	4,005	143	0.83
Aveanna Healthcare Holdings, Inc.	USD	10,490	68	0.39
Axos Financial, Inc.	USD	1,743	148	0.86
Boku, Inc.	GBP	19,067	41	0.24
Boot Barn Holdings, Inc.	USD	275	40	0.23
BrightSpring Health Services, Inc.	USD	2,545	108	0.63
BRP, Inc.	CAD	1,861	133	0.77
CACI International, Inc. 'A'	USD	275	150	0.87
Carnival plc	GBP	2,159	54	0.31
CECO Environmental Corp.	USD	1,253	75	0.43
Celsius Holdings, Inc.	USD	1,743	62	0.36
Coeur Mining, Inc.	USD	3,528	66	0.38
Collegium Pharmaceutical, Inc.	USD	2,935	97	0.56
Comfort Systems USA, Inc.	USD	11	15	0.09
Commercial Metals Co.	USD	1,676	103	0.60
Cushman & Wakefield, Ltd.	USD	7,242	89	0.52
Customers Bancorp, Inc.	USD	1,242	86	0.50
Douglas Dynamics, Inc.	USD	3,880	163	0.95
Enova International, Inc.	USD	753	102	0.59
ESCO Technologies, Inc.	USD	569	160	0.93
Evercore, Inc. 'A'	USD	409	123	0.71
Federal Signal Corp.	USD	1,220	132	0.77
First Bancorp/Southern Pines NC	USD	2,694	152	0.88
FirstCash Holdings, Inc.	USD	333	63	0.37
Five Star Bancorp	USD	3,150	119	0.69
Flowserve Corp.	USD	1,632	120	0.70
Frontdoor, Inc.	USD	1,551	82	0.48
FTAI Aviation, Ltd.	USD	375	92	0.53
GPGI, Inc. 'A'	USD	4,123	71	0.41
Halozyme Therapeutics, Inc.	USD	1,643	106	0.62
Hancock Whitney Corp.	USD	1,869	119	0.69
HCI Group, Inc.	USD	433	67	0.39
Healthcare Services Group, Inc.	USD	4,945	92	0.53
Herbalife, Ltd.	USD	3,835	56	0.32
HF Sinclair Corp.	USD	1,743	109	0.63
Huron Consulting Group, Inc.	USD	569	73	0.42
Indivior Pharmaceuticals, Inc.	USD	1,743	53	0.31
Invesco, Ltd.	USD	4,955	120	0.70
Jones Lang LaSalle, Inc., REIT	USD	548	167	0.97
Laureate Education, Inc.	USD	2,808	98	0.57
Ligand Pharmaceuticals, Inc.	USD	241	48	0.28
Lincoln National Corp.	USD	1,449	51	0.30
MACOM Technology Solutions Holdings, Inc.	USD	286	64	0.37
MasTec, Inc.	USD	252	81	0.47
Medpace Holdings, Inc.	USD	136	65	0.38
MKS, Inc.	USD	835	192	1.11
MYR Group, Inc.	USD	241	68	0.39
Newmark Group, Inc.	USD	5,094	76	0.44
Nextpower, Inc.	USD	983	119	0.69
nVent Electric plc	USD	467	55	0.32

Jupiter Origin Global Smaller Companies Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Par Pacific Holdings, Inc.	USD	1,949	122	0.71
Pediatrix Medical Group, Inc.	USD	7,436	159	0.92
PJT Partners, Inc.	USD	309	43	0.25
Powell Industries, Inc.	USD	169	91	0.53
Primoris Services Corp.	USD	490	70	0.41
Red Rock Resorts, Inc.	USD	2,007	107	0.62
Resideo Technologies, Inc.	USD	2,319	78	0.45
Royal Gold, Inc.	USD	320	81	0.47
Rush Street Interactive, Inc.	USD	3,972	86	0.50
Solaris Energy Infrastructure, Inc.	USD	1,005	57	0.33
Somnigroup International, Inc.	USD	1,231	91	0.53
SPX Technologies, Inc.	USD	241	48	0.28
Sterling Infrastructure, Inc.	USD	422	172	1.00
TD SYNNEX Corp.	USD	1,072	181	1.05
Valmont Industries, Inc.	USD	309	124	0.72
Vita Coco Co., Inc. (The)	USD	1,220	58	0.34
VSE Corp.	USD	719	133	0.77
Watts Water Technologies, Inc. 'A'	USD	478	138	0.81
Willdan Group, Inc.	USD	1,766	135	0.78
WisdomTree, Inc.	USD	7,333	107	0.62
Zurn Elkay Water Solutions Corp.	USD	1,416	64	0.37
United States total			**7,426**	**43.10**
Total investments in Equities			**17,093**	**99.20**
Total Transferable securities			**17,093**	**99.20**
Total financial assets at fair value through profit or loss			17,093	99.20
Cash and cash equivalents			126	0.73
Other assets and liabilities			12	0.07
Net asset value attributable to shareholders			**17,231**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.17
Other assets	0.83
Total assets	**100.00**

Kotak Indo-Pacific Defence UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities				
Australia				
Austal Ltd.	AUD	45,372	148	0.85
DroneShield Ltd.	AUD	166,487	434	2.49
Electro Optic Systems Holdings, Ltd.	AUD	28,661	157	0.90
Elsight, Ltd.	AUD	43,243	161	0.92
Ventia Services Group Pty. Ltd.	AUD	151,741	544	3.12
Australia total			**1,444**	**8.28**
India				
Apollo Micro Systems, Ltd.	INR	30,808	59	0.34
Astra Microwave Products, Ltd.	INR	12,284	111	0.64
BEML, Ltd.	INR	7,564	109	0.63
Bharat Dynamics, Ltd.	INR	18,248	211	1.21
Bharat Electronics, Ltd.	INR	423,025	1,787	10.25
Cochin Shipyard, Ltd.	INR	16,754	211	1.21
Data Patterns India, Ltd.	INR	4,884	156	0.89
Garden Reach Shipbuilders & Engineers, Ltd.	INR	5,808	121	0.69
Hindustan Aeronautics, Ltd.	INR	37,658	1,385	7.94
Mishra Dhatu Nigam, Ltd.	INR	10,005	29	0.17
Paras Defence & Space Technologies, Ltd.	INR	13,462	84	0.48
Solar Industries India, Ltd.	INR	4,818	613	3.52
Zen Technologies, Ltd.	INR	9,116	123	0.71
India total			**4,999**	**28.68**
Japan				
Kawasaki Heavy Industries Ltd.	JPY	54,000	983	5.64
Mitsubishi Heavy Industries Ltd.	JPY	31,600	839	4.81
Nippon Avionics Co., Ltd.	JPY	1,200	45	0.26
QPS Holdings, Inc.	JPY	7,800	101	0.58
Tokyo Keiki, Inc.	JPY	2,000	77	0.44
Japan total			**2,045**	**11.73**
Singapore				
Singapore Technologies Engineering Ltd.	SGD	128,860	1,080	6.20
Singapore total			**1,080**	**6.20**
South Korea				
Hanwha Aerospace Co. Ltd.	KRW	2,145	1,749	10.03
Hanwha Systems Co. Ltd.	KRW	14,810	1,103	6.33
Hyundai Rotem Co. Ltd.	KRW	12,888	1,426	8.18
Korea Aerospace Industries Ltd.	KRW	13,988	1,504	8.63
LIG Nex1 Co. Ltd.	KRW	2,451	978	5.61
MNC Solution Co., Ltd.	KRW	478	30	0.17
Poongsan Corp.	KRW	3,304	187	1.07
Satrec Initiative Co. Ltd.	KRW	1,113	117	0.67
SK oceanplant Co. Ltd.	KRW	6,129	108	0.62
STX Engine Co. Ltd.	KRW	3,065	61	0.35
South Korea total			**7,263**	**41.66**
Taiwan				
Aerospace Industrial Development Corp.	TWD	116,000	170	0.98
CSBC Corp. Taiwan	TWD	179,000	114	0.65

Kotak Indo-Pacific Defence UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	**Currency**	**Holding**	**Fair Value USD '000**	**% of Net Asset Value**
Transferable securities (continued)				
Equities (continued)				
Taiwan (continued)				
Getac Holdings Corp.	TWD	74,200	226	1.30
Taiwan total			**510**	**2.93**
Total investments in Equities			**17,341**	**99.48**
Total Transferable securities			**17,341**	**99.48**
Total financial assets at fair value through profit or loss			17,341	99.48
Cash and cash equivalents			37	0.21
Other assets and liabilities			54	0.31
Net asset value attributable to shareholders			**17,432**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.42
Other assets	0.58
Total assets	**100.00**

Lloyd Focused Equity UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Exchange Traded Funds (2025: 3.28%)				
Ireland (2025: 3.28%)				
iShares $ Treasury Bond 0-1yr UCITS ETF	USD	160,610	19,245	6.60
Ireland total			**19,245**	**6.60**
Total investments in Exchange Traded Funds			**19,245**	**6.60**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2025: 96.31%)				
Canada (2025: 0.00%)				
Constellation Software, Inc.	CAD	7,626	13,344	4.58
Canada total			**13,344**	**4.58**
China (2025: 0.00%)				
Alibaba Group Holding Ltd.	HKD	483,009	7,331	2.51
BYD Co. Ltd. 'H'	HKD	388,011	5,236	1.80
H World Group Ltd.	HKD	1,548,247	7,721	2.65
Tencent Holdings Ltd.	HKD	90,557	5,591	1.92
China total			**25,879**	**8.88**
France (2025: 3.31%)				
TotalEnergies SE	EUR	132,995	12,399	4.25
France total			**12,399**	**4.25**
Japan (2025: 2.07%)			**–**	**–**
Netherlands (2025: 3.42%)				
ASML Holding NV	EUR	7,036	9,073	3.11
Netherlands total			**9,073**	**3.11**
Switzerland (2025: 0.00%)				
DSM-Firmenich AG	EUR	51,989	3,680	1.26
Sika AG, Registered	CHF	31,982	5,170	1.77
Straumann Holding AG	CHF	40,490	4,132	1.42
Switzerland total			**12,982**	**4.45**
United Kingdom (2025: 14.33%)				
BAE Systems plc	GBP	239,478	6,948	2.38
Diageo plc	GBP	291,734	5,370	1.84
London Stock Exchange Group plc	GBP	114,867	13,427	4.61
United Kingdom total			**25,745**	**8.83**
United States (2025: 73.18%)				
Amazon.com, Inc.	USD	51,306	10,685	3.66
Broadcom, Inc.	USD	27,400	8,481	2.91
Chubb Ltd.	USD	57,129	18,620	6.39
Intercontinental Exchange, Inc.	USD	52,607	8,274	2.84
Lockheed Martin Corp.	USD	18,584	11,232	3.85
Medtronic plc	USD	65,806	5,702	1.96
Meta Platforms, Inc. 'A'	USD	5,659	3,238	1.11

Lloyd Focused Equity UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Microsoft Corp.	USD	41,735	15,449	5.30
Oracle Corp.	USD	37,676	5,543	1.90
Roche Holding AG	CHF	11,538	4,519	1.55
Salesforce, Inc.	USD	48,300	9,016	3.09
Schneider Electric SE	EUR	27,895	7,363	2.53
ServiceNow, Inc.	USD	77,216	8,073	2.77
Shell plc ADR	USD	180,300	16,768	5.75
Sunbelt Rentals Holdings, Inc.	GBP	195,351	12,236	4.20
Thermo Fisher Scientific, Inc.	USD	34,498	16,957	5.82
Uber Technologies, Inc.	USD	134,427	9,669	3.32
United States total			**171,825**	**58.95**
Total investments in Equities			**271,247**	**93.05**
Total Transferable securities			**290,492**	**99.65**
Total financial assets at fair value through profit or loss			290,492	99.65
Cash and cash equivalents			1,570	0.54
Other assets and liabilities			(556)	(0.19)
Net asset value attributable to shareholders			**291,506**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	99.21
Other assets	0.79
Total assets	**100.00**

Lloyd Growth Equity UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Exchange Traded Funds (2025: 5.72%)				
Ireland (2025: 5.72%)				
iShares $ Treasury Bond 0-1yr UCITS ETF	USD	93,583	11,213	3.79
Ireland total			**11,213**	**3.79**
Total investments in Exchange Traded Funds			**11,213**	**3.79**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2025: 94.07%)				
Denmark (2025: 1.23%)			**–**	**–**
Germany (2025: 3.11%)				
SAP SE	EUR	41,187	6,971	2.36
Germany total			**6,971**	**2.36**
Japan (2025: 3.10%)				
Advantest Corp.	JPY	70,232	8,975	3.03
Tokyo Electron Ltd.	JPY	40,444	9,465	3.20
Japan total			**18,440**	**6.23**
Netherlands (2025: 5.72%)				
ASML Holding NV	EUR	23,385	30,156	10.19
Netherlands total			**30,156**	**10.19**
United Kingdom (2025: 7.74%)			**–**	**–**
United States (2025: 73.17%)				
Alphabet, Inc. 'A'	USD	98,783	28,406	9.60
Amazon.com, Inc.	USD	80,272	16,718	5.65
Apple, Inc.	USD	72,876	18,495	6.25
Applied Materials, Inc.	USD	41,508	14,187	4.80
Booking Holdings, Inc.	USD	1,719	7,238	2.45
Broadcom, Inc.	USD	60,859	18,836	6.37
Cadence Design Systems, Inc.	USD	18,992	5,277	1.78
Fortinet, Inc.	USD	121,313	9,914	3.35
Meta Platforms, Inc. 'A'	USD	24,549	14,045	4.75
Microsoft Corp.	USD	52,506	19,436	6.57
Netflix, Inc.	USD	35,085	3,373	1.14
NVIDIA Corp.	USD	113,512	19,797	6.69
Oracle Corp.	USD	82,108	12,079	4.08
Palo Alto Networks, Inc.	USD	31,631	5,071	1.71
Schneider Electric SE	EUR	36,010	9,506	3.21
ServiceNow, Inc.	USD	134,816	14,095	4.76
Spotify Technology SA	USD	10,313	5,001	1.69

Lloyd Growth Equity UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Uber Technologies, Inc.	USD	102,361	7,363	2.49
United States total			**228,837**	**77.34**
Total investments in Equities			**284,404**	**96.12**
Total Transferable securities			**295,617**	**99.91**
Total financial assets at fair value through profit or loss			295,617	99.91
Cash and cash equivalents			404	0.14
Other assets and liabilities			(124)	(0.05)
Net asset value attributable to shareholders			**295,897**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	99.83
Other assets	0.17
Total assets	**100.00**

Making Europe Great Again UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.32%)				
Austria (2025: 2.00%)			**–**	**–**
Belgium (2025: 5.27%)			**–**	**–**
Denmark (2025: 8.55%)				
DSV A/S	DKK	1,162	238	2.37
Orsted A/S	DKK	12,703	265	2.64
Denmark total			**503**	**5.01**
Finland (2025: 2.15%)				
Neste OYJ	EUR	8,946	250	2.49
Finland total			**250**	**2.49**
France (2025: 19.22%)				
Aeroports de Paris SA	EUR	2,422	253	2.52
Bouygues SA	EUR	5,033	249	2.48
Dassault Aviation SA	EUR	716	229	2.28
Eiffage SA	EUR	1,850	243	2.42
Getlink SE	EUR	14,024	260	2.59
Safran SA	EUR	809	226	2.26
Technip Energies NV	EUR	7,831	286	2.85
Thales SA	EUR	978	247	2.46
Vinci SA	EUR	1,919	246	2.45
France total			**2,239**	**22.31**
Germany (2025: 20.03%)				
Deutsche Post AG	EUR	5,430	243	2.42
Hensoldt AG	EUR	3,174	240	2.39
RENK Group AG	EUR	4,567	231	2.30
Rheinmetall AG	EUR	160	231	2.30
Germany total			**945**	**9.41**
Hungary (2025: 0.00%)				
MOL Hungarian Oil & Gas plc	HUF	24,850	255	2.54
Hungary total			**255**	**2.54**
Ireland (2025: 2.11%)			**–**	**–**
Italy (2025: 8.75%)				
Leonardo SpA	EUR	3,906	227	2.26
Snam SpA	EUR	38,575	253	2.52
Webuild SpA	EUR	91,998	208	2.07
Italy total			**688**	**6.85**
Netherlands (2025: 2.21%)				
Arcadis NV	EUR	8,609	236	2.35
Netherlands total			**236**	**2.35**
Norway (2025: 2.01%)				
Aker BP ASA	NOK	8,817	284	2.83
Equinor ASA ADR	USD	8,367	306	3.05
Kongsberg Gruppen ASA	NOK	6,796	250	2.49

Making Europe Great Again UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Norway (continued)				
Var Energi ASA	NOK	69,185	312	3.11
Norway total			**1,152**	**11.48**
Poland (2025: 0.00%)				
Budimex SA	PLN	1,558	240	2.39
Poland total			**240**	**2.39**
Singapore (2025: 1.85%)			**–**	**–**
Spain (2025: 10.92%)				
ACS Actividades de Construccion y Servicios SA	EUR	2,370	248	2.47
Aena SME SA	EUR	9,772	250	2.49
Enagas SA	EUR	16,852	289	2.88
Repsol SA	EUR	11,204	276	2.75
Sacyr SA	EUR	59,688	251	2.50
Spain total			**1,314**	**13.09**
Sweden (2025: 6.10%)				
Saab AB 'B'	SEK	3,911	220	2.19
Skanska AB 'B'	SEK	10,406	239	2.38
Sweden total			**459**	**4.57**
Switzerland (2025: 4.00%)				
Flughafen Zurich AG, Registered	CHF	930	249	2.48
Kuehne + Nagel International AG	CHF	1,322	257	2.56
Switzerland total			**506**	**5.04**
United Kingdom (2025: 0.00%)				
Babcock International Group plc	GBP	15,550	206	2.06
DCC plc	GBP	4,516	240	2.39
Segro plc, REIT	GBP	29,379	216	2.15
United Kingdom total			**662**	**6.60**
United States (2025: 4.15%)				
AP Moller - Maersk A/S 'B'	DKK	114	245	2.44
Ferrovial SE	EUR	4,460	247	2.46
United States total			**492**	**4.90**
Total investments in Equities			**9,941**	**99.03**
Total Transferable securities			**9,941**	**99.03**
Total financial assets at fair value through profit or loss			9,941	99.03
Cash and cash equivalents			34	0.34
Other assets and liabilities			63	0.63
Net asset value attributable to shareholders			**10,038**	**100.00**

Making Europe Great Again UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	98.99
Other assets	1.01
Total assets	**100.00**

Middlefield Canadian Enhanced Income UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value CAD '000	% of Net Asset Value
Transferable securities				
Equities				
Canada				
AGF Management, Ltd. 'B'	CAD	155,000	3,139	2.66
Allied Properties Real Estate Investment Trust	CAD	40,000	367	0.31
AltaGas, Ltd.	CAD	50,000	2,412	2.05
Bank of Montreal	CAD	16,000	3,015	2.56
Barrick Mining Corp.	CAD	25,000	1,421	1.21
Brookfield Infrastructure Partners LP	CAD	65,000	3,262	2.77
Brookfield Renewable Partners LP	CAD	70,000	3,177	2.69
Canadian Imperial Bank of Commerce	CAD	30,000	3,955	3.35
Canadian Natural Resources, Ltd.	CAD	80,000	5,429	4.60
Capital Power Corp.	CAD	50,000	3,295	2.79
Choice Properties Real Estate Investment Trust	CAD	175,000	2,688	2.28
Dream Industrial Real Estate Investment Trust	CAD	245,000	3,031	2.57
Enbridge, Inc.	CAD	55,000	4,148	3.52
First Capital Real Estate Investment Trust	CAD	115,000	2,371	2.01
Gibson Energy, Inc.	CAD	130,000	3,858	3.27
H&R Real Estate Investment Trust	CAD	275,000	2,687	2.28
Keyera Corp.	CAD	50,000	2,690	2.28
Killam Apartment Real Estate Investment Trust	CAD	80,000	1,276	1.08
Manulife Financial Corp.	CAD	80,000	3,834	3.25
Mullen Group, Ltd.	CAD	85,000	1,452	1.23
Nexus Industrial, REIT	CAD	360,000	2,653	2.25
Nutrien, Ltd.	CAD	40,000	4,200	3.56
Pembina Pipeline Corp.	CAD	70,000	4,359	3.70
Peyto Exploration & Development Corp.	CAD	190,000	5,164	4.38
Power Corp. of Canada	CAD	40,000	2,679	2.27
Primaris Real Estate Investment Trust	CAD	135,000	2,329	1.98
RioCan Real Estate Investment Trust	CAD	165,000	3,133	2.66
Royal Bank of Canada	CAD	15,000	3,373	2.86
Sagicor Financial Co., Ltd.	CAD	165,000	1,526	1.29
Sienna Senior Living, Inc.	CAD	135,000	2,923	2.48
SmartCentres Real Estate Investment Trust	CAD	85,000	2,264	1.92
TC Energy Corp.	CAD	45,000	3,920	3.33
TELUS Corp.	CAD	100,000	1,788	1.52
Topaz Energy Corp.	CAD	155,000	4,793	4.07
Toronto-Dominion Bank (The)	CAD	30,000	3,898	3.31
Tourmaline Oil Corp.	CAD	75,000	4,993	4.24
Whitecap Resources, Inc.	CAD	375,000	5,887	4.99
Canada total			**117,389**	**99.57**
Total investments in Equities			**117,389**	**99.57**
Total Transferable securities			**117,389**	**99.57**
Total financial assets at fair value through profit or loss			117,389	99.57
Cash and cash equivalents			440	0.37
Other assets and liabilities			72	0.06
Net asset value attributable to shareholders			**117,901**	**100.00**

Middlefield Canadian Enhanced Income UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.23
Other assets	0.77
Total assets	**100.00**

ODDO BHF Global Balanced Allocation Active UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities				
Exchange Traded Funds				
Ireland				
Franklin FTSE China Fund	EUR	3,207	84	2.26
Franklin FTSE India Fund	EUR	1,511	50	1.35
Franklin FTSE Japan Fund	EUR	2,229	64	1.73
Franklin FTSE Korea Fund	EUR	665	36	0.97
iShares Core EUR Corp. Bond Fund	EUR	1,188	140	3.77
iShares MSCI EM UCITS ETF USD (Dist)	EUR	3,228	154	4.15
iShares MSCI Europe Mid Cap UCITS ETF	EUR	3,315	25	0.67
iShares Russell 2000 Swap UCITS ETF	USD	11,200	54	1.46
iShares S&P 500 Information Technology Sector UCITS ETF	EUR	4,586	148	3.99
iShares S&P 500 Swap UCITS ETF	USD	69,910	651	17.55
iShares US Aggregate Bond UCITS ETF	USD	28,990	144	3.88
iShares USD Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	3,784	507	13.67
SS SPDR S&P 500 UCITS ETF	EUR	903	504	13.58
Xtrackers MDAX ESG Screened UCITS ETF	EUR	1,542	33	0.89
Ireland total			**2,594**	**69.92**
Luxembourg				
Amundi Core Euro Government Bond Fund	EUR	6,148	303	8.17
Amundi Core EURO STOXX 50 Fund	EUR	1,024	150	4.04
Amundi Core UK Government Bond Fund	USD	6,042	53	1.43
Amundi Euro Government Bond 15+Y Fund	EUR	201	35	0.94
Amundi Euro Government Bond 25+Y Fund	EUR	392	29	0.78
Amundi Euro Stoxx Banks Fund	EUR	135	40	1.08
Amundi Msci Switzerland Fund	EUR	4,852	61	1.64
Amundi UK Equity All Cap UCITS ETF	EUR	2,436	40	1.08
BNP Paribas Easy Bloomberg Europe Defense UCITS ETF	EUR	1,710	19	0.51
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped UCITS ETF	EUR	2,800	18	0.49
Xtrackers II Japan Government Bond UCITS ETF	EUR	11,827	71	1.91
Xtrackers II JP Morgan EM Local Government Bond UCITS ETF	EUR	3,307	89	2.40
Xtrackers MSCI EMU UCITS ETF	EUR	2,090	126	3.40
Luxembourg total			**1,034**	**27.87**
Total investments in Exchange Traded Funds			**3,628**	**97.79**
Total Transferable securities			**3,628**	**97.79**

Financial Derivative Instruments

Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
Futures Contracts						
Germany						
Euro-Schatz 08/06/2026[1]	1	EUR	106	100,000	–	–
Germany total					**–**	**–**
Total unrealised gain on Futures Contracts					**–**	**–**

ODDO BHF Global Balanced Allocation Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
Futures Contracts (continued)						
United States						
Euro FX Future with European Style Options 15/06/2026	17	USD	2,137	2,125,000	(2)	(0.05)
United States total					**(2)**	**(0.05)**
Total unrealised loss on Futures Contracts					**(2)**	**(0.05)**
Total Financial Derivative Instruments					**(2)**	**(0.05)**
Total financial assets at fair value through profit or loss					3,628	97.79
Total financial liabilities at fair value through profit or loss					(2)	(0.05)
Cash and cash equivalents					84	2.28
Other assets and liabilities					–	(0.02)
Net asset value attributable to shareholders					**3,710**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	97.74
Financial derivative instruments dealt in on a regulated market*	–
Other assets	2.26
Total assets	**100.00**

[1]Investments which are less than EUR 500 have been rounded down to zero.
[*] Investments which are less than 0.005% of total assets are rounded down to zero.

ODDO BHF Global Equity Active UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities				
Exchange Traded Funds				
Ireland				
Amundi MSCI USA ESG Broad Transition UCITS ETF	EUR	1,054	537	11.59
Franklin FTSE India UCITS ETF	EUR	2,547	84	1.81
Franklin FTSE Korea UCITS ETF	EUR	1,417	78	1.69
iShares MSCI EM ESG Enhanced CTB UCITS ETF	EUR	48,046	324	7.00
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	EUR	17,388	139	3.00
iShares MSCI EMU IMI Screened UCITS ETF	EUR	14,235	140	3.02
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	EUR	32,698	247	5.33
iShares MSCI USA ESG Enhanced CTB UCITS ETF	EUR	54,431	542	11.70
iShares MSCI USA Screened UCITS ETF	EUR	47,176	540	11.66
iShares MSCI USA Small Cap CTB Enhanced ESG UCITS ETF	EUR	456	234	5.05
iShares S&P 500 Information Technology Sector UCITS ETF	EUR	9,808	316	6.82
Xtrackers MDAX ESG Screened UCITS ETF	EUR	4,186	88	1.90
Xtrackers MSCI USA ESG UCITS ETF	EUR	7,419	441	9.52
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	EUR	2,107	68	1.47
Ireland total			**3,778**	**81.56**
Luxembourg				
Amundi Australia S&P/ASX 200 UCITS ETF	EUR	1,320	68	1.47
Amundi Euro Stoxx Banks UCITS ETF	EUR	190	56	1.21
Amundi Msci Switzerland UCITS ETF	EUR	9,253	117	2.53
BNP PARIBAS EASY Bloomberg Europe Defense	EUR	4,038	44	0.95
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped UCITS ETF	EUR	9,043	58	1.25
BNP Paribas Easy MSCI China Min TE/ETF	EUR	33,535	235	5.07
Xtrackers MSCI Canada Screened UCITS ETF	EUR	885	88	1.90
Xtrackers MSCI UK ESG UCITS ETF	EUR	30,476	163	3.52
Luxembourg total			**829**	**17.90**
Total investments in Exchange Traded Funds			**4,607**	**99.46**
Total Transferable securities			**4,607**	**99.46**

Financial Derivative Instruments

Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
Futures Contracts						
United States						
Euro FX Future with European Style Options 15/06/2026	1	USD	126	125,000	1	0.02
United States total					**1**	**0.02**
Total unrealised gain on Futures Contracts					**1**	**0.02**
Total Financial Derivative Instruments					**1**	**0.02**

Total financial assets at fair value through profit or loss	4,608	99.48
Cash and cash equivalents	26	0.56
Other assets and liabilities	(2)	(0.04)
Net asset value attributable to shareholders	**4,632**	**100.00**

ODDO BHF Global Equity Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.33
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.65
Total assets	**100.00**

ODDO BHF US Equity Active UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities				
United States				
AbbVie, Inc.	USD	3,519	765	1.09
Aflac, Inc.	USD	1,160	127	0.18
Allstate Corp. (The)	USD	663	137	0.19
Alphabet, Inc. 'A'	USD	7,529	2,165	3.07
Alphabet, Inc. 'C'	USD	5,959	1,709	2.43
Amazon.com, Inc.	USD	9,645	2,009	2.85
American Express Co.	USD	2,193	663	0.94
Amphenol Corp. 'A'	USD	6,710	848	1.20
Apple, Inc.	USD	15,174	3,851	5.46
Applied Materials, Inc.	USD	591	202	0.29
AppLovin Corp. 'A'	USD	755	301	0.43
Arista Networks, Inc.	USD	1,338	164	0.23
AT&T, Inc.	USD	24,248	703	1.00
AutoZone, Inc.	USD	74	250	0.36
Baker Hughes Co.	USD	3,078	188	0.27
Bank of New York Mellon Corp. (The)	USD	10,806	1,282	1.82
Booking Holdings, Inc.	USD	51	215	0.31
Boston Scientific Corp.	USD	2,190	137	0.19
Broadcom, Inc.	USD	6,320	1,956	2.78
Cardinal Health, Inc.	USD	6,298	1,331	1.89
Caterpillar, Inc.	USD	690	489	0.69
Cboe Global Markets, Inc.	USD	2,265	637	0.90
Cencora, Inc.	USD	2,691	845	1.20
CH Robinson Worldwide, Inc.	USD	1,334	222	0.32
Chubb, Ltd.	USD	502	164	0.23
Ciena Corp.	USD	1,133	440	0.62
Cintas Corp.	USD	4,016	679	0.96
CME Group, Inc.	USD	886	262	0.37
Coherent Corp.	USD	545	130	0.18
Comfort Systems USA, Inc.	USD	405	559	0.79
Constellation Energy Corp.	USD	285	80	0.11
Corning, Inc.	USD	2,430	330	0.47
Costco Wholesale Corp.	USD	810	807	1.15
Cummins, Inc.	USD	524	282	0.40
Eaton Corp. plc	USD	848	303	0.43
eBay, Inc.	USD	1,646	150	0.21
Ecolab, Inc.	USD	463	123	0.17
Eli Lilly & Co.	USD	711	654	0.93
EMCOR Group, Inc.	USD	212	157	0.22
Entergy Corp.	USD	4,738	532	0.76
Exxon Mobil Corp.	USD	1,899	322	0.46
Ford Motor Co.	USD	8,208	95	0.14
Fox Corp. 'B'	USD	2,804	149	0.21
GE Vernova, Inc.	USD	650	567	0.80
General Electric Co.	USD	5,250	1,490	2.11
General Motors Co.	USD	1,802	134	0.19
Gilead Sciences, Inc.	USD	6,267	873	1.24
Goldman Sachs Group, Inc. (The)	USD	861	728	1.03
Hartford Insurance Group, Inc. (The)	USD	6,495	878	1.25
Hasbro, Inc.	USD	1,605	150	0.21
Hilton Worldwide Holdings, Inc.	USD	502	153	0.22
Howmet Aerospace, Inc.	USD	5,592	1,289	1.83
Interactive Brokers Group, Inc. 'A'	USD	2,036	137	0.19

ODDO BHF US Equity Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
International Business Machines Corp.	USD	2,542	616	0.87
Iron Mountain, Inc., REIT	USD	1,502	153	0.22
Jabil, Inc.	USD	560	149	0.21
Johnson & Johnson	USD	2,693	658	0.93
JPMorgan Chase & Co.	USD	5,758	1,694	2.40
Kenvue, Inc.	USD	4,923	85	0.12
KLA Corp.	USD	551	811	1.15
Lam Research Corp.	USD	2,233	477	0.68
Linde plc	USD	1,753	869	1.23
Loews Corp.	USD	799	85	0.12
Lumentum Holdings, Inc.	USD	321	226	0.32
McKesson Corp.	USD	1,156	1,000	1.42
Meta Platforms, Inc. 'A'	USD	2,751	1,574	2.23
Micron Technology, Inc.	USD	1,675	566	0.80
Microsoft Corp.	USD	7,681	2,843	4.03
Motorola Solutions, Inc.	USD	464	201	0.29
Netflix, Inc.	USD	6,470	622	0.88
Newmont Corp.	USD	6,036	653	0.93
NVIDIA Corp.	USD	32,929	5,743	8.15
Oracle Corp.	USD	686	101	0.14
O'Reilly Automotive, Inc.	USD	3,985	368	0.52
Palantir Technologies, Inc. 'A'	USD	4,316	631	0.90
Parker-Hannifin Corp.	USD	380	340	0.48
Progressive Corp. (The)	USD	2,788	553	0.79
PulteGroup, Inc.	USD	658	77	0.11
Quanta Services, Inc.	USD	390	214	0.30
Ralph Lauren Corp.	USD	490	169	0.24
Regions Financial Corp.	USD	5,205	136	0.19
Republic Services, Inc.	USD	5,061	1,108	1.57
Robinhood Markets, Inc. 'A'	USD	2,047	142	0.20
Ross Stores, Inc.	USD	652	141	0.20
Royal Caribbean Cruises, Ltd.	USD	1,199	330	0.47
Seagate Technology Holdings plc	USD	1,738	681	0.97
Simon Property Group, Inc., REIT	USD	1,867	348	0.49
Steel Dynamics, Inc.	USD	979	176	0.25
Stryker Corp.	USD	322	106	0.15
Take-Two Interactive Software, Inc.	USD	542	107	0.15
Tapestry, Inc.	USD	5,616	793	1.13
Targa Resources Corp.	USD	1,969	494	0.70
Tesla, Inc.	USD	2,954	1,098	1.56
TJX Cos., Inc. (The)	USD	5,202	831	1.18
Trane Technologies plc	USD	1,134	473	0.67
Travelers Cos., Inc. (The)	USD	886	258	0.37
Truist Financial Corp.	USD	4,264	196	0.28
Uber Technologies, Inc.	USD	1,843	133	0.19
Ventas, Inc., REIT	USD	3,211	263	0.37
VeriSign, Inc.	USD	677	168	0.24
Vertiv Holdings Co. 'A'	USD	924	232	0.33
Visa, Inc. 'A'	USD	2,274	687	0.98
Walmart, Inc.	USD	11,516	1,431	2.03

ODDO BHF US Equity Active UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Wells Fargo & Co.	USD	6,644	529	0.75
Welltower, Inc., REIT	USD	7,935	1,569	2.23
Western Digital Corp.	USD	3,745	1,013	1.44
Williams Cos., Inc. (The)	USD	13,433	978	1.39
Williams-Sonoma, Inc.	USD	2,281	416	0.59
WW Grainger, Inc.	USD	199	217	0.31
United States total			**70,345**	**99.81**
Total investments in Equities			**70,345**	**99.81**
Total Transferable securities			**70,345**	**99.81**
Total financial assets at fair value through profit or loss			70,345	99.81
Cash and cash equivalents			135	0.19
Other assets and liabilities			(1)	0.00
Net asset value attributable to shareholders			**70,479**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.78
Other assets	0.22
Total assets	**100.00**

Saturna Al-Kawthar Global Focused Equity UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 94.63%)				
Denmark (2025: 1.71%)				
Novo Nordisk A/S 'B'	DKK	3,383	121	0.75
Denmark total			**121**	**0.75**
France (2025: 1.62%)				
Danone SA	EUR	4,374	348	2.15
L'Oreal SA	EUR	791	318	1.97
France total			**666**	**4.12**
Germany (2025: 2.74%)				
SAP SE	EUR	1,435	243	1.50
Germany total			**243**	**1.50**
Italy (2025: 2.70%)				
Prysmian SpA	EUR	6,657	758	4.68
Italy total			**758**	**4.68**
Japan (2025: 5.00%)				
Fujikura Ltd.	JPY	29,400	756	4.67
Fujitsu Ltd.	JPY	16,000	319	1.97
Nintendo Co. Ltd.	JPY	6,700	369	2.28
Japan total			**1,444**	**8.92**
Netherlands (2025: 5.14%)				
ASML Holding NV	EUR	453	584	3.61
Netherlands total			**584**	**3.61**
Switzerland (2025: 2.26%)				
Sandoz Group AG	CHF	7,268	559	3.45
Switzerland total			**559**	**3.45**
Taiwan (2025: 4.18%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,823	954	5.89
Taiwan total			**954**	**5.89**
United Kingdom (2025: 3.23%)				
AstraZeneca plc	GBP	2,987	579	3.58
Smith & Nephew plc	GBP	19,978	312	1.93
Unilever plc	GBP	4,830	267	1.65
United Kingdom total			**1,158**	**7.16**
United States (2025: 66.05%)				
AbbVie, Inc.	USD	1,589	346	2.14
Alphabet, Inc. 'A'	USD	2,687	773	4.77
Apple, Inc.	USD	1,702	432	2.67
AutoZone, Inc.	USD	105	355	2.19
Boston Scientific Corp.	USD	5,452	342	2.11
Broadcom, Inc.	USD	1,754	543	3.35
Cisco Systems, Inc.	USD	5,987	464	2.87
CRH plc	USD	3,317	349	2.16
Eaton Corp. plc	USD	1,167	417	2.58
GSK plc	GBP	13,130	357	2.20
Linde plc	USD	798	396	2.45
Lowe's Cos., Inc.	USD	1,388	328	2.03

Saturna Al-Kawthar Global Focused Equity UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Microsoft Corp.	USD	1,267	469	2.90
Novartis AG	CHF	2,528	380	2.35
nVent Electric plc	USD	3,255	385	2.38
NVIDIA Corp.	USD	2,282	398	2.46
Procter & Gamble Co. (The)	USD	1,802	260	1.61
Schneider Electric SE	EUR	1,660	438	2.71
ServiceNow, Inc.	USD	2,455	257	1.59
Trane Technologies plc	USD	1,251	521	3.22
Tyler Technologies, Inc.	USD	608	208	1.28
Waste Management, Inc.	USD	1,565	360	2.22
United States total			**8,778**	**54.24**
Total investments in Equities			**15,265**	**94.32**
Total Transferable securities			**15,265**	**94.32**
Total financial assets at fair value through profit or loss			15,265	94.32
Cash and cash equivalents			902	5.57
Other assets and liabilities			18	0.11
Net asset value attributable to shareholders			**16,185**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	94.25
Other assets	5.75
Total assets	**100.00**

Sprott Junior Uranium Miners UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.97%)				
Australia (2025: 35.51%)				
Alligator Energy Ltd.	AUD	23,040,533	600	0.87
Atomic Eagle, Ltd.	AUD	777,305	229	0.33
Aura Energy Ltd.	AUD	3,296,195	271	0.39
Bannerman Energy Ltd.	AUD	907,801	2,269	3.31
Berkeley Energia Ltd.	AUD	1,952,677	602	0.88
Boss Energy Ltd.	AUD	2,223,151	2,322	3.38
Deep Yellow Ltd.	AUD	2,577,588	3,081	4.49
Elevate Uranium Ltd.	AUD	2,239,996	460	0.67
Lotus Resources Ltd.	AUD	1,157,994	1,011	1.47
Paladin Energy Ltd.	AUD	1,311,215	9,923	14.46
Peninsula Energy Ltd.	AUD	1,783,713	794	1.16
Australia total			**21,562**	**31.41**
Canada (2025: 40.86%)				
Anfield Energy, Inc.	CAD	63,931	372	0.54
Atha Energy Corp.	CAD	1,847,781	1,086	1.58
CanAlaska Uranium Ltd.	CAD	1,127,053	614	0.89
Denison Mines Corp.	USD	2,724,742	9,618	14.01
Encore Energy Corp.	CAD	1,008,588	1,821	2.65
F3 Uranium Corp.	CAD	3,647,944	484	0.71
Forsys Metals Corp.	CAD	1,071,201	342	0.50
Future Fuels, Inc.	CAD	447,622	140	0.20
Global Atomic Corp.	CAD	2,380,038	1,364	1.99
IsoEnergy Ltd.	CAD	214,233	2,263	3.30
Laramide Resources Ltd.	CAD	1,225,217	606	0.88
Mega Uranium Ltd.	CAD	2,203,272	947	1.38
NexGen Energy, Ltd. CDI	AUD	773,649	8,536	12.44
Premier American Uranium, Inc.	CAD	371,883	189	0.28
Skyharbour Resources Ltd.	CAD	1,193,303	415	0.60
Stallion Uranium Corp.	CAD	626,782	211	0.31
Uranium Royalty Corp.	USD	668,022	2,438	3.55
Western Uranium & Vanadium Corp.	CAD	390,235	212	0.31
Canada total			**31,658**	**46.12**
China (2025: 5.73%)				
CGN Mining Co. Ltd.	HKD	7,167,500	3,529	5.14
China total			**3,529**	**5.14**
United States (2025: 17.87%)				
Energy Fuels, Inc.	USD	484,401	8,840	12.88
Kirkstone Metals Corp.	CAD	155,909	49	0.07
Ur-Energy, Inc.	USD	1,969,513	2,935	4.28
United States total			**11,824**	**17.23**
Total investments in Equities			**68,573**	**99.90**
Total Transferable securities			**68,573**	**99.90**

Sprott Junior Uranium Miners UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	68,573	99.90
Cash and cash equivalents	147	0.21
Other assets and liabilities	(79)	(0.11)
Net asset value attributable to shareholders	**68,641**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	99.74
Other assets	0.26
Total assets	**100.00**

Sprott Pure Play Copper Miners UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes (2025: 0.00%)				
Canada (2025: 0.00%)				
Sprott Physical Copper Trust	USD	476,844	4,773	4.35
Canada total			**4,773**	**4.35**
Total investments in Collective Investment Schemes			**4,773**	**4.35**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.49%)				
Australia (2025: 20.56%)				
Aeris Resources, Ltd.	AUD	1,125,332	304	0.28
BHP Group Ltd.	AUD	232,639	8,029	7.31
FireFly Metals Ltd.	AUD	1,089,553	1,299	1.18
Leo Lithium Ltd.[1]	AUD	8,582	–	–
Sandfire Resources Ltd.	AUD	428,033	4,699	4.28
Australia total			**14,331**	**13.05**
Brazil (2025: 4.65%)				
ERO Copper Corp.	CAD	191,359	5,083	4.63
Brazil total			**5,083**	**4.63**
Canada (2025: 24.85%)				
Atex Resources, Inc.	CAD	434,177	999	0.91
Avino Silver & Gold Mines Ltd.	USD	52,688	333	0.30
Capstone Copper Corp.	CAD	436,042	3,278	2.98
Faraday Copper Corp.	CAD	342,342	1,030	0.94
Hudbay Minerals, Inc.	USD	272,002	5,685	5.18
Imperial Metals Corp.	CAD	116,311	647	0.59
NGEx Minerals, Ltd.	CAD	227,378	4,122	3.75
Solaris Resources, Inc.	CAD	170,081	1,464	1.33
Taseko Mines Ltd.	USD	553,620	3,571	3.25
Teck Resources Ltd. 'B'	USD	94,924	4,912	4.47
Trilogy Metals, Inc.	USD	219,223	787	0.72
Canada total			**26,828**	**24.42**
Chile (2025: 10.41%)				
Antofagasta plc	GBP	170,749	7,491	6.82
Lundin Mining Corp.	CAD	256,584	6,378	5.80
Chile total			**13,869**	**12.62**
China (2025: 10.81%)				
China Gold International Resources Corp. Ltd.	HKD	30,818	594	0.54
Jinchuan Group International Resources Co. Ltd.	HKD	3,425,377	280	0.26
MMG Ltd.	HKD	5,075,033	4,674	4.25
China total			**5,548**	**5.05**

Sprott Pure Play Copper Miners UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Cyprus (2025: 1.65%)			–	–
Democratic Republic of the Congo (2025: 6.89%)				
Ivanhoe Mines Ltd. 'A'	CAD	574,895	4,898	4.46
Democratic Republic of the Congo total			**4,898**	**4.46**
Indonesia (2025: 0.00%)				
Amman Mineral Internasional PT	IDR	2,183,512	632	0.57
Indonesia total			**632**	**0.57**
Mexico (2025: 5.00%)				
Southern Copper Corp.	USD	33,510	5,766	5.25
Mexico total			**5,766**	**5.25**
Peru (2025: 1.88%)				
Cia de Minas Buenaventura SAA ADR	USD	37,670	1,358	1.23
Minsur SA	PEN	2,622,242	4,808	4.38
Peru total			**6,166**	**5.61**
South Africa (2025: 4.36%)				
Anglo American plc	GBP	154,107	6,460	5.88
South Africa total			**6,460**	**5.88**
Spain (2025: 0.00%)				
Atalaya Mining Copper SA	GBP	74,996	701	0.64
Spain total			**701**	**0.64**
Sweden (2025: 0.00%)				
Gruvaktiebolaget Viscaria	SEK	346,277	556	0.51
Sweden total			**556**	**0.51**
United Kingdom (2025: 1.56%)				
Central Asia Metals plc	GBP	273,639	583	0.53
United Kingdom total			**583**	**0.53**
United States (2025: 6.87%)				
Arizona Sonoran Copper Co., Inc.	CAD	223,253	1,120	1.02
Freeport-McMoRan, Inc.	USD	99,876	5,871	5.34
Ivanhoe Electric, Inc.	USD	161,441	1,908	1.74
United States total			**8,899**	**8.10**
Zambia (2025: 0.00%)				
First Quantum Minerals Ltd.	CAD	185,405	4,419	4.02
Zambia total			**4,419**	**4.02**
Total investments in Equities			**104,739**	**95.34**

Sprott Pure Play Copper Miners UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Warrants (2025: 0.00%)[2]				
Australia (2025: 0.00%)[2]			–	–
Total Transferable securities			**104,739**	**95.34**
Total financial assets at fair value through profit or loss			109,512	99.69
Cash and cash equivalents			372	0.34
Other assets and liabilities			(30)	(0.03)
Net asset value attributable to shareholders			**109,854**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing	95.29
Collective investment schemes	4.34
Other assets	0.37
Total assets	**100.00**

[1]Investments which are less than USD 500 have been rounded down to zero.
[2]Prior year percentage of net asset value rounds to 0.00%.

Sprott Uranium Miners UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes (2025: 13.46%)				
Canada (2025: 13.46%)				
Sprott Physical Uranium Trust	CAD	2,130,848	42,906	11.76
Canada total			**42,906**	**11.76**
Total investments in Collective Investment Schemes			**42,906**	**11.76**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Exchange Traded Commodity (2025: 0.02%)				
Jersey (2025: 0.02%)				
Sprott Physical Uranium ETC	USD	451,301	4,437	1.22
Jersey total			**4,437**	**1.22**
Total investments in Exchange Traded Commodity			**4,437**	**1.22**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (2025: 86.51%)				
Australia (2025: 18.60%)				
Alligator Energy Ltd.	AUD	59,407,142	1,546	0.42
Atomic Eagle Ltd.	AUD	1,552,915	457	0.13
Aura Energy Ltd.	AUD	13,649,217	1,122	0.31
Bannerman Energy Ltd.	AUD	2,780,486	6,951	1.91
Berkeley Energia Ltd.	GBP	5,761,831	1,900	0.52
Boss Energy Ltd.	AUD	5,558,064	5,805	1.59
Cauldron Energy Ltd.	AUD	8,592,152	183	0.05
Deep Yellow Ltd.	AUD	13,055,392	15,603	4.28
Elevate Uranium Ltd.	AUD	6,238,815	1,282	0.35
Frontier Nuclear and Minerals, Inc.	USD	343,823	966	0.26
Lotus Resources Ltd.	AUD	3,658,096	3,194	0.88
Paladin Energy Ltd.	AUD	2,202,720	16,671	4.57
Peninsula Energy Ltd.	AUD	2,803,605	1,248	0.34
Toro Energy Ltd.	AUD	2,748,947	1,167	0.32
Australia total			**58,095**	**15.93**
Canada (2025: 35.43%)				
Anfield Energy, Inc.	CAD	212,405	1,234	0.34
Atha Energy Corp.	CAD	4,234,225	2,488	0.68
Cameco Corp.	USD	503,401	54,674	14.99
CanAlaska Uranium Ltd.	CAD	2,909,711	1,585	0.43
Denison Mines Corp.	USD	4,741,317	16,737	4.59
Encore Energy Corp.	CAD	2,504,942	4,523	1.24
F3 Uranium Corp.	CAD	8,788,604	1,165	0.32
Forsys Metals Corp.	CAD	3,916,557	1,249	0.34
Global Atomic Corp.	CAD	5,455,105	3,127	0.86
IsoEnergy Ltd.	CAD	810,093	8,556	2.35
Jaguar Uranium Corp. 'A'	USD	544,548	1,498	0.41

Sprott Uranium Miners UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Canada (continued)				
Laramide Resources Ltd.	CAD	3,793,664	1,876	0.51
Mega Uranium Ltd.	CAD	5,097,340	2,192	0.60
NexGen Energy Ltd.	USD	1,473,224	17,089	4.69
Premier American Uranium, Inc.	CAD	1,932,168	983	0.27
Skyharbour Resources Ltd.	CAD	3,372,435	1,172	0.32
Stallion Uranium Corp.	CAD	1,793,500	604	0.17
Uranium Royalty Corp.	CAD	1,038,119	3,794	1.04
Western Uranium & Vanadium Corp.	CAD	1,994,172	1,086	0.30
Canada total			**125,632**	**34.45**
China (2025: 4.36%)				
CGN Mining Co. Ltd.	HKD	33,788,000	16,635	4.56
China total			**16,635**	**4.56**
Kazakhstan (2025: 13.94%)				
NAC Kazatomprom JSC GDR	USD	719,734	56,139	15.39
Kazakhstan total			**56,139**	**15.39**
United Kingdom (2025: 4.11%)				
Yellow Cake plc	GBP	1,790,071	14,081	3.86
United Kingdom total			**14,081**	**3.86**
United States (2025: 10.07%)				
Eagle Nuclear Energy Corp.	USD	163,248	1,254	0.34
Energy Fuels, Inc.	USD	910,471	16,616	4.56
Uranium Energy Corp.	USD	1,257,346	16,974	4.66
Ur-Energy, Inc.	USD	5,314,074	7,918	2.17
United States total			**42,762**	**11.73**
Total investments in Equities			**313,344**	**85.92**
Total Transferable securities			**317,781**	**87.14**
Total financial assets at fair value through profit or loss			360,687	98.90
Cash and cash equivalents			1,273	0.35
Other assets and liabilities			2,724	0.75
Net asset value attributable to shareholders			**364,684**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	80.90
Collective investment schemes	10.92
Other assets	8.18
Total assets	**100.00**

US Global Investors Travel UCITS ETF
SCHEDULE OF INVESTMENTS
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities (2025: 99.50%)				
Australia (2025: 2.50%)				
Qantas Airways Ltd.	AUD	78,234	448	2.79
Australia total			**448**	**2.79**
Canada (2025: 0.00%)				
Air Canada	CAD	12,711	165	1.03
Canada total			**165**	**1.03**
China (2025: 9.74%)				
Air China Ltd. 'H'	HKD	100,000	58	0.36
Atour Lifestyle Holdings Ltd. ADR	USD	13,406	493	3.07
China Eastern Airlines Corp. Ltd. 'H'	HKD	136,000	61	0.38
China Southern Airlines Co. Ltd. 'H'	HKD	126,000	63	0.39
H World Group Ltd.	HKD	19,000	95	0.59
Tongcheng Travel Holdings Ltd.	HKD	63,200	145	0.90
Trip.com Group Ltd.	HKD	4,200	204	1.27
China total			**1,119**	**6.96**
France (2025: 2.57%)				
Accor SA	EUR	1,595	74	0.46
Aeroports de Paris SA	EUR	678	82	0.51
France total			**156**	**0.97**
Germany (2025: 2.32%)				
Deutsche Lufthansa AG	EUR	27,113	225	1.40
Germany total			**225**	**1.40**
Hong Kong (2025: 1.63%)				
Melco Resorts & Entertainment Ltd. ADR	USD	11,531	65	0.40
Hong Kong total			**65**	**0.40**
India (2025: 1.31%)			**–**	**–**
Israel (2025: 0.41%)			**–**	**–**
Italy (2025: 5.03%)				
Ryanair Holdings plc	EUR	16,535	455	2.83
Italy total			**455**	**2.83**
Japan (2025: 4.03%)				
ANA Holdings, Inc.	JPY	9,300	164	1.02
Japan Airlines Co. Ltd.	JPY	10,000	161	1.00
Japan Airport Terminal Co. Ltd.	JPY	2,300	75	0.47
Resorttrust, Inc.	JPY	21,900	239	1.49
Seibu Holdings, Inc.	JPY	19,300	530	3.30
Japan total			**1,169**	**7.28**
Norway (2025: 0.00%)				
Norwegian Air Shuttle ASA	NOK	51,688	75	0.47
Norway total			**75**	**0.47**

US Global Investors Travel UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Panama (2025: 0.54%)			–	–
Singapore (2025: 2.87%)				
SATS Ltd.	SGD	30,400	83	0.52
Singapore Airlines Ltd.	SGD	48,800	250	1.55
Singapore total			**333**	**2.07**
South Korea (2025: 1.75%)			–	–
Spain (2025: 0.00%)				
Aena SME SA	EUR	3,598	106	0.66
Amadeus IT Group SA	EUR	7,279	408	2.54
Spain total			**514**	**3.20**
Switzerland (2025: 0.00%)				
Flughafen Zurich AG	CHF	285	88	0.55
Switzerland total			**88**	**0.55**
Thailand (2025: 0.00%)				
Airports of Thailand PCL NVDR	THB	106,300	168	1.05
Thailand total			**168**	**1.05**
United Kingdom (2025: 9.83%)				
easyJet plc	GBP	45,455	208	1.29
International Consolidated Airlines Group SA	GBP	131,624	607	3.78
Whitbread plc	GBP	2,603	79	0.49
United Kingdom total			**894**	**5.56**
United States (2025: 54.97%)				
Airbnb, Inc. 'A'	USD	4,262	538	3.35
American Airlines Group, Inc.	USD	37,737	405	2.52
Booking Holdings, Inc.	USD	117	493	3.07
Carnival Corp.	USD	21,511	557	3.47
Delta Air Lines, Inc.	USD	15,257	1,014	6.31
Expedia Group, Inc.	USD	2,355	544	3.39
Hilton Worldwide Holdings, Inc.	USD	2,116	643	4.00
InterContinental Hotels Group plc	USD	5,066	661	4.11
Marriott International, Inc. 'A'	USD	1,947	637	3.97
Norwegian Cruise Line Holdings Ltd.	USD	32,258	603	3.75
Royal Caribbean Cruises Ltd.	USD	1,986	547	3.40
Southwest Airlines Co.	USD	13,529	508	3.16
United Airlines Holdings, Inc.	USD	9,232	850	5.29
Viking Holdings Ltd.	USD	9,213	677	4.21
United States total			**8,677**	**54.00**
Total investments in Equities			**14,551**	**90.56**
Total Transferable securities			**14,551**	**90.56**

US Global Investors Travel UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	14,551	90.56
Cash and cash equivalents	1,477	9.19
Other assets and liabilities	39	0.25
Net asset value attributable to shareholders	**16,067**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to official stock exchange listing	90.07
Other assets	9.93
Total assets	**100.00**

Statement of Significant Portfolio Changes (Unaudited)

Alerian Midstream Energy Dividend UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
44,922	ONEOK, Inc.	3,784
13,197	Targa Resources Corp.	2,599
43,081	Enbridge, Inc.	2,293
49,122	Pembina Pipeline Corp.	2,171
61,923	Alerian MLP Index ETN	2,101
32,133	TC Energy Corp.	2,014
58,172	Kinder Morgan, Inc.	1,903
25,532	Williams Cos., Inc. (The)	1,832
147,024	Venture Global, Inc. 'A'	1,514
31,444	Kinetik Holdings, Inc.	1,350
5,471	Cheniere Energy, Inc.	1,266
30,264	Plains GP Holdings LP 'A'	708
26,949	Antero Midstream Corp.	613
13,991	Keyera Corp.	533
3,964	DT Midstream, Inc.	527
12,891	South Bow Corp.	430
15,157	Gibson Energy, Inc.	326
18,261	Select Water Solutions, Inc.	266
2,419	Aris Water Solutions, Inc. 'A'	61

Sales

Holding	Investments	Proceeds USD'000
64,738	TC Energy Corp.	3,254
68,082	Enbridge, Inc.	3,133
49,000	Williams Cos., Inc. (The)	2,909
98,013	Kinder Morgan, Inc.	2,727
68,556	Pembina Pipeline Corp.	2,589
14,433	Targa Resources Corp.	2,568
29,109	ONEOK, Inc.	2,233
8,138	Cheniere Energy, Inc.	1,933
62,457	Alerian MLP Index ETN	1,868
82,233	Antero Midstream Corp.	1,522
10,081	DT Midstream, Inc.	1,083
30,955	Keyera Corp.	985
61,076	Venture Global, Inc. 'A'	893
21,379	Kinetik Holdings, Inc.	872
30,565	South Bow Corp.	813
38,478	Plains GP Holdings LP 'A'	717
38,405	Gibson Energy, Inc.	677
8,334	Aris Water Solutions, Inc. 'A'	197

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Statement of Significant Portfolio Changes (Unaudited) (continued)

Amerant Latin American Debt UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
1,100,000	SierraCol Energy Andina LLC 6.00% 15/06/2028	1,047
1,050,000	Raizen Fuels Finance SA 6.70% 25/02/2037	1,013
1,000,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	997
1,000,000	Ecopetrol SA 8.38% 19/01/2036	977
900,000	Suzano Austria GmbH 7.00% 16/03/2047	952
900,000	Minerva Luxembourg SA 8.88% 13/09/2033	951
900,000	Banco Bradesco SA 6.50% 22/01/2030	927
900,000	Petrobras Global Finance BV 7.25% 17/03/2044	921
900,000	Arcos Dorados BV 6.38% 29/01/2032	912
900,000	El Puerto de Liverpool SAB de CV 6.66% 22/01/2037	910
900,000	AES Andes SA 6.25% 14/03/2032	908
900,000	Alsea SAB de CV 7.75% 14/12/2026	907
900,000	Sitios Latinoamerica SAB de CV 6.00% 25/11/2029	907
900,000	Termocandelaria Power SA 7.75% 17/09/2031	904
1,100,000	CSN Resources SA 5.88% 08/04/2032	897
900,000	Latam Airlines Group SA 7.88% 15/04/2030	888
900,000	Banco GNB Sudameris SA, FRN 7.50% 16/04/2031	883
900,000	Orbia Advance Corp. SAB de CV 6.75% 19/09/2042	866
900,000	Global Bank Corp. 5.25% 16/04/2029	857
850,000	Mobiliare Latam SA 6.75% 10/11/2032	844
900,000	Petroleos Mexicanos 6.84% 23/01/2030	819
900,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	806
800,000	US Treasury 0.00% 20/06/2025	793
800,000	Corporate Fixed Coupon Security 6.50% 11/01/2035	778
900,000	Gran Tierra Energy, Inc. 9.50% 15/10/2029	773
850,000	Grupo Aval Ltd. 4.38% 04/02/2030	760
750,000	Banco de Credito e Inversiones SA, FRN 7.50% 12/03/2175	751
750,000	Banco Mercantil del Norte SA, FRN 8.75% 20/02/2175	745
850,000	Comision Federal de Electricidad 6.26% 15/02/2052	727
850,000	BRF SA 5.75% 21/09/2050	699
900,000	Nemak SAB de CV 3.63% 28/06/2031	696
700,000	Vale Overseas Ltd. 6.40% 28/06/2054	691
600,000	US Treasury 0.00% 17/07/2025	599
600,000	US Treasury 0.00% 26/08/2025	596
600,000	Geopark Ltd. 8.75% 31/01/2030	557
500,000	Yinson Bergenia Production BV 8.50% 31/01/2045	512
500,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, FRN 8.13% 08/01/2039	510
500,000	EnfraGen Energia Sur SAU 8.50% 30/06/2032	508
500,000	Itau Unibanco Holding SA 6.00% 27/02/2030	508
500,000	Nexa Resources SA 6.60% 08/04/2037	504
500,000	Banco de Credito del Peru SA, FRN 5.65% 15/01/2037	499
500,000	Vamos Europe SA 9.20% 26/01/2031	498
500,000	US Treasury 0.00% 23/09/2025	498
424,999	AI Candelaria SA 7.50% 15/12/2028	427
400,000	Banco BTG Pactual SA 5.50% 27/01/2031	400
400,000	US Treasury 0.00% 09/12/2025	398
400,000	US Treasury 0.00% 19/03/2026	397
400,000	US Treasury Bill 0.00% 18/06/2026	397
396,668	CFE Fibra E, REIT 5.88% 23/09/2040	396
400,000	MercadoLibre, Inc. 2.38% 14/01/2026	390
400,000	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	386

Sales

Holding	Investments	Proceeds USD'000
900,000	Latam Airlines Group SA 7.88% 15/04/2030	946
900,000	Banco Bradesco SA 6.50% 22/01/2030	940
900,000	Sitios Latinoamerica SAB de CV 6.00% 25/11/2029	929
900,000	Global Bank Corp. 5.25% 16/04/2029	869
600,000	Alsea SAB de CV 7.75% 14/12/2026	602
500,000	Itau Unibanco Holding SA 6.00% 27/02/2030	518
500,000	US Treasury 0.00% 23/09/2025	499
450,000	Minerva Luxembourg SA 8.88% 13/09/2033	484

Statement of Significant Portfolio Changes (Unaudited) (continued)

Amerant Latin American Debt UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
450,000	Petroleos Mexicanos 6.84% 23/01/2030	458
350,000	Banco de Credito e Inversiones SA, FRN 7.50% 12/03/2175	369

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Statement of Significant Portfolio Changes (Unaudited) (continued)

EMQQ Emerging Markets Internet UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
3,163	MercadoLibre, Inc.	6,947
51,091	Sea Ltd. ADR	6,472
375,593	Bajaj Finance Ltd.	4,228
230,804	NU Holdings Ltd. 'A'	3,514
1,080,425	Eternal Ltd.	3,403
230,374	Meituan 'B'	3,332
146,250	Info Edge India Ltd.	2,469
15,468	PDD Holdings, Inc. ADR	1,841
57,732	NetEase, Inc.	1,579
304,591	Grab Holdings Ltd. 'A'	1,541
58,382	Coupang, Inc.	1,502
411,106	Jio Financial Services Ltd.	1,445
67,586	Alibaba Group Holding Ltd.	1,439
7,357	NAVER Corp.	1,386
22,036	Trip.com Group Ltd.	1,373
737,567	Billionbrains Garage Ventures Ltd.	1,331
77,772	JD.com, Inc. 'A'	1,294
12,757	Tencent Holdings Ltd.	1,090
51,564	XP, Inc. 'A'	962
41,579	PB Fintech Ltd.	878
69,745	Baidu, Inc. 'A'	878
10,807	Kaspi.KZ JSC ADR	874
105,818	Kuaishou Technology	869
8,598	MakeMyTrip Ltd.	791
17,246	Kakao Corp.	786
2,459	Naspers Ltd.	752
73,440	Allegro.eu SA	686

Sales

Holding	Investments	Proceeds USD'000
654,411	Reliance Industries Ltd.	11,172
386,981	Alibaba Group Holding Ltd.	6,147
63,845	Tencent Holdings Ltd.	4,338
405,953	Bajaj Finance Ltd.	4,237
1,046,901	Eternal Ltd.	3,315
24,042	Sea Ltd. ADR	3,035
26,989	PDD Holdings, Inc. ADR	2,864
142,354	Info Edge India Ltd.	2,116
128,713	Meituan 'B'	1,680
343,726	Grab Holdings Ltd. 'A'	1,665
869	MercadoLibre, Inc.	1,629
63,277	Coupang, Inc.	1,607
9,918	NAVER Corp.	1,528
102,495	NU Holdings Ltd. 'A'	1,495
446,606	Jio Financial Services Ltd.	1,449
54,939	NetEase, Inc.	1,379
16,718	Kaspi.KZ JSC ADR	1,300
20,561	Naspers Ltd. 'N'	1,262
17,476	Trip.com Group Ltd.	1,029
65,746	JD.com, Inc. 'A'	988
12,391	CD Projekt SA	899
43,909	PB Fintech Ltd.	893
52,029	XP, Inc. 'A'	871
62,737	Baidu, Inc. 'A'	812
21,387	Kakao Corp.	803

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Statement of Significant Portfolio Changes (Unaudited) (continued)

ETC Group Web 3.0 UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
1,045,930	Datavault AI, Inc.	1,255
316,279	ZenaTech, Inc.	1,144
263,565	BTCS, Inc.	1,051
43,939	Exodus Movement, Inc. 'A'	1,046
3,185	Strategy, Inc. 'A'	997
23,000	PKSHA Technology, Inc.	482
33,685	CompoSecure, Inc. 'A'	457
151,601	Digi Power X, Inc.	449
107,400	Metaplanet, Inc.	446
2,376	Snowflake, Inc. 'A'	433
216,168	Hive Digital Technologies Ltd.	401
4,941	ROBLOX Corp. 'A'	392
190,795	Vuzix Corp.	389
1,641	Apple, Inc.	377
49,604	Gemini Space Station, Inc. 'A'	375
137,008	Bit Digital, Inc.	330
1,869	Coinbase Global, Inc. 'A'	313
467	Meta Platforms, Inc. 'A'	296
34,790	Himax Technologies, Inc. ADR	259
49,519	Information Services Group, Inc.	234
1,057	Alphabet, Inc. 'A'	215
11,543	Bitdeer Technologies Group 'A'	163
305	Microsoft Corp.	157
7,000	MIXI, Inc.	151
10,531	Gorilla Technology Group, Inc.	136

Sales

Holding	Investments	Proceeds USD'000
3,895	Microsoft Corp.	1,589
4,938	Alphabet, Inc. 'A'	1,059
6,396	NVIDIA Corp.	947
3,497	Apple, Inc.	818
30,700	SBI Holdings, Inc.	781
33,685	CompoSecure, Inc. 'A'	684
24,221	Galaxy Digital, Inc. 'A'	674
1,015	Meta Platforms, Inc. 'A'	627
276,624	Hive Digital Technologies Ltd.	622
8,272	Robinhood Markets, Inc. 'A'	596
20,177	GameStop Corp.	546
24,100	MIXI, Inc.	524
151,601	Digi Power X, Inc.	491
23,000	PKSHA Technology, Inc.	487
3,727	ROBLOX Corp. 'A'	419
112,370	ZenaTech, Inc.	405
52,478	Himax Technologies, Inc. ADR	400
1,398	Coinbase Global, Inc. 'A'	368
28,488	SoundHound AI, Inc.	367
142,089	Vuzix Corp.	333
19,646	MARA Holdings, Inc.	298
11,991	Galaxy Digital Holdings Ltd.	189
4,647	DraftKings, Inc. 'A'	166
43,581	Funko, Inc. 'A'	159
11,543	Bitdeer Technologies Group 'A'	145

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Statement of Significant Portfolio Changes (Unaudited) (continued)

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

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
14,403,000	Mexico Government Bond 5.38% 22/03/2033	14,397
10,430,000	Mexico Government Bond 5.85% 02/07/2032	10,665
9,280,000	Mexico Government Bond 5.63% 09/02/2034	9,126
8,731,000	Mexico Government Bond 5.63% 22/09/2035	8,645
5,403,000	Mexico Government Bond 4.75% 22/03/2031	5,369
5,025,000	Mexico Government Bond 6.35% 09/02/2035	5,225
4,998,000	Mexico Government Bond 3.50% 12/02/2034	4,284
4,523,000	Mexico Government Bond 2.66% 24/05/2031	3,973
3,855,000	Mexico Government Bond 4.88% 19/05/2033	3,688
2,024,000	Mexico Government Bond 4.75% 27/04/2032	1,935
482,000	Mexico Government Bond 6.00% 13/05/2030	491

Sales

Holding	Investments	Proceeds USD'000
12,663,000	Mexico Government Bond 2.66% 24/05/2031	11,293
7,875,000	Mexico Government Bond 4.75% 27/04/2032	7,701
5,277,000	Mexico Government Bond 6.00% 13/05/2030	5,448
5,403,000	Mexico Government Bond 4.75% 22/03/2031	5,286
3,067,000	Mexico Government Bond 6.35% 09/02/2035	3,194
2,646,000	Mexico Government Bond 5.85% 02/07/2032	2,706
2,995,000	Mexico Government Bond 3.50% 12/02/2034	2,580
2,296,000	Mexico Government Bond 4.88% 19/05/2033	2,203
1,948,000	Mexico Government Bond 5.38% 22/03/2033	1,912
967,000	Mexico Government Bond 5.63% 22/09/2035	937

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Future of Defence Screened UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
290	Safran SA	106
211	Crowdstrike Holdings, Inc. 'A'	104
1,243	Fortinet, Inc.	104
1,618	Leonardo SpA	103
343	Thales SA	97
1,280	Cisco Systems, Inc.	96
507	Palo Alto Networks, Inc.	95
492	RTX Corp.	95
556	Palantir Technologies, Inc. 'A'	94
49	Rheinmetall AG	92
1,464	Saab AB 'B'	92
1,077	Rocket Lab Corp.	66
258	Zscaler, Inc.	63
331	Leidos Holdings, Inc.	62
96	Curtiss-Wright Corp.	61
1,652	Kongsberg Gruppen ASA	53
118	Dassault Aviation SA	47
102	Huntington Ingalls Industries, Inc.	38
435	Okta, Inc.	36
379	Hensoldt AG	36
365	Akamai Technologies, Inc.	36
430	Kratos Defense & Security Solutions, Inc.	36
512	RENK Group AG	35
614	Exosens SAS	35
56	CACI International, Inc. 'A'	33
1,909	Babcock International Group plc	32
4,687	Aselsan Elektronik Sanayi ve Ticaret A/S	29
98	AeroVironment, Inc.	26
317	Booz Allen Hamilton Holding Corp.	26
216	Karman Holdings, Inc.	24
119	BWX Technologies, Inc.	23

Sales

Holding	Investments	Proceeds USD'000
446	Exosens SAS	29
119	BWX Technologies, Inc.	25
126	Saab AB 'B'	10
124	Leonardo SpA	8
126	Kongsberg Gruppen ASA	4
33	Hensoldt AG	3
46	RENK Group AG	3
16	RTX Corp.	3
153	Babcock International Group plc	3
9	Thales SA	3
31	Rocket Lab Corp.	2
313	Aselsan Elektronik Sanayi ve Ticaret A/S	2
1	Rheinmetall AG	2
135	Mildef Group AB	2
108	Rapid7, Inc.	1
2	Curtiss-Wright Corp.	1
161	QinetiQ Group plc	1
12	Cisco Systems, Inc.	1
39	Softcat plc	1
4	Palantir Technologies, Inc. 'A'	1

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Future of Defence UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
291,934	Lockheed Martin Corp.	143,468
509,899	Palo Alto Networks, Inc.	92,261
170,635	Crowdstrike Holdings, Inc. 'A'	75,835
130,172	Northrop Grumman Corp.	69,923
1,014,507	Cisco Systems, Inc.	64,471
216,080	General Dynamics Corp.	64,342
636,746	Fortinet, Inc.	61,485
2,350,854	BAE Systems plc	60,222
189,891	Safran SA	57,408
374,916	Palantir Technologies, Inc. 'A'	55,932
26,430	Rheinmetall AG	53,402
377,994	RTX Corp.	52,202
149,363	Thales SA	43,773
168,808	L3Harris Technologies, Inc.	42,226
423,633	Rocket Lab Corp.	23,898
95,919	Zscaler, Inc.	22,825
230,635	Hyundai Rotem Co. Ltd.	21,901
31,021	Hanwha Aerospace Co. Ltd.	21,362
335,597	Leonardo SpA	19,765
1,199,676	Babcock International Group plc	18,869
210,321	Karman Holdings, Inc.	18,039
113,265	Leidos Holdings, Inc.	17,711
175,925	Tkms AG& Co. KGaA	17,372
177,742	Hensoldt AG	17,023
306,138	Saab AB 'B'	16,930
40,274	CyberArk Software Ltd.	16,312
162,922	Okta, Inc.	15,816
35,552	Curtiss-Wright Corp.	15,164

Sales

Holding	Investments	Proceeds USD'000
67,044	Rheinmetall AG	112,697
463,769	Palantir Technologies, Inc. 'A'	72,088
229,527	Thales SA	66,406
1,871,104	BAE Systems plc	43,672
443,605	Textron, Inc.	35,492
189,441	RTX Corp.	33,857
99,036	Safran SA	32,310
112,116	L3Harris Technologies, Inc.	32,071
5,074,845	Chemring Group plc	29,867
1,012,404	CAE, Inc.	28,473
46,300	Northrop Grumman Corp.	27,400
1,206,863	Softcat plc	24,194
64,977	General Dynamics Corp.	21,947
38,574	Lockheed Martin Corp.	20,970
348,249	Leonardo SpA	19,619
92,345	Palo Alto Networks, Inc.	18,496
30,048	Hanwha Aerospace Co. Ltd.	18,434
83,616	Check Point Software Technologies Ltd.	16,651
280,793	Saab AB 'B'	15,695
44,060	Dassault Aviation SA	15,283
31,785	Crowdstrike Holdings, Inc. 'A'	15,094
244,995	Rocket Lab Corp.	14,740
49,225	Zscaler, Inc.	14,524
77,845	Leidos Holdings, Inc.	14,210
35,723	CyberArk Software Ltd.	14,132
173,049	Fortinet, Inc.	14,086
24,777	Curtiss-Wright Corp.	13,939
162,101	Cisco Systems, Inc.	11,737

Statement of Significant Portfolio Changes (Unaudited) (continued)

Future of Defence UCITS ETF

For the year ended 31 March 2026

Sales (continued)

Holding	**Investments**	**Proceeds USD'000**
56,436	BWX Technologies, Inc.	10,530
1,853,271	QinetiQ Group plc	10,004

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Future of European Defence Screened UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost EUR'000
144,224	Thales SA	36,274
133,170	Safran SA	35,038
20,276	Rheinmetall AG	34,495
652,724	Leonardo SpA	32,606
1,433,419	BAE Systems plc	30,289
674,318	Saab AB 'B'	30,061
694,886	Kongsberg Gruppen ASA	19,840
103,258	Airbus SE	17,054
1,579,280	Rolls-Royce Holdings plc	16,303
46,749	Dassault Aviation SA	14,890
2,350,549	Melrose Industries plc	13,895
1,001,510	Babcock International Group plc	12,326
126,360	Hensoldt AG	11,025
165,994	RENK Group AG	10,882
1,838,302	Aselsan Elektronik Sanayi ve Ticaret A/S	8,038
16,617	CyberArk Software Ltd.	5,407
28,385	Check Point Software Technologies Ltd.	5,344
266,413	Softcat plc	5,093
895,551	QinetiQ Group plc	4,969
33,109	Kongsberg Gruppen ASA	4,597

Sales

Holding	Investments	Proceeds EUR'000
768,640	BAE Systems plc	16,420
144,203	Saab AB 'B'	8,871
19,666	Safran SA	5,754
14,108	Dassault Aviation SA	3,971
8,879	CyberArk Software Ltd.	3,943
2,118	Rheinmetall AG	3,477
280,934	Rolls-Royce Holdings plc	3,473
16,088	Airbus SE	3,120
58,044	Leonardo SpA	3,026
11,902	Thales SA	2,855
107,885	Kongsberg Gruppen ASA	2,829
15,187	Check Point Software Technologies Ltd.	2,641
130,012	Babcock International Group plc	1,987
4,704	Elbit Systems Ltd.	1,914
13,069	Hyundai Rotem Co. Ltd.	1,834
271,420	Aselsan Elektronik Sanayi ve Ticaret A/S	1,442
15,969	Hensoldt AG	1,321
13,584	Tkms AG& Co. KGaA	1,243
49,551	CAE, Inc.	1,212
21,052	RENK Group AG	1,210
163,102	Melrose Industries plc	1,090
420,717	DroneShield Ltd.	960

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Gold Miners Screened UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
222,237	Barrick Mining Corp.	8,234
36,563	Agnico Eagle Mines Ltd.	5,925
62,930	Newmont Corp.	5,293
63,131	Anglogold Ashanti plc	5,146
47,929	Wheaton Precious Metals Corp.	4,997
202,907	Kinross Gold Corp.	4,847
86,600	Royal Mint Responsibly Sourced Physical Gold ETC	3,535
145,337	DPM Metals, Inc.	3,465
91,503	Gold Fields Ltd. ADR	3,398
178,593	Northern Star Resources Ltd.	2,964
435,422	Evolution Mining Ltd.	2,866
157,135	Skeena Resources Ltd.	2,652
3,912,956	Resolute Mining Ltd.	2,607
62,028	Endeavour Mining plc	2,508
12,234	Royal Gold, Inc.	2,412
261,761	IAMGOLD Corp.	2,351
44,610	Valterra Platinum Ltd.	2,249
52,627	Alamos Gold, Inc. 'A'	1,756
58,429	Triple Flag Precious Metals Corp.	1,643
201,574	Fortuna Mining Corp.	1,598
8,062	Franco-Nevada Corp.	1,568
134,158	Sandstorm Gold Ltd.	1,559
40,886	Torex Gold Resources, Inc.	1,554
44,420	Pan American Silver Corp.	1,547
245,530	Endeavour Silver Corp.	1,483
335,000	B2Gold Corp.	1,480
57,341	Eldorado Gold Corp.	1,464
259,455	Silvercorp Metals, Inc.	1,404
237,392	Novagold Resources, Inc.	1,393
38,221	OR Royalties, Inc.	1,330
136,659	Sibanye Stillwater Ltd. ADR	1,240
69,131	Harmony Gold Mining Co. Ltd. ADR	1,169
79,379	Coeur Mining, Inc.	1,151
92,842	Equinox Gold Corp.	1,133

Sales

Holding	Investments	Proceeds USD'000
21,967	Royal Gold, Inc.	4,075
494,798	Novagold Resources, Inc.	3,714
67,109	Valterra Platinum Ltd.	3,584
144,836	Kinross Gold Corp.	3,485
339,996	Sibanye Stillwater Ltd. ADR	3,322
78,089	Endeavour Mining plc	3,124
74,793	Torex Gold Resources, Inc.	3,035
442,037	Endeavour Silver Corp.	2,999
493,822	Silvercorp Metals, Inc.	2,928
122,143	DPM Metals, Inc.	2,924
428,189	Evolution Mining Ltd.	2,917
352,660	Fortuna Mining Corp.	2,815
78,526	Pan American Silver Corp.	2,801
157,135	Skeena Resources Ltd.	2,739
13,782	Franco-Nevada Corp.	2,603
3,912,956	Resolute Mining Ltd.	2,492
198,225	IAMGOLD Corp.	2,482
82,663	Triple Flag Precious Metals Corp.	2,382
53,049	Barrick Mining Corp.	2,285
84,419	Eldorado Gold Corp.	2,215
501,734	B2Gold Corp.	1,895
58,825	OR Royalties, Inc.	1,872
10,507	Agnico Eagle Mines Ltd.	1,725
138,474	Northam Platinum Holdings Ltd.	1,453
39,077	Gold Fields Ltd. ADR	1,373
15,589	Newmont Corp.	1,338
62,960	MAG Silver Corp.	1,307

Statement of Significant Portfolio Changes (Unaudited) (continued)

Gold Miners Screened UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
10,676	Wheaton Precious Metals Corp.	1,147

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Goshawk Global Balanced UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
1,912,000	US Treasury 4.50% 15/05/2027	1,936
1,293,000	US Treasury 3.50% 15/10/2028	1,295
943,000	UK Treasury 3.50% 22/10/2025	1,224
712,000	UK Treasury 4.13% 22/07/2029	915
2,141	Apple, Inc.	532
1,559	Alphabet, Inc. 'A'	468
4,371	Nestle SA	437
1,635	Aena SME SA	411
1,063	Arthur J Gallagher & Co.	358
717	Berkshire Hathaway, Inc. 'B'	354
1,545	AbbVie, Inc.	343
3,232	Merck & Co., Inc.	332
5,407	EQT Corp.	330
11,066	Diageo plc	298
150,624	Keppel DC REIT	270
16,350	Baidu, Inc. 'A'	268
11,500	Yaskawa Electric Corp.	266
968	SAP SE	255
786	UnitedHealth Group, Inc.	255
943	Salesforce, Inc.	231
10,840	Mitsubishi Electric Corp.	230
10,029	Orsted A/S	220
75,622	LondonMetric Property plc, REIT	210
14,476	Alibaba Group Holding Ltd.	210
500	Keyence Corp.	210
1,057	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	209
271,000	Industrial & Commercial Bank of China Ltd. 'H'	208
3,573	Leonardo SpA	208
25,900	Singapore Technologies Engineering Ltd.	198
118	Adyen NV	197
6,800	TOPPAN Holdings, Inc.	191
26,332	QinetiQ Group plc	188
500	SMC Corp.	185
1,509	Exxon Mobil Corp.	181

Sales

Holding	Investments	Proceeds USD'000
1,690,000	US Treasury 3.13% 31/08/2027	1,668
644,000	UK Treasury 3.50% 22/10/2025	868
610,000	UK Treasury 4.13% 22/07/2029	828
8,064	Newmont Corp.	666
1,151	L'Oreal SA	475
1,953	T-Mobile US, Inc.	468
1,823	Oracle Corp.	464
18,300	Sumitomo Mitsui Trust Group, Inc.	437
1,013	Microsoft Corp.	435
55,005	Daiichi Life Group, Inc.	396
28,250	Rolls-Royce Holdings plc	392
6,668	Unilever plc	377
527	Spotify Technology SA	359
2,052	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	354
425	Eli Lilly & Co.	318
14,103	Sumitomo Mitsui Financial Group, Inc.	317
688	Linde plc	316
967	Roche Holding AG	312
1,841	Procter & Gamble Co. (The)	300
1,060	Broadcom, Inc.	295
246	Netflix, Inc.	289
220	Adyen NV	280
78,700	Singapore Telecommunications Ltd.	271
3,106	Cameco Corp.	269
127,010	Shaftesbury Capital plc	265
11,066	Diageo plc	262
1,627	Alphabet, Inc. 'A'	250

Statement of Significant Portfolio Changes (Unaudited) (continued)

Goshawk Global Balanced UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
1,425	Avery Dennison Corp.	243
911	International Business Machines Corp.	235
27,339	Land Securities Group plc	234
890	Siemens AG	233
1,120	Amazon.com, Inc.	223
4,853	Occidental Petroleum Corp.	215
500	SMC Corp.	214
1,748	Exxon Mobil Corp.	212
1,108	Johnson & Johnson	205
3,891	Carl Zeiss Meditec AG	204
20,771	HSBC Holdings plc	204
392	Berkshire Hathaway, Inc. 'B'	193
4,984	Freeport-McMoRan, Inc.	193

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Guinness Sustainable Energy UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
10,381	Prysmian SpA	612
6,272	AECOM	569
33,036	Atlas Copco AB 'A'	553
982	Owens Corning	115
129,000	China Longyuan Power Group Corp. Ltd. 'H'	110
272	Carlisle Cos., Inc.	97
427	NXP Semiconductors NV	96
2,539	Sensata Technologies Holding plc	81
158	Eaton Corp. plc	52
544	Itron, Inc.	52
233	First Solar, Inc.	49
638	Aptiv plc	47
97	Trane Technologies plc	38
168	Installed Building Products, Inc.	33
174	LG Chem Ltd.	30
75	Hubbell, Inc.	29
597	ON Semiconductor Corp.	29
91	Siemens AG	23
247	NextEra Energy, Inc.	20
311	SPIE SA	18

Sales

Holding	Investments	Proceeds USD'000
2,768	Installed Building Products, Inc.	753
9,834	ON Semiconductor Corp.	577
10,548	Orsted A/S	414
2,992	Legrand SA	413
22,241	Iberdrola SA	407
3,554	Amphenol Corp. 'A'	373
4,274	Prysmian SpA	356
727	Trane Technologies plc	306
3,139	Ormat Technologies, Inc.	295
1,087	Siemens AG	287
3,312	NextEra Energy, Inc.	247
1,947	Itron, Inc.	238
686	Eaton Corp. plc	236
899	Schneider Electric SE	231
557	Hubbell, Inc.	227
4,007	SPIE SA	220
5,466	Infineon Technologies AG	220
12,298	Vestas Wind Systems A/S	193
8,056	Johnson Matthey plc	186
2,264	Aptiv plc	163
725	NXP Semiconductors NV	157
852	First Solar, Inc.	149
358	Carlisle Cos., Inc.	136
4,345	Sensata Technologies Holding plc	128
143,000	China Longyuan Power Group Corp. Ltd. 'H'	126
248,000	China Suntien Green Energy Corp. Ltd.	119
7,175	Atlas Copco AB 'A'	116
822	Owens Corning	115
9,375	Canadian Solar, Inc.	112
563	LG Chem Ltd.	112

Statement of Significant Portfolio Changes (Unaudited) (continued)

Guinness Sustainable Energy UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
4,560	Ameresco, Inc. 'A'	106
3,009	Gentherm, Inc.	81

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Statement of Significant Portfolio Changes (Unaudited) (continued)

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
41,477	BitMine Immersion Technologies, Inc.	1,595
32,871	Avio SpA	1,437
85,299	Quantum Computing, Inc.	1,343
45,917	Rigetti Computing, Inc.	1,299
19,427	IonQ, Inc.	1,272
47,667	D-Wave Quantum, Inc.	1,271
9,259	Circle Internet Group, Inc.	1,261
276,411	SEALSQ Corp.	1,184
1,888	AppLovin Corp. 'A'	1,182
3,692	ServiceNow, Inc.	1,138
1,888	Intuit, Inc.	1,134
14,654	Life360, Inc.	1,131
334,960	Clarivate plc	1,113
53,800	Alibaba Group Holding Ltd.	1,099
4,341	Astera Labs, Inc.	1,055
21,787	Satrec Initiative Co. Ltd.	1,048
640,000	Newborn Town, Inc.	1,023
2,178	Tyler Technologies, Inc.	1,019
52,858	Tencent Music Entertainment Group ADR	1,013
5,667	Palantir Technologies, Inc. 'A'	1,012
25,225	Etoro Group Ltd. 'A'	1,004
58,176	Cellebrite DI Ltd.	991
15,532	Prosus NV	982
30,868	Vend Marketplaces ASA 'B'	981
9,823	Booz Allen Hamilton Holding Corp.	944
7,490	PDD Holdings, Inc. ADR	938
3,980	Salesforce, Inc.	935
10,580	Tempus AI, Inc.	929
24,209	Bullish	919
39,435	Firefly Aerospace, Inc.	917
90,886	Intuitive Machines, Inc.	889
3,717	Accenture plc 'A'	865
1,524	Teledyne Technologies, Inc.	864
3,706	Amazon.com, Inc.	851
8,305	Roku, Inc.	843
1,666	CACI International, Inc. 'A'	837
71,500	Innovent Biologics, Inc.	836
30,314	STMicroelectronics NV	836
29,716	CAE, Inc.	831
175,300	Astroscale Holdings, Inc.	824
25,171	I3 Verticals, Inc. 'A'	802
2,801	F5, Inc.	797
16,437	Rocket Lab Corp.	786
4,915	Advanced Micro Devices, Inc.	783
3,178	Analog Devices, Inc.	783
9,495	Merck & Co., Inc.	783
10,111	Akamai Technologies, Inc.	779
61,200	Institute for Q-shu Pioneers of Space, Inc.	765
19,556	Infineon Technologies AG	761
7,248	Exact Sciences Corp.	760
88,648	Cognyte Software Ltd.	744

Sales

Holding	Investments	Proceeds USD'000
83,586	IREN Ltd.	3,072
684,662	Bitfarms Ltd.	2,032
161,052	Cipher Digital, Inc.	1,971
16,631	Satrec Initiative Co. Ltd.	1,947
55,209	Hut 8 Corp.	1,926
56,411	Life360, Inc.	1,872
155,813	Terawulf, Inc.	1,778
18,207	Nebius Group NV 'A'	1,756
37,600	Sumitomo Electric Industries Ltd.	1,606
1,341,282	Meitu, Inc.	1,582

Statement of Significant Portfolio Changes (Unaudited) (continued)

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

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
130,135	Tencent Music Entertainment Group	1,579
5,627	Cloudflare, Inc.	1,245
42,232	STMicroelectronics NV	1,193
9,666	Toyota Industries Corp.	1,192
5,369	LG Chem Ltd.	1,106
19,029	Varonis Systems, Inc.	1,090
7,958	Dell Technologies, Inc.	1,035
332,403	Bit Digital, Inc.	1,021
7,468	Ipsen SA	1,020
4,998	PTC, Inc.	1,019
41,277	Hewlett Packard Enterprise Co.	1,008
8,192	NetApp, Inc.	1,007
80,121	Weibo Corp.	987
6,170	Alibaba Group Holding Ltd.	985
8,198	ROBLOX Corp. 'A'	968
7,016	Datadog, Inc.	961
160,409	Kunlun Tech Co. Ltd.	959
12,267	Skyworks Solutions, Inc.	954
82,200	Shenzhen Inovance Technology Co. Ltd.	929
12,806	Aptiv plc	902

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Harbor Health Care UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
7,250	AbbVie, Inc.	1,510
7,712	Ascendis Pharma A/S ADR	1,459
45,997	Legend Biotech Corp. ADR	1,358
1,478	Eli Lilly & Co.	1,182
3,221	UnitedHealth Group, Inc.	1,005
10,292	Rhythm Pharmaceuticals, Inc.	807
1,560	Intuitive Surgical, Inc.	800
7,487	Merck & Co., Inc.	743
9,007	GeneDx Holdings Corp.	720
3,568	Danaher Corp.	719
6,591	Abivax SA ADR	713
4,607	Masimo Corp.	697
5,627	Insmed, Inc.	686
38,618	ADMA Biologics, Inc.	612
12,394	Novo Nordisk A/S ADR	608
8,983	Dexcom, Inc.	608
6,809	Boston Scientific Corp.	604
17,274	Vaxcyte, Inc.	598
3,359	ICON plc	529
789	IDEXX Laboratories, Inc.	472
2,541	Natera, Inc.	451
4,551	HealthEquity, Inc.	432
1,237	Cencora, Inc.	407
13,277	Newamsterdam Pharma Co. NV	386
7,841	Revolution Medicines, Inc.	381
7,638	MoonLake Immunotherapeutics	348
2,636	Gilead Sciences, Inc.	338
6,035	PROCEPT BioRobotics Corp.	302
997	Insulet Corp.	299
18,535	Adaptive Biotechnologies Corp.	280
584	Vertex Pharmaceuticals, Inc.	265
4,138	Bio-Techne Corp.	257
3,527	Guardant Health, Inc.	256

Sales

Holding	Investments	Proceeds USD'000
9,243	Ascendis Pharma A/S ADR	1,798
3,870	UnitedHealth Group, Inc.	1,373
1,368	Eli Lilly & Co.	1,183
7,445	Masimo Corp.	1,180
37,567	Legend Biotech Corp. ADR	1,168
5,555	ICON plc	934
13,995	Dexcom, Inc.	930
8,413	Merus NV	763
3,589	AbbVie, Inc.	733
1,348	Intuitive Surgical, Inc.	673
7,037	Boston Scientific Corp.	614
5,646	GeneDx Holdings Corp.	609
14,935	Vaxcyte, Inc.	599
6,947	Rhythm Pharmaceuticals, Inc.	582
5,179	Merck & Co., Inc.	529
5,877	Revolution Medicines, Inc.	519
6,177	HealthEquity, Inc.	519
8,191	Soleno Therapeutics, Inc.	518
38,618	ADMA Biologics, Inc.	514
5,413	Glaukos Corp.	496
16,258	Option Care Health, Inc.	477
3,210	Cardinal Health, Inc.	477
1,641	Insulet Corp.	460
6,273	Lantheus Holdings, Inc.	420
2,636	Gilead Sciences, Inc.	399
2,031	Natera, Inc.	365
3,083	Insmed, Inc.	353
3,755	Verona Pharma plc	351

Statement of Significant Portfolio Changes (Unaudited) (continued)

Harbor Health Care UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
947	Alnylam Pharmaceuticals, Inc.	348
1,101	Cencora, Inc.	320
6,532	Novo Nordisk A/S ADR	314
8,669	PROCEPT BioRobotics Corp.	296
3,990	GE HealthCare Technologies, Inc.	292
11,652	MoonLake Immunotherapeutics	278

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Statement of Significant Portfolio Changes (Unaudited) (continued)

INQQ India Internet UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
380,395	Billionbrains Garage Ventures Ltd.	685
109,677	Lenskart Solutions Ltd.	576
181,365	Pine Labs Ltd.	485
26,281	Info Edge India Ltd.	427
4,054	MakeMyTrip Ltd.	341
104,382	Eternal Ltd.	339
66,013	Swiggy Ltd.	293
14,108	PB Fintech Ltd.	284
81,111	Jio Financial Services Ltd.	269
9,962	Affle 3i Ltd.	218
18,817	Bajaj Finance Ltd.	207
143,520	Urban Co. Ltd.	203
6,151	IndiaMart InterMesh Ltd.	175
12,510	Nazara Technologies Ltd.	174
25,389	Jubilant Foodworks Ltd.	169
31,166	Truecaller AB 'B'	165
39,689	BrainBees Solutions Ltd.	160
7,118	Cartrade Tech Ltd.	155
38,138	Go Digit General Insurance Ltd.	154
11,440	One 97 Communications Ltd.	150
53,198	FSN E-Commerce Ventures Ltd.	141
37,102	Honasa Consumer Ltd.	121
4,109	Angel One Ltd.	115
55,920	Indian Energy Exchange Ltd.	92
11,161	Tanla Platforms Ltd.	86
11,889	BlackBuck Ltd.	80

Sales

Holding	Investments	Proceeds USD'000
47,860	Reliance Industries Ltd.	808
21,134	Bajaj Finance Ltd.	228
15,123	One 97 Communications Ltd.	225
12,755	ICICI Bank Ltd.	216
82,484	FSN E-Commerce Ventures Ltd.	212
16,810	Intellect Design Arena Ltd.	209
28,315	BlackBuck Ltd.	196
58,929	Eternal Ltd.	188
5,763	Cartrade Tech Ltd.	177
10,418	Info Edge India Ltd.	156
25,980	Tanla Platforms Ltd.	155
7,772	Affle 3i Ltd.	149
28,345	Swiggy Ltd.	130
57,079	Le Travenues Technology Ltd.	121
4,389	IndiaMart InterMesh Ltd.	109
27,298	Go Digit General Insurance Ltd.	105
31,063	BrainBees Solutions Ltd.	103
38,321	Nazara Technologies Ltd.	98
2,996	Angel One Ltd.	84
2,645	TeamLease Services Ltd.	59
678,632	Easy Trip Planners Ltd.	57
2,306	CE Info Systems Ltd.	44
24,709	Indian Energy Exchange Ltd.	42
3,620	Route Mobile Ltd.	41

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Jupiter Global Government Bond Active UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
3,000,000	US Treasury 4.25% 31/12/2026	2,997
2,850,000	US Treasury Inflation Indexed 1.25% 15/04/2028	2,958
2,585,500	US Treasury 4.13% 31/01/2027	2,583
2,463,200	US Treasury 4.00% 15/12/2025	2,462
2,300,000	US Treasury Inflation Indexed 2.13% 15/04/2029	2,377
2,348,100	US Treasury 5.00% 30/09/2025	2,356
2,022,600	US Treasury 4.63% 15/03/2026	2,034
2,010,000	US Treasury 4.38% 15/08/2026	2,016
1,450,000	US Treasury 4.38% 15/05/2034	1,439
9,010,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	1,302
174,300,000	Japan Government Twenty Year Bond 2.10% 20/12/2030	1,229
1,043,885	Bundesobligation 2.20% 10/10/2030	1,203
1,179,500	US Treasury 4.63% 28/02/2026	1,183
983,000	Spain Government Bond 3.20% 31/10/2035	1,128
968,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	1,116
922,000	France Government Bond OAT 3.50% 25/04/2026	1,089
8,000,000	International Bank for Reconstruction & Development 2.50% 02/08/2033	1,088
7,000,000	Asian Infrastructure Investment Bank (The) 2.89% 31/07/2034	1,047
732,120	UK Treasury 4.50% 07/09/2034	911
784,000	France Government Bond OAT 0.50% 25/05/2026	909
17,760,000	Mexican Bonos 8.50% 18/11/2038	909
3,410,000	Poland Government Bond 5.00% 25/10/2034	874
75,000,000	International Bank for Reconstruction & Development 6.85% 24/04/2028	860
75,000,000	International Bank for Reconstruction & Development 6.50% 17/04/2030	846
17,650,000	Mexican Bonos 7.75% 13/11/2042	815
807,800	US Treasury 5.00% 31/08/2025	809
1,364,000	New Zealand Government Bond 4.25% 15/05/2036	782
186,200,000	Japan Government Forty Year Bond 1.00% 20/03/2062	780
628,000	Greece Government Bond 3.63% 15/06/2035	742
576,000	France Government Bond OAT 0.00% 25/02/2026	674
690,000	US Treasury 1.25% 31/12/2026	671
10,078,000,000	Indonesia Treasury 7.50% 15/06/2035	663
2,372,000	Poland Government Bond 5.00% 25/10/2035	658

Sales

Holding	Investments	Proceeds USD'000
2,850,000	US Treasury Inflation Indexed 1.25% 15/04/2028	3,051
3,000,000	US Treasury 4.25% 31/12/2026	2,997
2,364,700	US Treasury 4.13% 31/01/2027	2,385
1,666,800	US Treasury Inflation Indexed 2.13% 15/04/2029	1,769
1,152,800	US Treasury 4.38% 15/05/2034	1,170
968,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	1,131
930,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 01/10/2034	991
732,120	UK Treasury 4.50% 07/09/2034	934
3,410,000	Poland Government Bond 5.00% 25/10/2034	905
75,000,000	International Bank for Reconstruction & Development 6.85% 24/04/2028	855
75,000,000	International Bank for Reconstruction & Development 6.50% 17/04/2030	843
807,800	US Treasury 5.00% 31/08/2025	809
5,010,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	804
714,300	US Treasury 4.00% 15/12/2025	714
15,000,000	Mexican Bonos 7.75% 23/11/2034	694
690,000	US Treasury 1.25% 31/12/2026	674
591,000	US Treasury 4.63% 28/02/2026	592
82,200,000	Japan Government Ten Year Bond 1.20% 20/12/2034	538
1,708,000	Peru Government Bond 6.85% 12/08/2035	502
475,000	US Treasury 4.50% 15/11/2054	476
793,000	New Zealand Government Bond 4.25% 15/05/2036	465
7,694,000	South Africa Government Bond 8.75% 28/02/2048	443
737,000	New Zealand Government Bond 4.50% 15/05/2035	436
123,400,000	Japan Government Forty Year Bond 1.00% 20/03/2062	432
364,000	ORLEN SA 3.63% 02/07/2032	424

Statement of Significant Portfolio Changes (Unaudited) (continued)

Jupiter Global Government Bond Active UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
400,000	Romania Government Bond 5.75% 16/09/2030	402
400,000	Romania Government Bond 6.63% 16/05/2036	400

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Jupiter Origin Global Smaller Companies Active UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
1,005,500	US Treasury 0.00% 28/04/2026	1,000
490	Nova Ltd.	220
6,500	AURAS Technology Co. Ltd.	218
5,900	BuySell Technologies Co. Ltd.	214
855	MKS, Inc.	200
66,692	Gentera SAB de CV	190
333	Fabrinet	188
6,400	Chenbro Micom Co. Ltd.	183
422	Sterling Infrastructure, Inc.	181
91,220	Pan African Resources plc	180
858	APR Corp.	179
6,600	Gold Circuit Electronics Ltd.	178
2,762	Morgan Sindall Group plc	175
1,276	Popular, Inc.	174
1,072	TD SYNNEX Corp.	171
548	Jones Lang LaSalle, Inc.	168
9,335	Extendicare, Inc.	166
3,880	Douglas Dynamics, Inc.	166
730	Gaztransport Et Technigaz SA	166
1,766	Willdan Group, Inc.	164

Sales

Holding	Investments	Proceeds USD'000
1,005,500	US Treasury 0.00% 28/04/2026	1,000
4,195	Aussie Broadband Ltd.	15
1,524	Tatton Asset Management plc	15
1,040	Dlocal Ltd.	14
2,125	AJ Bell plc	13
788	Wesdome Gold Mines Ltd.	13
115	PennyMac Financial Services, Inc.	11
139	Chemometec A/S	9
76	Konecranes Oyj	8
300	Anycolor, Inc.	8
196	LendingTree, Inc.	8
886	Volution Group plc	8
463	Extendicare, Inc.	8
30	FTAI Aviation Ltd.	8
142	Frontdoor, Inc.	8
445	StoneCo Ltd. 'A'	8
177	Celsius Holdings, Inc.	8
64	Encompass Health Corp.	7
3,372	SRG Global Ltd.	7
718	Capricorn Metals Ltd.	7

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Kotak Indo-Pacific Defence UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
3,030	Hanwha Aerospace Co. Ltd.	2,287
15,573	Hyundai Rotem Co. Ltd.	2,273
443,927	Bharat Electronics Ltd.	2,042
39,545	Hindustan Aeronautics Ltd.	1,876
19,822	Korea Aerospace Industries Ltd.	1,781
15,900	Kawasaki Heavy Industries Ltd.	1,295
3,453	LIG Nex1 Co. Ltd.	1,240
164,100	Singapore Technologies Engineering Ltd.	1,158
38,200	Mitsubishi Heavy Industries Ltd.	1,083
20,829	Hanwha Systems Co. Ltd.	1,083
224,598	Ventia Services Group Pty. Ltd.	842
4,888	Solar Industries India Ltd.	696
222,330	DroneShield Ltd.	612
107,200	Getac Holdings Corp.	446
4,630	Poongsan Corp.	390
20,156	Cochin Shipyard Ltd.	344
21,975	Bharat Dynamics Ltd.	342
169,000	Aerospace Industrial Development Corp.	295
62,936	Austal Ltd.	291
40,171	Electro Optic Systems Holdings Ltd.	204

Sales

Holding	Investments	Proceeds USD'000
885	Hanwha Aerospace Co. Ltd.	618
5,834	Korea Aerospace Industries Ltd.	525
5,100	Kawasaki Heavy Industries Ltd.	392
2,685	Hyundai Rotem Co. Ltd.	331
1,002	LIG Nex1 Co. Ltd.	301
72,857	Ventia Services Group Pty. Ltd.	289
6,019	Hanwha Systems Co. Ltd.	272
35,240	Singapore Technologies Engineering Ltd.	235
6,600	Mitsubishi Heavy Industries Ltd.	171
33,000	Getac Holdings Corp.	124
55,843	DroneShield Ltd.	105
1,326	Poongsan Corp.	99
20,902	Bharat Electronics Ltd.	93
53,000	Aerospace Industrial Development Corp.	89
1,887	Hindustan Aeronautics Ltd.	87
17,564	Austal Ltd.	80
3,727	Bharat Dynamics Ltd.	59
3,402	Cochin Shipyard Ltd.	57
11,510	Electro Optic Systems Holdings Ltd.	57
67,000	CSBC Corp. Taiwan	45

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Lloyd Focused Equity UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
363,923	iShares USD Treasury Bond 0-1yr Fund	42,883
7,809	Constellation Software, Inc.	17,331
28,179	Broadcom, Inc.	10,058
500,927	Alibaba Group Holding Ltd.	8,829
1,605,701	H World Group Ltd.	6,306
69,452	Medtronic plc	6,236
32,815	Sika AG	6,142
90,897	Tencent Holdings Ltd.	5,886
25,194	Salesforce, Inc.	5,843
48,038	ServiceNow, Inc.	5,828
402,389	BYD Co. Ltd. 'H'	5,787
11,954	Thermo Fisher Scientific, Inc.	5,141
41,690	Straumann Holding AG	4,700
53,523	DSM-Firmenich AG	4,656
10,036	Lockheed Martin Corp.	4,566
34,618	London Stock Exchange Group plc	4,465
15,068	Chubb Ltd.	4,233
49,073	Uber Technologies, Inc.	3,713
15,398	Oracle Corp.	3,087
12,628	Tokyo Electron Ltd.	2,072

Sales

Holding	Investments	Proceeds USD'000
276,628	iShares USD Treasury Bond 0-1yr Fund	32,574
59,448	Applied Materials, Inc.	16,865
14,301	Blackrock, Inc.	16,131
178,408	Service Corp. International	13,992
46,226	Alphabet, Inc. 'A'	12,131
52,295	Tokyo Electron Ltd.	9,975
7,608	ASML Holding NV	9,139
12,355	Lockheed Martin Corp.	7,468
7,329	ServiceNow, Inc.	6,254
27,730	Intercontinental Exchange, Inc.	4,902
9,979	Deere & Co.	4,852
13,612	Autodesk, Inc.	3,849
44,318	Revvity, Inc.	3,814
14,272	Adobe, Inc.	3,768
10,802	Oracle Corp.	2,607
89,569	BAE Systems plc	2,474
3,103	Meta Platforms, Inc. 'A'	2,275
3,098	Microsoft Corp.	1,401
2,348	Thermo Fisher Scientific, Inc.	1,221
3,835	Chubb Ltd.	1,127

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Lloyd Growth Equity UCITS ETF Fund

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
249,851	iShares USD Treasury Bond 0-1yr Fund	29,332
115,430	NVIDIA Corp.	21,523
66,789	Broadcom, Inc.	18,659
59,362	Alphabet, Inc. 'A'	17,116
57,826	Apple, Inc.	15,746
16,357	ASML Holding NV	14,366
67,339	Oracle Corp.	13,327
67,350	ServiceNow, Inc.	12,321
50,272	SAP SE	11,521
23,805	Microsoft Corp.	11,509
124,566	Advantest Corp.	11,056
16,188	Meta Platforms, Inc. 'A'	10,953
1,809	Booking Holdings, Inc.	9,663
42,273	Amazon.com, Inc.	9,416
156,258	Novo Nordisk A/S 'B'	9,181
70,981	London Stock Exchange Group plc	9,088
102,262	Fortinet, Inc.	8,640
19,602	Cadence Design Systems, Inc.	6,744
10,700	Spotify Technology SA	6,360
27,860	Applied Materials, Inc.	6,178
68,448	Medtronic plc	6,121
75,865	Uber Technologies, Inc.	5,975
30,008	Tokyo Electron Ltd.	5,702
31,879	Palo Alto Networks, Inc.	5,497
19,904	Schneider Electric SE	5,360
12,296	Thermo Fisher Scientific, Inc.	5,189
9,012	Mastercard, Inc. 'A'	5,123
8,681	LVMH Moet Hennessy Louis Vuitton SE	5,056
40,728	Agilent Technologies, Inc.	4,917
35,597	Netflix, Inc.	3,354

Sales

Holding	Investments	Proceeds USD'000
243,568	iShares USD Treasury Bond 0-1yr Fund	28,583
31,625	Thermo Fisher Scientific, Inc.	17,905
119,102	London Stock Exchange Group plc	13,859
42,362	Zscaler, Inc.	12,335
155,430	Ashtead Group plc	10,467
38,705	Applied Materials, Inc.	10,465
188,035	Novo Nordisk A/S 'B'	10,115
30,095	Tokyo Electron Ltd.	7,570
54,334	Advantest Corp.	7,476
29,782	SAP SE	7,357
14,236	Synopsys, Inc.	7,355
20,381	Adobe, Inc.	7,292
68,448	Medtronic plc	6,546
8,319	ASML Holding NV	6,386
60,635	Revvity, Inc.	5,870
21,613	Oracle Corp.	5,361
8,681	LVMH Moet Hennessy Louis Vuitton SE	5,195
22,629	Salesforce, Inc.	5,174
9,012	Mastercard, Inc. 'A'	5,082
40,728	Agilent Technologies, Inc.	5,057
23,098	Apple, Inc.	4,673
6,867	MSCI, Inc.	3,762
37,271	Fortinet, Inc.	3,696
7,417	Microsoft Corp.	3,661
12,921	Autodesk, Inc.	3,659
39,071	Uber Technologies, Inc.	3,362

Statement of Significant Portfolio Changes (Unaudited) (continued)

Lloyd Growth Equity UCITS ETF Fund (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
6,331	Intuit, Inc.	2,901
182,340	BYD Co. Ltd. 'H'	2,289

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Statement of Significant Portfolio Changes (Unaudited) (continued)

Making Europe Great Again UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost EUR'000
29,265	Orsted A/S	633
35,844	Getlink SE	595
16,814	Engie SA	329
19,043	Neste OYJ	321
5,382	GEA Group AG	318
3,411	Aurubis AG	303
10,248	Kongsberg Gruppen ASA	293
2,509	Aeroports de Paris SA	279
15,007	Galp Energia SGPS SA	275
11,170	Equinor ASA ADR	273
8,609	Arcadis NV	268
14,406	Repsol SA	266
6,380	SOITEC	265
91,998	Webuild SpA	263
4,658	Ferrovial SE	262
5,787	Deutsche Post AG	262
4,671	Saab AB 'B'	261
1,239	DSV A/S	259
30,415	Segro plc, REIT	257
7,831	Technip Energies NV	257
1,658	Budimex SA	256
4,598	DCC plc	255
10,263	Aker BP ASA	254
800	Dassault Aviation SA	253
160	Rheinmetall AG	252
2,742	ACS Actividades de Construccion y Servicios SA	251
80,014	Var Energi ASA	251
811	Safran SA	248
24,850	MOL Hungarian Oil & Gas plc	248
4,542	Leonardo SpA	247
930	Flughafen Zurich AG	247
4,567	RENK Group AG	246
9,772	Aena SME SA	246
5,288	Bouygues SA	246
10,442	Skanska AB 'B'	245
3,174	Hensoldt AG	245
1,341	Kuehne + Nagel International AG	243
1,919	Vinci SA	242
59,979	Sacyr SA	242
1,898	Eiffage SA	241
16,852	Enagas SA	239
39,248	Snam SpA	238
15,927	Babcock International Group plc	237
118	AP Moller - Maersk A/S 'B'	237
978	Thales SA	237
104,754	LondonMetric Property plc, REIT	236
1,158	Sika AG	234
10,022	STMicroelectronics NV	210
5,547	ROCKWOOL A/S 'B'	198
53,415	Nibe Industrier AB 'B'	192
2,650	Kingspan Group plc	190

Sales

Holding	Investments	Proceeds EUR'000
43,444	Solaria Energia y Medio Ambiente SA	560
32,633	Neste OYJ	535
36,770	Umicore SA	513
21,748	Nordex SE	495
5,289	Siemens Energy AG	493
26,184	Vestas Wind Systems A/S	463
5,852	Prysmian SpA	447
4,972	NKT A/S	443
19,095	ERG SpA	414
37,053	EDP Renovaveis SA	412

Statement of Significant Portfolio Changes (Unaudited) (continued)

Making Europe Great Again UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds EUR'000
3,376	Nexans SA	404
2,260	Acciona SA	400
9,761	RWE AG	397
23,118	Iberdrola SA	394
24,776	E.ON SE	391
18,254	STMicroelectronics NV	390
9,001	SPIE SA	389
17,172	SMA Solar Technology AG	380
2,920	Legrand SA	378
18,412	Signify NV	378
6,388	ABB Ltd., Registered	378
44,172	Enel SpA	377
5,531	Wacker Chemie AG	375
1,611	Schneider Electric SE	372
21,123	Orsted A/S	369
1,577	Siemens AG	367
17,243	Alstom SA	367
9,791	SOITEC	367
3,411	Aurubis AG	364
12,620	Rexel SA	364
11,061	Infineon Technologies AG	363
40,641	Terna - Rete Elettrica Nazionale	361
107,891	Nibe Industrier AB 'B'	360
12,301	Veolia Environnement SA	359
8,778	Alfa Laval AB	350
4,280	Knorr-Bremse AG	350
16,814	Engie SA	346
2,010	Air Liquide SA	343
5,216	Verbund AG	341
21,657	Redeia Corp. SA	341
3,605	Elia Group SA/NV	341
5,182	Kingspan Group plc	341
21,820	Getlink SE	341
1,956	Sika AG	334
3,970	Cie de Saint-Gobain SA	333
11,117	ROCKWOOL A/S 'B'	331
5,382	GEA Group AG	327
26,804	Alfen NV	321
15,007	Galp Energia SGPS SA	320
19,444	TOMRA Systems ASA	263
26,563	Billerud Aktiebolag	233
104,754	LondonMetric Property plc, REIT	223

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Middlefield Canadian Enhanced Income UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost CAD'000
55,000	Toronto-Dominion Bank (The)	6,195
130,000	Manulife Financial Corp.	5,793
90,000	Tourmaline Oil Corp.	5,508
130,000	Canadian Natural Resources Ltd.	5,448
510,000	Whitecap Resources, Inc.	5,230
25,000	Royal Bank of Canada	5,136
45,000	Canadian Imperial Bank of Commerce	5,094
80,000	Power Corp. of Canada	4,943
200,000	Topaz Energy Corp.	4,912
90,000	Pembina Pipeline Corp.	4,776
60,000	Nutrien Ltd.	4,714
400,000	H&R Real Estate Investment Trust	4,688
95,000	Brookfield Infrastructure Partners LP	4,618
330,000	AGF Management Ltd. 'B'	4,511
25,000	Bank of Montreal	4,391
60,000	Capital Power Corp.	4,249
105,000	Brookfield Renewable Partners LP	4,187
215,000	RioCan Real Estate Investment Trust	4,079
95,000	AltaGas Ltd.	4,054
205,000	Peyto Exploration & Development Corp.	4,043
60,000	Enbridge, Inc.	3,977
155,000	Gibson Energy, Inc.	3,661
425,000	Nexus Industrial REIT	3,387
65,000	Rogers Communications, Inc.	3,374
45,000	TC Energy Corp.	3,240
155,000	Chartwell Retirement Residences	3,222
160,000	First Capital Real Estate Investment Trust	3,093
185,000	Allied Properties Real Estate Investment Trust	3,054
245,000	Dream Industrial Real Estate Investment Trust	3,021
145,000	Sienna Senior Living, Inc.	2,810
170,000	Primaris Real Estate Investment Trust	2,633
175,000	Choice Properties Real Estate Investment Trust	2,627
60,000	Keyera Corp.	2,560
30,000	Granite Real Estate Investment Trust	2,383
85,000	SmartCentres Real Estate Investment Trust	2,276
100,000	TELUS Corp.	1,871

Sales

Holding	Investments	Proceeds CAD'000
65,000	Rogers Communications, Inc.	3,427
155,000	Chartwell Retirement Residences	3,151
25,000	Toronto-Dominion Bank (The)	2,950
175,000	AGF Management Ltd. 'B'	2,846
50,000	Canadian Natural Resources Ltd.	2,743
40,000	Power Corp. of Canada	2,693
30,000	Granite Real Estate Investment Trust	2,337
50,000	Manulife Financial Corp.	2,318
145,000	Allied Properties Real Estate Investment Trust	2,126
10,000	Royal Bank of Canada	2,105
45,000	AltaGas Ltd.	1,899
15,000	Canadian Imperial Bank of Commerce	1,806
20,000	Nutrien Ltd.	1,773
9,000	Bank of Montreal	1,566
35,000	Brookfield Renewable Partners LP	1,502
30,000	Brookfield Infrastructure Partners LP	1,478
135,000	Whitecap Resources, Inc.	1,418
125,000	H&R Real Estate Investment Trust	1,405
45,000	Topaz Energy Corp.	1,173
20,000	Pembina Pipeline Corp.	1,068
50,000	RioCan Real Estate Investment Trust	940
15,000	Tourmaline Oil Corp.	919
45,000	First Capital Real Estate Investment Trust	895
10,000	Capital Power Corp.	687

Statement of Significant Portfolio Changes (Unaudited) (continued)

Middlefield Canadian Enhanced Income UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds CAD'000
25,000	Gibson Energy, Inc.	636
35,000	Primaris Real Estate Investment Trust	571
65,000	Nexus Industrial REIT	499

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Statement of Significant Portfolio Changes (Unaudited) (continued)

ODDO BHF Global Balanced Allocation Active UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost EUR'000
1,053	SS SPDR S&P 500 Fund	620
4,351	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	583
7,069	Amundi Core Euro Government Bond Fund	353
5,984	iShares S&P 500 Information Technology Sector Fund	203
3,766	iShares MSCI EM UCITS ETF USD Dist	184
1,173	Amundi Core EURO STOXX 50 Fund	178
2,767	Xtrackers MSCI EMU Fund	171
33,336	iShares US Aggregate Bond Fund	166
1,365	iShares Core EUR Corp. Bond Fund	166
5,540	Franklin FTSE China Fund	160
2,315	Amundi EUR Corporate Bond 0-3Y ESG UCITS ETF	125
3,802	Xtrackers II J.P. Morgan EM Local Government Bond Fund	104
3,700	Franklin FTSE Japan Fund	102
13,600	Xtrackers II Japan Government Bond Fund	89
5,660	Amundi Msci Switzerland Fund	68
1,762	Franklin FTSE India Fund	67
6,947	Amundi Core UK Government Bond Fund	62
157	Amundi Euro Stoxx Banks Fund	46
2,841	Amundi UK Equity All Cap	46
775	Franklin FTSE Korea Fund	44
231	Amundi Euro Government Bond 15+Y Fund	41

Sales

Holding	Investments	Proceeds EUR'000
2,315	Amundi EUR Corporate Bond 0-3Y ESG UCITS ETF	125
150	SS SPDR S&P 500 Fund	88
567	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	76
2,333	Franklin FTSE China Fund	66
1,398	iShares S&P 500 Information Technology Sector Fund	48
921	Amundi Core Euro Government Bond Fund	46
1,471	Franklin FTSE Japan Fund	45
677	Xtrackers MSCI EMU Fund	42
538	iShares MSCI EM UCITS ETF USD Dist	27
149	Amundi Core EURO STOXX 50 Fund	23
4,346	iShares US Aggregate Bond Fund	22
177	iShares Core EUR Corp. Bond Fund	21
495	Xtrackers II J.P. Morgan EM Local Government Bond Fund	13
1,773	Xtrackers II Japan Government Bond Fund	11
808	Amundi Msci Switzerland Fund	11
1,324	iShares MSCI Europe Mid Cap Fund	10
251	Franklin FTSE India Fund	9
905	Amundi Core UK Government Bond Fund	8
110	Franklin FTSE Korea Fund	7
22	Amundi Euro Stoxx Banks Fund	7

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Statement of Significant Portfolio Changes (Unaudited) (continued)

ODDO BHF Global Equity Active UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost EUR'000
65,901	iShares MSCI USA ESG Enhanced CTB Fund	696
57,117	iShares MSCI USA Screened Fund	696
1,276	Amundi MSCI USA ESG Broad Transition Fund	695
8,982	Xtrackers MSCI USA ESG Fund	575
14,574	iShares S&P 500 Information Technology Sector Fund	526
62,064	iShares MSCI EM ESG Enhanced CTB Fund	422
52,104	BNP Paribas Easy MSCI China Min TE	398
685	iShares MSCI USA Small Cap CTB Enhanced ESG Fund	348
39,588	iShares MSCI Japan ESG Enhanced CTB Fund	298
4,727	Franklin FTSE Korea Fund	232
36,898	Xtrackers MSCI UK ESG Fund	203
23,768	iShares MSCI EMU ESG Enhanced CTB Fund	195
17,235	iShares MSCI EMU IMI Screened Fund	171
4,383	Franklin FTSE India Fund	167
11,202	Amundi Msci Switzerland Fund	140
1,288	Xtrackers MSCI Canada Screened Fund	125
5,068	Xtrackers MDAX ESG Screened Fund	112
2,550	Xtrackers Nordic Net Zero Pathway Paris Aligned Fund	86
1,622	Amundi Australia S&P	85
6,056	BNP PARIBAS EASY Bloomberg Europe Defense	68
9,810	BNP Paribas Easy FTSE EPRA	65
219	Amundi Euro Stoxx Banks Fund	65

Sales

Holding	Investments	Proceeds EUR'000
3,310	Franklin FTSE Korea Fund	188
4,766	iShares S&P 500 Information Technology Sector Fund	167
18,569	BNP Paribas Easy MSCI China Min TE	144
229	iShares MSCI USA Small Cap CTB Enhanced ESG Fund	123
11,470	iShares MSCI USA ESG Enhanced CTB Fund	120
9,941	iShares MSCI USA Screened Fund	120
222	Amundi MSCI USA ESG Broad Transition Fund	119
14,018	iShares MSCI EM ESG Enhanced CTB Fund	99
1,563	Xtrackers MSCI USA ESG Fund	99
1,836	Franklin FTSE India Fund	71
6,890	iShares MSCI Japan ESG Enhanced CTB Fund	55
6,380	iShares MSCI EMU ESG Enhanced CTB Fund	52
403	Xtrackers MSCI Canada Screened Fund	42
6,422	Xtrackers MSCI UK ESG Fund	36
3,000	iShares MSCI EMU IMI Screened Fund	30
1,949	Amundi Msci Switzerland Fund	26
2,018	BNP PARIBAS EASY Bloomberg Europe Defense	24
882	Xtrackers MDAX ESG Screened Fund	20
302	Amundi Australia S&P	17
443	Xtrackers Nordic Net Zero Pathway Paris Aligned Fund	15

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Statement of Significant Portfolio Changes (Unaudited) (continued)

ODDO BHF US Equity Active UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
32,937	NVIDIA Corp.	6,076
15,450	Apple, Inc.	3,978
7,681	Microsoft Corp.	3,541
7,529	Alphabet, Inc. 'A'	2,362
7,029	Broadcom, Inc.	2,317
9,645	Amazon.com, Inc.	2,296
3,132	Meta Platforms, Inc. 'A'	1,990
6,291	General Electric Co.	1,945
5,959	Alphabet, Inc. 'C'	1,904
5,758	JPMorgan Chase & Co.	1,828
7,935	Welltower, Inc., REIT	1,522
6,976	Howmet Aerospace, Inc.	1,511
10,387	Amphenol Corp. 'A'	1,429
6,444	Western Digital Corp.	1,351
11,516	Walmart, Inc.	1,326
6,442	Cardinal Health, Inc.	1,322
10,806	Bank of New York Mellon Corp. (The)	1,281
13,681	Boston Scientific Corp.	1,277
2,954	Tesla, Inc.	1,264
4,111	International Business Machines Corp.	1,197
5,061	Republic Services, Inc.	1,085
6,158	Palantir Technologies, Inc. 'A'	1,065
1,156	McKesson Corp.	972
2,691	Cencora, Inc.	919
14,166	Williams Cos., Inc. (The)	902
6,495	Hartford Insurance Group, Inc. (The)	894
8,906	Netflix, Inc.	865
7,344	Newmont Corp.	856
6,267	Gilead Sciences, Inc.	818
5,202	TJX Cos., Inc. (The)	815

Sales

Holding	Investments	Proceeds USD'000
11,491	Boston Scientific Corp.	826
2,699	Western Digital Corp.	739
3,677	Amphenol Corp. 'A'	484
1,569	International Business Machines Corp.	378
2,651	Arista Networks, Inc.	345
1,041	General Electric Co.	341
1,384	Howmet Aerospace, Inc.	336
1,711	Marathon Petroleum Corp.	324
1,842	Palantir Technologies, Inc. 'A'	261
2,967	Netflix, Inc.	250
381	Meta Platforms, Inc. 'A'	243
1,612	Oracle Corp.	241
709	Broadcom, Inc.	228
605	Eaton Corp. plc	224
858	Jabil, Inc.	214
587	Royal Caribbean Cruises Ltd.	186
817	Advanced Micro Devices, Inc.	179
45	AutoZone, Inc.	168
2,007	Robinhood Markets, Inc. 'A'	143
223	Axon Enterprise, Inc.	141
214	GE Vernova, Inc.	140
282	Hubbell, Inc.	140
993	ServiceNow, Inc.	135
1,308	Newmont Corp.	129
781	Palo Alto Networks, Inc.	119
252	Motorola Solutions, Inc.	99

Statement of Significant Portfolio Changes (Unaudited) (continued)

ODDO BHF US Equity Active UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
184	Ameriprise Financial, Inc.	83
282	F5, Inc.	78

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Saturna Al-Kawthar Global Focused Equity UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
18,200	Fujitsu Ltd.	480
7,600	Fujikura Ltd.	400
1,515	SAP SE	391
4,374	Danone SA	384
3,869	CRH plc	380
23,308	Smith & Nephew plc	359
2,948	Novartis AG	353
3,623	nVent Electric plc	304
607	Linde plc	258
686	Eaton Corp. plc	222
3,286	Unilever plc	205
752	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	189
672	Alphabet, Inc. 'A'	178
11,168	Magnum Ice Cream Co. NV (The)	170
562	Broadcom, Inc.	170
349	L'Oreal SA	147
1,308	Wolters Kluwer NV	146
318	Microsoft Corp.	144
2,230	Unilever plc	144
1,363	Johnson Controls International plc	139
1,665	Prysmian SpA	135
620	Waste Management, Inc.	133
1,800	Nintendo Co. Ltd.	129
1,362	Boston Scientific Corp.	128
339	Trane Technologies plc	128
747	AstraZeneca plc	121
1,818	Sandoz Group AG	111
1,497	Cisco Systems, Inc.	109
114	ASML Holding NV	107
426	Apple, Inc.	107
414	Schneider Electric SE	104
123	ServiceNow, Inc.	104
27	AutoZone, Inc.	94
570	NVIDIA Corp.	92
3,829	GSK plc	84
397	AbbVie, Inc.	83
348	Lowe's Cos., Inc.	83
153	Tyler Technologies, Inc.	75

Sales

Holding	Investments	Proceeds USD'000
6,957	Johnson Controls International plc	774
1,778	Broadcom, Inc.	555
539	Intuit, Inc.	357
6,854	Siemens Healthineers AG	343
2,700	Fujikura Ltd.	292
3,640	Wolters Kluwer NV	276
1,693	Texas Instruments, Inc.	273
1,034	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	251
525	Trane Technologies plc	220
14,400	Murata Manufacturing Co. Ltd.	210
11,653	Kenvue, Inc.	198
684	Lululemon Athletica, Inc.	191
715	Adobe, Inc.	191
11,168	Magnum Ice Cream Co. NV (The)	174
1,800	Advanced Micro Devices, Inc.	154
448	Alphabet, Inc. 'A'	134
1,110	Prysmian SpA	103
1,200	Nintendo Co. Ltd.	102
212	Microsoft Corp.	100
498	AstraZeneca plc	90
908	Boston Scientific Corp.	88
1,212	Sandoz Group AG	82
284	Apple, Inc.	77

Statement of Significant Portfolio Changes (Unaudited) (continued)

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

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
998	Cisco Systems, Inc.	76
76	ASML Holding NV	73
276	Schneider Electric SE	71
18	AutoZone, Inc.	70
380	NVIDIA Corp.	68
82	ServiceNow, Inc.	67

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Statement of Significant Portfolio Changes (Unaudited) (continued)

Sprott Junior Uranium Miners UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
2,369,889	Paladin Energy Ltd.	13,727
5,582,054	Denison Mines Corp.	13,140
862,962	Energy Fuels, Inc.	10,491
991,818	NexGen Energy Ltd. CDI	9,751
1,195,268	Uranium Energy Corp.	9,504
1,139,328	NexGen Energy Ltd.	7,925
3,862,988	Boss Energy Ltd.	6,380
5,358,452	Deep Yellow Ltd.	6,234
17,160,000	CGN Mining Co. Ltd.	5,921
1,824,051	Encore Energy Corp.	4,648
3,620,976	Ur-Energy, Inc.	4,616
1,661,548	Bannerman Energy Ltd.	3,758
1,149,102	Uranium Royalty Corp.	3,700
358,764	IsoEnergy Ltd.	3,133
16,951,704	Lotus Resources Ltd.	2,684
3,846,333	Global Atomic Corp.	2,232
3,193,658	Atha Energy Corp.	1,588
200,039	Kirkstone Metals Corp.	1,312
3,391,875	Berkeley Energia Ltd.	1,277
3,921,692	Mega Uranium Ltd.	1,202

Sales

Holding	Investments	Proceeds USD'000
1,504,737	Uranium Energy Corp.	18,362
1,444,032	NexGen Energy Ltd.	12,717
3,947,012	Denison Mines Corp.	10,989
1,550,949	Paladin Energy Ltd.	9,331
519,324	Energy Fuels, Inc.	8,537
14,547,500	CGN Mining Co. Ltd.	5,664
4,088,215	Deep Yellow Ltd.	4,823
2,218,740	Boss Energy Ltd.	4,074
2,412,700	Ur-Energy, Inc.	3,342
1,089,596	Encore Energy Corp.	2,929
683,739	Uranium Royalty Corp.	2,563
218,169	NexGen Energy Ltd. CDI	2,534
1,099,718	Bannerman Energy Ltd.	2,467
210,449	IsoEnergy Ltd.	1,947
9,841,102	Lotus Resources Ltd.	1,405
2,010,525	Global Atomic Corp.	963
1,884,107	Atha Energy Corp.	925
2,534,868	Mega Uranium Ltd.	783
2,175,076	Berkeley Energia Ltd.	752
1,577,214	Laramide Resources Ltd.	711

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Sprott Pure Play Copper Miners UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
186,639	Antofagasta plc	8,362
252,591	BHP Group Ltd.	8,132
621,718	Ivanhoe Mines Ltd. 'A'	7,197
162,456	Anglo American plc	7,137
5,938,665	MMG Ltd.	6,360
290,620	Hudbay Minerals, Inc.	6,137
541,643	Sprott Physical Copper Trust	5,978
108,117	Freeport-McMoRan, Inc.	5,975
35,761	Southern Copper Corp.	5,971
274,067	Lundin Mining Corp.	5,948
208,599	ERO Copper Corp.	5,789
474,770	Sandfire Resources Ltd.	5,659
212,475	First Quantum Minerals Ltd.	5,425
2,932,561	Minsur SA	5,321
103,148	Teck Resources Ltd. 'B'	5,180
252,301	NGEx Minerals Ltd.	4,762
309,317	China Gold International Resources Corp. Ltd.	4,714
473,112	Capstone Copper Corp.	4,688
657,881	Taseko Mines Ltd.	3,977
190,455	Ivanhoe Electric, Inc.	2,858
228,947	Solaris Resources, Inc.	1,764
1,419,849	FireFly Metals Ltd.	1,621
5,357,013	SolGold plc	1,433
43,141	Cia de Minas Buenaventura SAA ADR	1,344

Sales

Holding	Investments	Proceeds USD'000
301,209	China Gold International Resources Corp. Ltd.	5,750
6,120,848	SolGold plc	2,096
1,897,141	MMG Ltd.	1,612
38,513	Antofagasta plc	1,398
36,594	BHP Group Ltd.	1,177
155,719	Evolution Mining Ltd.	1,112
235,443	Taseko Mines Ltd.	1,074
117,236	Sandfire Resources Ltd.	1,062
52,571	Lundin Mining Corp.	994
107,010	Ivanhoe Mines Ltd. 'A'	965
6,668	Southern Copper Corp.	944
45,753	ERO Copper Corp.	944
68,022	NGEx Minerals Ltd.	944
52,819	Hudbay Minerals, Inc.	866
16,264	Freeport-McMoRan, Inc.	846
20,404	Anglo American plc	817
106,480	Solaris Resources, Inc.	777
75,991	Atalaya Mining Copper SA	755
64,373	Ivanhoe Electric, Inc.	751
15,326	Teck Resources Ltd. 'B'	705
588,514	FireFly Metals Ltd.	682
64,799	Sprott Physical Copper Trust	660
27,070	First Quantum Minerals Ltd.	629
75,245	Capstone Copper Corp.	553
310,319	Minsur SA	531
374,336	Northern Dynasty Minerals Ltd.	475
33,598	MAC Copper Ltd.	392
153,392	Central Asia Metals plc	354

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Statement of Significant Portfolio Changes (Unaudited) (continued)

Sprott Uranium Miners UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
1,312,163	Sprott Physical Uranium Trust	25,987
397,242	NAC Kazatomprom JSC GDR	24,005
204,918	Cameco Corp.	19,574
1,432,114	Paladin Energy Ltd.	9,263
6,779,615	Deep Yellow Ltd.	8,651
966,186	Yellow Cake plc	7,623
582,290	Uranium Energy Corp.	7,234
489,180	Energy Fuels, Inc.	6,660
14,220,000	CGN Mining Co. Ltd.	6,284
623,064	NexGen Energy Ltd.	6,008
2,008,858	Denison Mines Corp.	5,931
450,295	Sprott Physical Uranium ETC	4,886
467,251	IsoEnergy Ltd.	4,665
2,656,207	Ur-Energy, Inc.	4,099
2,590,918	Boss Energy Ltd.	3,957
1,592,305	Bannerman Energy Ltd.	3,929
1,152,807	Encore Energy Corp.	3,250
14,057,338	Lotus Resources Ltd.	2,861
526,142	Uranium Royalty Corp.	2,026
3,257,703	Global Atomic Corp.	1,787

Sales

Holding	Investments	Proceeds USD'000
319,282	Cameco Corp.	26,218
408,867	NAC Kazatomprom JSC GDR	23,949
1,506,806	Energy Fuels, Inc.	20,105
796,039	Sprott Physical Uranium Trust	14,903
844,369	Uranium Energy Corp.	9,165
22,480,000	CGN Mining Co. Ltd.	8,338
3,051,833	Denison Mines Corp.	7,966
889,927	NexGen Energy Ltd.	7,673
1,205,828	Paladin Energy Ltd.	7,502
4,739,016	Deep Yellow Ltd.	5,469
480,276	Yellow Cake plc	3,400
1,672,904	Boss Energy Ltd.	3,222
760,926	Encore Energy Corp.	1,920
1,483,013	Ur-Energy, Inc.	1,839
202,580	IsoEnergy Ltd.	1,616
761,940	Bannerman Energy Ltd.	1,601
8,969,713	Lotus Resources Ltd.	1,264
291,485	Uranium Royalty Corp.	868
25,678,088	GoviEx Uranium, Inc.	660
1,295,525	Global Atomic Corp.	659

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Statement of Significant Portfolio Changes (Unaudited) (continued)

US Global Investors Travel UCITS ETF

For the year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
197,661	American Airlines Group, Inc.	2,235
463,582	International Consolidated Airlines Group SA	2,066
37,484	Delta Air Lines, Inc.	1,940
22,667	United Airlines Holdings, Inc.	1,866
25,018	Viking Holdings Ltd.	1,625
57,029	Ryanair Holdings plc	1,614
48,000	Seibu Holdings, Inc.	1,510
11,445	Airbnb, Inc. 'A'	1,444
17,682	Amadeus IT Group SA	1,332
4,833	Royal Caribbean Cruises Ltd.	1,282
4,810	Hilton Worldwide Holdings, Inc.	1,260
4,571	Marriott International, Inc. 'A'	1,257
191,326	Qantas Airways Ltd.	1,230
51,384	Carnival Corp.	1,227
63,502	Norwegian Cruise Line Holdings Ltd.	1,213
6,055	Expedia Group, Inc.	1,174
34,356	Southwest Airlines Co.	1,136
30,594	Atour Lifestyle Holdings Ltd. ADR	1,125
8,924	InterContinental Hotels Group plc	1,084
209	Booking Holdings, Inc.	987
138,319	Turk Hava Yollari AO	979
829,300	Airports of Thailand PCL NVDR	965
38,700	Japan Airlines Co. Ltd.	743
2,533	Aena SME SA	667
73,249	Deutsche Lufthansa AG	650
10,500	Trip.com Group Ltd.	605
93,189	easyJet plc	557
88,700	Singapore Airlines Ltd.	443
35,703	Air Canada	428

Sales

Holding	Investments	Proceeds USD'000
505,317	International Consolidated Airlines Group SA	2,462
83,478	Ryanair Holdings plc	2,385
183,256	American Airlines Group, Inc.	2,300
35,348	Delta Air Lines, Inc.	2,059
22,098	United Airlines Holdings, Inc.	2,038
6,287	Royal Caribbean Cruises Ltd.	1,769
13,336	Airbnb, Inc. 'A'	1,666
62,821	Carnival Corp.	1,636
5,999	Hilton Worldwide Holdings, Inc.	1,630
42,207	Southwest Airlines Co.	1,608
7,671	Expedia Group, Inc.	1,603
5,520	Marriott International, Inc. 'A'	1,603
10,584	InterContinental Hotels Group plc	1,279
62,382	Norwegian Cruise Line Holdings Ltd.	1,265
253	Booking Holdings, Inc.	1,208
19,100	Trip.com Group Ltd.	1,157
15,805	Viking Holdings Ltd.	1,094
168,650	Qantas Airways Ltd.	1,092
138,319	Turk Hava Yollari AO	969
28,700	Seibu Holdings, Inc.	867
44,300	Japan Airlines Co. Ltd.	855
723,000	Airports of Thailand PCL NVDR	839
29,381	Aena SME SA	821
88,759	Deutsche Lufthansa AG	748
145,600	Singapore Airlines Ltd.	738
21,202	Atour Lifestyle Holdings Ltd. ADR	733
10,403	Amadeus IT Group SA	726
11,893	Accor SA	589

Statement of Significant Portfolio Changes (Unaudited) (continued)

US Global Investors Travel UCITS ETF (continued)

For the year ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD'000
28,100	ANA Holdings, Inc.	544
14,537	H World Group Ltd.	502

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UCITS Remuneration Policy (Unaudited)

Introduction

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the “Regulations”) requires 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. 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 Sub-Funds involvement in and exposures related to securities lending for the year ended 31 March 2026 are detailed below.

The following table lists the amount of securities on loan as a proportion of total lendable assets and the Sub-Funds AUM as at 31 March 2026:

Sub-Fund	Currency	% of lendable assets	% of AUM
Alerian Midstream Energy Dividend UCITS ETF	USD	10.93	10.68
EMQQ Emerging Markets Internet UCITS ETF	USD	3.99	3.24
ETC Group Web 3.0 UCITS ETF	USD	15.96	15.82
Future of Defence UCITS ETF	USD	3.30	3.19
Gold Miners Screened UCITS ETF	USD	3.62	0.63
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	USD	19.48	18.58
Making Europe Great Again UCITS ETF	EUR	16.26	15.42
Sprott Junior Uranium Miners UCITS ETF	USD	16.74	15.93
Sprott Pure Play Copper Miners UCITS ETF	USD	15.49	13.91
Sprott Uranium Miners UCITS ETF	USD	7.88	7.50
US Global Investors Travel UCITS ETF	USD	10.16	8.48

Income earned during the year 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 2026:

Counterparty	Counteryparty's country of establishment	Value of securities on loan	Value of collateral received
Alerian Midstream Energy Dividend UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	7,902	8,649
JPMorgan	United States	968	1,043
Merrill Lynch	United Kingdom	210	223
Total		**9,080**	**9,915**
EMQQ Emerging Markets Internet UCITS ETF		**USD'000**	**USD'000**
Citigroup Global Markets Ltd.	United Kingdom	1,848	1,950
The Bank of Nova Scotia	Canada	680	759
JPMorgan	United States	395	426
UBS AG	Switzerland	284	327
HSBC Bank plc	United Kingdom	79	88
Merrill Lynch	United Kingdom	55	58
BNP Paribas	France	21	22
Total		**3,362**	**3,630**
ETC Group Web 3.0 UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch	United Kingdom	636	664
UBS AG	Switzerland	502	569
Citigroup Global Markets Ltd.	United Kingdom	333	342
HSBC Bank plc	United Kingdom	1	1
Total		**1,472**	**1,576**
Future of Defence UCITS ETF		**USD'000**	**USD'000**
JPMorgan	United States	40,039	43,381
UBS AG	Switzerland	20,809	23,473
Merrill Lynch	United Kingdom	15,555	16,663
The Bank of Nova Scotia	Canada	10,004	11,166
Citigroup Global Markets Ltd.	United Kingdom	6,182	6,488
HSBC Bank plc	United Kingdom	4,317	4,775
Total		**96,906**	**105,946**

Securities Financial Transaction Regulation (Unaudited) (continued)

I. Securities lending (continued)

Counterparty	Counteryparty's country of establishment	Value of securities on loan	Value of collateral received
Gold Miners Screened UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch	United Kingdom	438	480
Total		**438**	**480**
HAN-GINS Tech Megatrend Equal Weight UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch	United Kingdom	4,715	5,032
UBS AG	Switzerland	3,758	4,127
The Bank of Nova Scotia	Canada	2,713	3,028
Citigroup Global Markets Ltd.	United Kingdom	2,154	2,239
Wells Fargo	United States	1,786	1,838
JPMorgan	United States	1,195	1,288
Total		**16,321**	**17,552**
Making Europe Great Again UCITS ETF		**EUR'000**	**EUR'000**
UBS AG	Switzerland	891	1,004
JPMorgan	United States	386	416
The Bank of Nova Scotia	Canada	126	141
Merrill Lynch	United Kingdom	63	69
Citigroup Global Markets Ltd.	United Kingdom	54	56
HSBC Bank plc	United Kingdom	28	29
Total		**1,548**	**1,715**
Sprott Junior Uranium Miners UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch	United Kingdom	6,962	7,416
Morgan Stanley	United States	1,574	1,707
JPMorgan	United States	1,124	1,225
UBS AG	Switzerland	714	743
Citigroup Global Markets Ltd.	United Kingdom	560	598
Total		**10,934**	**11,689**
Sprott Pure Play Copper Miners UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	6,569	7,552
JPMorgan	United States	5,972	6,460
HSBC Bank plc	United Kingdom	1,627	1,808
Merrill Lynch	United Kingdom	741	791
The Bank of Nova Scotia	Canada	368	411
Total		**15,277**	**17,022**
Sprott Uranium Miners UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch	United Kingdom	22,438	23,969
JPMorgan	United States	2,249	2,440
Citigroup Global Markets Ltd.	United Kingdom	1,346	1,477
Morgan Stanley	United States	1,107	1,262
UBS AG	Switzerland	229	237
Total		**27,369**	**29,385**
US Global Investors Travel UCITS ETF		**USD'000**	**USD'000**
The Bank of Nova Scotia	Canada	513	572
Citigroup Global Markets Ltd.	United Kingdom	377	410
Wells Fargo	United States	268	274
JPMorgan	United States	106	113
UBS AG	Switzerland	99	111
Total		**1,363**	**1,480**

Securities Financial Transaction Regulation (Unaudited) (continued)

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 2026:

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Alerian Midstream Energy Dividend UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	24	–
CAD	–	–	14	–
CHF	–	–	141	–
EUR	–	–	149	–
GBP	–	–	530	–
HKD	–	–	10	–
JPY	–	–	259	–
SGD	–	–	2	–
USD	3,696	–	5,090	–
Total	**3,696**	**–**	**6,219**	**–**
EMQQ Emerging Markets Internet UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	14	–
CAD	–	–	195	–
CHF	–	–	18	–
DKK	–	–	9	–
EUR	–	–	718	–
GBP	–	–	217	–
HKD	–	–	1	–
JPY	–	–	92	–
SGD	–	–	1	–
USD	1,150	–	1,215	–
Total	**1,150**	**–**	**2,480**	**–**
ETC Group Web 3.0 UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	1	–
CHF	–	–	7	–
EUR	–	–	125	–
GBP	–	–	259	–
HKD	–	–	1	–
JPY	–	–	15	–
USD	824	–	344	–
Total	**824**	**–**	**752**	**–**
Future of Defence UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	165	–
CAD	–	–	2,904	–
CHF	–	–	593	–
DKK	–	–	92	–
EUR	–	–	16,305	–
GBP	–	–	17,216	–
HKD	–	–	23	–
JPY	–	–	1,276	–
SGD	–	–	28	–
USD	8,214	–	59,130	–
Total	**8,214**	**–**	**97,732**	**–**
Gold Miners Screened UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
EUR	–	–	56	–
GBP	–	–	189	–
JPY	–	–	235	–
Total	**–**	**–**	**480**	**–**
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	8	–
CAD	–	–	740	–
CHF	–	–	68	–
DKK	–	–	7	–
EUR	–	–	1,386	–

Securities Financial Transaction Regulation (Unaudited) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
HAN-GINS Tech Megatrend Equal Weight UCITS ETF (continued)				
GBP	–	–	5,225	–
HKD	–	–	3	–
JPY	–	–	409	–
SGD	–	–	3	–
USD	4,855	–	4,848	–
Total	**4,855**	**–**	**12,697**	**–**
Making Europe Great Again UCITS ETF	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	–	–	2	–
CAD	–	–	56	–
CHF	–	–	14	–
EUR	–	–	127	–
GBP	–	–	56	–
HKD	–	–	18	–
JPY	–	–	423	–
USD	109	–	910	–
Total	**109**	**–**	**1,606**	**–**
Sprott Junior Uranium Miners UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	6	–
CAD	–	–	8	–
CHF	–	–	8	–
DKK	–	–	4	–
EUR	–	–	172	–
GBP	–	–	4,764	–
JPY	–	–	1,701	–
SGD	–	–	1	–
USD	3,614	–	1,411	–
Total	**3,614**	**–**	**8,075**	**–**
Sprott Pure Play Copper Miners UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	37	–
CAD	–	–	156	–
CHF	–	–	273	–
DKK	–	–	1	–
EUR	–	–	1,080	–
GBP	–	–	1,795	–
HKD	–	–	15	–
JPY	–	–	377	–
SGD	–	–	9	–
USD	364	–	12,915	–
Total	**364**	**–**	**16,658**	**–**
Sprott Uranium Miners UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
CAD	–	–	5	–
CHF	–	–	10	–
EUR	–	–	416	–
GBP	–	–	22,578	–
JPY	–	–	2,447	–
SGD	–	–	1	–
USD	1,014	–	2,914	–
Total	**1,014**	**–**	**28,371**	**–**
US Global Investors Travel UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	5	–
CAD	–	–	144	–
CHF	–	–	1	–
DKK	–	–	4	–
EUR	–	–	241	–
GBP	–	–	148	–
HKD	–	–	4	–
JPY	–	–	107	–
USD	274	–	552	–
Total	**274**	**–**	**1,206**	**–**

Securities Financial Transaction Regulation (Unaudited) (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 2026:

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	–	151	70	1,246	–	1,467
Equities						
Recognised equity index	–	–	–	–	4,752	4,752
Total	**–**	**151**	**70**	**1,246**	**4,752**	**6,219**
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	35	13	23	1,027	–	1,098
Equities						
Recognised equity index	–	–	–	–	1,382	1,382
Total	**35**	**13**	**23**	**1,027**	**1,382**	**2,480**
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	–	10	20	456	–	486
Equities						
Recognised equity index	–	–	–	–	266	266
Total	**–**	**10**	**20**	**456**	**266**	**752**
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	130	604	2,949	64,593	–	68,276
Equities						
Recognised equity index	–	–	–	–	29,456	29,456
Total	**130**	**604**	**2,949**	**64,593**	**29,456**	**97,732**
Gold Miners Screened UCITS ETF	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending						
Fixed Income						
Investment Grade	–	18	4	458	–	480
Total	–	**18**	**4**	**458**	–	**480**
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	27	82	341	7,302	–	7,752
Equities						
Recognised equity index	–	–	–	–	4,945	4,945
Total	**27**	**82**	**341**	**7,302**	**4,945**	**12,697**
Making Europe Great Again UCITS ETF	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending						
Fixed Income						
Investment Grade	–	18	23	602	–	643
Equities						
Recognised equity index	–	–	–	–	963	963
Total	**–**	**18**	**23**	**602**	**963**	**1,606**

Securities Financial Transaction Regulation (Unaudited) (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	–	451	429	7,065	–	7,945
Equities						
Recognised equity index	–	–	–	–	130	130
Total	**–**	**451**	**429**	**7,065**	**130**	**8,075**
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	–	248	352	6,401	–	7,001
Equities						
Recognised equity index	–	–	–	–	9,657	9,657
Total	**–**	**248**	**352**	**6,401**	**9,657**	**16,658**
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	11	303	1,365	26,615	–	28,294
Equities						
Recognised equity index	–	–	–	–	77	77
Total	**11**	**303**	**1,365**	**26,615**	**77**	**28,371**
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	10	1	5	447	–	463
Equities						
Recognised equity index	–	–	–	–	743	743
Total	**10**	**1**	**5**	**447**	**743**	**1,206**

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)

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 2026:

Issuer	Non-cash collateral received
Alerian Midstream Energy Dividend UCITS ETF	**USD'000**
US Treasury	1,205
Micron Technology Inc	281
Costco Wholesale Corp	248
UK Treasury	223
Norfolk Southern Corp	220
Ati Inc	215
Oracle Corp	186
Electronic Arts Inc	180
Cvs Health Corp	168
Northrop Grumman Corp	156
Other Issuers	3,137
Total	**6,219**
EMQQ Emerging Markets Internet UCITS ETF	**USD'000**
US Treasury	359
France Government	296
Federal government of Germany	223
UK Treasury	136
Federal government of Belgium	77
Nvidia Corp	51
Norfolk Southern Corp	48
Microsoft Corp	45
Sysco Corp	37
Apple Inc	37
Other Issuers	1,171
Total	**2,480**
ETC Group Web 3.0 UCITS ETF	**USD'000**
UK Treasury	241
US Treasury	126
France Government	45
Federal government of Belgium	31
Republic of Austria	21
Finnish Government	20
Micron Technology Inc	15
Costco Wholesale Corp	14
Norfolk Southern Corp	13
Ati Inc	13
Other Issuers	213
Total	**752**
Future of Defence UCITS ETF	**USD'000**
US Treasury	40,160
UK Treasury	14,986
France Government	5,412
Federal government of Belgium	3,434
Republic of Austria	2,271
Finnish Government	2,114
Norfolk Southern Corp	968
Micron Technology Inc	967
Microsoft Corp	947
Nvidia Corp	795
Other Issuers	25,678
Total	**97,732**

Securities Financial Transaction Regulation (Unaudited) (continued)

Concentration of collateral received (continued)

Issuer	Non-cash collateral received
Gold Miners Screened UCITS ETF	**USD'000**
Japan Government	235
UK Treasury	189
Federal government of Belgium	48
Republic of Austria	8
Total	**480**
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	**USD'000**
UK Treasury	4,912
US Treasury	1,478
France Government	426
Federal government of Belgium	423
Norfolk Southern Corp	202
Federal government of Germany	168
Nvidia Corp	167
Microsoft Corp	167
Sysco Corp	147
Apple Inc	147
Other Issuers	4,460
Total	**12,697**
Making Europe Great Again UCITS ETF	**EUR'000**
US Treasury	471
Japan Government	41
France Government	40
Federal government of Belgium	34
Micron Technology Inc	27
Norfolk Southern Corp	25
Costco Wholesale Corp	24
UK Treasury	21
Foran Mining Corporation	20
Showa Sangyo Co Ltd	20
Other Issuers	883
Total	**1,606**
Sprott Junior Uranium Miners UCITS ETF	**USD'000**
UK Treasury	4,761
Japan Government	1,666
US Treasury	1,361
France Government	69
Federal government of Belgium	56
Republic of Austria	21
Finnish Government	15
Alphabet Inc-Cl A	15
Micron Technology Inc	9
Abb Ltd-Reg	8
Other Issuers	94
Total	**8,075**
Sprott Pure Play Copper Miners UCITS ETF	**USD'000**
US Treasury	6,072
UK Treasury	947
Micron Technology Inc	493
Costco Wholesale Corp	367
Norfolk Southern Corp	338
Ati Inc	312
Oracle Corp	272
Microsoft Corp	270
Electronic Arts Inc	261
Cvs Health Corp	244
Other Issuers	7,082
Total	**16,658**

Securities Financial Transaction Regulation (Unaudited) (continued)

Concentration of collateral received (continued)

Issuer	Non-cash collateral received
Sprott Uranium Miners UCITS ETF	**USD'000**
UK Treasury	22,572
US Treasury	2,861
Japan Government	2,447
Federal government of Belgium	224
France Government	100
Federal government of Germany	50
Republic of Austria	40
Alphabet Inc-Cl A	19
Micron Technology Inc	12
Abb Ltd-Reg	10
Other Issuers	36
Total	**28,371**
US Global Investors Travel UCITS ETF	**USD'000**
US Treasury	143
UK Treasury	116
Federal government of Germany	94
France Government	86
Nvidia Corp	32
Sysco Corp	28
Apple Inc	28
Intuitive Surgical Inc	27
Sun Life Financial Inc	27
Bank Of Montreal	27
Other Issuers	598
Total	**1,206**

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.

- With respect to each Article 9 Fund: prescribed information on the extent to which the sustainable investment objective is achieved. 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:

For both Article 8 and Article 9 Funds, the 'do no significant harm' principle under the EU Taxonomy Regulation applies only to investments that take into account the EU criteria for environmentally sustainable economic activities. The Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do no significant harm' principle does not apply to any investments within the strategy of each Fund.

With respect to each Article 6 Sub-Funds 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
Amerant Latin American Debt 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
HAN-GINS Tech Megatrend Equal Weight UCITS ETF
Harbor Health Care UCITS ETF
Jupiter Global Government Bond Active UCITS ETF
Kotak Indo-Pacific Defence UCITS ETF
Lloyd Focused Equity UCITS ETF
Lloyd Growth Equity UCITS ETF
Middlefield Canadian Enhanced Income UCITS ETF
ODDO BHF Global Balanced Allocation Active UCITS ETF
Sprott Junior Uranium Miners UCITS ETF
Sprott Uranium Miners 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: 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 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**

Sustainability 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 31.03.2026)
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 (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	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.

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, anti-corruption and anti-bribery matters.

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 Taxonomy-aligned 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?

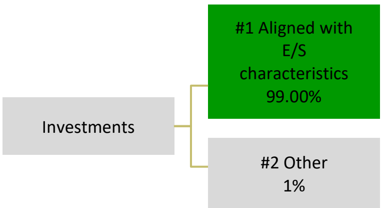
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: As of 31st March 2026

Largest investments	Sector	% Assets	Country
PDD HOLDINGS INC	Consumer Discretionary	15.85%	Cayman Islands
MERCADOLIBRE INC	Consumer Discretionary	14.15%	United States
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	13.65%	Brazil
SEA LTD-ADR	Consumer Discretionary	7.9%	Cayman Islands
COUPANG INC	Consumer Discretionary	6.98%	United States
GRAB HOLDINGS LTD - CL A	Industrials	5.81%	Singapore
JSC KASPI.KZ ADR	Financials	5%	Kazakhstan
XP INC - CLASS A	Financials	3.19%	Cayman Islands
FUTU HOLDINGS LTD-ADR	Financials	2.42%	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.22%	Cayman Islands
MAKEMYTRIP LTD	Consumer Discretionary	2.21%	Mauritius
TENCENT MUSIC ENTERTAINM-ADR	Communication Services	2.05%	Cayman Islands
TENCENT HOLDINGS LTD	Communication Services	2.03%	Cayman Islands
STONECO LTD-A	Financials	1.88%	Cayman Islands
DELIVERY HERO SE	Information Technology	1.68%	Germany

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	54.74%
Financials	27.96%
Industrials	7.4%
Communication Services	6.43%
Information Technology	3.08%
Real Estate	0.23%
Consumer Staples	0.16%
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 Taxonomy[1]?

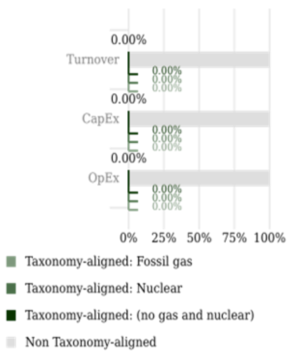
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

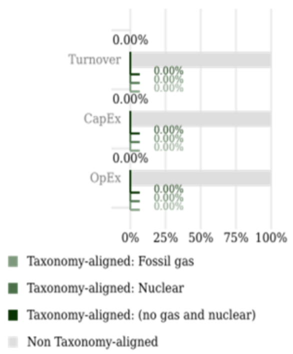
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] 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.

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?

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	0.00%	0.00%

	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 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?

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?

Indicator	Description	Performance (as at 31.03.2026)
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.	0.00%
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 (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,	0.95%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	maintenance 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%

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%

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 Taxonomy-aligned 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, anti-corruption and anti-bribery 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?

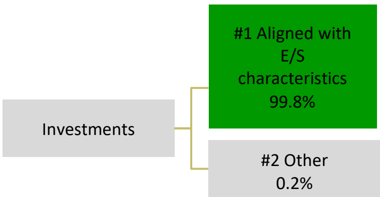
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 March 2025

Largest investments	Sector	% Assets	Country
ALPHABET INC-CL A	Communication Services	12.96%	United States
APPLE INC	Information Technology	11.78%	United States
META PLATFORMS INC-CLASS A	Communication Services	11.64%	United States
MICROSOFT CORP	Information Technology	10.93%	United States
NVIDIA CORP	Information Technology	10.49%	United States
BTCS INC	Information Technology	5.84%	United States
VUZIX CORP	Information Technology	5.8%	United States
Com Par $0.0001 New	Information Technology	5.02%	United States
COINBASE GLOBAL INC -CLASS A	Financials	4.49%	United States
MICROSTRATEGY INC-CL A	Information Technology	3.88%	United States
ROBLOX CORP -CLASS A	Communication Services	3.7%	United States
ROBINHOOD MARKETS INC - A	Financials	2.9%	United States
HIMAX TECHNOLOGIES INC-ADR	Information Technology	2.58%	Cayman Islands
BIT DIGITAL INC	Information Technology	2.51%	Cayman Islands
Com Cl A	Information Technology	2.43%	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	63.04%
Communication Services	28.3%
Financials	7.39%
Consumer Discretionary	1.27%

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 Taxonomy[1]?

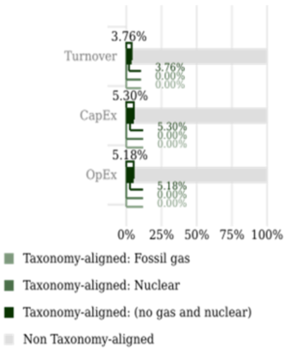
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

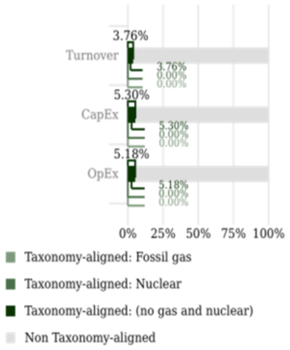
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

[1] 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?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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.	0.00%	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%

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: Future of Defence Screened Legal **entity identifier: 2549008LVKNTN1F9V462**

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? *The Sub-Fund promotes environmental and social characteristics by seeking to track the VettaFi Future of Defence Screened Index (the Index). The Index methodology excludes investment in companies that violate United Nations Global Compact principles (the UNGC Principles) or the Organisation for Economic Cooperation Guidelines for Multinational Enterprises (the OECD Guidelines). This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour rights, and anti-corruption, as well as the prevention of environmental degradation.*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2026)
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	0.00%

	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.	0.00%
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?

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.

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, anti-corruption and anti-bribery matters.

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.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2026

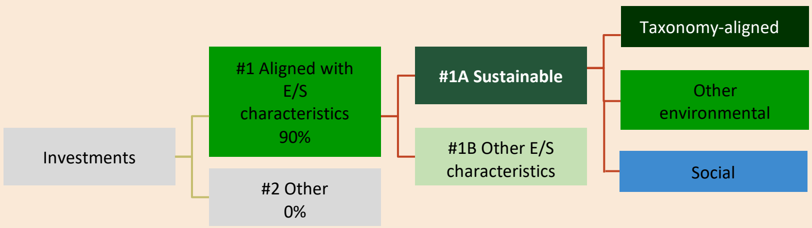
Largest investments	Sector	% Assets	Country
LEONARDO SPA	Industrials	6.1%	Italy
SAFRAN SA	Industrials	6.09%	France
RHEINMETALL AG	Industrials	5.81%	Germany
THALES SA	Industrials	5.8%	France
CISCO SYSTEMS INC	Communication Services	5.2%	United States
CROWDSTRIKE HOLDINGS INC - A	Information Technology	4.73%	United States
PALANTIR TECHNOLOGIES INC-A	Information Technology	4.62%	United States
RTX CORP	Industrials	4.6%	United States
FORTINET INC	Information Technology	4.55%	United States
PALO ALTO NETWORKS INC	Information Technology	4.2%	United States
EXOSENS SAS	Industrials	3.67%	France
ZSCALER INC	Information Technology	3.32%	United States
LEIDOS HOLDINGS INC	Industrials	3.24%	United States
ROCKET LAB CORP	Industrials	3.11%	United States
CURTISS-WRIGHT CORP	Industrials	2.78%	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.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

[Include note below where the financial product commits to making sustainable investments]
*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

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	62.7%
Information Technology	32.09%
Communication Services	5.2%
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?

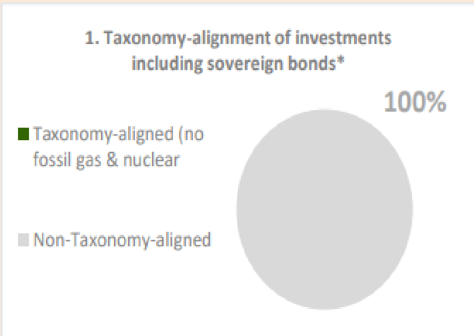
Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

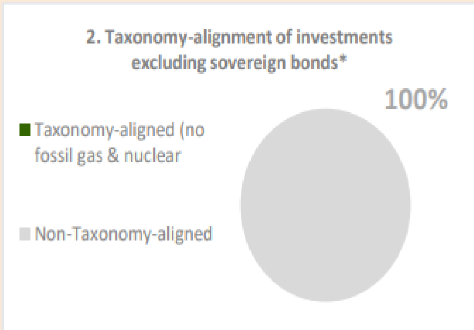
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] 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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Sub-Fund has no minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy Regulation.

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

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 environmental and/or social 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 Manager evaluates companies eligible for inclusion in the Index based on ESG screens, with any companies violating any of the ESG screens excluded from the Index Universe. The ESG screening is based on research and data provided by VettaFi LLC (the Index Provider). Companies for which an evaluation cannot be made due to insufficient and/or missing data will also be excluded from the Index Universe.*

How did this financial product perform compared to the reference benchmark?

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?***

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.	0.00%	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%

- ***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?

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 broad market index?

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: Future of European Defence Screened Legal **entity identifier: 254900J0M1GZ0P9HTA76**

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? *The Sub-Fund promotes environmental and social characteristics by seeking to track the VettaFi European Future of Defence Screened Index (the Index). The Index methodology excludes investment in companies that violate United Nations Global Compact principles (the UNGC Principles) or the Organisation for Economic Cooperation Guidelines for Multinational Enterprises (the OECD Guidelines). This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour rights, and anti-corruption, as well as the prevention of environmental degradation.*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2026)
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	0.00%

	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.	0.00%
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?

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.

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, anti-corruption and anti-bribery matters.

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.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2026

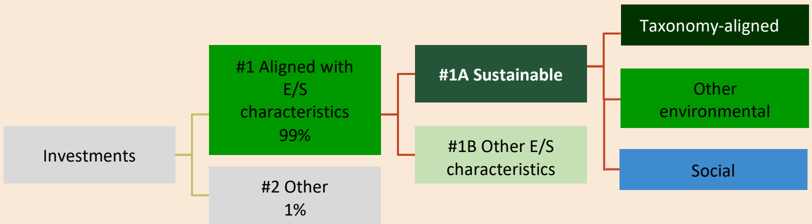
Largest investments	Sector	% Assets	Country
SAFRAN SA	Industrials	12.14%	France
LEONARDO SPA	Industrials	10.01%	Italy
THALES SA	Industrials	9.87%	France
BAE SYSTEMS PLC	Industrials	9.25%	United Kingdom
RHEINMETALL AG	Industrials	8.66%	Germany
SAAB AB-B	Industrials	8.44%	Sweden
ROLLS-ROYCE HOLDINGS PLC	Industrials	6.26%	United Kingdom
AIRBUS SE	Industrials	5.8%	Netherlands
KONGSBERG GRUPPEN ASA	Industrials	5.48%	Norway
ASELSAN ELEKTRONIK SANAYI	Industrials	4.26%	Turkey
MELROSE INDUSTRIES PLC	Industrials	3.27%	United Kingdom
BABCOCK INTL GROUP PLC	Industrials	2.75%	United Kingdom
DASSAULT AVIATION SA	Industrials	2.55%	France
HENSOLDT AG	Information Technology	2.12%	Germany
RENK GROUP AG	Industrials	1.87%	Germany

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

[Include note below where the financial product commits to making sustainable investments]

*The category **#1 Aligned with E/S characteristics** covers:*

*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*

*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

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	94.78%
Information Technology	3.92%
No sector assigned	1.12%
Communication Services	0.17%

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? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

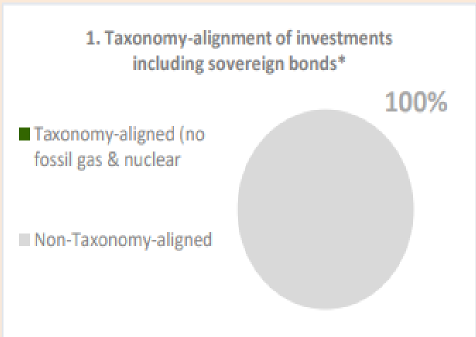
Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

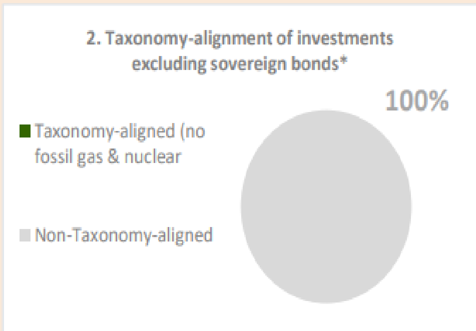
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] 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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Sub-Fund has no minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy Regulation.

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

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 environmental and/or social 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 Manager evaluates companies eligible for inclusion in the Index based on ESG screens, with any companies violating any of the ESG screens excluded from the Index Universe. The ESG screening is based on research and data provided by VettaFi LLC (the Index Provider). Companies for which an evaluation cannot be made due to insufficient and/or missing data will also be excluded from the Index Universe.*

How did this financial product perform compared to the reference benchmark?

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?

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.	0.00%	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%

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?

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 broad market index?

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: Gold Miners Screened 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 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?

The Sub-Fund promoted, among other characteristics, environmental and social characteristics by tracking the VettaFi Gold Miners Screened 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, are linked to, or derive any percentage of their revenues from, prohibited weapons, in particular, companies that are involved in the production, development or maintenance of anti-personnel mines, biological or chemical weapons, cluster munitions or depleted uranium among other factors as set *out in the supplement*

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2026)
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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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%

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.	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.

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, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 March 2026

Largest investments	Sector	% Assets	Country
BARRICK MINING CORP	Materials	12.3%	Canada
NEWMONT CORP	Materials	10.43%	United States
AGNICO EAGLE MINES LTD	Materials	9.55%	Canada
WHEATON PRECIOUS METALS CORP	Materials	8.97%	Canada
ANGLOGOLD ASHANTI PLC	Materials	7.61%	United States
GOLD FIELDS LTD-SPONS ADR	Materials	7.2%	South Africa
KINROSS GOLD CORP	Materials	6.08%	Canada
NORTHERN STAR RESOURCES LTD	Materials	3.2%	Australia
ALAMOS GOLD INC-CLASS A	Materials	2.86%	Canada
ROYAL GOLD INC	Materials	2.48%	United States
EVOLUTION MINING LTD	Materials	2.02%	Australia
HARMONY GOLD MNG-SPON ADR	Materials	2.02%	South Africa
COEUR MINING INC	Materials	1.89%	United States
EQUINOX GOLD CORP	Materials	1.86%	Canada
FRESNILLO PLC	Materials	1.62%	United Kingdom

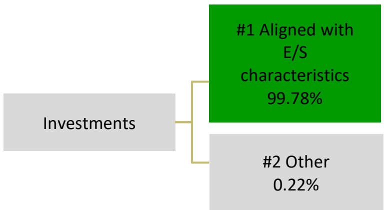
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

In which economic sectors were the investments made?

Sector	weight
Materials	94.89%
No sector assigned	5.11%

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 Taxonomy[1]?

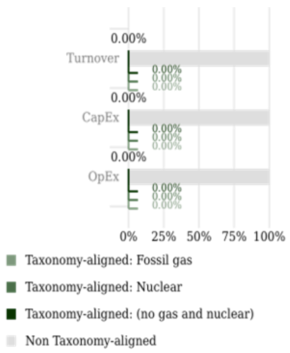
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

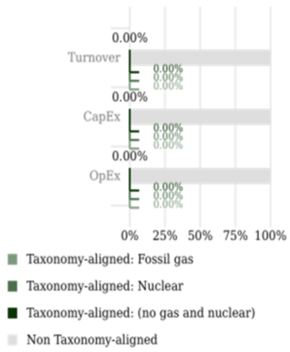
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Sustainable Energy UCITS ETF **Legal entity identifier: 254900R6NK0BAQYTE528**

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.

Sustainable investment objective

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]*

[X] **Yes**	[ ] **No**
[X] It made **sustainable investments with an environmental objective:** 97.6%	[ ] 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
[X] 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 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.

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Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 56 tCO2e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 919 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 2024, based on calendar year 2024 data. This data is the most recent available.

…and compared to previous periods?

In the previous reporting period, the Investment Manager estimated 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.

We note that our headline figure of 919 tCO2e displaced / $1m of portfolio assets is higher than last year. The main driver behind this was the changes in valuation and market capitalisation, followed by year-on-year increase in positive impact activity. Stripping out changes in market capitalization, the aggregate positive impact of companies owned in the portfolio at the end of 2024 increased by +9% 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.

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, anti-corruption and anti-bribery matters.

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 risks 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 risks and opportunities. Examples of ESG risks and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management

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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.

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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Legrand	Industrials	4.8%	France
Amphenol Corp	Information Technology	4.6%	United States
Iberdrola	Utilities	4.6%	Spain
Siemens	Industrials	4.3%	Germany
Schneider Electric SE	Industrials	4.3%	France
Hubbell	Industrials	4.2%	United States
Eaton Corp	Industrials	4.2%	United States
NextEra Energy	Utilities	4.1%	United States
Prysmian	Industrials	4.0%	Italy
Trane Technologies	Industrials	3.9%	Ireland
SPIE SA	Industrials	3.7%	France
Ormat Technologies	Utilities	3.6%	United States
First Solar	Information Technology	3.6%	United States
Johnson Matthey	Materials	3.3%	United Kingdom
Aptiv	Consumer Discretionary	3.3%	Ireland

*weights including cash

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?

97.6% 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, 97.6% 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, 2.4% 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.

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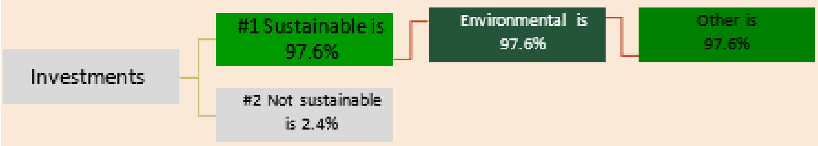
Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includesinvestments which do not qualify as sustainable investments.

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	47.0%
Information Technology	23.7%
Utilities	15.1%
Consumer Discretionary	6.4%
Materials	5.4%
Cash	2.4%

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[1]?

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 Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] 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.

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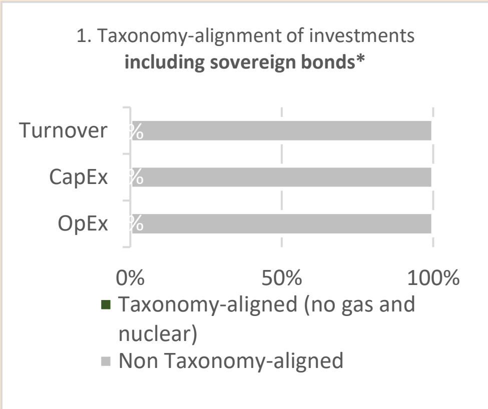
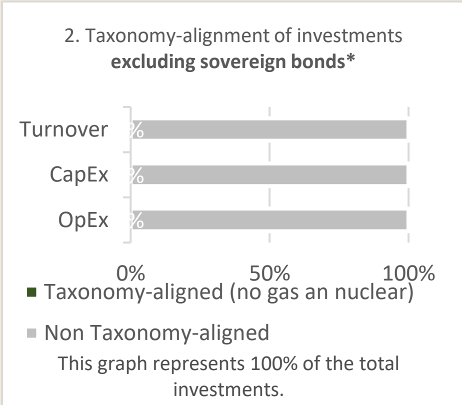
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.





**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?

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.

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 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, 2.4% 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.

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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?***
  NA

- ***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

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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: 254900AM5ODBAQM71049

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**

Sustainability 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 31.03.2026)
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 (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%

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.

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, anti-corruption and anti-bribery matters.

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 Taxonomy-aligned 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?

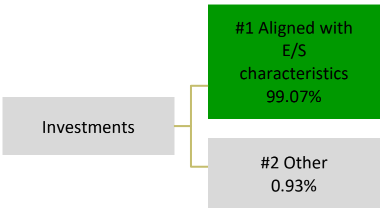
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: As of 31st March 2026

Largest investments	Sector	% Assets	Country
MAKEMYTRIP LTD	Consumer Discretionary	77.38%	Mauritius
TRUECALLER AB-B	Information Technology	3.37%	Sweden
ZOMATO LTD	Information Technology	1.85%	India
BAJAJ FINANCE LTD	Financials	1.79%	India
INFO EDGE INDIA LTD	Communication Services	1.36%	India
PB FINTECH LTD	Financials	1.35%	India
ONE 97 COMMUNICATIONS LTD	Financials	1.34%	India
JIO FINANCIAL SERVICES LTD	Financials	1.34%	India
SWIGGY LTD	Consumer Discretionary	1.21%	India
FSN E-COMMERCE VENTURES LTD	Consumer Discretionary	1.13%	India
CARTRADE TECH LTD	Consumer Discretionary	0.92%	India
JUBILANT FOODWORKS LTD	Consumer Discretionary	0.81%	India
ANGEL ONE LTD	-	0.76%	India
AFFLE INDIA LTD	Communication Services	0.76%	India
ZINKA LOGISTICS SOLUTIONS LT	Information Technology	0.67%	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

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	82.39%
Financials	7.01%
Information Technology	6.4%
Communication Services	2.58%
No sector assigned	0.76%
Industrials	0.59%
Consumer Staples	0.27%

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 Taxonomy[1]?

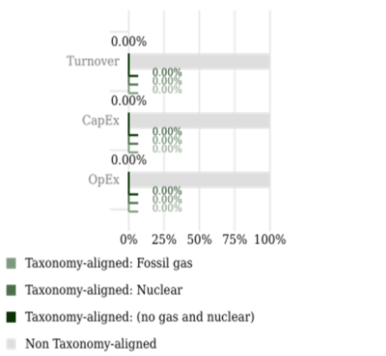
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

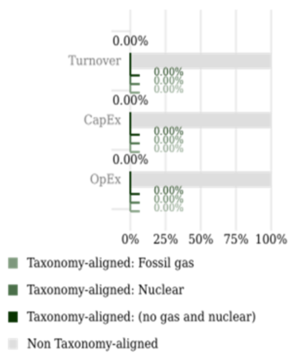
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] 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.

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.

- ***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.

Indicator	Description	Sub-Fund	Reference Benchmark
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 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%

ANNEX IV

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: **Jupiter Origin Global Smaller Companies Active UCITS ETF**

Legal entity identifier: **254900B813RMN97Q1V24**

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments 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	☐ 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 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 promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the promotion of reduction in greenhouse gas emissions intensity; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was pursued through seeking to invest in investments that have a level of greenhouse gas (GHG) emissions intensity which is lower than the market rate (determined based on the weighted average of carbon emissions of the constituents of the MSCI ACWI Small Cap Index, which is a broad market index, as measured by tonnes of carbon emitted per dollar of revenue generated) (the "Benchmark Rate")

Security Level

At individual security level, the Fund measures the attainment of the environmental characteristic through seeking to invest at least 60% of its net assets in companies which have a level of GHG emissions intensity which is lower than the Benchmark Rate.

Portfolio Level

At portfolio level, the Fund separately measures the attainment of the environmental characteristic through seeking to invest in a portfolio of investments that has a level of GHG emissions intensity which is lower than the Benchmark Rate.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of issuers' compliance with the UN Global Compact Principles using third party ESG risk data and our sustainability team's research.

Where an issuer was identified as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

It has been assessed that at the security level, 81.18% of investments achieved a level of carbon emissions intensity lower than the market rate according to the stated methodology summarized above and is therefore aligned with the promotion of the environmental characteristic.

Additionally, it has been assessed that the portfolio of securities (excluding cash) achieved a level of carbon emissions intensity that is lower than the relevant market rate. It has been assessed that 100.00% of eligible securities (excluding cash) is in compliance with the UN Global Compact Principles therefore is aligned with the promotion of the social characteristic.

…and compared to previous periods?

Not applicable as the Fund launched 11 November 2025. This represents its first disclosure and no historical reference periods exist for comparative purposes.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund has not committed to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund has not committed to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager's portfolio construction process. A list of the key principal adverse impact indicators considered by the Fund can be found on the website:
https://www.jupiteram.com/global/en/corporate/sustainability-at-jupiter/sustainable-finance-disclosure-regulation/

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11 November 2025 - 31 March 2026.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
BUYSELL TECHNOLOGIES LTD	Consumer Discretionary	1.30	Japan
EXTENDICARE INC	Health Care	1.12	Canada
NOVA LTD	Information Technology	1.08	Israel
PAN AFRICAN RESOURCES PLC	Materials	1.06	United Kingdom
GENTERA SAB DE CV	Financials	1.05	Mexico
NRW HOLDINGS LTD	Industrials	1.02	Australia
JONES LANG LASALLE INC	Real Estate	1.00	United States
WILLDAN GROUP INC	Industrials	0.98	United States
MORGAN SINDALL GROUP PLC	Industrials	0.97	United Kingdom
TD SYNNEX CORP	Information Technology	0.94	United States
FABRINET	Information Technology	0.91	Thailand
BRP SUBORDINATE VOTING INC	Consumer Discretionary	0.91	Canada
CACI INTERNATIONAL INC CLASS A	Industrials	0.89	United States
PEDIATRIX MEDICAL GROUP INC	Health Care	0.89	United States
PEPCO GROUP NV	Consumer Discretionary	0.88	United Kingdom

What was the proportion of sustainability-related investments?

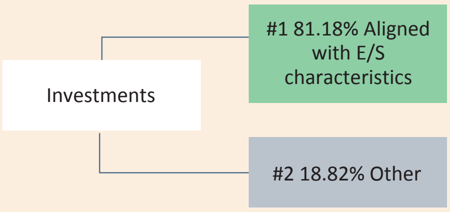
Not applicable as the Fund has not committed to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

81.18% of the Fund's investment portfolio was aligned with both of the environmental and social characteristics promoted by the Fund.

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned with the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market Funds held on an ancillary basis.



#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.

In which economic sectors were the investments made?

Investments were primarily made in the following economic sectors: Consumer Discretionary 12%, Financials 18%, Health Care 9%, Industrials 27%, Information Technology 9%, Materials 11% and Other 14% (representing sectors less than 5% and Cash).

Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

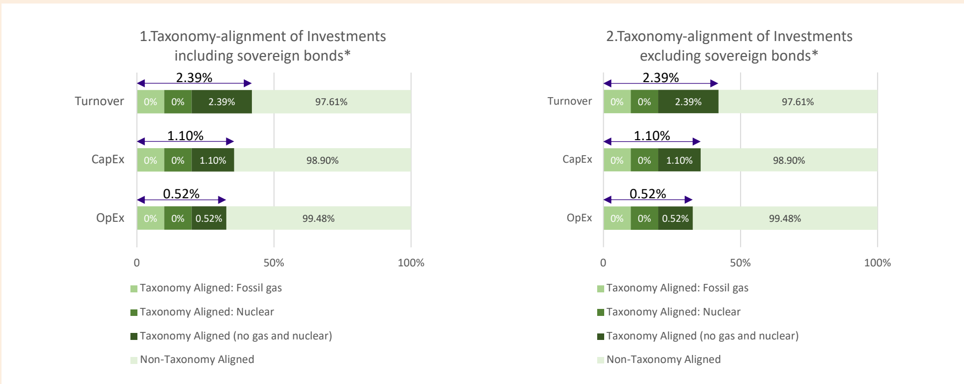
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

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.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:** ☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.00%. The share of investments made in enabling activities was 1.52%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund launched 11 November 2025. This represents its first disclosure and no historical reference periods exist for comparative purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned with the ESG Characteristics promoted by the Fund. The Fund’s holdings were assessed against minimum environmental and social safeguards (which include prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund’s Prospectus.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and ESG Characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The primary method of meeting the environmental and social characteristics was through aligning its investments with the methodologies described above.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **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?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

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: Making Europe Great Again 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 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?

The Sub-Fund promotes adherence to and the conduct of business activities in accordance with global environmental and social norms by avoiding investment in companies that violate UNGC Principles or the OECD Guidelines. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.03.2026)
Violations of the UN Global	The percentage of the	0.00%

Compact principles	portfolio's market value exposed to companies 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%
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?

N/A

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.

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 Taxonomy-aligned 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, anti-corruption and anti-bribery 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?

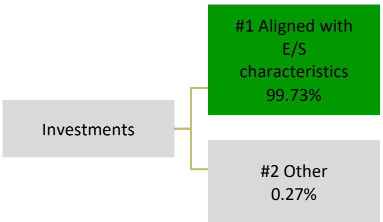
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: As of 31st March 2026

Largest investments	Sector	% Assets	Country
DCC PLC	Energy	4.75%	Ireland
ACS ACTIVIDADES CONS Y SERV	Industrials	3.8%	Spain
ENAGAS SA	Utilities	3.69%	Spain
ARCADIS NV	Industrials	3.67%	Netherlands
SEGRO PLC	Real Estate	3.67%	United Kingdom
TECHNIP ENERGIES NV	Energy	3.63%	Netherlands
KUEHNE + NAGEL INTL AG-REG	Industrials	3.6%	Switzerland
DHL GROUP	Industrials	3.58%	Germany
SACYR SA	Industrials	3.5%	Spain
FERROVIAL SE	Industrials	3.4%	Netherlands
FLUGHAFEN ZURICH AG-REG	Industrials	3.39%	Switzerland
ADP	Industrials	3.32%	France
AENA SME SA	Industrials	3.28%	Spain
SAFRAN SA	Industrials	3.25%	France
GETLINK SE	Industrials	3.25%	France

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.

In which economic sectors were the investments made?

Sector	weight
Industrials	68.29%
Energy	17.81%
Utilities	7.34%
Real Estate	3.67%
Information Technology	2.87%
Materials	0.03%
No sector assigned	0.01%

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.

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.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

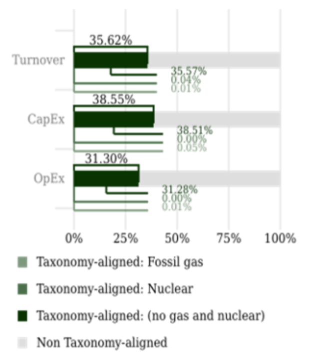
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

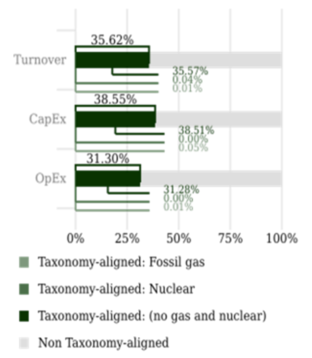
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] 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 Taxonomy.

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 characteristics by excluding companies that fail the screening process for compliance with UN Global Compact.

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.

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?***

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.

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

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.

Product name:
ODDO BHF Global Equity Active UCITS ETF

Legal entity identifier:
254900049R1X6OT5RA12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: N/A ☐ 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 ☐ It made **sustainable investments with a social objective**: N/A	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A 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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes (1) climate transition (i.e. a reduction in carbon emissions); (2) natural capital (i.e. the protection of biodiversity and reduction of environmental damage); and (3) human rights and human capital (i.e. health and safety, human capital development, labour management, community relations, privacy and data security and product safety and quality).

These characteristics were met through:

- A weighted average MSCI ESG Score better than that of the Benchmark
- 0 exposure to Target Funds with a MSCI ESG Fund Rating below BB
- At least 75% of net assets with a minimum MSCI ESG Fund Rating of BB and which fall within the scope of Article 8 and/or 9 of SFDR.

How did the sustainability indicators perform?

Benchmark: The fund follows the 100% MSCI ACWI Net Total Return EUR Index as its benchmark indices.
The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	31/03/2026	
	Fund	Coverage
MSCI ESG rating*	A	100.0
ESG Quality Score	6.9	100.0
Average E rating	6.1	100.0
Average S rating	5.4	100.0
Average G rating	5.9	100.0
Weighted carbon intensity (tCO2e/ €m turnover)	99.4	100.0
Sustainable investments (%)	N/A	N/A
EU taxonomy aligned investments (%)	0.0	0.0
Fossil exposure (%)**	4.6	86.5
Green solutions exposure (%)***	3.5	91.0
Share of article 8 and 9 Target funds with a minimum MSCI ESG Fund Rating of BB	81.7	99.5

* CCC is the rating with the highest risk and AAA is the best rating.
** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.
*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund was not promoted at sustainable investment

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund was not promoted at sustainable investment

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, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-fund does not take PAI into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund was not promoted at sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

The Sub-fund does not take PAI into account.

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: 04/11/2025 - 31/03/2026

Largest investments	Sector*	% Assets**	Country
Ish Msci Usa Esg Ehncd Usd-A	-	5.9%	Ireland
Ishares Msci Usa Esg Screend	-	5.9%	Ireland
Amundi Msci Usa Esg Cnza Ctb	-	5.9%	Ireland
X Msci Usa Esg 1C	-	4.6%	Ireland
Ish Ms Em E En Ctb U Etf-Usa	-	3.5%	Ireland
Ishares S&P 500 It Sector	-	3.2%	Ireland
Ishr Ms Us Sc Esg En Ctb-Usd	-	2.9%	Ireland
Ish Msci Jpn Esg Ehncd Usd-A	-	2.6%	Ireland
Bnpp Msci Sri China Etf Eur	-	2.5%	Luxembourg
X Msci Uk Esg 1D	-	1.8%	Luxembourg
Ishares Msci Emu Esg Screend	-	1.5%	Ireland
Ish Msci Emu Esg Ehncd Eur-D	-	1.5%	Ireland
Amundi Index Solutions-Amund	-	1.3%	Luxembourg
X Canada Esg Screened	-	1.1%	Canada
Frk Ftse Korea Ucits Etf	-	1.1%	Ireland

* 31/03/2026, the Fund’s total exposure to fossil fuels was 4.6% with coverage of 86.5%

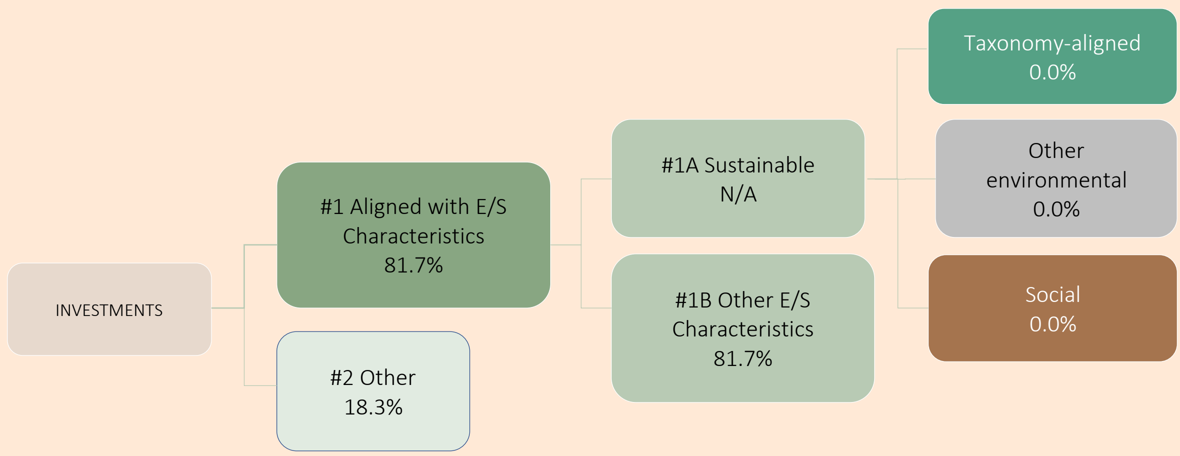
** Calculation method: Average of investments based on two inventories covering the reference financial year (3-month rolling.)

What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

The breakdown can be viewed in the itemised table below.

*What was the asset allocation?**



#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.
The category **#1 Aligned with E/S characteristics** covers:
The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other include 0.5% cash, 0.0% derivatives and 17.8% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
Taxonomy-aligned: Data published
*Calculation of asset allocation: the denominator is the total net value of the portfolio (at the end of the financial year).

In which economic sectors were the investments made?

Sectors*	% Assets 31/03/2026
ETF	99,5%
Cash	0,5%

* 31/03/2026, the Fund's total exposure to fossil fuels was 4.6% with coverage of 86.5%

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 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent w ere the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund was not promoted at sustainable investment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[1]?

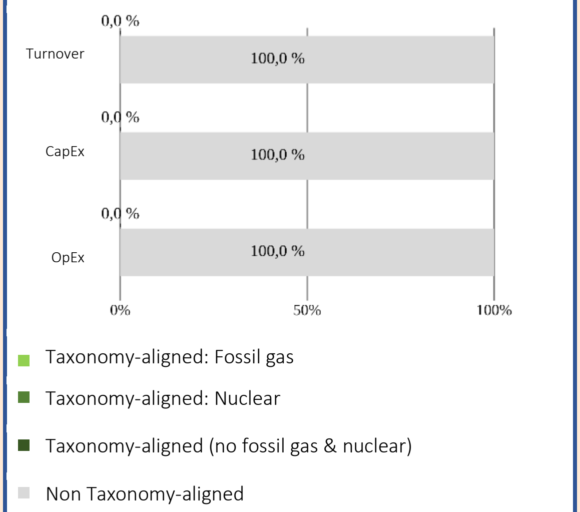
☐ Yes

☐ In fossil gas ☐ In nuclear energy

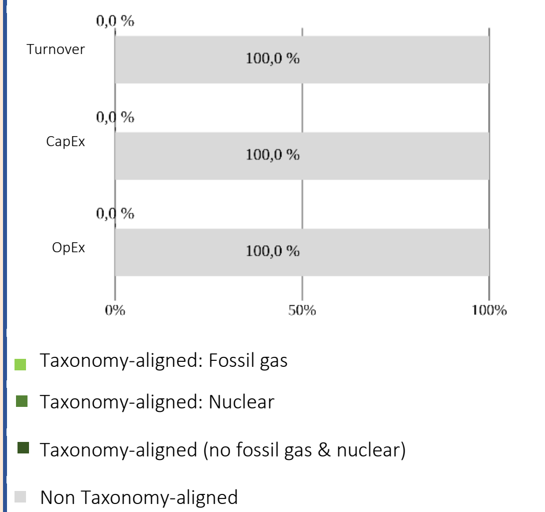
☒ No

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.

1. Taxonomy-alignment Of Investments
Including Sovereign Bonds*



2. Taxonomy-alignment Of Investments
Excluding Sovereign Bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

What was the share of in vestments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0%.

[1] 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 not on 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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund did not have a minimum Taxonomy alignment rate.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund was not promoted at sustainable investment.

What was the share of socially sustainable investments?

There were no socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund predominantly makes investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).
Those investments included under "#2 Other" may include ancillary liquid assets, money market instruments, investments in ETFs authorized as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the environmental and/or social criteria described above. 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 team monitored carefully the Sub-Fund's net assets to ensure that all relevant ESG-related constraints were fulfilled all the time.

How did this financial product perform compared to the reference benchmark?

Please refer to the table below for an overview of performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The fund follows the 100% MSCI ACWI Net Total Return EUR Index as its benchmark indices.
This is a broad market index whose composition and method of calculation do not necessarily reflect the sustainable objectives promoted by the Fund.

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 benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

To assess overall performance, please refer to the table below.

	31/03/2026			
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	A	100.0	A	99.8
ESG Quality Score	6.9	100.0	6.8	99.8
Average E rating	6.1	100.0	6.4	99.8
Average S rating	5.4	100.0	5.1	99.8
Average G rating	5.9	100.0	5.8	99.8
Weighted carbon intensity (tCO2e/ €m turnover)	99.4	100.0	144.2	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
EU taxonomy aligned investments (%)	0.0	0.0	0.8	4.2
Fossil exposure (%)	4.6	86.5	10.9	99.8
Green solutions exposure (%)	3.5	91.0	45.6	99.8
Share of article 8 and 9 Target funds with a minimum MSCI ESG Fund Rating of BB	81.7	99.5	N/A	N/A

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

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.

Product name:
ODDO BHF US Equity Active UCITS ETF

Legal entity identifier:
254900DNC22LFSFSRN74

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☐ It made **sustainable investments with an environmental objective**: N/A

☐ 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

☐ It made **sustainable investments with a social objective**: N/A

☒ 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 N/A 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 promoted by this financial product met?

The Sub-Fund promotes: (1) climate transition (i.e. a reduction in carbon emissions); (2) natural capital (i.e.the protection of biodiversity and reduction of environmental damage); and (3) human rights and human capital (i.e. health and safety, human capital development, labour management, community relations, privacy and data security and product safety and quality) by applying a combination of exclusions and an external ESG rating system from MSCI.

The characteristics were met thanks to:

- 0% exposure of the Sub-Fund's net assets to companies which breach the exclusions listed in the precontractual annex.
- The weighted average MSCI ESG Score of the Sub-Fund was higher than that of the Benchmark.
- At least 90% of the Sub-Fund's net assets were covered by an MSCI ESG Score.

How did the sustainability indicators perform?

Benchmark: The fund follows the 100% S&P 500 Net TR USD as its benchmark indices.
The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	31/03/2026	
	Fund	Coverage
MSCI ESG rating*	A	100.0
ESG Quality Score	6.7	100.0
Average E rating	6.3	100.0
Average S rating	5.1	100.0
Average G rating	5.8	100.0
Weighted carbon intensity (tCO2e/ €m turnover)	108.2	100.0
Sustainable investments (%)	N/A	N/A
EU taxonomy aligned investments (%)	0.0	0.0
Fossil exposure (%)**	6.7	100.0
Green solutions exposure (%)***	44.7	100.0
Exposure to companies which breach the exclusions list	0.0%	-

* CCC is the rating with the highest risk and AAA is the best rating.
** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.
*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

…and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund was not promoted at sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund was not promoted at sustainable investment

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, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-fund does not take PAI into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund was not promoted at sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

The Sub-fund does not take PAI into account.

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: 04/11/2025 - 31/03/2026

Largest investments	Sector*	% Assets**	Country
Nvidia Corp	Information Technology	4,0%	USA
Apple Inc	Information Technology	2,8%	USA
Microsoft Corp	Information Technology	2,3%	USA
Broadcom Inc	Information Technology	1,5%	USA
Amazon.Com Inc	Consumer Discretionary	1,5%	USA
Alphabet Inc-Cl A	Communication Services	1,4%	USA
Meta Platforms Inc-Class A	Communication Services	1,3%	USA
Alphabet Inc-Cl C	Communication Services	1,2%	USA
Jpmorgan Chase & Co	Financials	1,2%	USA
General Electric Co	Industrials	1,2%	USA
Wal-Mart Stores Inc	Consumer Staples	0,9%	USA
Howmet Aerospace Inc	Industrials	0,9%	USA
Welltower Inc	Real Estate	0,9%	USA
Cardinal Health Inc	Health Care	0,9%	USA
Bank Of New York Mellon Corp	Financials	0,9%	USA

* 31/03/2026, the Fund's total exposure to fossil fuels was 6.7% with coverage of 100.0%

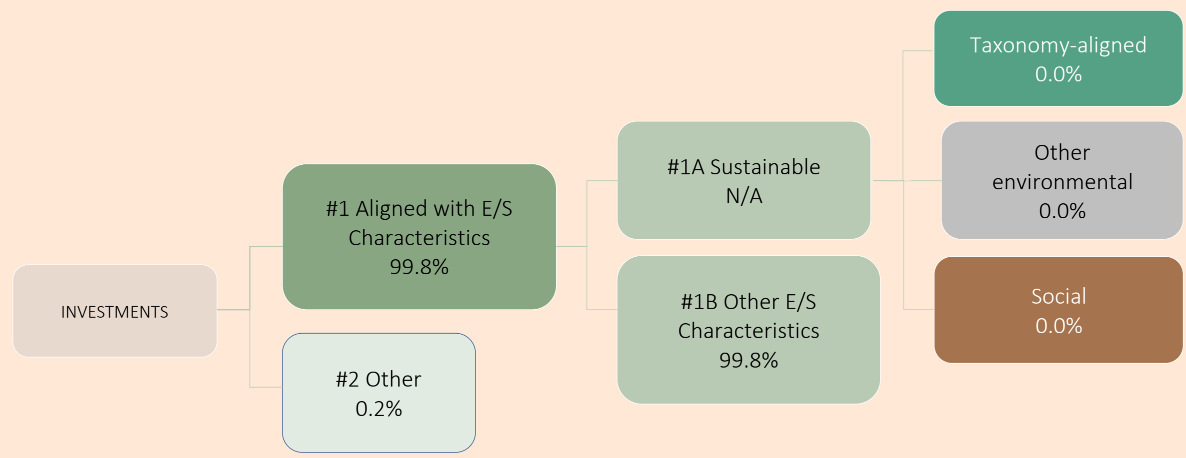
** Calculation method: Average of investments based on two inventories covering the reference financial year (3-month rolling.)

What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

The breakdown can be viewed in the itemised table below.

*What was the asset allocation?**



#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.
The category **#1 Aligned with E/S characteristics** covers:
The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other include 0.2% cash, 0.0% derivatives and 0.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
Taxonomy-aligned: Data published
*Calculation of asset allocation: the denominator is the total net value of the portfolio (at the end of the financial year).

In which economic sectors were the investments made?

Sectors*	% Assets 31/03/2026
Information Technology	31.9%
Financials	13.2%
Industrials	12.4%
Consumer Discretionary	10.5%
Communication Services	10.0%
Health Care	9.0%
Real Estate	3.3%
Consumer Staples	3.3%
Energy	2.8%
Materials	2.6%
Utilities	0.9%
Cash	0.2%

* 31/03/2026, the Fund’s total exposure to fossil fuels was 6.7% with coverage of 100.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include

To what extent w ere the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund was not promoted at sustainable investment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[1]?

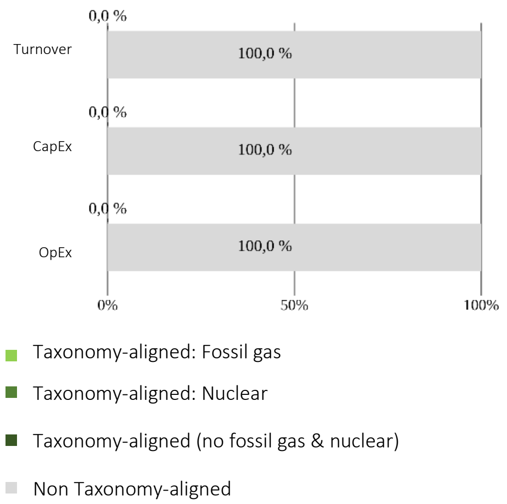
☐ Yes

☐ In fossil gas ☐ In nuclear energy

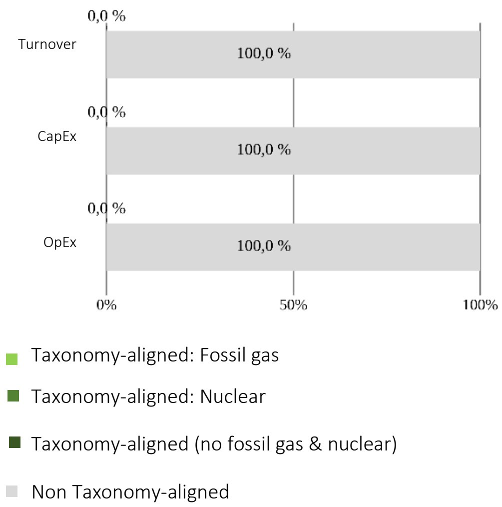
☒ No

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.

1. Taxonomy-alignment Of Investments
Including Sovereign Bonds*



2. Taxonomy-alignment Of Investments
Excluding Sovereign Bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

What was the share of in vestments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund did not have a minimum Taxonomy alignment rate.

[1] 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 not on 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund was not promoted at sustainable investment.

What was the share of socially sustainable investments?

There were no socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund predominantly makes investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).
Those investments included under "#2 Other" may include ancillary liquid assets, money market instruments, investments in ETFs authorized as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the environmental and/or social criteria described above. 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 team monitored carefully the Sub-Fund's net assets to ensure that all relevant ESG-related constraints were fulfilled all the time.

How did this financial product perform compared to the reference benchmark?

Please refer to the table below for an overview of performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The fund follows the 100% S&P 500 Net TR USD Index as its benchmark indices.
This is a broad market index whose composition and method of calculation do not necessarily reflect the sustainable objectives promoted by the Fund.

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 benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

To assess overall performance, please refer to the table below.

	31/03/2026			
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	A	100.0	A	99.9
ESG Quality Score	6.7	100.0	6.4	99.9
Average E rating	6.3	100.0	6.4	99.9
Average S rating	5.1	100.0	4.9	99.9
Average G rating	5.8	100.0	5.5	99.9
Weighted carbon intensity (tCO2e/ €m turnover)	108.2	100.0	99.3	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
EU taxonomy aligned investments (%)	0.0	0.0	0.0	0.2
Fossil exposure (%)	6.7	100.0	10.1	99.9
Green solutions exposure (%)	44.7	100.0	49.0	99.9

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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**

Sustainability 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 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 31.03.2026)
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?

Indicator	Description	Performance (as at 31.03.2025)
Exposure to Alcohol	The percentage of the portfolio's market value exposed to companies	0.00%

	that derive more than 5% 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%
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%

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 Taxonomy-aligned 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, anti-corruption and anti-bribery 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.

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 2026

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	5.53%	Taiwan
ALPHABET INC-CL A	Communication Services	5.51%	United States
PRYSMIAN SPA	Industrials	4.89%	Italy
ASTRAZENECA PLC	Health Care	4.67%	United Kingdom
BROADCOM INC	Information Technology	4.6%	United States

SANDOZ GROUP AG	Health Care	4.32%	Switzerland
MICROSOFT CORP	Information Technology	4.03%	United States
JOHNSON CONTROLS INTERNATION	Industrials	3.83%	Ireland
ASML HOLDING NV	Information Technology	3.75%	Netherlands
SCHNEIDER ELECTRIC SE	Industrials	3.39%	France
BOSTON SCIENTIFIC CORP	Health Care	3.26%	United States
TRANE TECHNOLOGIES PLC	Industrials	3.23%	Ireland
CISCO SYSTEMS INC	Communication Services	3.07%	United States
APPLE INC	Information Technology	3.05%	United States
SMITH & NEPHEW PLC	Health Care	2.88%	United Kingdom

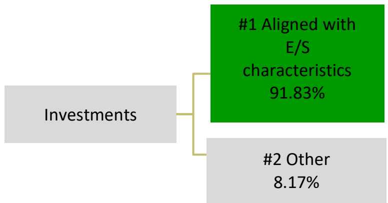
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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	31.48%
Industrials	22.91%
Health Care	22.9%
Communication Services	8.6%
Consumer Staples	5.34%
Consumer Discretionary	4.53%
Materials	4.24%
No sector assigned	0.01%

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?

☐ Yes:

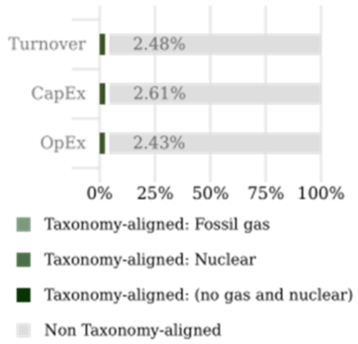
☐ In fossil gas ☐ In nuclear energy

X No

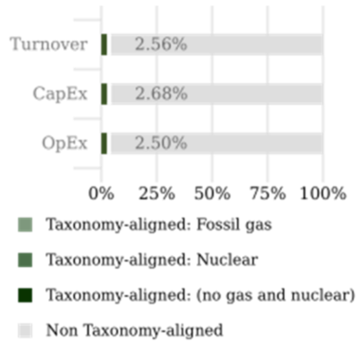
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.

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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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?***

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?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

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: **Sprott Pure Play Copper Miners UCITS ETF** ("the Sub-Fund")

Legal entity identifier: 2549001OTGUWJJM12Q68

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**

Sustainability 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 *involvement in the fields of controversial weapons, oil and gas, Arctic oil and gas, oil sands, thermal coal, or pesticides from the Index.*

- ***How did the sustainability indicators perform?***

Indicator	Description	Performance (as at 31.03.2026)
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 (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	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 Taxonomy-aligned 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, anti-corruption and anti-bribery 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?

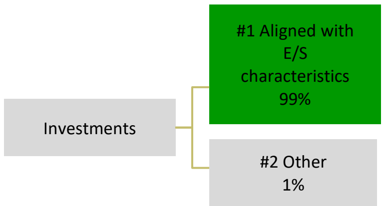
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as of 31st March 2026

Largest investments	Sector	% Assets	Country
ANTOFAGASTA PLC	Materials	8.28%	United Kingdom
SOLGOLD PLC	Materials	6.83%	Australia
HUDBAY MINERALS INC	Materials	5.82%	Canada
TASEKO MINES LTD	Materials	5.14%	Canada
SOUTHERN COPPER CORP	Materials	5.11%	United States
ANGLO AMERICAN PLC	Materials	4.79%	United Kingdom
IVANHOE ELECTRIC INC / US	Materials	4.47%	United States
LUNDIN MINING CORP	Materials	4.44%	Canada
IVANHOE MINES LTD-CL A	Materials	4.03%	Canada
FREEPORT-MCMORAN INC	Materials	3.88%	United States
FIRST QUANTUM MINERALS LTD	Materials	3.85%	Canada
TECK RESOURCES LTD-CLS B	Materials	3.79%	Canada
ATALAYA MINING PLC	Materials	3.69%	Cyprus
ERO COPPER CORP	Materials	3.66%	Canada
NGEX MINERALS LTD	Materials	3.59%	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	94.45%
No sector assigned	5.55%

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[1]?

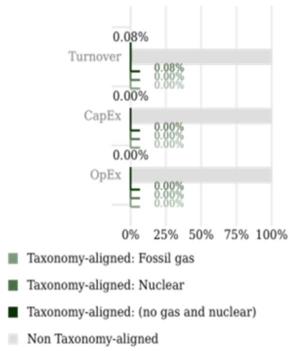
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

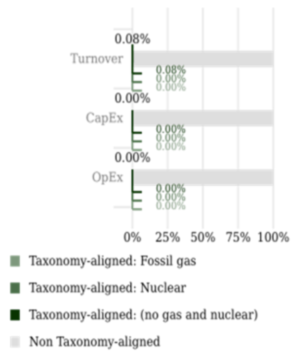
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] 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.

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 Sustainalytics.

- ***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.

Environmental and/or social characteristics

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**	☐ **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**

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.

To what extent were the environmental and/or social characteristics by this financial product met? *[[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***How did the sustainability indicators perform?***

- ***…and compared to previous periods?*** *[include for financial products where at least one previous periodic report was provided]*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/8520, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

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, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Adverse sustainability indicator		Metric	Impact [year n]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	6250.6343 tonne CO2e
		Scope 2 GHG emissions	202.63115 tonne CO2e
		Scope 3 GHG emissions	3047.4165 tonne CO2e
		Total GHG emissions	9280.805 tonne CO2e
	2. Carbon footprint	Carbon footprint	646.9562 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	921.44073 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.528171 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 83.7125 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.6330603 GWh / EUR M revenue Sector G: 0.00017917762 GWh / EUR M revenue Sector H: 1.6328809 GWh / EUR M revenue
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000005382427 tonne / EUR M invested
Waste	**9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.035340272 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.334557 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	37.04144 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	**15. GHG intensity**	GHG intensity of investee countries	
Social	**16. Investee countries subject to social violations**	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: Absolute:

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: [complete]

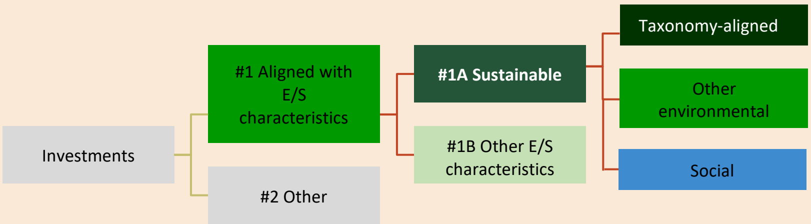
Largest investments	Sector	% Assets	Country
AMERICAN AIRLINES GROUP INC	Industrials	8.51%	United States
DELTA AIR LINES INC	Industrials	7.51%	United States
UNITED AIRLINES HOLDINGS INC	Industrials	7%	United States
INTL CONSOLIDATED AIRLINE-DI	Industrials	5.86%	Spain
RYANAIR HOLDINGS PLC	Industrials	5.6%	Ireland
SOUTHWEST AIRLINES CO	Industrials	5.01%	United States
VIKING HOLDINGS LTD	Consumer Discretionary	4.74%	United Kingdom
INTERCONTINENTAL HOTELS GROU	Consumer Discretionary	4.61%	United Kingdom
MARRIOTT INTERNATIONAL -CL A	Consumer Discretionary	4.56%	United States
HILTON WORLDWIDE HOLDINGS IN	Consumer Discretionary	4.37%	United States
AIRBNB INC-CLASS A	Consumer Discretionary	4.33%	United States
EXPEDIA GROUP INC	Consumer Discretionary	3.78%	United States
CARNIVAL CORP	-	3.74%	Panama
ATOUR LIFESTYLE HOLDINGS-ADR	Consumer Discretionary	3.5%	China
AMADEUS IT GROUP SA	Consumer Discretionary	3.38%	Spain

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

[Include note below where the financial product commits to making sustainable investments]
*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852].

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	51.36%
Consumer Discretionary	44.9%
No sector assigned	3.74%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ 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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

1. Taxonomy-alignment of investments **including sovereign bonds***	2. Taxonomy-alignment of investments **excluding sovereign bonds***

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] 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?*** *[include a breakdown of the proportions of investments during the reference period]*

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** *[include where at least one previous periodic report was provided]*

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

- ***How does the reference benchmark differ from a broad market index?***

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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?***

- ***How did this financial product perform compared with the reference benchmark?***

- ***How did this financial product perform compared with the broad market index?***