

# **HANetf II 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”))

## **CONDENSED UNAUDITED INTERIM REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED**

**30 SEPTEMBER 2025**

(ICAV Registration Number: C533391)

# HANetf II ICAV

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## Condensed Unaudited Interim Report and Financial Statements For the period ended 30 September 2025

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# HANetf II ICAV

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## Directors and Other Information

### Directors:

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

<sup>1</sup> *Employee of HANetf Limited*

<sup>2</sup> *Independent Non-executive Director*

<sup>3</sup> *Non-Executive Director*

<sup>4</sup> *Employee of Carne Global Financial Services Limited*

### Manager:

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

### Depository:

U.S. Bank Europe DAC t/a U.S. Bank Depository Services Limited  
Block F1  
Cherrywood Business Park  
Cherrywood  
Dublin D18 W2X7  
Ireland

### Administrator and Transfer Agent:

U.S. Bank Global Fund Services (Ireland) Limited  
24-26 City Quay  
Dublin 2, D02 NY19  
Ireland

### Independent Auditor:

Ernst & Young Chartered Accountants  
EY Building  
Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

### ICAV Secretary:

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

### Registered Office of the ICAV:

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

### Legal Advisor to the ICAV (until 31 August 2025):

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

### Legal Advisor to the ICAV (from 1 September 2025):

K&L Gates (Ireland) LLP  
One Park Place  
1 Hatch Street Upper  
Saint Kevin's  
Dublin 2, D02 E762  
Ireland

### Marketing Agent:

HANetf Limited  
107 Cheapside  
London, EC2V 6DN  
United Kingdom

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

### UK Facilities Agent

HANetf Limited  
107 Cheapside  
London, EC2V 6DN  
United Kingdom

### Listing Sponsor:

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

## HANetf II ICAV

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### Directors and Other Information (continued)

**Investment Manager for:**

**1. Infrastructure Capital Preferred Income UCITS ETF**

Infrastructure Capital Advisors LLC  
1325 Avenue of the Americas  
28th Floor  
New York NY 10019  
USA

**Investment Manager for:**

**1. Performance Trust Total Return Bond UCITS ETF**

PT Asset Management LLC  
500 West Madison Street  
Suite 500  
Chicago IL 60661  
USA

**Investment Manager for:**

**1. Regan Total Return Income Fund UCITS ETF**

Regan Capital LLC  
300 Crecent Court Suite 1760  
Dallas Texas 75201  
USA

**Investment Manager for:**

**1. REX Crypto Equity Income & Growth UCITS ETF**  
**2. REX Tech Innovation Income & Growth UCITS ETF**  
**3. REX Tech Innovation Premium Income UCITS ETF**

Rex Advisers LLC  
50 Park Row W Suite 113  
Providence  
Rhode Island  
USA

**Investment Manager for:**

**1. YieldMax™ Big Tech Option Income UCITS ETF**

Tidal Investments LLC  
898 N. Broadway Suite 2  
Massapequa New York 11758  
USA

# HANetf II ICAV

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## Directors' Interim Report

The Board of Directors (the "Directors") present their Condensed Unaudited Interim Report and Financial Statements of the HANetf II ICAV for the period from 1 April 2025 to 30 September 2025.

### 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.

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 U.S. Bank Europe DAC t /a U.S. Bank Depositary Services Limited 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.

### 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).

# HANetf II ICAV

## Investment Manager's Report For the period ended 30 September 2025

### Performance

#### Infrastructure Capital Preferred Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ending 30/9/2025*	1 Yr	Since Inception
Infrastructure Capital Preferred Income UCITS ETF	2.72%	-	2.72%

\*Same as since inception, as the product went live in September 2025.

During the performance period, high yielding income and preferred stocks benefitted from the outlook for global rate cuts. We believe global investors can currently benefit from capturing high yielding preferreds and income stocks that also offer capital appreciation. The Sub-Fund offers investors a diversified basket of high yielding preferred income securities with the use of active strategies to manage risk and seek outperformance versus fixed and equity income instruments and income funds.

#### **Infrastructure Capital Advisors, LLC**

#### Performance Trust Total Return Bond UCITS ETF

Sub Fund	Sub-Fund Return for Period Ending 30/9/2025	1 Yr	Since Inception
Performance Trust Total Return Bond UCITS ETF	3.87%	-	5.5%

During the second quarter of 2025 Commercial Backed Securities, Residential Mortgage-Backed Securities, and High Yield Corporates benefitted the most from both falling rates and spreads tightening. Collateralized Loan Obligations benefitted as spreads tightened during the quarter. We are pleased that strong performance from these sectors largely offset some of the relative underperformance.

The Fund returned 2.38% for the third quarter of 2025, while its Index returned 2.03%. The greatest contributor to Fund performance was Taxable Municipals which benefitted from both spread tightening and falling interest rates. Our Long U.S. Treasuries also benefitted from the drop-in interest rates.

#### **PT Asset Management, LLC**

#### Regan Total Return Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ending 30/9/2025	1 Yr	Since Inception
Regan Total Return Income UCITS ETF	2.18%	-	2.18%

\*Same as since inception, as the product went live in June 2025.

The Sub-Fund provides non-US investors exposure to low duration, high quality fixed income by providing access to Residential Mortgage-Backed Securities backed by the U.S. Government or its Agencies through a UCITS structure. For the period the Sub-Fund's benchmark, the Agg, returned +2.03%, resulting in a 0.15% outperformance by the Sub-Fund. The third quarter of 2025 saw a continuation of strong year-to-date performance across most traditional fixed-income sectors, largely driven by a decrease in interest rates. Additionally, spreads tightened across the quarter for both mortgage-backed securities (MBS) and corporate bonds, reflecting increased demand for fixed income as yields on cash equivalents declined.

#### **Regan Capital, LLC**

# HANetf II ICAV

## Investment Manager's Report (continued) For the period ended 30 September 2025

### Performance (continued)

#### Rex Crypto Equity Income & Growth UCITS ETF

Sub Fund	Sub-Fund Return for Period Ending 30/9/2025	1 Yr	Since Inception
Rex Crypto Equity Income & Growth UCITS ETF	26.23%	-	26.23%

\*Same as since inception, as the product went live in June 2025.

The Sub-Fund experienced 13% reduction in volatility while maintaining a 13% income distribution yield, while capturing the majority of the upside return of the underlying equity index (26.23% vs 34.33%). The returns indicate a significant amount of the upside capture of this strategy, especially when considered relative to the reduced volatility and income distributions made by the Sub-Fund.

**Rex Advisers, LLC**

#### Rex Tech Innovation Income & Growth UCITS ETF

Sub Fund	Sub-Fund Return for Period Ending 30/9/2025	1 Yr	Since Inception
Rex Tech Innovation Income & Growth UCITS ETF	12.24%	-	12.24%

\*Same as since inception, as the product went live in June 2025.

The Sub-Fund experienced a 9% reduction in volatility while maintaining a 13% income distribution yield. This also captured the majority of the upside return of the underlying equity index (12.24% vs 16.28%). The returns indicate a significant amount of the upside capture of this strategy, especially when considered relative to the reduced volatility and income distributions made by the Sub-Fund.

**Rex Advisers, LLC**

#### Rex Tech Innovation Premium Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ending 30/9/2025	1 Yr	Since Inception
Rex Tech Innovation Premium Income UCITS ETF	9.38%	-	9.38%

\*Same as since inception, as the product went live in June 2025.

The Sub-Fund experienced 15% reduction in volatility, while maintaining a 26% income distribution yield. While this captured less of the equity index upside (9.30% vs 16.28%) it still performed well given the investment objectives. The returns indicate a significant amount of the upside capture of this strategy, especially when considered relative to the reduced volatility and income distributions made by the Sub-Fund.

**Rex Advisers, LLC**

# HANetf II ICAV

Investment Manager's Report (continued)  
For the period ended 30 September 2025

Performance (continued)

## YieldMax™ Big Tech Option Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 30/9/2025	1 Yr	Since Inception
YieldMax™ Big Tech Option Income UCITS ETF	25.76%	-	18.86%

During its first six months of operation, the Sub-Fund achieved its objective of producing a steady income stream, paying five monthly distributions totalling roughly \$5.35 per share between May and September 2025. Each payment—around \$1.05 per month—reflected the elevated option premiums available amid continued equity volatility, particularly around quarterly AI-related earnings events. Covered-call strategies inherently cap upside participation during sharp equity rallies; the Sub-Fund demonstrated this trade-off through mid-year as AI-linked stocks rebounded strongly. Nevertheless, the fund benefitted from persistently rich option premiums and from the diversification of income across multiple volatile constituents, mitigating drawdowns when individual names corrected. Overall, the Sub-Fund's holdings in AI-semiconductor and software leaders such as Nvidia, Broadcom, TSMC, Palantir, and Oracle were strong contributors, though upside capture was naturally limited by the call-writing overlay. Tesla's softness offset some gains, while Coinbase's late-period rally provided incremental support. Elevated implied volatility across these names enabled consistent income generation, achieving the Sub-Fund's income-oriented mandate.

**Tidal Investments, LLC**

# HANetf II ICAV

## STATEMENT OF FINANCIAL POSITION As at 30 September 2025

		Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup>	Performance Trust Total Return Bond UCITS ETF	Regan Total Return Income Fund UCITS ETF <sup>2</sup>	REX Crypto Equity Income & Growth UCITS ETF <sup>3</sup>	REX Tech Innovation Income & Growth UCITS ETF <sup>3</sup>	REX Tech Innovation Premium Income UCITS ETF <sup>3</sup>	YieldMax™ Big Tech Option Income UCITS ETF <sup>4</sup>	
	Note	30 September 2025 USD '000	30 September 2025 USD '000	31 March 2025 USD '000	30 September 2025 USD '000	30 September 2025 USD '000	30 September 2025 USD '000	30 September 2025 USD '000	
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	8	951	4,193	4,048	951	4,474	9,093	18,700	39,207
Cash and cash equivalents		29	19	11	71	59	100	433	263
Receivables	5	4	53	52	2	2	4	8	13
<b>Total current assets</b>		<b>984</b>	<b>4,265</b>	<b>4,111</b>	<b>1,024</b>	<b>4,535</b>	<b>9,197</b>	<b>19,141</b>	<b>39,483</b>
<b>CURRENT LIABILITIES</b>									
Financial liabilities at fair value through profit or loss		-	-	-	-	128	159	664	659
Payables	6	-	2	7	2	2	5	10	98
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>-</b>	<b>2</b>	<b>7</b>	<b>2</b>	<b>130</b>	<b>164</b>	<b>674</b>	<b>757</b>
<b>Net asset value attributable to shareholders</b>	13	<b>984</b>	<b>4,263</b>	<b>4,104</b>	<b>1,022</b>	<b>4,405</b>	<b>9,033</b>	<b>18,467</b>	<b>38,726</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available.

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

# HANetf II ICAV

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2025

		Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup>	Performance Trust Total Return Bond UCITS ETF <sup>2</sup>	Regan Total Return Income Fund UCITS ETF <sup>3</sup>	REX Crypto Equity Income & Growth UCITS ETF <sup>4</sup>	REX Tech Innovation Income & Growth UCITS ETF <sup>4</sup>	REX Tech Innovation Premium Income UCITS ETF <sup>4</sup>	YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup>
	Note	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000
Operating income	3	2	141	12	1	7	11	62
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		(17)	34	12	818	824	1,009	2,587
<b>Total investment income/(expense)</b>		<b>(15)</b>	<b>175</b>	<b>24</b>	<b>819</b>	<b>831</b>	<b>1,020</b>	<b>2,649</b>
Operating expenses	4	(1)	(16)	(2)	(5)	(12)	(16)	(99)
<b>Net operating profit/(loss)</b>		<b>(16)</b>	<b>159</b>	<b>22</b>	<b>814</b>	<b>819</b>	<b>1,004</b>	<b>2,550</b>
<b>Finance costs</b>								
Distributions to shareholders		-	-	-	(131)	(195)	(655)	(2,347)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(131)</b>	<b>(195)</b>	<b>(655)</b>	<b>(2,347)</b>
<b>Net profit/(loss) before tax</b>		<b>(16)</b>	<b>159</b>	<b>22</b>	<b>683</b>	<b>624</b>	<b>349</b>	<b>203</b>
Taxation	7	-	-	-	-	(1)	(2)	(9)
<b>Net profit/(loss) after tax</b>		<b>(16)</b>	<b>159</b>	<b>22</b>	<b>683</b>	<b>623</b>	<b>347</b>	<b>194</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>(16)</b>	<b>159</b>	<b>22</b>	<b>683</b>	<b>623</b>	<b>347</b>	<b>194</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 9 October 2024, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>5</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available.

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.

# HANetf II ICAV

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the period ended 30 September 2025

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup> Period ended 30 September 2025 USD '000	Performance Trust Total Return Bond UCITS ETF <sup>2</sup> Period ended 30 September 2025 USD '000	Regan Total Return Income Fund UCITS ETF <sup>3</sup> Period ended 30 September 2025 USD '000	REX Crypto Equity Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Premium Income UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup> Period ended 30 September 2025 USD '000
Net assets attributable to shareholders at the beginning of the period (Decrease)/increase in net assets attributable to shareholders from operations	-	4,104	-	-	-	-	-
	(16)	159	22	683	623	347	194
<b>Share transactions</b>							
Proceeds from issue of participating shares	1,000	-	1,000	4,152	9,798	19,068	50,217
Payments on redemption of participating shares	-	-	-	(430)	(1,388)	(948)	(11,685)
<b>Increase in net assets resulting from share transactions</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>3,722</b>	<b>8,410</b>	<b>18,120</b>	<b>38,532</b>
<b>Net assets attributable to shareholders at the end of the period</b>	<b>984</b>	<b>4,263</b>	<b>1,022</b>	<b>4,405</b>	<b>9,033</b>	<b>18,467</b>	<b>38,726</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 9 October 2024, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>5</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available

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

# HANetf II ICAV

## STATEMENT OF CASH FLOWS

For the period ended 30 September 2025

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup> Period ended 30 September 2025 USD '000	Performance Trust Total Return Bond UCITS ETF <sup>2</sup> Period ended 30 September 2025 USD '000	Regan Total Return Income Fund UCITS ETF <sup>3</sup> Period ended 30 September 2025 USD '000	REX Crypto Equity Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Premium Income UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup> Period ended 30 September 2025 USD '000
<b>Cash flows from operating activities:</b>							
Increase/(decrease) in net assets attributable to shareholders from operations	(16)	159	22	683	623	347	194
<i>Adjustment for:</i>							
Dividend income	(1)	-	-	(1)	(7)	(11)	(61)
Interest income	-	(141)	(12)	-	-	-	(1)
Distributions to redeemable participating shareholders	-	-	-	131	195	655	2,347
<b>Total</b>	<b>(17)</b>	<b>18</b>	<b>10</b>	<b>813</b>	<b>811</b>	<b>991</b>	<b>2,479</b>
Change in financial assets at fair value through profit or loss	(951)	(145)	(951)	(4,474)	(9,093)	(18,700)	(39,207)
Change in other receivables	(3)	-	-	(2)	(3)	(6)	(7)
Change in financial liabilities at fair value through profit or loss	-	-	-	128	159	664	659
Change in other payables	-	(5)	2	2	5	10	98
	(971)	(132)	(939)	(3,533)	(8,121)	(17,041)	(35,978)
Dividend received	-	-	-	1	6	9	55
Interest received	-	140	10	-	-	-	1
<b>Net cash provided by/(used in) operating activities</b>	<b>(971)</b>	<b>8</b>	<b>(929)</b>	<b>(3,532)</b>	<b>(8,115)</b>	<b>(17,032)</b>	<b>(35,922)</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 9 October 2024, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>5</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available.

# HANetf II ICAV

## STATEMENT OF CASH FLOWS (continued) For the period ended 30 September 2025

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup> Period ended 30 September 2025 USD '000	Performance Trust Total Return Bond UCITS ETF <sup>2</sup> Period ended 30 September 2025 USD '000	Regan Total Return Income Fund UCITS ETF <sup>3</sup> Period ended 30 September 2025 USD '000	REX Crypto Equity Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Premium Income UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup> Period ended 30 September 2025 USD '000
<b>Cash flows from financing activities:</b>							
Proceeds from issue of participating shares	1,000	-	1,000	4,152	9,798	19,068	50,217
Payments for redemption of participating shares	-	-	-	(430)	(1,388)	(948)	(11,685)
Distributions paid to redeemable participating shareholders	-	-	-	(131)	(195)	(655)	(2,347)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>3,591</b>	<b>8,215</b>	<b>17,465</b>	<b>36,185</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29</b>	<b>8</b>	<b>71</b>	<b>59</b>	<b>100</b>	<b>433</b>	<b>263</b>
Cash and cash equivalents at the beginning of the period	-	11	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>29</b>	<b>19</b>	<b>71</b>	<b>59</b>	<b>100</b>	<b>433</b>	<b>263</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 9 October 2024, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>5</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available

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

# HANetf II ICAV

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## Notes to the Financial Statements For the period ended 30 September 2025

### 1. Organisation

HANetf II 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 21 March 2024 and approved by the Central Bank on 22 August 2024. 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 30 September 2025, the ICAV consisted of 7 sub-funds in operation (individually the "Sub-Fund" and together the "Sub-Funds"):

- Infrastructure Capital Preferred Income UCITS ETF - Distributing, launched on 17 September 2025
- Performance Trust Total Return Bond UCITS ETF - Accumulating, launched on 9 October 2024
- Regan Total Return Income Fund UCITS ETF - Accumulating, launched on 23 June 2025
- REX Crypto Equity Income & Growth UCITS ETF - Distributing, launched 30 June 2025
- REX Tech Innovation Income & Growth UCITS ETF - Distributing, launched 30 June 2025
- REX Tech Innovation Premium Income UCITS ETF - Distributing, launched 30 June 2025
- YieldMax™ Big Tech Option Income UCITS ETF - Distributing, launched on 25 March 2025

At 30 September 2025, all Sub-Funds had one share class in issue.

The YieldMax™ Big Tech Option Income UCITS ETF was launched on 25 March 2025 and commenced operations on the same date. The financial statements presented herein reflect the sub-fund's operations from its inception through to 30 September 2025. The YieldMax™ Big Tech Option Income UCITS ETF aims to achieve capital growth through exposure to a portfolio of equities from the technology sector and income through the associated dividends and option premiums.

The Infrastructure Capital Preferred Income UCITS ETF seeks to achieve long term investment returns, primarily by investing in a portfolio of preferred, hybrid, and income generating securities that have the potential to maximise income and achieve capital appreciation.

The Performance Trust Total Return Bond UCITS ETF seeks to achieve long term investment returns, primarily by investing in a portfolio of income producing securities that may have the potential for capital appreciation.

The Regan Total Return Income Fund UCITS ETF seeks to achieve long term investment returns, primarily by investing in a portfolio of fixed income securities including Residential Mortgage-Backed Securities backed by the U.S. Government or its Agencies, that may have the potential to provide risk-adjusted income and capital appreciation.

The REX Crypto Equity Income & Growth UCITS ETF aims to achieve capital appreciation through exposure to a portfolio of equities from the digital asset sector and income through the associated dividends while aiming to generate premium income through a fully covered call strategy..

The REX Tech Innovation Income & Growth UCITS ETF aims to achieve capital appreciation and income generation through exposure to a portfolio of equities from the technology sector and income through the associated dividends while aiming to generate premium income through a fully covered call strategy.

The REX Tech Innovation Premium Income UCITS ETF aims to achieve income generation through exposure to a portfolio of equities from the technology sector and income through the associated dividends while aiming to generate premium income through a fully covered call strategy.

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 2. Material accounting policies

#### Basis of preparation

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

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in its operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The condensed interim unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

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

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

The same accounting policies are followed in this condensed unaudited interim report and financial statements as compared with the most recent annual report and audited financial statements.

### 3. Operating income

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup>	Performance Trust Total Return Bond UCITS ETF <sup>2</sup>	Regan Total Return Income Fund UCITS & Growth UCITS ETF <sup>3</sup>	REX Crypto Equity Income UCITS & Growth UCITS ETF <sup>4</sup>	REX Tech Innovation Income & Growth UCITS ETF <sup>4</sup>	REX Tech Innovation Premium Income UCITS ETF <sup>4</sup>	YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup>
	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000
Bond interest income	-	141	12	-	-	-	-
Dividend income	2	-	-	1	7	11	61
Bank interest income	-	-	-	-	-	-	1
<b>Total</b>	<b>2</b>	<b>141</b>	<b>12</b>	<b>1</b>	<b>7</b>	<b>11</b>	<b>62</b>

### 4. Operating expenses

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup>	Performance Trust Total Return Bond UCITS ETF <sup>2</sup>	Regan Total Return Income Fund UCITS & Growth UCITS ETF <sup>3</sup>	REX Crypto Equity Income UCITS & Growth UCITS ETF <sup>4</sup>	REX Tech Innovation Income & Growth UCITS ETF <sup>4</sup>	REX Tech Innovation Premium Income UCITS ETF <sup>4</sup>	YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup>
	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000	Period ended 30 September 2025 USD '000
Management fees	(1)	(16)	(2)	(5)	(12)	(16)	(99)
<b>Total</b>	<b>(1)</b>	<b>(16)</b>	<b>(2)</b>	<b>(5)</b>	<b>(12)</b>	<b>(16)</b>	<b>(99)</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 9 October 2024, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>5</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 5. Receivables

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup>	Performance Trust Total Return Bond UCITS ETF	Regan Total Return Income Fund UCITS ETF <sup>2</sup>	REX Crypto Equity Income & Growth UCITS ETF <sup>3</sup>
	30 September 2025 USD '000	30 September 2025 USD '000	31 March 2025 USD '000	30 September 2025 USD '000
Dividends receivable	2	-	-	-
Interest receivable	-	53	52	-
Other receivables	2	-	-	2
<b>Total</b>	<b>4</b>	<b>53</b>	<b>52</b>	<b>2</b>

	REX Tech Innovation Income & Growth UCITS ETF <sup>3</sup>	REX Tech Innovation Premium Income UCITS ETF <sup>3</sup>	YieldMax™ Big Tech Option Income UCITS ETF <sup>4</sup>
	30 September 2025 USD '000	30 September 2025 USD '000	30 September 2025 USD '000
Dividends receivable	1	1	6
Interest receivable	-	-	-
Other receivables	3	7	7
<b>Total</b>	<b>4</b>	<b>8</b>	<b>13</b>

### 6. Payables

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup>	Performance Trust Total Return Bond UCITS ETF	Regan Total Return Income Fund UCITS ETF <sup>2</sup>	REX Crypto Equity Income & Growth UCITS ETF <sup>3</sup>
	30 September 2025 USD '000	30 September 2025 USD '000	31 March 2025 USD '000	30 September 2025 USD '000
Management fees payable	-	2	7	2
<b>Total</b>	<b>-</b>	<b>2</b>	<b>7</b>	<b>2</b>

	REX Tech Innovation Income & Growth UCITS ETF <sup>3</sup>	REX Tech Innovation Premium Income UCITS ETF <sup>3</sup>	YieldMax™ Big Tech Option Income UCITS ETF <sup>4</sup>
	30 September 2025 USD '000	30 September 2025 USD '000	30 September 2025 USD '000
Management fees payable	5	10	98
<b>Total</b>	<b>5</b>	<b>10</b>	<b>98</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 7. Taxation

	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup> Period ended 30 September 2025 USD '000	Performance Trust Total Return Bond UCITS ETF <sup>2</sup> Period ended 30 September 2025 USD '000	Regan Total Return Income Fund UCITS ETF <sup>3</sup> Period ended 30 September 2025 USD '000	REX Crypto Equity Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Income & Growth UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	REX Tech Innovation Premium Income UCITS ETF <sup>4</sup> Period ended 30 September 2025 USD '000	YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup> Period ended 30 September 2025 USD '000
Withholding taxes	-	-	-	-	(1)	(2)	(9)
<b>Total</b>	-	-	-	-	<b>(1)</b>	<b>(2)</b>	<b>(9)</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 9 October 2024, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>5</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available

### 8. 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 30 September 2025 are classified as Level 1 and Level 2 within the fair value hierarchy.

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 8. Fair value (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 30 September 2025:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Infrastructure Capital Preferred Income UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Preferred Equities	909	-	-	909
Exchange Traded Funds	32	-	-	32
Convertible Bonds	-	10	-	10
<b>Total</b>	<b>941</b>	<b>10</b>	<b>-</b>	<b>951</b>
<b>Performance Trust Total Return Bond UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Asset Backed Securities	-	1,477	-	1,477
Corporate Bonds	-	1,204	-	1,204
Sovereign Bonds	1,512	-	-	1,512
<b>Total</b>	<b>1,512</b>	<b>2,681</b>	<b>-</b>	<b>4,193</b>
<b>Regan Total Return Income Fund UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Asset Backed Securities	-	951	-	951
<b>Total</b>	<b>-</b>	<b>951</b>	<b>-</b>	<b>951</b>
<b>REX Crypto Equity Income &amp; Growth UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Equities	4,474	-	-	4,474
<b>Total</b>	<b>4,474</b>	<b>-</b>	<b>-</b>	<b>4,474</b>
Financial liabilities at fair value through profit or loss:				
Listed options	(128)	-	-	(128)
<b>Total</b>	<b>(128)</b>	<b>-</b>	<b>-</b>	<b>(128)</b>
<b>REX Tech Innovation Income &amp; Growth UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Equities	9,093	-	-	9,093
<b>Total</b>	<b>9,093</b>	<b>-</b>	<b>-</b>	<b>9,093</b>
Financial liabilities at fair value through profit or loss:				
Listed options	(159)	-	-	(159)
<b>Total</b>	<b>(159)</b>	<b>-</b>	<b>-</b>	<b>(159)</b>
<b>REX Tech Innovation Premium Income UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Equities	18,700	-	-	18,700
<b>Total</b>	<b>18,700</b>	<b>-</b>	<b>-</b>	<b>18,700</b>
Financial liabilities at fair value through profit or loss:				
Listed options	(664)	-	-	(664)
<b>Total</b>	<b>(664)</b>	<b>-</b>	<b>-</b>	<b>(664)</b>
<b>YieldMax™ Big Tech Option Income UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Equities	39,126	-	-	39,126
Listed options	81	-	-	81
<b>Total</b>	<b>39,207</b>	<b>-</b>	<b>-</b>	<b>39,207</b>
Financial liabilities at fair value through profit or loss:				
Listed options	(659)	-	-	(659)
<b>Total</b>	<b>(659)</b>	<b>-</b>	<b>-</b>	<b>(659)</b>

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 8. Fair value (continued)

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

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Performance Trust Total Return Bond UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Asset backed securities	-	1,179	-	1,179
Corporate Bonds	1,299	-	-	1,299
Sovereign Bonds	1,570	-	-	1,570
<b>Total</b>	<b>2,869</b>	<b>1,179</b>	<b>-</b>	<b>4,048</b>

### 9. 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 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.

## HANetf II ICAV

### Notes to the Financial Statements (continued) For the period ended 30 September 2025

#### 9. Share Capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 30 September 2025:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>Infrastructure Capital Preferred Income UCITS ETF</b>				
Distributing ETF Share Class	-	50,000	-	50,000
<b>Performance Trust Total Return Bond UCITS ETF</b>				
Accumulating ETF Share Class	520,000	-	-	520,000
<b>Regan Total Return Income Fund UCITS ETF</b>				
Accumulating ETF Share Class	-	100,000	-	100,000
<b>REX Crypto Equity Income &amp; Growth UCITS ETF</b>				
Distributing ETF Share Class	-	160,000	(16,000)	144,000
<b>REX Tech Innovation Income &amp; Growth UCITS ETF</b>				
Distributing ETF Share Class	-	380,000	(52,000)	328,000
<b>REX Tech Innovation Premium Income UCITS ETF</b>				
Distributing ETF Share Class	-	740,000	(36,000)	704,000
<b>YieldMax™ Big Tech Option Income UCITS ETF</b>				
Distributing ETF Share Class	-	940,000	(220,000)	720,000

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

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>Performance Trust Total Return Bond UCITS ETF</b>				
Accumulating ETF Share Class	-	520,000	-	520,000

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 10. Fees and expenses

The management fees are paid to the Manager. In return, the Manager pays certain operating expenses of the Sub-Funds, including certain service provider and administrative expenses.

#### Management fees

Annual management fees payable to the Manager in respect of each Sub-Fund of the ICAV shall be equal to the Total Expense Ratio ("TER") (based on net asset value of the relevant Sub-Fund).

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

	<b>TER</b>
Infrastructure Capital Preferred Income UCITS ETF	0.80% per annum
Performance Trust Total Return Bond UCITS ETF	0.75% per annum
Regan Total Return Income Fund UCITS ETF	0.75% per annum
REX Crypto Equity Income & Growth UCITS ETF	0.65% per annum
REX Tech Innovation Income & Growth UCITS ETF	0.65% per annum
REX Tech Innovation Premium Income UCITS ETF	0.65% per annum
YieldMax™ Big Tech Option Income UCITS ETF	0.99% per annum

### 11. 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 period ended 30 September 2025, Brian Healy earned Directors fees of USD 11,273 and Shane Ralph earned Directors fees of USD 2,599. All other Directors waived their entitlement to fees for the period.

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 period ended 30 September 2025 in respect of Director support services, company secretary services and other fund governance services provided to the ICAV to the amount of USD 30,525, respectively, of which USD Nil was payable at the period end. The fees are presented exclusive of VAT and are paid by the Manager.

During the period ended 30 September 2025, HANetf Management Limited, as the Manager to the ICAV, earned a fee of USD 147,807, of which USD 120,040 was payable at the period end.

### 12. 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-Fund may invest in financial derivative instruments dealt on a Regulated Market and/or over the counter (OTC) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The financial derivative instruments in which the Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund.

REX Crypto Equity Income & Growth UCITS ETF, REX Tech Innovation Income & Growth UCITS ETF, REX Tech Innovation Premium Income UCITS ETF and YieldMax™ Big Tech Option Income UCITS ETF held listed options at 30 September 2025. Please refer to the Schedule of Investments for further details.

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 13. 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:

		30 September 2025	31 March 2025
<b>Infrastructure Capital Preferred Income UCITS ETF</b>			
<b>Distributing ETF Share Class</b>			
Net asset value	USD' 000	984	-
Shares in issue		50,000	-
Net asset value per share	USD	19.69	-
<b>Performance Trust Total Return Bond UCITS ETF</b>			
<b>Accumulating ETF Share Class</b>			
Net asset value	USD' 000	4,263	4,104
Shares in issue		520,000	520,000
Net asset value per share	USD	8.20	7.89
<b>Regan Total Return Income Fund UCITS ETF</b>			
<b>Accumulating ETF Share Class</b>			
Net asset value	USD' 000	1,022	-
Shares in issue		100,000	-
Net asset value per share	USD	10.22	-
<b>REX Crypto Equity Income &amp; Growth UCITS ETF</b>			
<b>Distributing ETF Share Class</b>			
Net asset value	USD' 000	4,405	-
Shares in issue		144,000	-
Net asset value per share	USD	30.59	-
<b>REX Tech Innovation Income &amp; Growth UCITS ETF</b>			
<b>Distributing ETF Share Class</b>			
Net asset value	USD' 000	9,033	-
Shares in issue		328,000	-
Net asset value per share	USD	27.54	-
<b>REX Tech Innovation Premium Income UCITS ETF</b>			
<b>Distributing ETF Share Class</b>			
Net asset value	USD' 000	18,467	-
Shares in issue		704,000	-
Net asset value per share	USD	26.23	-
<b>YieldMax™ Big Tech Option Income UCITS ETF</b>			
<b>Distributing ETF Share Class</b>			
Net asset value	USD' 000	38,726	-
Shares in issue		720,000	-
Net asset value per share	USD	53.79	-

### 14. Commitments and contingent liabilities

There were no significant contingent liabilities or commitments at 30 September 2025 (31 March 2025: none).

### 15. Soft commissions

There have been no soft commission arrangements entered into or directed brokerage fees charged during the period ended 30 September 2025.

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 16. Distributions

The REX Crypto Equity Income & Growth UCITS ETF declared the following distributions during the period ended 30 September 2025:

	<b>Class currency</b>	<b>Pay date</b>	<b>Dividend distribution per share in class currency</b>
Distributing ETF Share Class	USD	01 September 2025	0.4786
Distributing ETF Share Class	USD	26 September 2025	0.5084

The REX Tech Innovation Income & Growth UCITS ETF declared the following distributions during the period ended 30 September 2025:

	<b>Class currency</b>	<b>Pay date</b>	<b>Dividend distribution per share in class currency</b>
Distributing ETF Share Class	USD	01 September 2025	0.2932
Distributing ETF Share Class	USD	26 September 2025	0.3013

The REX Tech Innovation Premium Income UCITS ETF declared the following distributions during the period ended 30 September 2025:

	<b>Class currency</b>	<b>Pay date</b>	<b>Dividend distribution per share in class currency</b>
Distributing ETF Share Class	USD	01 September 2025	0.5817
Distributing ETF Share Class	USD	26 September 2025	0.5840

The YieldMax™ Big Tech Option Income UCITS ETF declared the following distributions during the period ended 30 September 2025:

	<b>Class currency</b>	<b>Pay date</b>	<b>Dividend distribution per share in class currency</b>
Distributing ETF Share Class	USD	02 June 2025	1.0560
Distributing ETF Share Class	USD	27 June 2025	1.0533
Distributing ETF Share Class	USD	25 July 2025	1.0867
Distributing ETF Share Class	USD	01 September 2025	1.0741
Distributing ETF Share Class	USD	26 September 2025	1.0768

### 17. 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. 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.

# HANetf II ICAV

## Notes to the Financial Statements (continued) For the period ended 30 September 2025

### 17. Operating Segment (continued)

The following table presents the geographic split of income for the period ended 30 September 2025:

Region	Infrastructure Capital Preferred Income UCITS ETF <sup>1</sup>		Trust Total Return Bond UCITS ETF <sup>2</sup>		Regan Total Return Income Fund UCITS ETF <sup>3</sup>		REX Crypto Equity Income & Growth UCITS ETF <sup>4</sup>	
	Period ended 30 September 2025		Period ended 30 September 2025		Period ended 30 September 2025		Period ended 30 September 2025	
	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
Caribbean	-	-	12	8.51%	-	-	-	-
North America	2	100.00%	127	90.07%	12	100.00%	1	100.00%
Western Europe	-	-	2	1.42%	-	-	-	-
<b>Total</b>	<b>2</b>	<b>100.00%</b>	<b>141</b>	<b>100.00%</b>	<b>12</b>	<b>100.00%</b>	<b>1</b>	<b>100.00%</b>

  

Region	REX Tech Innovation Premium Income & Growth UCITS ETF <sup>4</sup>		REX Tech Innovation Premium Income UCITS ETF <sup>4</sup>		YieldMax™ Big Tech Option Income UCITS ETF <sup>5</sup>	
	Period ended 30 September 2025		Period ended 30 September 2025		Period ended 30 September 2025	
	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income	Total Income USD '000	% of Total Income
North America	7	100.00%	11	100.00%	62	100.00%
<b>Total</b>	<b>7</b>	<b>100.00%</b>	<b>11</b>	<b>100.00%</b>	<b>62</b>	<b>100.00%</b>

<sup>1</sup> The Sub-Fund was launched on 17 September 2025, hence no comparative data is available.

<sup>2</sup> The Sub-Fund was launched on 9 October 2024, hence no comparative data is available.

<sup>3</sup> The Sub-Fund was launched on 23 June 2025, hence no comparative data is available.

<sup>4</sup> The Sub-Fund was launched on 30 June 2025, hence no comparative data is available.

<sup>5</sup> The Sub-Fund was launched on 25 March 2025, hence no comparative data is available

### 18. Significant events during the period

Infrastructure Capital Preferred Income UCITS ETF launched 17 September 2025.

Regan Total Return Income Fund UCITS ETF launched on 23 June 2025.

REX Crypto Equity Income & Growth UCITS ETF launched 30 June 2025.

REX Tech Innovation Income & Growth UCITS ETF launched 30 June 2025.

REX Tech Innovation Premium Income UCITS ETF launched 30 June 2025.

There were no other significant events during the period.

### 19. Significant events after the period end

YieldMax Future of Defence Option Income UCITS ETF launched 12 November 2025.

There were no other subsequent events during the period.

### 20. Approval of the financial statements

The Directors approved the financial statements on XX November 2025.

# HANetf II ICAV

## INFRASTRUCTURE CAPITAL PREFERRED INCOME UCITS ETF

### SCHEDULE OF INVESTMENTS

As at 30 September 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>				
<b>Preferred Equities</b>				
<b>Bermuda</b>				
Triton International Ltd 6.875% Perp	USD	454	10	1.02%
Triton International Ltd 7.625% Perp	USD	418	10	1.02%
<b>Bermuda Total</b>			<b>20</b>	<b>2.04%</b>
<b>United States</b>				
Adamas Trust Inc Flt Perp Sr:E	USD	423	11	1.12%
Ag Mortgage Invest Tr Flt Perp Sr:C	USD	428	11	1.12%
Agnc Investment Corp Flt Perp Sr:F	USD	633	16	1.62%
Agnc Investment Corp Flt Perp Sr:G	USD	639	16	1.62%
Annaly Capital Mgmt 8.875% Perp Sr:J	USD	520	14	1.42%
Apollo Global Management	USD	145	10	1.02%
Armada Hoffer Propertie 6.750% Perp Sr:A	USD	464	10	1.02%
Array Digital Infra Inc 5.500% 03/01/70	USD	558	10	1.02%
Array Digital Infra Inc 5.500% 06/01/70	USD	552	10	1.02%
Atlanticus Holdings Corp 9.250% 01/31/29 Sr:*	USD	622	16	1.63%
Babcock & Wilcox Enterpr 6.500% 12/31/26	USD	241	5	0.51%
Babcock & Wilcox Enterpr 7.750% Perp Sr:A	USD	316	5	0.51%
Banc Of California Inc Flt Perp Sr:F	USD	1,319	32	3.24%
Brighthouse Financial In 6.600% Perp Sr:A	USD	816	13	1.32%
Brighthouse Financial In 6.750% Perp Sr:B	USD	809	13	1.32%
Brookfield Oaktree Hldgs	USD	485	11	1.12%
Brookfield Oaktree Hldgs 6.550% Perp Sr:B	USD	488	11	1.12%
Chimera Investment Corp Flt Perp Sr:D	USD	777	19	1.93%
Cion Investment Corp 7.500% 12/30/29	USD	423	11	1.12%
Compass Diversif Holding 7.250% Perp Sr:A	USD	583	10	1.02%
Compass Diversif Holding Flt Perp Sr:B	USD	522	10	1.02%
Cto Realty Growth Inc 6.375% Perp Sr:A	USD	964	21	2.13%
Diversified Healthcare T 5.625% 08/01/42	USD	588	10	1.02%
Diversified Healthcare T 6.250% 02/01/46	USD	563	10	1.02%
Ellington Financial Flt Perp Sr:C	USD	423	10	1.02%
Energy Transfer Lp 9.250% Perp Sr:I	USD	3,169	36	3.65%
F&G Annuities & Life Inc 7.300% 01/15/65	USD	433	11	1.12%
Franklin Bsp Realty Trst 7.500% Perp Sr:E	USD	983	21	2.13%
Global Net Lease Inc 6.875% Perp Sr:B	USD	509	12	1.22%
Global Net Lease Inc 7.250% Perp Sr:A	USD	498	12	1.22%
Global Net Lease Inc 7.500% Perp Sr:D	USD	470	12	1.22%
Kemper Corp Flt 03/15/62	USD	447	11	1.12%
Kkr Real Estate Fin 6.500% Perp Sr:A	USD	1,066	21	2.13%
Live Oak Bancshares 8.375% Perp Sr:A	USD	841	22	2.24%
Merchants Bancorp 7.625% Perp	USD	1,289	30	3.05%
Mfa Financial Inc Flt Perp Sr:C	USD	442	11	1.12%
Navient Corp 6.000% 12/15/43	USD	1,082	22	2.24%
New York Mortgage Trust Flt Perp Sr:D	USD	483	11	1.12%
Newtekone Inc Flt Perp Sr:B	USD	669	16	1.62%
Nextera Energy Inc	USD	237	11	1.12%
Ny Comunity Cap Trust V	USD	804	32	3.24%
Pebblebrook Hotel Trust 6.375% Perp Sr:E	USD	1,185	24	2.43%
Pg&E Corp	USD	271	11	1.12%
Pitney Bowes Inc 6.700% 03/07/43	USD	1,210	23	2.33%
Qwest Corp 6.500% 09/01/56	USD	645	13	1.32%

# HANetf II ICAV

## INFRASTRUCTURE CAPITAL PREFERRED INCOME UCITS ETF (continued)

### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2025

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Preferred Equities (continued)</b>					
<b>United States (continued)</b>					
Qwest Corp 6.750% 06/15/57		USD	639	13	1.32%
Redwood Trust Inc 9.000% 09/01/29		USD	663	16	1.62%
Rithm Capital Corp Flt Perp Sr:C		USD	749	18	1.82%
Sce Trust Iv Flt Perp Sr:J		USD	1,499	35	3.56%
SI Green Realty Corp 6.500% Perp Sr:I		USD	703	15	1.52%
Slm Corp Flt Perp Sr:B		USD	70	5	0.51%
Summit Hotel Properties 6.250% Perp Sr:E		USD	521	10	1.02%
Sunstone Hotel Investors 6.125% Perp Sr:H		USD	491	10	1.02%
Synchrony Financial 5.625% Perp Sr:A		USD	521	11	1.12%
Telephone & Data Sys 6.000% Perp Sr:Vv		USD	1,017	20	2.03%
Tpg Re Finance Trust Inc 6.250% Perp Sr:C		USD	586	10	1.02%
Trinity Capital Inc/Md 7.875% 03/30/29		USD	426	11	1.12%
Two Harbors Inv Corp Flt Perp Sr:C		USD	764	18	1.83%
Vornado Realty Trust 4.450% Perp Sr:O		USD	662	10	1.02%
Vornado Realty Trust 5.250% Perp Sr:M		USD	559	10	1.02%
<b>United States Total</b>				<b>889</b>	<b>90.34%</b>
<b>Total investments in Preferred Equities</b>				<b>909</b>	<b>92.38%</b>
<b>Exchange Traded Funds</b>					
<b>United States</b>					
iShares Preferred and Income Securities ETF		USD	1,000	32	3.25%
<b>United States Total</b>				<b>32</b>	<b>3.25%</b>
<b>Total investments in Exchange Traded Funds</b>				<b>32</b>	<b>3.25%</b>
<b>Convertible Bonds</b>					
<b>United States</b>					
Kkr & Co Inc 6.250% 03/01/28 Sr:D Cvt	01/03/2028	USD	189	10	1.02%
<b>United States Total</b>				<b>10</b>	<b>1.02%</b>
<b>Total investments in Convertible Bonds</b>				<b>10</b>	<b>1.02%</b>
Financial assets at fair value through profit or loss				951	96.65%
Cash and cash equivalents				29	2.95%
Other assets and liabilities				4	0.40%
<b>Net asset value attributable to shareholders</b>				<b>984</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market					96.65%
Cash and cash equivalents					2.95%
Other assets					0.40%
<b>Total assets</b>					<b>100.00%</b>

# HANetf II ICAV

## PERFORMANCE TRUST TOTAL RETURN BOND UCITS ETF

### SCHEDULE OF INVESTMENTS

As at 30 September 2025

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>					
<b>Asset Backed Securities</b>					
<b>Cayman Islands</b>					
Allpk 2019-1A Drr Flt 01/20/35 Sr:1A Tranche:Drr	20/01/2035	USD	150,000	150	3.52%
Glm 2017-1A Dr3 Flt 04/20/34 Sr:1A Tranche:Dr3	20/04/2034	USD	150,000	150	3.52%
Glm 2020-8A Brr Flt 10/20/34 Sr:8A Tranche:Brr	20/10/2034	USD	100,000	100	2.34%
<b>Cayman Islands Total</b>				<b>400</b>	<b>9.38%</b>
<b>United States</b>					
Cas 2016-C01 2M2 Flt 08/25/28 Sr:C01 Tranche:2M2	25/08/2028	USD	52,277	53	1.24%
Cgcmt 2016-C1 C Flt 05/10/49 Sr:C1 Tranche:C	10/05/2049	USD	150,000	148	3.47%
Cwalt 2006-24Cb A11 5.750% 08/25/36 Sr:24Cb Tranche:A11	25/08/2036	USD	89,313	44	1.03%
Fhms K118 X1 Flt 09/25/30 Sr:K118 Tranche:X1	25/09/2030	USD	3,341,403	131	3.07%
Fhms K-1517 X1 Flt 07/25/35 Sr:1517 Tranche:X1	25/07/2035	USD	1,190,105	110	2.58%
Fhms K-155 X1 Flt 04/25/33 Sr:155 Tranche:X1	25/04/2033	USD	7,178,085	143	3.36%
Fhms K-160 X1 Flt 08/25/33 Sr:160 Tranche:X1	25/08/2033	USD	4,997,375	90	2.11%
Fhms K-165 X1 Flt 09/25/34 Sr:165 Tranche:X1	25/09/2034	USD	1,539,864	72	1.69%
Msbam 2017-C34 B Flt 11/15/52 Sr:C34 Tranche:B	15/11/2052	USD	150,000	140	3.29%
Wamu 2007-Hy3 4A1 Flt 03/25/37 Sr:Hy3 Tranche:4A1	25/03/2037	USD	134,236	124	2.91%
Wfcm 2016-C37 D Flt 12/15/49 Sr:C37 Tranche:D	15/12/2049	USD	25,000	22	0.52%
<b>United States Total</b>				<b>1,077</b>	<b>25.27%</b>
<b>Total investments in Asset Backed Securities</b>				<b>1,477</b>	<b>34.65%</b>
<b>Corporate Bonds</b>					
<b>United States</b>					
Amneal Pharmaceuticals L 6.875% 08/01/32 Sr:144A	01/08/2032	USD	50,000	52	1.22%
Century Communities 3.875% 08/15/29 Sr:144A	15/08/2029	USD	100,000	94	2.20%
Charles River Laboratori 3.750% 03/15/29 Sr:144A	15/03/2029	USD	150,000	142	3.33%
Ford Motor Credit Co Llc 7.122% 11/07/33	07/11/2033	USD	50,000	53	1.24%
Onemain Finance Corp 3.875% 09/15/28	15/09/2028	USD	100,000	96	2.25%
Onemain Finance Corp 5.375% 11/15/29	15/11/2029	USD	75,000	74	1.74%
Renasant Corp Flt 09/15/35	15/09/2035	USD	100,000	87	2.04%
Renasant Corp Flt 12/01/31	01/12/2031	USD	60,000	55	1.29%
Sirius Xm Radio Inc 4.000% 07/15/28 Sr:144A	15/07/2028	USD	95,000	92	2.16%
Southside Bancshares Inc Flt 08/15/35	15/08/2035	USD	150,000	153	3.59%
Southstate Corp Flt 06/13/35	13/06/2035	USD	150,000	156	3.66%
Univ Southern California 3.226% 10/01/20 Sr:A	01/10/2120	USD	85,000	50	1.17%
Webster Financial Corp Flt 11/01/30	01/11/2030	USD	100,000	100	2.35%
<b>United States Total</b>				<b>1,204</b>	<b>28.24%</b>
<b>Total investments in Corporate Bonds</b>				<b>1,204</b>	<b>28.24%</b>
<b>Sovereign Bonds</b>					
<b>United States</b>					
Alameda Jt Pwrs-A-Txb 7.046% 12/01/44 Sr:Build	01/12/2044	USD	150,000	171	4.01%
Amern Mun Pwr-C 6.053% 02/15/43 Sr:Build	15/02/2043	USD	45,000	47	1.10%
Dc Wtr & Swr-A-Txbl 4.814% 10/01/14 Sr:Txbl-S	01/10/2114	USD	73,000	64	1.50%
Detroit City Sd-Babs 7.747% 05/01/39 Sr:Build	01/05/2039	USD	60,000	70	1.64%
Fresno Wtr-Txb-A2-Bab 6.750% 06/01/40 Sr:Ref-Bu	01/06/2040	USD	35,000	39	0.91%
Met Pier 0.000% 06/15/43 Sr:Cap Ap	15/06/2043	USD	65,000	28	0.66%

# HANetf II ICAV

## PERFORMANCE TRUST TOTAL RETURN BOND UCITS ETF (continued)

### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2025

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Sovereign Bonds (continued)</b>					
<b>United States (continued)</b>					
Mo Jt Mun Elec-Babs 6.890% 01/01/42 Sr:Build	01/01/2042	USD	35,000	39	0.91%
Nj Trn Tr Fd Babs 6.561% 12/15/40 Sr:Build	15/12/2040	USD	150,000	167	3.92%
Ohio St Univ-A-Txbl 4.800% 06/01/11 Sr:Txbl-S	01/06/2111	USD	50,000	43	1.01%
Oklahoma St Dev Fin A 5.450% 08/15/28 Sr:Txbl-O	15/08/2028	USD	50,000	49	1.15%
Strip Princ 0.000% 08/15/42	15/08/2042	USD	385,000	174	4.08%
Treasury Bill 0.000% 10/21/25	21/10/2025	USD	37,000	37	0.87%
Triboro Brdge-Gen-B 5.500% 11/15/39 Sr:Build	15/11/2039	USD	150,000	155	3.64%
Univ Of California-Aq 4.767% 05/15/15 Sr:Txbl-G	15/05/2115	USD	50,000	42	0.99%
Univ Of Michigan-A 4.454% 04/01/22 Sr:Txbl-S	01/04/2122	USD	50,000	40	0.94%
Univ Wa Rev-Gen-Build 6.060% 07/01/39 Sr:Build	01/07/2039	USD	150,000	165	3.87%
Us Treasury N/B 4.625% 05/15/44	15/05/2044	USD	100,000	99	2.32%
Western Mun Pwr-Babs 6.770% 01/01/46 Sr:Build	01/01/2046	USD	75,000	83	1.95%
<b>United States Total</b>				<b>1,512</b>	<b>35.47%</b>
<b>Total investments in Sovereign Bonds</b>				<b>1,512</b>	<b>35.47%</b>
Financial assets at fair value through profit or loss				4,193	98.36%
Cash and cash equivalents				19	0.44%
Other assets and liabilities				51	1.20%
<b>Net asset value attributable to shareholders</b>				<b>4,263</b>	<b>100.00%</b>
					<b>% of Total Assets</b>
<b>Analysis of total assets</b>					
Transferable securities listed on an official stock exchange or dealt on another regulated market					98.31%
Cash and cash equivalents					0.45%
Other assets					1.24%
<b>Total assets</b>					<b>100.00%</b>

# HANetf II ICAV

## REGAN TOTAL RETURN INCOME FUND UCITS ETF

### SCHEDULE OF INVESTMENTS

As at 30 September 2025

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>					
<b>Asset Backed Securities</b>					
<b>United States</b>					
Fhr 4073 Ft Flt 06/15/42 Sr:4073 Tranche:Ft	15/06/2042	USD	79,035	78	7.63%
Fnr 2005-56 F Flt 07/25/35 Sr:56 Tranche:F	25/07/2035	USD	65,028	64	6.26%
Fnr 2006-126 Cf Flt 01/25/37 Sr:126 Tranche:Cf	25/01/2037	USD	62,076	61	5.97%
Fnr 2007-109 Pf Flt 12/25/37 Sr:109 Tranche:Pf	25/12/2037	USD	49,960	50	4.89%
Fnr 2007-85 Fg Flt 09/25/37 Sr:85 Tranche:Fg	25/09/2037	USD	121,507	120	11.74%
Fnr 2013-130 Fn Flt 10/25/42 Sr:130 Tranche:Fn	25/10/2042	USD	124,909	124	12.13%
Fnr 2016-64 Fa Flt 09/25/46 Sr:64 Tranche:Fa	25/09/2046	USD	70,909	69	6.75%
Fnr 2024-105 Af Flt 01/25/55 Sr:105 Tranche:Af	25/01/2055	USD	108,876	109	10.67%
Gnr 2009-92 Fc Flt 10/16/39 Sr:92 Tranche:Fc	16/10/2039	USD	137,302	138	13.50%
Gnr 2018-38 Wf Flt 10/20/43 Sr:38 Tranche:Wf	20/10/2043	USD	72,170	70	6.85%
Gnr 2024-64 Yf Flt 04/20/54 Sr:64 Tranche:Yf	20/04/2054	USD	67,691	68	6.66%
<b>United States Total</b>				<b>951</b>	<b>93.05%</b>
<b>Total investments in Asset Backed Securities</b>				<b>951</b>	<b>93.05%</b>
Financial assets at fair value through profit or loss				951	93.05%
Cash and cash equivalents				71	6.95%
Other assets and liabilities				-	0.00%
<b>Net asset value attributable to shareholders</b>				<b>1,022</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market					92.87%
Cash and cash equivalents					6.93%
Other assets					0.20%
<b>Total assets</b>					<b>100.00%</b>

# HANetf II ICAV

## REX CRYPTO EQUITY INCOME & GROWTH UCITS ETF

### SCHEDULE OF INVESTMENTS

As at 30 September 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>United States</b>				
Advanced Micro Devices	USD	1,214	196	4.45%
Applied Digital Corp	USD	11,872	272	6.17%
Bit Digital Inc	USD	15,497	46	1.04%
Bitdeer Technologies Group-A	USD	3,562	61	1.38%
Block Inc	USD	1,604	116	2.63%
Cipher Mining Inc	USD	7,042	89	2.02%
Cleanspark Inc	USD	17,866	259	5.89%
Coinbase Global Inc -Class A	USD	613	207	4.70%
Core Scientific Inc	USD	7,651	137	3.11%
Fiserv Inc	USD	979	126	2.86%
Interactive Brokers Gro-CI A	USD	2,745	189	4.29%
Iren Ltd	USD	5,236	246	5.58%
Mara Holdings Inc	USD	10,884	199	4.52%
Mastercard Inc - A	USD	283	161	3.65%
Micron Technology Inc	USD	1,398	234	5.31%
Nu Holdings Ltd/Cayman Isl-A	USD	11,201	179	4.06%
Nvidia Corp	USD	1,098	205	4.65%
Paypal Holdings Inc	USD	2,215	149	3.38%
Riot Platforms Inc	USD	12,427	236	5.37%
Robinhood Markets Inc - A	USD	1,631	234	5.31%
Strategy Inc	USD	546	176	4.00%
Taiwan Semiconductor-SP ADR	USD	754	211	4.79%
Terawulf Inc	USD	13,046	149	3.38%
Tesla Inc	USD	524	233	5.30%
Visa Inc-Class A Shares	USD	481	164	3.72%
<b>United States Total</b>			<b>4,474</b>	<b>101.56%</b>
<b>Total investments in Equities</b>			<b>4,474</b>	<b>101.56%</b>

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Listed Options</b>							
<b>United States</b>							
October 25 Calls AMD US	Marex	17/10/2025	(97)	USD	(6)	(3)	(0.07%)
October 25 Calls APLD US	Marex	17/10/2025	(135)	USD	(59)	(22)	(0.50%)
October 25 Calls BTBT US	Marex	17/10/2025	(23)	USD	(77)	(1)	(0.02%)
October 25 Calls BTDR US	Marex	17/10/2025	(29)	USD	(17)	(2)	(0.05%)
October 25 Calls CIFR US	Marex	17/10/2025	(44)	USD	(35)	(3)	(0.07%)
October 25 Calls CLSK US	Marex	17/10/2025	(129)	USD	(89)	(9)	(0.20%)
October 25 Calls COIN US	Marex	17/10/2025	(101)	USD	(3)	(6)	(0.14%)
October 25 Calls CORZ US	Marex	17/10/2025	(68)	USD	(38)	(2)	(0.05%)
October 25 Calls FI US	Marex	17/10/2025	(52)	USD	(4)	-	-
October 25 Calls HOOD US	Marex	17/10/2025	(115)	USD	(8)	(16)	(0.36%)
October 25 Calls IBKR US	Marex	17/10/2025	(89)	USD	(13)	(7)	(0.16%)
October 25 Calls IREN US	Marex	17/10/2025	(122)	USD	(26)	(22)	(0.50%)
October 25 Calls MA US	Marex	17/10/2025	(57)	USD	(1)	-	-
October 25 Calls MARA US	Marex	17/10/2025	(99)	USD	(54)	(4)	(0.09%)
October 25 Calls MSTR US	Marex	17/10/2025	(64)	USD	(2)	(2)	(0.05%)
October 25 Calls MU US	Marex	17/10/2025	(100)	USD	(6)	(5)	(0.11%)
October 25 Calls NU US	Marex	17/10/2025	(90)	USD	(56)	-	-

# HANetf II ICAV

## REX CRYPTO EQUITY INCOME & GROWTH UCITS ETF (continued)

### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2025

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss (continued)</b>							
<b>Listed Options (continued)</b>							
<b>United States (continued)</b>							
October 25 Calls NVDA US	Marex	17/10/2025	(93)	USD	(5)	(5)	(0.11%)
October 25 Calls PYPL US	Marex	17/10/2025	(74)	USD	(11)	(1)	(0.02%)
October 25 Calls RIOT US	Marex	17/10/2025	(118)	USD	(62)	(7)	(0.16%)
October 25 Calls TSLA US	Marex	17/10/2025	(89)	USD	(2)	(5)	(0.11%)
October 25 Calls TSM US	Marex	17/10/2025	(84)	USD	(3)	(5)	(0.11%)
October 25 Calls V US	Marex	17/10/2025	(68)	USD	(2)	-	-
October 25 Calls WULF US	Marex	17/10/2025	(74)	USD	(65)	(1)	(0.02%)
October 25 Calls XYZ US	Marex	17/10/2025	(58)	USD	(8)	-	-
<b>United States Total</b>						<b>(128)</b>	<b>(2.90%)</b>
<b>Total investments in Listed Options</b>						<b>(128)</b>	<b>(2.90%)</b>
Financial assets at fair value through profit or loss						4,474	101.56%
Financial liabilities at fair value through profit or loss						(128)	(2.90%)
Cash and cash equivalents						59	1.34%
Other assets and liabilities						-	-
<b>Net asset value attributable to shareholders</b>						<b>4,405</b>	<b>100.00%</b>
							<b>% of Total Assets</b>
<b>Analysis of total assets</b>							
Transferable securities listed on an official stock exchange or dealt on another regulated market							98.65%
Cash and cash equivalents							1.30%
Other assets							0.05%
<b>Total assets</b>							<b>100.00%</b>

# HANetf II ICAV

## REX TECH INNOVATION INCOME & GROWTH UCITS ETF

### SCHEDULE OF INVESTMENTS

As at 30 September 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>United States</b>				
Adobe Inc	USD	869	307	3.40%
Advanced Micro Devices	USD	2,286	370	4.10%
Alphabet Inc-Class A	USD	1,756	427	4.73%
Amazon.Com Inc	USD	3,476	763	8.45%
Apple Inc	USD	3,409	869	9.62%
Applovin Corp-Class A	USD	461	331	3.66%
Broadcom Inc	USD	1,244	410	4.54%
CrowdStrike Holdings Inc - A	USD	498	244	2.70%
Intel Corp	USD	8,970	301	3.33%
Meta Platforms Inc-Class A	USD	504	370	4.09%
Micron Technology Inc	USD	2,297	384	4.25%
Microsoft Corp	USD	1,549	802	8.88%
Netflix Inc	USD	306	367	4.06%
Nvidia Corp	USD	4,586	856	9.47%
Oracle Corp	USD	1,646	463	5.13%
Palantir Technologies Inc-A	USD	2,364	431	4.77%
Salesforce Inc	USD	1,466	347	3.84%
Servicenow Inc	USD	406	374	4.14%
Strategy Inc	USD	543	175	1.94%
Tesla Inc	USD	1,128	502	5.56%
<b>United States Total</b>			<b>9,093</b>	<b>100.66%</b>
<b>Total investments in Equities</b>			<b>9,093</b>	<b>100.66%</b>

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Listed Options</b>							
<b>United States</b>							
October 25 Calls on AAPL US	Marex	17/10/2025	(433)	USD	(17)	(13)	(0.14%)
October 25 Calls on ADBE US	Marex	17/10/2025	(141)	USD	(4)	(1)	(0.01%)
October 25 Calls on AMD US	Marex	17/10/2025	(178)	USD	(11)	(6)	(0.07%)
October 25 Calls on AMZN US	Marex	17/10/2025	(373)	USD	(17)	(1)	(0.01%)
October 25 Calls on APP US	Marex	17/10/2025	(144)	USD	(2)	(17)	(0.19%)
October 25 Calls on AVGO US	Marex	17/10/2025	(198)	USD	(6)	(2)	(0.02%)
October 25 Calls on CRM US	Marex	17/10/2025	(166)	USD	(7)	(2)	(0.02%)
October 25 Calls on CRWD US	Marex	17/10/2025	(98)	USD	(2)	(6)	(0.07%)
October 25 Calls on GOOGL US	Marex	17/10/2025	(194)	USD	(8)	(1)	(0.01%)
October 25 Calls on INTC US	Marex	17/10/2025	(148)	USD	(44)	(33)	(0.38%)
October 25 Calls on META US	Marex	17/10/2025	(147)	USD	(2)	-	-
October 25 Calls on MSFT US	Marex	17/10/2025	(363)	USD	(7)	(3)	(0.03%)
October 25 Calls on MSTR US	Marex	17/10/2025	(64)	USD	(2)	(2)	(0.02%)
October 25 Calls on MU US	Marex	17/10/2025	(184)	USD	(11)	(9)	(0.10%)
October 25 Calls on NFLX US	Marex	17/10/2025	(120)	USD	(1)	(1)	(0.01%)
October 25 Calls on NOW US	Marex	17/10/2025	(184)	USD	(2)	(1)	(0.01%)
October 25 Calls on NVDA US	Marex	17/10/2025	(410)	USD	(22)	(31)	(0.35%)
October 25 Calls on ORCL US	Marex	17/10/2025	(225)	USD	(8)	(4)	(0.04%)
October 25 Calls on PLTR US	Marex	17/10/2025	(201)	USD	(11)	(14)	(0.15%)
October 25 Calls on TSLA US	Marex	17/10/2025	(222)	USD	(5)	(12)	(0.13%)
<b>United States Total</b>						<b>(159)</b>	<b>(1.76%)</b>
<b>Total investments in Listed Options</b>						<b>(159)</b>	<b>(1.76%)</b>

# HANetf II ICAV

## REX TECH INNOVATION INCOME & GROWTH UCITS ETF (continued)

### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2025

	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss	9,093	100.66%
Financial liabilities at fair value through profit or loss	(159)	(1.76%)
Cash and cash equivalents	100	1.11%
Other assets and liabilities	(1)	(0.01%)
<b>Net asset value attributable to shareholders</b>	<b>9,033</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	98.87%
Cash and cash equivalents	1.09%
Other assets	0.04%
<b>Total assets</b>	<b>100.00%</b>

# HANetf II ICAV

## REX TECH INNOVATION PREMIUM INCOME UCITS ETF

### SCHEDULE OF INVESTMENTS

As at 30 September 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>United States</b>				
Adobe Inc	USD	1,792	632	3.42%
Advanced Micro Devices	USD	4,703	761	4.12%
Alphabet Inc-CI A	USD	3,610	878	4.75%
Amazon.Com Inc	USD	7,151	1,570	8.50%
Apple Inc	USD	7,010	1,785	9.67%
Applovin Corp-Class A	USD	948	681	3.69%
Broadcom Inc	USD	2,558	844	4.57%
CrowdStrike Holdings Inc - A	USD	1,022	501	2.71%
Intel Corp	USD	18,443	619	3.35%
Meta Platforms Inc-Class A	USD	1,037	762	4.13%
Micron Technology Inc	USD	4,725	791	4.28%
Microsoft Corp	USD	3,190	1,652	8.95%
Netflix Inc	USD	627	752	4.07%
Nvidia Corp	USD	9,431	1,759	9.53%
Oracle Corp	USD	3,383	951	5.15%
Palantir Technologies Inc-A	USD	4,858	886	4.80%
Salesforce Inc	USD	3,019	716	3.88%
Servicenow Inc	USD	836	769	4.16%
Strategy Inc	USD	1,117	360	1.95%
Tesla Inc	USD	2,319	1,031	5.58%
<b>United States Total</b>			<b>18,700</b>	<b>101.26%</b>
<b>Total investments in Equities</b>			<b>18,700</b>	<b>101.26%</b>

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Listed Options</b>							
<b>United States</b>							
October 25 Calls on AAPL US	Marex	17/10/2025	(1,782)	USD	(70)	(56)	(0.30%)
October 25 Calls on ADBE US	Marex	17/10/2025	(600)	USD	(17)	(6)	(0.03%)
October 25 Calls on AMD US	Marex	17/10/2025	(760)	USD	(47)	(24)	(0.13%)
October 25 Calls on AMZN US	Marex	17/10/2025	(1,559)	USD	(71)	(5)	(0.03%)
October 25 Calls on APP US	Marex	17/10/2025	(647)	USD	(9)	(76)	(0.41%)
October 25 Calls on AVGO US	Marex	17/10/2025	(825)	USD	(25)	(7)	(0.04%)
October 25 Calls on CRM US	Marex	17/10/2025	(711)	USD	(30)	(8)	(0.04%)
October 25 Calls on CRWD US	Marex	17/10/2025	(490)	USD	(10)	(28)	(0.15%)
October 25 Calls on GOOGL US	Marex	17/10/2025	(875)	USD	(36)	(6)	(0.03%)
October 25 Calls on INTC US	Marex	17/10/2025	(617)	USD	(184)	(137)	(0.75%)
October 25 Calls on META US	Marex	17/10/2025	(734)	USD	(10)	(2)	(0.01%)
October 25 Calls on MSFT US	Marex	17/10/2025	(1,606)	USD	(31)	(14)	(0.08%)
October 25 Calls on MSTR US	Marex	17/10/2025	(354)	USD	(11)	(6)	(0.03%)
October 25 Calls on MU US	Marex	17/10/2025	(786)	USD	(47)	(29)	(0.16%)
October 25 Calls on NFLX US	Marex	17/10/2025	(719)	USD	(6)	(4)	(0.02%)
October 25 Calls on NOW US	Marex	17/10/2025	(736)	USD	(8)	(4)	(0.02%)
October 25 Calls on NVDA US	Marex	17/10/2025	(1,754)	USD	(94)	(132)	(0.72%)
October 25 Calls on ORCL US	Marex	17/10/2025	(928)	USD	(33)	(15)	(0.08%)

# HANetf II ICAV

## REX TECH INNOVATION PREMIUM INCOME UCITS ETF (continued)

### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2025

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss (continued)</b>							
<b>Listed Options (continued)</b>							
<b>United States (continued)</b>							
October 25 Calls PLTR US	Marex	17/10/2025	(876)	USD	(48)	(60)	(0.32%)
October 25 Calls TSLA US	Marex	17/10/2025	(1,023)	USD	(23)	(45)	(0.24%)
<b>United States Total</b>						<b>(664)</b>	<b>(3.59%)</b>
<b>Total investments in Listed Options</b>						<b>(664)</b>	<b>(3.59%)</b>
Financial assets at fair value through profit or loss						18,700	101.26%
Financial liabilities at fair value through profit or loss						(664)	(3.59%)
Cash and cash equivalents						433	2.34%
Other assets and liabilities						(2)	(0.01%)
<b>Net asset value attributable to shareholders</b>						<b>18,467</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market							97.70%
Cash and cash equivalents							2.26%
Other assets							0.04%
<b>Total assets</b>							<b>100.00%</b>

# HANetf II ICAV

## YIELDMAX™ BIG TECH OPTION INCOME UCITS ETF

### SCHEDULE OF INVESTMENTS

As at 30 September 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>United States</b>				
Alibaba Group Holding Ltd	USD	9,147	1,635	4.22%
Adobe Inc	USD	3,053	1,077	2.78%
Advanced Micro Devices Inc	USD	10,971	1,775	4.58%
Alphabet Inc	USD	7,316	1,779	4.59%
Amazon.com Inc	USD	6,029	1,324	3.42%
Apple Inc	USD	5,668	1,443	3.73%
Broadcom Inc	USD	6,216	2,051	5.30%
Cisco Systems Inc	USD	20,476	1,401	3.62%
Coinbase Global Inc	USD	6,096	2,057	5.31%
International Business Machines Corp	USD	4,620	1,304	3.37%
Intuit Inc	USD	1,932	1,319	3.41%
Meta Platforms Inc	USD	1,930	1,417	3.66%
Microsoft Corp	USD	3,056	1,583	4.09%
Netflix Inc	USD	1,233	1,478	3.82%
NVIDIA Corp	USD	10,236	1,910	4.92%
Oracle Corp	USD	7,855	2,209	5.70%
Palantir Technologies Inc	USD	13,157	2,400	6.20%
PayPal Holdings Inc	USD	17,183	1,152	2.97%
QUALCOMM Inc	USD	7,685	1,278	3.30%
Salesforce Inc	USD	4,201	996	2.57%
ServiceNow Inc	USD	1,390	1,279	3.30%
Strategy Inc	USD	3,655	1,178	3.04%
Taiwan Semiconductor Manufacturing Co Ltd	USD	6,765	1,889	4.88%
Tesla Inc	USD	4,454	1,981	5.12%
Texas Instruments Inc	USD	6,590	1,211	3.13%
<b>United States Total</b>			<b>39,126</b>	<b>101.03%</b>
<b>Total investments in Equities</b>			<b>39,126</b>	<b>101.03%</b>

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Listed Options</b>							
<b>United States</b>							
October 25 Calls BABA US	Marex	17/10/2025	1,626	USD	91	18	0.05%
October 25 Calls COIN US	Marex	31/10/2025	2,025	USD	60	39	0.10%
October 25 Calls MSTR US	Marex	31/10/2025	1,160	USD	36	17	0.04%
October 25 Calls ORCL US	Marex	17/10/2025	2,194	USD	78	2	0.01%
October 25 Calls PYPL US	Marex	17/10/2025	1,147	USD	171	5	0.01%
<b>United States Total</b>						<b>81</b>	<b>0.21%</b>
<b>Total investments in Listed Options</b>						<b>81</b>	<b>0.21%</b>

# HANetf II ICAV

## YIELDMAX™ BIG TECH OPTION INCOME UCITS ETF (continued)

### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2025

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Listed Options</b>							
<b>United States</b>							
October 25 Calls AAPL US	Marex	03/10/2025	(1,426)	USD	(56)	(3)	(0.01%)
October 25 Calls ADBE US	Marex	17/10/2025	(1,058)	USD	(30)	(11)	(0.03%)
October 25 Calls AMD US	Marex	17/10/2025	(1,764)	USD	(109)	(24)	(0.06%)
October 25 Calls AMZN US	Marex	31/10/2025	(1,317)	USD	(60)	(24)	(0.06%)
October 25 Calls AVGO US	Marex	31/10/2025	(2,045)	USD	(62)	(30)	(0.08%)
October 25 Calls BABA US	Marex	17/10/2025	(1,626)	USD	(91)	(46)	(0.12%)
October 25 Calls COIN US	Marex	31/10/2025	(2,025)	USD	(60)	(99)	(0.26%)
October 25 Calls CRM US	Marex	03/10/2025	(995)	USD	(42)	(2)	(0.01%)
October 25 Calls CSCO US	Marex	03/10/2025	(1,396)	USD	(204)	(6)	(0.01%)
October 25 Calls GOOGL US	Marex	17/10/2025	(1,775)	USD	(73)	(11)	(0.03%)
October 25 Calls IBM US	Marex	17/10/2025	(1,298)	USD	(46)	(4)	(0.01%)
October 25 Calls INTU US	Marex	03/10/2025	(1,298)	USD	(19)	(1)	0.00%
October 25 Calls META US	Marex	17/10/2025	(1,395)	USD	(19)	(3)	(0.01%)
October 25 Calls MSFT US	Marex	17/10/2025	(1,554)	USD	(30)	(34)	(0.09%)
October 25 Calls MSTR US	Marex	31/10/2025	(1,160)	USD	(36)	(43)	(0.11%)
October 25 Calls NFLX US	Marex	03/10/2025	(1,439)	USD	(12)	(1)	0.00%
October 25 Calls NOW US	Marex	03/10/2025	(1,196)	USD	(13)	(5)	(0.01%)
October 25 Calls NVDA US	Marex	17/10/2025	(1,903)	USD	(102)	(104)	(0.27%)
October 25 Calls ORCL US	Marex	17/10/2025	(2,194)	USD	(78)	(9)	(0.02%)
October 25 Calls PLTR US	Marex	17/10/2025	(2,390)	USD	(131)	(46)	(0.12%)
October 25 Calls PYPL US	Marex	17/10/2025	(1,147)	USD	(171)	(32)	(0.08%)
October 25 Calls QCOM US	Marex	03/10/2025	(1,264)	USD	(76)	(19)	(0.05%)
October 25 Calls TSLA US	Marex	03/10/2025	(1,957)	USD	(44)	(18)	(0.05%)
October 25 Calls TSM US	Marex	17/10/2025	(1,871)	USD	(67)	(68)	(0.17%)
October 25 Calls TXN US	Marex	17/10/2025	(1,194)	USD	(65)	(16)	(0.04%)
<b>United States Total</b>						<b>(659)</b>	<b>(1.70%)</b>
<b>Total investments in Listed Options</b>						<b>(659)</b>	<b>(1.70%)</b>
Financial assets at fair value through profit or loss						39,207	101.24%
Financial liabilities at fair value through profit or loss						(659)	(1.70%)
Cash and cash equivalents						263	0.68%
Other assets and liabilities						(85)	(0.22%)
Net asset value attributable to shareholders						<b>38,726</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market							99.10%
Financial derivative instruments dealt on a regulated market							0.20%
Cash and cash equivalents							0.67%
Other assets							0.03%
<b>Total assets</b>							<b>100.00%</b>

# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES

### Infrastructure Capital Preferred Income UCITS ETF For the period ended 30 September 2025

#### Purchases

Holding	Investments	Cost USD'000
3,169	Energy Transfer Lp 9.250% Perp Sr:I	36
1,499	Sce Trust Iv Flt Perp Sr:J	35
1,319	Banc Of California Inc Flt Perp Sr:F	33
804	Ny Comunity Cap Trust V	32
1,000	Ishares Preferred & Income S	32
1,289	Merchants Bancorp 7.625% Perp	30
1,185	Pebblebrook Hotel Trust 6.375% Perp Sr:E	25
1,210	Pitney Bowes Inc 6.700% 03/07/43	25
983	Franklin Bsp Realty Trst 7.500% Perp Sr:E	22
841	Live Oak Bancshares 8.375% Perp Sr:A	21
1,017	Telephone & Data Sys 6.000% Perp Sr:Vv	21
964	Cto Realty Growth Inc 6.375% Perp Sr:A	21
1,066	Kkr Real Estate Fin 6.500% Perp Sr:A	21
1,082	Navient Corp 6.000% 12/15/43	21
777	Chimera Investment Corp Flt Perp Sr:D	19
764	Two Harbors Inv Corp Flt Perp Sr:C	19
749	Rithm Capital Corp Flt Perp Sr:C	19
703	Sl Green Realty Corp 6.500% Perp Sr:I	16
663	Redwood Trust Inc 9.000% 09/01/29	16
639	Agnc Investment Corp Flt Perp Sr:G	16
622	Atlanticus Holdings Corp 9.250% 01/31/29 Sr:*	16
633	Agnc Investment Corp Flt Perp Sr:F	16
669	Newtekone Inc Flt Perp Sr:B	16
645	Qwest Corp 6.500% 09/01/56	13
639	Qwest Corp 6.750% 06/15/57	13
520	Annaly Capital Mgmt 8.875% Perp Sr:J	13
809	Brighthouse Financial In 6.750% Perp Sr:B	13
816	Brighthouse Financial In 6.600% Perp Sr:A	13
498	Global Net Lease Inc 7.250% Perp Sr:A	12
509	Global Net Lease Inc 6.875% Perp Sr:B	12
470	Global Net Lease Inc 7.500% Perp Sr:D	12
583	Compass Diversif Holding 7.250% Perp Sr:A	11
271	Pg&E Corp	11
552	Array Digital Infra Inc 5.500% 06/01/70	11
189	Kkr & Co Inc 6.250% 03/01/28 Sr:D Cvt	11
485	Brookfield Oaktree Hldgs	11
488	Brookfield Oaktree Hldgs 6.550% Perp Sr:B	11
428	Ag Mortgage Invest Tr Flt Perp Sr:C	11
522	Compass Diversif Holding Flt Perp Sr:B	11
237	Nextera Energy Inc	11
447	Kemper Corp Flt 03/15/62	11
418	Triton International Ltd 7.625% Perp	11
521	Synchrony Financial 5.625% Perp Sr:A	11
423	Ellington Financial Flt Perp Sr:C	11
423	Cion Investment Corp 7.500% 12/30/29	11
662	Vornado Realty Trust 4.450% Perp Sr:O	11
433	F&G Annuities & Life Inc 7.300% 01/15/65	11
464	Armada Hoffer Propertie 6.750% Perp Sr:A	11
586	Tpg Re Finance Trust Inc 6.250% Perp Sr:C	11
521	Summit Hotel Properties 6.250% Perp Sr:E	11
426	Trinity Capital Inc/Md 7.875% 03/30/29	11
442	Mfa Financial Inc Flt Perp Sr:C	11
491	Sunstone Hotel Investors 6.125% Perp Sr:H	11
563	Diversified Healthcare T 6.250% 02/01/46	11
559	Vornado Realty Trust 5.250% Perp Sr:M	11
558	Array Digital Infra Inc 5.500% 03/01/70	11
588	Diversified Healthcare T 5.625% 08/01/42	11
483	New York Mortgage Trust Flt Perp Sr:D	11

# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (continued)

### Infrastructure Capital Preferred Income UCITS ETF (continued)

For the period ended 30 September 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
454	Triton International Ltd 6.875% Perp	11
423	Adamas Trust Inc Flt Perp Sr:E	11
145	Apollo Global Management	11

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# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES

### Performance Trust Total Return Bond UCITS ETF

For the period ended 30 September 2025

#### Purchases

Holding	Investments	Cost USD'000
151,000	Fannie Discount Note 0.000% 08/29/25	151
150,000	Southside Bancshares Inc Flt 08/15/35	150
150,000	Allpk 2019-1A Drr Flt 01/20/35 Sr:1A Tranche:Drr	150
150,000	First National Of Nebras Flt 06/15/35 Sr:Qib	150
150,000	Southstate Corp Flt 06/13/35	150
150,000	Cgcmt 2016-C1 C Flt 05/10/49 Sr:C1 Tranche:C	148
135,950	Wamu 2007-Hy3 4A1 Flt 03/25/37 Sr:Hy3 Tranche:4A1	124
1,190,105	Fhms K-1517 X1 Flt 07/25/35 Sr:1517 Tranche:X1	110
110,000	Treasury Bill 0.000% 09/09/25	110
100,000	Ball Corp 5.500% 09/15/33	100
60,000	Treasury Bill 0.000% 08/05/25	60
67,000	Treasury Bill 0.000% 09/30/25	58
50,000	Amneal Pharmaceuticals L 6.875% 08/01/32 Sr:144A	50
50,000	Oklahoma St Dev Fin A 5.450% 08/15/28 Sr:Txbi-O	48
89,858	Cwalt 2006-24Cb A11 5.750% 08/25/36 Sr:24Cb Tranche:A11	44
46,000	Treasury Bill 0.000% 08/26/25	41
42,000	Us Treasury N/B 4.625% 05/15/44	41
37,000	Treasury Bill 0.000% 10/21/25	37
20,000	Detroit City Sd-Babs 7.747% 05/01/39 Sr:Build	23
95,000	Treasury Bill 0.000% 08/14/25	19

#### Sales

Holding	Investments	Proceeds USD'000
150,000	First National Of Nebras Flt 06/15/35 Sr:Qib	153
150,000	Dana Inc 5.625% 06/15/28	149
150,000	Sensata Technologies Bv 4.000% 04/15/29 Sr:144A	144
125,000	Bardt 2019-2A Brr Flt 10/22/32 Sr:2A Tranche:Brr	125
125,000	Wfcm 2016-C37 D Flt 12/15/49 Sr:C37 Tranche:D	111
100,000	Ball Corp 5.500% 09/15/33	101
75,000	Univ Ma Bldg-Babs 5.450% 11/01/40 Sr:Build	76
150,000	Strip Princ 0.000% 05/15/42	67
55,000	Sirius Xm Radio Inc 4.000% 07/15/28 Sr:144A	53
49,000	Treasury Bill 0.000% 08/05/25	49
42,000	Us Treasury N/B 4.625% 05/15/44	41
33,000	Us Treasury N/B 4.750% 11/15/43	33
30,000	Treasury Bill 0.000% 08/26/25	30
25,000	Treasury Bill 0.000% 09/30/25	25

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# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES

### Regan Total Return Income Fund UCITS ETF For the period ended 30 September 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
750,000	Treasury Bill 0.000% 07/03/25	749
142,027	Gnr 2009-92 Fc Flt 10/16/39 Sr:92 Tranche:Fc	142
130,730	Fnr 2013-130 Fn Flt 10/25/42 Sr:130 Tranche:Fn	128
123,663	Fnr 2007-85 Fg Flt 09/25/37 Sr:85 Tranche:Fg	121
111,459	Fnr 2024-105 Af Flt 01/25/55 Sr:105 Tranche:Af	110
84,695	Fhr 4073 Ft Flt 06/15/42 Sr:4073 Tranche:Ft	83
71,547	Gnr 2024-64 Yf Flt 04/20/54 Sr:64 Tranche:Yf	71
73,219	Fnr 2016-64 Fa Flt 09/25/46 Sr:64 Tranche:Fa	70
73,443	Gnr 2018-38 Wf Flt 10/20/43 Sr:38 Tranche:Wf	70
68,008	Fnr 2005-56 F Flt 07/25/35 Sr:56 Tranche:F	67
65,148	Fnr 2006-126 Cf Flt 01/25/37 Sr:126 Tranche:Cf	64
51,103	Fnr 2007-109 Pf Flt 12/25/37 Sr:109 Tranche:Pf	50

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
500,000	Treasury Bill 0.000% 07/03/25	500

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# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES

### REX Crypto Equity Income & Growth UCITS ETF For the period ended 30 September 2025

#### Purchases

Holding	Investments	Cost USD'000
1,637	Advanced Micro Devices	256
747	Coinbase Global Inc -Class A	249
1,886	Micron Technology Inc	234
602	Strategy Inc	229
1,328	Nvidia Corp	225
657	Tesla Inc	217
2,117	Robinhood Markets Inc - A	215
20,354	Cleanspark Inc	214
11,999	Iren Ltd	205
870	Taiwan Semiconductor-Sp Adr	203
16,780	Riot Platforms Inc	201
14,770	Nu Holdings Ltd/Cayman Isl-A	201
3,315	Interactive Brokers Gro-CI A	200
12,048	Mara Holdings Inc	191
14,742	Applied Digital Corp	187
533	Visa Inc-Class A Shares	186
317	Mastercard Inc - A	181
2,494	Paypal Holdings Inc	179
10,913	Core Scientific Inc	171
1,083	Fiserv Inc	161
26,659	Terawulf Inc	155
1,852	Block Inc	135
45	October 25 Calls IREN US	71
12,434	Cipher Mining Inc	66
848	Rambus Inc	60
4,382	Bitdeer Technologies Group-A	55
125	October 25 Calls WULF US	52

#### Sales

Holding	Investments	Proceeds USD'000
6,763	Iren Ltd	181
13,613	Terawulf Inc	139
848	Rambus Inc	77
423	Advanced Micro Devices	75
488	Micron Technology Inc	70
4,353	Riot Platforms Inc	67
3,569	Nu Holdings Ltd/Cayman Isl-A	55
5,392	Cipher Mining Inc	54
133	Tesla Inc	51
486	Robinhood Markets Inc - A	51
2,870	Applied Digital Corp	50
134	Coinbase Global Inc -Class A	49
3,262	Core Scientific Inc	48
230	Nvidia Corp	42
570	Interactive Brokers Gro-CI A	36
116	Taiwan Semiconductor-Sp Adr	28
2,488	Cleanspark Inc	26
34	Mastercard Inc - A	20
248	Block Inc	20
279	Paypal Holdings Inc	19
56	Strategy Inc	19
1,164	Mara Holdings Inc	18
52	Visa Inc-Class A Shares	18

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# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES

### REX Tech Innovation Income & Growth UCITS ETF

For the period ended 30 September 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
5,177	Nvidia Corp	872
1,612	Microsoft Corp	818
3,820	Apple Inc	814
3,633	Amazon.Com Inc	810
2,052	Oracle Corp	487
2,901	Advanced Micro Devices	458
318	Netflix Inc	401
2,602	Palantir Technologies Inc-A	396
1,213	Tesla Inc	392
1,361	Broadcom Inc	392
406	Servicenow Inc	386
515	Meta Platforms Inc-Class A	384
1,466	Salesforce Inc	379
2,007	Alphabet Inc-CI A	378
2,366	Qualcomm Inc	372
919	Adobe Inc	339
2,446	Micron Technology Inc	293
538	CrowdStrike Holdings Inc - A	252
576	Strategy Inc	224
9,619	Intel Corp	217
489	Applovin Corp-Class A	190

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,366	Qualcomm Inc	391
615	Advanced Micro Devices	110
591	Nvidia Corp	106
406	Oracle Corp	100
411	Apple Inc	98
251	Alphabet Inc-CI A	59
238	Palantir Technologies Inc-A	44
117	Broadcom Inc	37
157	Amazon.Com Inc	36
85	Tesla Inc	36
63	Microsoft Corp	33
149	Micron Technology Inc	24
50	Adobe Inc	18
40	CrowdStrike Holdings Inc - A	18
28	Applovin Corp-Class A	17
649	Intel Corp	16
12	Netflix Inc	15
22	October 25 Calls NVDA US	14
8	October 25 Calls ORCL US	12
5	October 25 Calls TSLA US	11

The CBI 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.

# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES

### REX Tech Innovation Premium Income UCITS ETF For the period ended 30 September 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
10,436	Nvidia Corp	1,823
8,068	Apple Inc	1,792
7,671	Amazon.Com Inc	1,727
3,359	Microsoft Corp	1,720
4,058	Oracle Corp	1,002
5,699	Advanced Micro Devices	942
2,563	Tesla Inc	847
4,101	Alphabet Inc-CI A	829
5,133	Palantir Technologies Inc-A	824
2,729	Broadcom Inc	820
675	Netflix Inc	820
861	Servicenow Inc	818
1,094	Meta Platforms Inc-Class A	816
3,176	Salesforce Inc	800
4,993	Qualcomm Inc	782
1,932	Adobe Inc	686
5,162	Micron Technology Inc	619
1,149	Crowdstrike Holdings Inc - A	508
1,033	Applovin Corp-Class A	456
20,332	Intel Corp	455
1,213	Strategy Inc	447

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
4,993	Qualcomm Inc	824
1,058	Apple Inc	253
1,005	Nvidia Corp	177
996	Advanced Micro Devices	175
675	Oracle Corp	170
491	Alphabet Inc-CI A	121
520	Amazon.Com Inc	120
244	Tesla Inc	99
169	Microsoft Corp	85
437	Micron Technology Inc	68
48	Netflix Inc	59
127	Crowdstrike Holdings Inc - A	58
171	Broadcom Inc	57
140	Adobe Inc	50
34	October 25 Calls ORCL US	50
1,889	Intel Corp	50
85	Applovin Corp-Class A	49
97	October 25 Calls NVDA US	48
275	Palantir Technologies Inc-A	46
57	Meta Platforms Inc-Class A	44
23	October 25 Calls TSLA US	42
93	October 25 Calls NVDA US	41
157	Salesforce Inc	39

The CBI 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.

# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES

### YieldMax™ Big Tech Option Income UCITS ETF For the period ended 30 September 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
8,117	Coinbase Global Inc -Class A	2,718
17,415	Palantir Technologies Inc-A	2,509
10,462	Oracle Corp	2,329
8,314	Broadcom Inc	2,284
13,615	Nvidia Corp	2,163
14,616	Advanced Micro Devices	2,110
9,038	Taiwan Semiconductor-Sp Adr	2,049
1,648	Netflix Inc	2,037
4,087	Microsoft Corp	2,013
2,593	Intuit Inc	1,940
5,931	Tesla Inc	1,923
2,591	Meta Platforms Inc-Class A	1,851
27,233	Cisco Systems Inc	1,836
4,640	Strategy Inc	1,813
1,858	Servicenow Inc	1,808
9,771	Alphabet Inc-CI A	1,787
8,823	Texas Instruments Inc	1,781
8,062	Amazon.Com Inc	1,761
6,192	Intl Business Machines Corp	1,713
22,911	Paypal Holdings Inc	1,662
10,263	Qualcomm Inc	1,606
7,550	Apple Inc	1,591
4,086	Adobe Inc	1,547
5,632	Salesforce Inc	1,490
12,213	Alibaba Group Holding-Sp Adr	1,454
168	October 25 Calls ORCL US	596

# HANetf II ICAV

## STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (continued)

### YieldMax™ Big Tech Option Income UCITS ETF (continued)

For the period ended 30 September 2025

Sales		Proceeds
Holding	Investments	USD'000
4,258	Palantir Technologies Inc-A	715
2,607	Oracle Corp	656
2,021	Coinbase Global Inc -Class A	645
2,098	Broadcom Inc	637
3,645	Advanced Micro Devices	606
3,379	Nvidia Corp	593
2,273	Taiwan Semiconductor-Sp Adr	542
1,031	Microsoft Corp	530
2,455	Alphabet Inc-CI A	506
415	Netflix Inc	501
661	Meta Platforms Inc-Class A	497
1,477	Tesla Inc	496
661	Intuit Inc	474
6,757	Cisco Systems Inc	464
2,033	Amazon.Com Inc	454
1,223	Strategy Inc	450
168	September 25 Calls On Orcl Us	444
2,233	Texas Instruments Inc	433
468	Servicenow Inc	430
1,882	Apple Inc	418
2,578	Qualcomm Inc	401
5,728	Paypal Holdings Inc	398
1,572	Intl Business Machines Corp	397
3,066	Alibaba Group Holding-Sp Adr	396
1,033	Adobe Inc	366
1,431	Salesforce Inc	357
880	August 25 Calls On Amd Us	333
240	October 25 Calls On Coin Us	234
290	July 25 Calls On Coin Us	190

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## Appendix I

### **Securities Financing Transactions Regulation:**

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps for the financial period. For the financial period ended 30 September 2025, the Sub-Funds did not trade in any SFTs.