

HANetf ICAV

Annual Report & Audited Financial Statements

For the period from 19 February 2018 (date of establishment) to 31 March 2019

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Directors and Other Information

Directors of the ICAV

Elizabeth Beazley (Irish) (Appointed on 1 August 2018)
Nicholas Bienkowski (British) (Appointed on 1 August 2018) ²
Samir Patel (British) (Appointed on 1 August 2018) ²
Tom Coghlan (Irish) (Appointed on 1 August 2018) ¹
Brian McDermott (Irish) (Appointed on 19 February 2018,
Resigned on 1 August 2018) ¹
Michael Barr (Irish) (Appointed on 19 February 2018, Resigned
on 1 August 2018) ¹

Registered Office of the ICAV

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

Manager

Carne Global Fund Managers (Ireland) Limited (Until 31 March
2019)
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2, Ireland

ICAV Secretary

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

HANetf Management Limited (From 1 April 2019)
25/28 North Wall Quay
Dublin 1, Ireland

Depositary

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1, Ireland

Independent Auditor

EY
EY Building
Harcourt Centre
Harcourt Street
Dublin 2, Ireland

Administrator and Transfer Agent

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

Legal Advisor to the ICAV

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

Registrar

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18, Ireland

Marketing Agent

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

Secretary of the Manager

Carne Global Financial Services Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2, Ireland

Listing Sponsor

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

¹ Independent Non-executive Director.

² Employee of HANetf Limited.

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Directors and Other Information (continued)

UK Facilities Agent

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

Investment Manager for the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

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

Investment Manager for the HAN-GINS Cloud Technology UCITS ETF and HAN-GINS Innovative Technologies UCITS ETF

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

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Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the audited financial statements of the HANetf ICAV (the "ICAV") for the period from 19 February 2018 (date of establishment) to 31 March 2019.

Structure of the Fund

The Fund is a variable capital investment company, organised as Irish Collective Asset-Management Vehicle ("ICAV") under the laws of the Republic of Ireland. The Board has appointed Carne Global Fund Managers (Ireland) Limited (the "Manager") as its Manager pursuant to the Management Agreement. The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the administrator. The ICAV has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to act as depositary of the ICAV's assets.

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

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

The Fund currently has 3 Sub-Funds. All of the Sub-Funds are registered for sale in the Republic of Ireland, the UK, Germany and Italy. All the share classes are listed in the London Stock Exchange, Euronext Dublin, Deutsche Borse and Borsa Italiana.

Statement of Directors' Responsibilities

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

The Irish Collective Asset-Management Vehicles Act 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.

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

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

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

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

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, 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 BNY Mellon Trust Company (Ireland) Limited. 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.

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Directors' Report (continued)

Adequate Accounting Records

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

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

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

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

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

Composition and Operation of the Board of Directors

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

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

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

Directors and Secretary

The Directors as at 31 March 2019 are listed in Directors and Other Information on page 2. Goodbody Secretarial Limited held the office of ICAV Secretary (the "Secretary") throughout the period.

Directors' Remuneration

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

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Directors' Report (continued)

Directors' and Secretary's Interests in Shares and Contracts

The Directors, Secretary and their families had no interest in the shares of the ICAV at 31 March 2019. Other than as disclosed in Note 9 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the period in relation to the business of the ICAV.

Employees

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

Transactions with Connected Persons

Regulation 41 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 78.4, 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 41(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 41(1).

Principal Activities: Review of the Business and Future Developments

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

As at 31 March 2019, the ICAV consisted of three Sub-Funds the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, the HAN-GINS Cloud Technology UCITS ETF and the HAN-GINS Innovative Technologies UCITS ETF (the "Sub-Funds"). As at 31 March 2019, the Sub-Funds each had one share class in issue – Accumulating Share Class.

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

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

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

The Investment Managers Reports contain a review of the factors which contributed to the performance for the period from 2 October 2018 (date of inception) to 31 March 2019 for EMQQ Emerging Markets Internet & Ecommerce UCITS ETF and period from 5 October 2018 (date of inception) to 31 March 2019 for HAN-GINS Cloud Technology UCITS ETF and HAN-GINS Innovative Technologies UCITS ETF.

Principal Risks and Uncertainties

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

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Directors' Report (continued)

Significant Events during the period

Significant events are set out in Note 15 on page 36.

Subsequent Events after the period end

Subsequent events are set out in Note 16 on page 37.

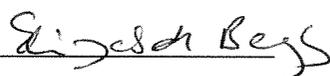
Results and Distributions

The results for the period are set out in the Statement of Comprehensive Income. Where any Distributing Shares are issued, the Directors may declare dividends annually on or about December in each year to the Shareholders of such Shares out of the profits of the Sub-Fund attributable to the Distributing Shares. No distributions were declared for the period from 19 February 2018 (date of establishment) to 31 March 2019.

Independent Auditor

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

On behalf of the Board of Directors:

Director: 

Director: 

Date: 16 July 2019

Report from the Depositary to the Shareholders

For the period from 19 February 2018 (date of establishment) to 31 March 2019 (the “**Period**”).

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of HANetf ICAV (the “**ICAV**”) for the period from 19 February 2018 (date of establishment) to 31 March 2019, in its capacity as depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

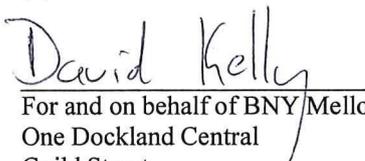
Basis of Depositary Opinion

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

Opinion

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

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



For and on behalf of BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1

Date: 16 July 2019



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Investment Manager's Report

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Penserra Capital Management LLC

Tracking Difference

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

Tracking Error

The tracking error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund and the returns of its benchmark index for the period from 2 October 2018 until 31 March 2019. The table below compares the Sub-Funds' performance against the performance of the relevant benchmark index during the above mentioned period. An explanation for the difference gross of the Total Expense Ratio ("TER") is provided as well. The table also shows the annualised tracking error for the period from 2 October 2018 until 31 March 2019.

Sub-Fund	*Sub-Fund return for the period ended 31/03/2019	*Benchmark return for the period ended 31/03/2019	Tracking difference Net of TER	TER (pro rata since inception)	Tracking difference Gross of TER	Explanation of the tracking difference	Anticipated Tracking Error	Actual Tracking Error	Explanation of Divergence
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	4.71%	5.66%	-0.95%	0.42%	0.53%	The tracking difference was primarily due to portfolio optimisation	2.00%	0.48%	Within Tolerance
*Sub- Fund and Benchmark is from inception date of 02/10/2018									

Performance

The EMQQ Emerging Markets & Ecommerce UCITS ETF Net Asset Value ("NAV") returned 4.71% for the period from 2 October 2018 until 31 March 2019.

The Sub-Fund's exposure to the communication services and consumer discretionary sectors was the main positive contributor to the Sub-Fund's performance.

Penserra Capital Management LLC

Date: 29 April 2019

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Investment Manager's Report (continued)

HAN-GINS Cloud Technology UCITS ETF
HAN-GINS Innovative Technologies UCITS ETF

Tracking Difference

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

The tracking difference is generally explained by the Sub-Fund's TER, the transaction costs from rebalancing and cash management, the withholding tax rates on international dividends received, as well as other day-to-day portfolio management friction costs (e.g. individual securities round lots, timing of the FX trades, etc.). The TER, the transaction costs and the various taxes are a negative component of the tracking difference; however, depending on the underlying circumstances, the cash management and the portfolio management frictions can have either a positive or negative impact on the tracking difference.

The table below compares the Sub-Funds' performance against the performance of the relevant benchmark index during the period from 5 October 2018 until 31 March 2019. An explanation for the difference gross of the TER is provided:

Sub-Fund	*Sub-Fund return for the period ended 31/03/2019	*Benchmark return for the period ended 31/03/2019	Tracking difference Net of TER	TER (pro rata since inception)	Tracking difference Gross of TER	Explanation of the tracking difference
HAN-GINS Innovative Technologies UCITS ETF	4.79%	5.24%	-0.45%	0.36%	-0.09%	Slight underperformance primarily due to the use of placeholder ETF's to seek exposure in China A-Shares, Taiwan and Korea
HAN-GINS Cloud Technology UCITS ETF	2.59%	2.75%	-0.16%	0.36%	0.20%	Outperformance due to a slight underinvestment in the first few days following inception, partially offset by the TER

*Sub- Fund and Benchmark is from inception date of 05/10/2018

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Investment Manager's Report (continued)

HAN-GINS Cloud Technology UCITS ETF (continued)
HAN-GINS Innovative Technologies UCITS ETF (continued)

Tracking Error

The tracking error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund and the returns of its benchmark index for the period from 5 October 2018 (inception of the 2 Sub-Funds) until 31 March 2019.

The table below shows the annualised tracking error for the above mentioned period.

Sub-Fund	Annualised Tracking Error 31/03/2019	
HAN-GINS Innovative Technologies UCITS ETF	0.89%	Primarily due to Temporary use of placeholder ETFs to seek exposure in China A-Shares, Taiwan and Korea
HAN-GINS Cloud Technology UCITS ETF	0.17%	

Performance

The HAN-GINS Innovative Technologies UCITS ETF (Ticker Symbol: ITEK) NAV returned 4.79% for the period from 5 October 2018 (inception) until 31 March 2019.

The Sub-Funds benefited primarily from its large exposure to the US and Information Technology sector.

HAN-GINS Cloud Technology UCITS ETF (Ticker Symbol: SKYY) NAV returned 2.59% for the period from 5 October 2018 (inception) until 31 March 2019.

The Sub-Fund benefited mainly from its large exposure to the Information Technology and the Communication Services sectors while being negatively impacted by the Industrials sector.

Vident Investment Advisory LLC

Date: 8 May 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF ICAV

Opinion

We have audited the financial statements of HANETF ICAV ('the ICAV') for the period from 19 February 2018 (date of establishment) to 31 March 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- ▶ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss with a fair value of USD 7,284,102 as a key audit matter as it is a key driver of the ICAV's performance and net asset value.</p> <p>Please refer to note 2.b - Financial assets at fair value through profit or loss, Note 5 - Net Gain on Financial Assets at Fair Value Through Profit or Loss and note 3 - Fair Value disclosures in the financial statements.</p>	<p>We have obtained the listing of financial assets at fair value through profit or loss as at 31 March 2019 from the Administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; and ▶ comparing values to quoted prices obtained from IDC, MarkIT, Bloomberg and Reuters 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

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

Materiality

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

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

We determined materiality to be 0.5% of each Sub-Fund's Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 50% of our materiality. We have set performance materiality at this percentage due to our knowledge of the ICAV and its industry, and that this is a first-year audit.

Reporting threshold

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

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

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

An overview of the scope of our audit report

Tailoring the scope

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

Other information

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

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors' for the financial statements

As explained more fully in the statement of directors' responsibilities set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach was as follows:

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

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

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

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

This description forms part of our auditor's report.

Other matters which we are required to address

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

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

Our audit opinion is consistent with the additional report to the audit committee.

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

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



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 23 July 2019

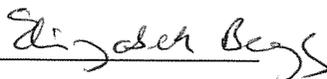
HANetf ICAV
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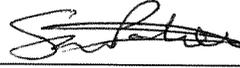
Statement of Financial Position

		EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF	Total ICAV
	Notes	As at 31 March 2019 USD	As at 31 March 2019 USD	As at 31 March 2019 USD	As at 31 March 2019 USD
Assets					
Cash and cash equivalents	2(m), 6	5,973	2,186	2,234	10,393
Financial assets at fair value through profit or loss:	2(b), 3				
Transferable securities		2,133,107	2,548,627	2,602,368	7,284,102
Dividends receivable		897	1,470	2,227	4,594
Total current assets		2,139,977	2,552,283	2,606,829	7,299,089
Liabilities					
Management fee payable	8	(1,435)	(1,492)	(1,537)	(4,464)
Total current liabilities		(1,435)	(1,492)	(1,537)	(4,464)
Net assets attributable to holders of redeemable participating shares	17	2,138,542	2,550,791	2,605,292	7,294,625
Number of redeemable participating Shares					
Accumulating Share Class		230,000	320,000	320,000	
Net asset value per share attributable to holders of redeemable participating Shares					
Accumulating Share Class		USD 9.298	USD 7.971	USD 8.142	

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

On behalf of the Board of Directors:

Director: 

Director: 

Date: 16 July 2019

HANetf ICAV
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Statement of Comprehensive Income

		EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF	Total ICAV
	Notes	Period from 2 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 19 February 2018 to 31 March 2019 USD
Income					
Dividend income	2(e)	1,783	22,577	11,891	36,251
Interest income	2(f)	5	72	82	159
Net gain on financial assets at fair value through profit or loss	2(b), 5	102,870	53,086	117,319	273,275
Total investment income		104,658	75,735	129,292	309,685
Operating expenses					
Audit fees	10	(5,691)	(5,691)	(5,691)	(17,073)
Directors' fees		(6,980)	(6,980)	(6,980)	(20,940)
Investment management fees	8	(434)	(12,857)	(12,862)	(26,153)
Management fees	8	(16,711)	(16,250)	(12,862)	(45,823)
Regulatory and registration fees		(30,043)	(28,833)	(28,858)	(87,734)
Listing fees		(37,813)	(40,183)	(46,427)	(124,423)
Legal fees		(38,043)	(38,043)	(38,043)	(114,129)
Other operating expenses		(6,152)	(5,810)	(5,884)	(17,846)
Total operating expenses		(141,867)	(154,647)	(157,607)	(454,121)
Fee reimbursement	2(i), 8	133,844	146,293	149,044	429,181
Total fee reimbursement		133,844	146,293	149,044	429,181
Net income		96,635	67,381	120,729	284,745
Finance costs					
Interest expense		(202)	–	(2)	(204)
Profit for the period before tax		96,433	67,381	120,727	284,541
Withholding tax	2(l)	(291)	(2,990)	(1,835)	(5,116)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		96,142	64,391	118,892	279,425

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

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

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

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF	Total ICAV
Notes	Period from 2 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 19 February 2018 to 31 March 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	–	–	–	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	96,142	64,391	118,892	279,425
Amounts received on issue of redeemable participating shares	4 2,042,400	2,486,400	2,486,400	7,015,200
Increase in net assets resulting from share transactions	2,042,400	2,486,400	2,486,400	7,015,200
Net assets attributable to holders of redeemable participating shares at end of the period	2,138,542	2,550,791	2,605,292	7,294,625

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

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Statement of Cash Flows

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF	Total ICAV
Notes	Period from 2 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 19 February 2018 to 31 March 2019 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)	128,726	348,859	511,135	988,720
Purchase of investments	(2,158,963)	(2,844,400)	(2,996,184)	(7,999,547)
Income received	134,444	164,482	156,955	455,881
Operating expenses paid	(140,432)	(153,155)	(156,070)	(449,657)
Net cash outflow from operating activities	(2,036,225)	(2,484,214)	(2,484,164)	(7,004,603)
Cash flows from financing activities				
Interest expense paid	(202)	–	(2)	(204)
Amounts received on issue of redeemable participating shares	2,042,400	2,486,400	2,486,400	7,015,200
Net cash inflow from financing activities	2,042,198	2,486,400	2,486,398	7,014,996
Net increase in cash and cash equivalents	5,973	2,186	2,234	10,393
Cash and cash equivalents at beginning of period	–	–	–	–
Cash and cash equivalents at end of the period	5,973	2,186	2,234	10,393

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

HANetf ICAV
Annual Report & Audited Financial Statements
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Notes to the Financial Statements

1. Organisation

HANetf ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”). The ICAV was established on 19 February 2018 and approved by the Central Bank on 31 August 2018. The ICAV is registered at 25/28 North Wall Quay, Dublin 1, Ireland.

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

As at 31 March 2019 the ICAV consisted of three Sub-Funds: the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF, launched on 2 October 2018, the HAN-GINS Cloud Technology UCITS ETF, launched on 5 October 2018, and the HAN-GINS Innovative Technologies UCITS ETF, launched on 5 October 2018, (the “Sub-Funds”). As at 31 March 2019, the Sub-Funds each had one share class in issue – Accumulating Share Class.

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

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

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

The shares of the Sub-Funds are listed and admitted for trading on the following stock exchanges: London Stock Exchange (primary listing), Euronext Dublin, Deutsche Borse and Borsa Italiana.

2. Significant Accounting Policies

(a) Basis of preparation

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

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

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

HANetf ICAV
Annual Report & Audited Financial Statements
For the period from 19 February 2018 (date of establishment) to 31 March 2019

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

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

International Financial Reporting Standards

New standards, amendments and interpretations effective after 19 February 2018 (date of establishment) and have not been early adopted

IFRIC 23, 'Uncertainty over income tax treatments' addresses how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after 1 January 2019. It is not expected that this will have a material impact on the ICAV.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 19 February 2018 (date of establishment), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

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

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

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

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

(i) Classification and recognition

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

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

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

Financial assets

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

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

HANetf ICAV
Annual Report & Audited Financial Statements
For the period from 19 February 2018 (date of establishment) to 31 March 2019

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial assets at fair value through profit or loss (continued)

(i) Classification and recognition (continued)

Financial assets measured at amortised cost

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

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

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

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

Financial liabilities

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

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

The ICAV includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. The ICAV also includes its redeemable shares in this category and the ICAV's accounting policy regarding the redeemable participating shares is described in Note 2 (g) below.

Financial liabilities measured at amortised cost

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

The following financial instruments are measured at fair value: common stock, preferred stock and mutual funds. Financial assets that are not at fair value through profit or loss include accounts receivable. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable shares.

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

(ii) Initial measurement

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

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

2. Significant Accounting Policies (continued)

(b) Financial assets at fair value through profit or loss (continued)

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(d) Transaction costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to Note 8 for more details.

HANetf ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(e) Dividend income

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

(f) Interest income

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

(g) Redeemable participating shares

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

(h) Fees and charges

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

(i) Fee reimbursement

The ICAV employs a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the Total Expense Ratio or TER). The TER will cover ordinary fees, operating costs and expenses payable by each Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the relevant Sub-Fund including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

Fee reimbursement can be seen on the Statement of Comprehensive Income on page 18. The Manager pays the Sub-Funds to cap expenses to the TER. The amount paid or to be paid by the Manager to the Sub-Funds are recognized as income and are presented under "Fee reimbursement" in the Statement of Comprehensive Income.

(j) Cash flows

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

(k) Distributions

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

(l) Withholding tax

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

HANetf ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(m) Cash and cash equivalents

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

(n) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 March 2019, the Sub-Funds did not offset financial assets and liabilities on the Statement of Financial Position.

3. Financial Risk Management

Investment strategy

Effective 1 April 2019, HANetf Management Limited acts as the Manager pursuant to the Management Agreement. Prior to 1 April 2019, Carne Global Fund Managers (Ireland) limited acted as the Manager.

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

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

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

Risk management structure

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

Market Risk

(a) Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holdings in the investment portfolio in the face of price movements. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus mitigate the risk of excessive exposure to any particular type of security or issuer.

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

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

HANetf ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management

Market Risk (continued)

(a) Price Risk (continued)

At 31 March 2019 the overall market exposures were as follows:

	Fair Value USD	% of Net Assets attributable to holders of redeemable participating shares
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF		
Transferable securities		
- Common Stock	2,133,107	99.75
HAN-GINS Cloud Technology UCITS ETF		
Transferable securities		
- Common Stock	2,548,627	99.92
HAN-GINS Innovative Technologies UCITS ETF		
Transferable securities		
- Common Stock	2,546,057	97.73
- Preferred Stock	26,154	1.00
- Mutual Funds	30,157	1.16

Sensitivity Analysis

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

Sub-Fund	Currency	31 March 2019
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	USD	106,655
HAN-GINS Cloud Technology UCITS ETF	USD	127,431
HAN-GINS Innovative Technologies UCITS ETF	USD	130,118

(b) Foreign Currency Risk

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

The following table shows the Sub-Fund's currency risk exposure as at 31 March 2019.

31 March 2019

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets* USD	Net Financial Assets USD
Brazil Real	–	39,223	39,223
Euro	–	48,757	48,757
Hong Kong Dollar	–	239,024	239,024
Korean Won	897	218,974	219,871
South African Rand	–	160,416	160,416
Taiwan Dollar	–	8,436	8,436

HAN-GINS Cloud Technology UCITS ETF
Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets* USD	Net Financial Assets USD
Canadian Dollar	–	4,993	4,993

HAN-GINS Innovative Technologies UCITS ETF
Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets USD*	Net Financial Assets USD
Chinese Yuan Renminbi	–	126,892	126,892
Danish Krone	–	28,664	28,664
Euro	–	105,788	105,788
Hong Kong Dollar	–	33,208	33,208
Japanese Yen	1,245	140,450	141,695
Korean Won	635	77,025	77,660
Pound Sterling	92	30,157	30,249
Swedish Krona	–	28,289	28,289
Taiwan Dollar	–	27,498	27,498

*Non-Monetary Assets include equity instruments

Currency Sensitivity Analysis

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

	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	90	69,045	69,135
HAN-GINS Cloud Technology UCITS ETF	–	250	250
HAN-GINS Innovative Technologies UCITS ETF	130	43,130	43,260

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Market Risk (continued)

(c) Interest Rate Risk

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

Credit Risk

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where assets of the ICAV are held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be commingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash. As at 31 March 2019, the Depositary had a credit rating of AA- (S&P).

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

Liquidity Risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Most of the investments owned by a Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Sub-Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Sub-Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Liquidity Risk (continued)

The tables below analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at period end to the contractual maturity date.

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF
As at 31 March 2019

	Less than 1 month USD	Total USD
Management fee payable	1,435	1,435
Net assets attributable to holders of redeemable participating shares	<u>2,138,542</u>	<u>2,138,542</u>
	<u>2,139,977</u>	<u>2,139,977</u>

HAN-GINS Cloud Technology UCITS ETF
As at 31 March 2019

	Less than 1 month USD	Total USD
Management fee payable	1,492	1,492
Net assets attributable to holders of redeemable participating shares	<u>2,550,791</u>	<u>2,550,791</u>
	<u>2,552,283</u>	<u>2,552,283</u>

HAN-GINS Innovative Technologies UCITS ETF
As at 31 March 2019

	Less than 1 month USD	Total USD
Management fee payable	1,537	1,537
Net assets attributable to holders of redeemable participating shares	<u>2,605,292</u>	<u>2,605,292</u>
	<u>2,606,829</u>	<u>2,606,829</u>

Concentration Risk

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

As at 31 March 2019, EMQQ Emerging Markets Internet & Ecommerce UCITS ETF held over 20% of its net assets attributable to holders of redeemable participating shares in China (62.08%). HAN-GINS Cloud Technology UCITS ETF ETF held over 20% of its net assets attributable to holders of redeemable participating shares in the United States (95.36%). HAN-GINS Innovative Technologies UCITS ETF held over 20% of its net assets attributable to holders of redeemable participating shares in the United States (62.80%).

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

Capital Risk Management

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

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Capital Risk Management (continued)

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

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

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

Fair value

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

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

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

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

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

As the fair values of the ICAV's investments are based on quoted prices in active markets, the ICAV's financial assets measured at fair value as at 31 March 2019 are classified as Level 1 in the fair value hierarchy.

During the period ended 31 March 2019 there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets which were recorded at fair value. There were also no transfers between Level 2 and Level 3 or between Level 1 and Level 3. If there were transfers, they would be deemed to have occurred at the beginning of the period.

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Notes to the Financial Statements (continued)

4. Share Capital

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

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

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

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.

During the period from 19 February 2018 (date of establishment) to 31 March 2019 the number of redeemable shares issued and redeemed was as follows:

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF
	Period from 2 October 2018 to 31 March 2019	Period from 5 October 2018 to 31 March 2019	Period from 5 October 2018 to 31 March 2019
Accumulating Share Class			
Balance at beginning of period	–	–	–
Shares issued	230,000	320,000	320,000
Shares redeemed	–	–	–
Balance at end of period	230,000	320,000	320,000

Refer to page 19 for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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Notes to the Financial Statements (continued)

5. Net Gain on Financial Assets at Fair Value Through Profit or Loss

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF	Total ICAV
	Period from 2 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 5 October 2018 to 31 March 2019 USD	Period from 19 February 2018 to 31 March 2019 USD
Net realised (losses)/gains on sale of investments	(13,913)	(17,735)	33,654	2,006
Net change in unrealised appreciation on investments	111,485	70,813	84,174	266,472
Other currency gains/(losses)	5,298	8	(509)	4,797
Net gain on financial assets at fair value through profit or loss	102,870	53,086	117,319	273,275

6. Cash and Cash Equivalents

Any cash and cash equivalents as at 31 March 2019 are held at the Depository BNY Mellon Trust Company (Ireland) Limited.

7. Taxation

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

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

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

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

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Notes to the Financial Statements (continued)

8. Expenses

The Management fee and all of the ordinary operating and administrative expenses in respect of a Sub-Fund or share class are paid to the Manager and to service providers of the ICAV.

Fee reimbursement

All expenses paid by the ICAV are capped at the TER. The amount paid by the Manager to the Sub-Fund to cap expenses to TER is presented under "Fee Reimbursement" in the Statement of Comprehensive Income. The fee reimbursement for the period from 19 February 2018 (date of establishment) to 31 March 2019 is USD429,181.

TER

The TER is calculated and accrued daily from the current Net Asset Value of the relevant Sub-Fund and shall be payable monthly in arrears. The TER for each Sub-Fund is as follows:

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	Up to 0.86% per annum
HAN-GINS Cloud Technology UCITS ETF	Up to 0.75% per annum
HAN-GINS Innovative Technologies UCITS ETF	Up to 0.75% per annum

Management fees

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

Total Net Asset Value*	Bps**
< €500 million	3.0bps p.a.on NAV in this range
= >€500 million <€1bn	2.0bps p.a on NAV in this range
= €1bn million and above	1.0bps p.a. NAV in this range

*based on the total net asset value of the ICAV at each month-end

** payable on the net asset value of the relevant Sub-Fund at each month-end

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

The Manager shall also be reimbursed for all properly incurred, vouched out of pocket costs and expenses suffered or incurred by the Manager in the performance of its duties.

The above annual management fee is subject to a monthly minimum fee of (i) €2,500 for the first Sub-Fund per investment manager: and (ii) €2,000 per additional Sub-Fund.

Management fees are paid to the Manager. For the period from 19 February 2018 (date of establishment) to 31 March 2019, management fees amounted to USD45,823, of which USD4,464 was payable at the period end.

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Notes to the Financial Statements (continued)

8. Expenses (continued)

Transaction costs

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

Transaction costs on purchases and sales of equities are included in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. For the period from 19 February 2018 (date of establishment) to 31 March 2019, the Sub-Funds incurred transaction costs on purchases and sales as below:

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF Period from 2 October 2018 to 31 March 2019 USD	HAN-GINS Cloud Technology UCITS ETF Period from 5 October 2018 to 31 March 2019 USD	HAN-GINS Innovative Technologies UCITS ETF Period from 5 October 2018 to 31 March 2019 USD	Total ICAV Period from 19 February 2018 to 31 March 2019 USD
Transaction Costs	1,632	526	1,658	3,816

9. Related Parties and Connected Persons

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

All Directors' fees are paid by the ICAV. Tom Coghlan earned Directors fees during the period amounted of USD10,200. Elizabeth Beazley earned fees during the period and these are included in amounts earned by Carne Global Financial Services Limited disclosed below. All other Directors waived their entitlement to fees for the period.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD45,823 during the period, of which USD4,464 was payable at period end.

Penserra Capital Management LLC and Vident Investment Advisory LLC act as Investment Manager to the ICAV, earned a fee of USD26,153 during the period, of which USDNIL was payable at period end.

Elizabeth Beazley, a Director of the ICAV, is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD1,315 and USD38,658, respectively, of which USDNIL was payable in respect of Director support services and USD30,279 was payable in respect of other fund governance services at period end.

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Notes to the Financial Statements (continued)

10. Auditor's remuneration

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

	As at 31 March 2019 USD
Statutory audit of ICAV accounts (excluding VAT)	17,073
Tax services	-
	17,073

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

11. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments at 31 March 2019.

12. Segregation of Liability

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

13. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). The Manager, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channelled on the ICAV. These transactions are channelled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 31 March 2019, there was a nil balance in this account.

14. Efficient Portfolio Management

Subject to the UCITS Regulations and to the conditions and the limits laid down by the Central Bank, the Investment Manager, on behalf of a Sub-Fund may invest in financial derivative instruments dealt on a Regulated Market and/or over the counter (OTC) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The financial derivative instruments in which a Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund. As at 31 March 2019, there were no financial derivative instruments held on the ICAV.

15. Significant Events during the period

The ICAV was established on 19 February 2018.

An updated prospectus to the ICAV was approved on 31 August 2018.

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF launched on 2 October 2018.

HAN-GINS Cloud Technology UCITS ETF and HAN-GINS Innovative Technologies UCITS ETF launched on 5 October 2018.

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Notes to the Financial Statements (continued)

16. Subsequent Events after the period end

An updated prospectus to the ICAV was issued on 1 April 2019.

On 1 April 2019 HANetf Management Limited replaced Carne Global Fund Managers (Ireland) Limited as Manager of the ICAV.

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

The KMEFIC FTSE Kuwait Equity UCITS ETF was launched on 9 April 2019.

Amounts received on issue of redeemable participating shares amounted to USD3,256,731 for 345,000 shares for the period 31 March 2019 to 16 July 2019 in the EMQQ Emerging Markets Internet & Ecommerce UCITS ETF.

Tom Coghlan resigned as Director and Chairman of the Board on 16 July 2019. Brian Healy was appointed Director and Chairman of the Board on 16 July 2019.

There have been no other significant subsequent events after the period end which requires disclosure in the financial statements.

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

	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	HAN-GINS Cloud Technology UCITS ETF	HAN-GINS Innovative Technologies UCITS ETF
	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019
Total Net Asset Value			
Accumulating Share Class Shares	2,138,542	2,550,791	2,605,292
Net Asset Value per Share	USD	USD	USD
Accumulating Share Class Shares	9.298	7.971	8.142

18. Soft Commissions and Directed Brokerage Charges

No soft commission arrangements were entered into or directed brokerage fees charged during the period from 19 February 2018 (date of establishment) to 31 March 2019.

19. Exchange Rates

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

	As at 31 March 2019
BRL	3.89172
CAD	1.33594
CNY	6.72019
DKK	6.64863
EUR	0.89060
GBP	0.76743
HKD	7.84997
JPY	110.68501
KRW	1,135.10003
SEK	9.27528
TWD	30.82050
ZAR	14.42124

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Notes to the Financial Statements (continued)

20. Valuation Date

The Financial Statements have been prepared based on the last Net Asset Value of the period which has been calculated on 29 March 2019 with a price as of that date.

21. Approval of Financial Statements

The financial statements were approved by the Directors on 16 July 2019.

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Schedule of Investments

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Argentina 7.19%			
Despegar.com Corp	230	3,427	0.16
MercadoLibre Inc	296	150,288	7.03
Total Argentina		153,715	7.19
Brazil 1.83%			
B2W Cia Digital	1,800	19,527	0.91
CVC Brasil Operadora e Agencia de Viagens SA	1,400	19,696	0.92
Total Brazil		39,223	1.83
China 62.08%			
21Vianet Group Inc ADR	690	5,479	0.26
51job Inc ADR	436	33,956	1.59
58.com Inc ADR	826	54,252	2.54
Alibaba Group Holding Ltd ADR	874	159,461	7.46
Autohome Inc ADR	616	64,754	3.03
Baidu Inc ADR	656	108,142	5.06
Baozun Inc ADR	152	6,314	0.30
Bitauto Holdings Ltd ADR	366	5,827	0.27
Changyou.com Ltd ADR	128	2,189	0.10
Cheetah Mobile Inc ADR	248	1,592	0.07
China Literature Ltd '144A'	2,000	9,363	0.44
Chong Sing Holdings FinTech Gr	160,000	1,325	0.06
Ctrip.com International Ltd ADR	2,964	129,497	6.06
Fang Holdings Ltd ADR	2,800	3,780	0.18
HC Group Inc	6,000	3,241	0.15
HUYA Inc ADR	296	8,326	0.39
iQIYI Inc ADR	2,204	52,720	2.46
JD.com Inc ADR	4,016	121,082	5.66
Kingdee International Software Group Co Ltd	24,000	27,761	1.30
LexinFintech Holdings Ltd ADR	1,040	10,920	0.51
Meitu Inc '144A'	19,000	8,931	0.42
Momo Inc ADR	1,346	51,471	2.41
NetEase Inc ADR	496	119,759	5.60
PPDAI Group Inc ADR	1,494	5,647	0.26
Qudian Inc ADR	2,480	12,549	0.59
Secoo Holding Ltd ADR	348	3,048	0.14
SINA Corp/China	604	35,781	1.67
Sogou Inc ADR	948	5,631	0.26

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
China 62.08% (continued)			
Sohu.com Ltd ADR	96	1,592	0.07
Tencent Holdings Ltd	3,800	174,752	8.17
Uxin Ltd ADR	2,352	8,914	0.42
Vipshop Holdings Ltd ADR	2,930	23,528	1.10
Weibo Corp ADR	280	17,357	0.81
Yirendai Ltd ADR	526	7,133	0.33
YY Inc ADR	332	27,891	1.30
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	3,800	13,651	0.64
Total China		<u>1,327,616</u>	<u>62.08</u>
Germany,Federal Republic 2.28%			
Delivery Hero SE '144A'	992	35,866	1.68
Rocket Internet SE '144A'	508	12,891	0.60
Total Germany,Federal Republic		<u>48,757</u>	<u>2.28</u>
India 0.78%			
MakeMyTrip Ltd	602	16,615	0.78
Total India		<u>16,615</u>	<u>0.78</u>
Russian Federation 6.44%			
Mail.Ru Group Ltd GDR	1,706	42,241	1.97
QIWI plc ADR	370	5,324	0.25
Yandex NV - Class A	2,628	90,246	4.22
Total Russian Federation		<u>137,811</u>	<u>6.44</u>
South Africa 7.50%			
MultiChoice Group Ltd	670	5,607	0.26
Naspers Ltd	670	154,809	7.24
Total South Africa		<u>160,416</u>	<u>7.50</u>
South Korea 10.24%			
AfreecaTV Co Ltd	82	3,952	0.19
Cafe24 Corp	60	5,709	0.27
Com2uSCorp	86	7,910	0.37
Kakao Corp	458	41,761	1.95
NAVER Corp	846	92,418	4.32
NCSOFT Corp	136	59,427	2.78

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Schedule of Investments (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF (continued)

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
South Korea 10.24% (continued)			
NHN Corp	100	7,797	0.36
Total South Korea		<u>218,974</u>	<u>10.24</u>
Taiwan 0.40%			
PChome Online Inc	2,000	8,436	0.40
Total Taiwan		<u>8,436</u>	<u>0.40</u>
Thailand 1.01%			
Sea Ltd ADR	916	21,544	1.01
Total Thailand		<u>21,544</u>	<u>1.01</u>
Total Common Stock		<u>2,133,107</u>	<u>99.75</u>
Total Transferable securities admitted to an official stock exchange		<u>2,133,107</u>	<u>99.75</u>
Total Financial assets at fair value through profit or loss		<u>2,133,107</u>	<u>99.75</u>
Cash and cash equivalents		5,973	0.28
Other liabilities		(538)	(0.03)
Total Net assets attributable to holders of redeemable participating shares		<u>2,138,542</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.68
Cash and cash equivalents			0.28
Other assets			0.04
Total Assets			<u>100.00</u>

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Schedule of Investments

HAN-GINS Cloud Technology UCITS ETF

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
Canada 0.20%			
Open Text Corp	130	4,993	0.20
Total Canada		4,993	0.20
China 4.36%			
Alibaba Group Holding Ltd ADR	610	111,295	4.36
Total China		111,295	4.36
United States 95.36%			
ACI Worldwide Inc	153	5,029	0.20
Adobe Inc	375	99,934	3.92
Alarm.com Holdings Inc	81	5,257	0.21
Allscripts Healthcare Solutions Inc	433	4,131	0.16
Alphabet Inc - Class A	80	94,151	3.69
Amazon.com Inc	57	101,503	3.98
Apple Inc	541	102,763	4.03
Arista Networks Inc	161	50,628	1.98
Axon Enterprise Inc	97	5,278	0.21
Blackline Inc	103	4,771	0.19
Box Inc	231	4,461	0.18
CalAmp Corp	322	4,051	0.16
CDW Corp/DE	458	44,137	1.73
Cisco Systems Inc	1,964	106,036	4.16
Citrix Systems Inc	409	40,761	1.60
Cypress Semiconductor Corp	333	4,968	0.19
ePlus Inc	59	5,224	0.20
Equinix Inc (REIT)	244	110,571	4.33
Facebook Inc - Class A	628	104,681	4.10
General Electric Co	11,591	115,794	4.54
Hewlett Packard Enterprise Co	4,303	66,395	2.60
Intel Corp	1,818	97,627	3.83
International Business Machines Corp	743	104,837	4.11
j2 Global Inc	59	5,109	0.20
Juniper Networks Inc	158	4,182	0.16
Microsoft Corp	833	98,244	3.85
Model N Inc	312	5,472	0.21
NetApp Inc	776	53,808	2.11
Nutanix Inc	103	3,887	0.15
NVIDIA Corp	644	115,637	4.53

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Schedule of Investments (continued)

HAN-GINS Cloud Technology UCITS ETF (continued)

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 95.36% (continued)			
Oracle Corp	1,874	100,652	3.95
Presidio Inc	323	4,780	0.19
PROS Holdings Inc	136	5,745	0.23
PTC Inc	55	5,070	0.20
QUALCOMM Inc	1,503	85,716	3.36
Qualys Inc	55	4,551	0.18
Red Hat Inc	481	87,879	3.45
salesforce.com Inc	624	98,823	3.87
Seagate Technology Plc	871	41,712	1.64
Skyworks Solutions Inc	545	44,952	1.76
Splunk Inc	450	56,070	2.20
SPS Commerce Inc	52	5,515	0.22
Synchronoss Technologies Inc	767	4,663	0.18
Veeva Systems Inc - Class A	381	48,334	1.89
Verizon Communications Inc	1,529	90,410	3.54
VMware Inc	239	43,142	1.69
Wabtec Corp	62	4,571	0.18
Western Digital Corp	868	41,716	1.64
Workday Inc - Class A	460	88,711	3.48
Total United States		2,432,339	95.36
Total Common Stock		2,548,627	99.92
Total Transferable securities admitted to an official stock exchange		2,548,627	99.92
Total Financial assets at fair value through profit or loss		2,548,627	99.92
Cash and cash equivalents		2,186	0.09
Other liabilities		(22)	(0.01)
Total Net assets attributable to holders of redeemable participating shares		2,550,791	100.00

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HAN-GINS Cloud Technology UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.86
Cash and cash equivalents	0.09
Other assets	0.05
Total Assets	<u>100.00</u>

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Schedule of Investments

HAN-GINS Innovative Technologies UCITS ETF

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Common Stock			
China 12.74%			
Alibaba Group Holding Ltd ADR	156	28,462	1.09
Baidu Inc ADR	239	39,399	1.51
Beijing Sinnet Technology Co Ltd	11,000	30,691	1.18
Betta Pharmaceuticals Co Ltd	4,600	30,775	1.18
Luye Pharma Group Ltd '144A'	38,000	33,208	1.28
SINA Corp/China	573	33,944	1.30
Sogou Inc ADR	6,241	37,072	1.42
Wangsu Science & Technology Co Ltd	19,000	35,907	1.38
Weibo Corp ADR	530	32,855	1.26
Yuan Longping High-tech Agriculture Co Ltd	12,200	29,519	1.14
Total China		<u>331,832</u>	<u>12.74</u>
Denmark 1.10%			
Genmab A/S	165	28,664	1.10
Total Denmark		<u>28,664</u>	<u>1.10</u>
France 1.08%			
Ipsen SA	205	28,128	1.08
Total France		<u>28,128</u>	<u>1.08</u>
Germany, Federal Republic 0.99%			
Infineon Technologies AG	1,297	25,755	0.99
Total Germany, Federal Republic		<u>25,755</u>	<u>0.99</u>
Israel 2.32%			
Check Point Software Technologies Ltd	234	29,599	1.14
CyberArk Software Ltd	259	30,834	1.18
Total Israel		<u>60,433</u>	<u>2.32</u>
Japan 5.39%			
FANUC Corp	200	34,115	1.31
Sumitomo Electric Industries Ltd	2,800	37,149	1.42
Toyota Industries Corp	700	35,099	1.35
Trend Micro Inc/Japan	700	34,088	1.31
Total Japan		<u>140,451</u>	<u>5.39</u>

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Schedule of Investments (continued)

HAN-GINS Innovative Technologies UCITS ETF (continued)

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
Netherlands 2.18%			
InterXion Holding NV	436	29,094	1.12
NXP Semiconductors NV	313	27,666	1.06
Total Netherlands		<u>56,760</u>	<u>2.18</u>
Russian Federation 3.04%			
Mail.Ru Group Ltd GDR	1,634	40,458	1.55
Yandex NV - Class A	1,131	38,838	1.49
Total Russian Federation		<u>79,296</u>	<u>3.04</u>
South Korea 2.96%			
Hyundai Motor Co	254	26,740	1.03
Samsung SDI Co Ltd	136	25,700	0.99
SillaJen Inc	434	24,585	0.94
Total South Korea		<u>77,025</u>	<u>2.96</u>
Sweden 1.09%			
Hexagon AB	541	28,289	1.09
Total Sweden		<u>28,289</u>	<u>1.09</u>
Switzerland 0.99%			
STMicroelectronics NV	1,740	25,750	0.99
Total Switzerland		<u>25,750</u>	<u>0.99</u>
Taiwan 1.05%			
MediaTek Inc	3,000	27,498	1.05
Total Taiwan		<u>27,498</u>	<u>1.05</u>
United States 62.80%			
Adobe Inc	109	29,047	1.11
Advanced Micro Devices Inc	1,185	30,241	1.16
Agios Pharmaceuticals Inc	439	29,606	1.14
Akamai Technologies Inc	409	29,329	1.13
Allogene Therapeutics Inc	899	25,990	1.00
Alphabet Inc - Class A	34	40,014	1.54
Amazon.com Inc	17	30,273	1.16
AMETEK Inc	359	29,786	1.14
Analog Devices Inc	267	28,107	1.08

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Schedule of Investments (continued)

HAN-GINS Innovative Technologies UCITS ETF (continued)

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 62.80% (continued)			
Apple Inc	164	31,152	1.20
Aptiv Plc	338	26,868	1.03
Array BioPharma Inc	1,244	30,329	1.16
Bluebird Bio Inc	183	28,791	1.11
Booz Allen Hamilton Holding Corp - Class A	540	31,396	1.20
Broadcom Inc	104	31,274	1.20
CACI International Inc - Class A	153	27,849	1.07
Celgene Corp	343	32,359	1.24
Cisco Systems Inc	551	29,749	1.14
Emerson Electric Co	418	28,621	1.10
Equinix Inc (REIT)	68	30,815	1.18
Exelixis Inc	1,274	30,321	1.16
F5 Networks Inc	169	26,521	1.02
Facebook Inc - Class A	240	40,006	1.54
Fortinet Inc	329	27,626	1.06
General Electric Co	2,744	27,413	1.05
Hewlett Packard Enterprise Co	1,741	26,864	1.03
Immunomedics Inc	1,809	34,751	1.33
Intel Corp	539	28,944	1.11
International Business Machines Corp	203	28,643	1.10
Intuitive Surgical Inc	53	30,241	1.16
Maxim Integrated Products Inc	523	27,808	1.07
Meet Group Inc/The	6,481	32,599	1.25
Microchip Technology Inc	329	27,294	1.05
Microsoft Corp	255	30,075	1.15
Mirati Therapeutics Inc	391	28,660	1.10
NVIDIA Corp	184	33,039	1.27
Oracle Corp	547	29,379	1.13
Palo Alto Networks Inc	116	28,174	1.08
Proofpoint Inc	242	29,386	1.13
QUALCOMM Inc	534	30,454	1.17
Red Hat Inc	157	28,684	1.10
Rockwell Automation Inc	160	28,074	1.08
salesforce.com Inc	175	27,715	1.06
Seattle Genetics Inc	388	28,417	1.09
Skyworks Solutions Inc	349	28,786	1.10
Snap Inc	3,967	43,716	1.68
Symantec Corp	1,268	29,151	1.12
Tesla Inc	90	25,187	0.97

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Schedule of Investments (continued)

HAN-GINS Innovative Technologies UCITS ETF (continued)

As at 31 March 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Common Stock (continued)			
United States 62.80% (continued)			
Texas Instruments Inc	265	28,109	1.08
Twitter Inc	1,263	41,527	1.59
Verizon Communications Inc	501	29,624	1.14
Workday Inc - Class A	144	27,770	1.07
Xilinx Inc	228	28,908	1.11
Zscaler Inc	574	40,714	1.56
Total United States		1,636,176	62.80
Total Common Stock		2,546,057	97.73
Preferred Stock			
Germany, Federal Republic 1.00%			
Volkswagen AG - Preference	166	26,154	1.00
Total Germany, Federal Republic		26,154	1.00
Total Preferred Stock		26,154	1.00
Mutual Funds			
Great Britian 1.16%			
iShares MSCI Taiwan UCITS ETF - ETF	695	30,157	1.16
Total Great Britian		30,157	1.16
Total Mutual Funds		30,157	1.16
Total Transferable securities admitted to an official stock exchange		2,602,368	99.89
Total Financial assets at fair value through profit or loss		2,602,368	99.89
Cash and cash equivalents		2,234	0.09
Other assets		690	0.02
Total Net assets attributable to holders of redeemable participating shares		2,605,292	100.00

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HAN-GINS Innovative Technologies UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.83
Cash and cash equivalents	0.09
Other assets	0.08
Total Assets	<u>100.00</u>

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Statement of Portfolio Changes (Unaudited)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Tencent Holdings Ltd	3,800	153,871
Naspers Ltd	704	148,056
Alibaba Group Holding Ltd ADR	908	145,603
Baidu Inc ADR	656	142,889
MercadoLibre Inc	370	130,979
NetEase Inc ADR	524	116,313
Ctrip.com International Ltd ADR	2,964	110,647
NAVER Corp	176	108,398
JD.com Inc ADR	4,084	101,805
Yandex NV - Class A	2,742	89,839
58.com Inc ADR	852	60,619
Autohome Inc ADR	812	59,652
Momo Inc ADR	1,384	57,896
NCSOFT Corp	140	53,005
Delivery Hero SE '144A'	1,004	47,470
Kakao Corp	458	46,679
Mail.Ru Group Ltd GDR	1,742	44,691
SINA Corp/China	620	41,674
iQIYI Inc ADR	2,204	32,950
51job Inc ADR	436	28,346
iShares MSCI Brazil UCITS ETF USD Dist - ETF	960	27,369
Kingdee International Software Group Co Ltd	24,000	25,922
YY Inc ADR	340	24,797
CVC Brasil Operadora e Agencia de Viagens SA	1,400	21,791

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

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Statement of Portfolio Changes (Unaudited) (continued)

EMQQ Emerging Markets Internet & Ecommerce UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
iShares MSCI Brazil UCITS ETF USD Dist - ETF	960	31,582
MercadoLibre Inc	74	21,204
Autohome Inc ADR	196	14,521
Naspers Ltd	34	7,020
NetEase Inc ADR	28	6,779
Alibaba Group Holding Ltd ADR	34	5,047
NAVER Corp	34	3,666
Sohu.com Ltd ADR	204	3,560
Yandex NV - Class A	114	3,311
Sea Ltd ADR	278	2,983
Tian Ge Interactive Holdings Ltd '144A'	6,000	2,386
Rocket Internet SE '144A'	96	2,188
Cogobuy Group '144A'	6,000	1,962
China Literature Ltd '144A'	400	1,869
NCSOFT Corp	4	1,704
NetDragon Websoft Holdings Ltd	1,000	1,572
JD.com Inc ADR	68	1,433
Bitauto Holdings Ltd ADR	72	1,380
58.com Inc ADR	26	1,332
QIWI plc ADR	72	1,035

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Cloud Technology UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
NVIDIA Corp	644	143,789
General Electric Co	11,591	133,556
Apple Inc	541	119,550
Cisco Systems Inc	2,392	114,671
salesforce.com Inc	737	113,556
QUALCOMM Inc	1,578	111,470
International Business Machines Corp	743	108,497
Amazon.com Inc	58	108,393
Adobe Inc	413	108,069
Verizon Communications Inc	1,959	107,705
Microsoft Corp	953	106,459
Oracle Corp	2,122	104,444
Equinix Inc (REIT)	244	100,709
ServiceNow Inc	532	99,055
Intel Corp	2,103	98,869
Alphabet Inc - Class A	82	95,342
Alibaba Group Holding Ltd ADR	610	93,757
Facebook Inc - Class A	628	90,348
Hewlett Packard Enterprise Co	4,621	74,192
Red Hat Inc	539	69,463
NetApp Inc	798	65,145
Workday Inc - Class A	460	64,982
Dell Technologies Inc Class V	593	57,424
Splunk Inc	450	49,659
Western Digital Corp	891	49,409
Skyworks Solutions Inc	545	47,385
Citrix Systems Inc	409	44,025
Seagate Technology Plc	871	40,553
Arista Networks Inc	161	40,326
CA Inc	906	39,927
CDW Corp/DE	458	39,191
Veeva Systems Inc - Class A	381	37,534
VMware Inc	239	37,153

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Cloud Technology UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
ServiceNow Inc	532	101,972
Dell Technologies Inc - Class V	593	47,433
CA Inc	906	40,317
Verizon Communications Inc	430	24,944
Cisco Systems Inc	428	18,609
salesforce.com Inc	113	16,672
Intel Corp	285	13,942
Microsoft Corp	120	12,335
Oracle Corp	248	11,973
Red Hat Inc	58	10,211
Adobe Inc	38	9,026
Teradata Corp	132	5,293
MobileIron Inc	1,076	4,960
Hewlett Packard Enterprise Co	318	4,525
QUALCOMM Inc	75	4,312
Cloudera Inc	378	4,154
Zayo Group Holdings Inc	136	3,545
Blackbaud Inc	50	3,333
Internap Corp	512	2,683
Alphabet Inc - Class A	2	2,129

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Innovative Technologies UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
iShares MSCI Korea UCITS ETF USD Dist - ETF	2,100	90,674
Xtrackers Harvest CSI300 UCITS ETF - ETF	5,532	52,630
Mail.Ru Group Ltd GDR	1,892	47,580
Baidu Inc ADR	239	46,617
Meet Group Inc/The	7,977	42,981
Sumitomo Electric Industries Ltd	2,800	41,508
Sogou Inc ADR	6,241	41,206
Yandex NV - Class A	1,266	41,056
Trend Micro Inc/Japan	700	40,325
NVIDIA Corp	184	39,959
Alphabet Inc - Class A	34	39,642
Toyota Industries Corp	700	39,060
Facebook Inc - Class A	240	37,853
FANUC Corp	200	37,546
SINA Corp/China	573	36,727
QUALCOMM Inc	534	36,118
Twitter Inc	1,263	36,044
Apple Inc	164	34,939
SillaJen Inc	434	34,817
General Electric Co	2,744	34,435
Weibo Corp ADR	530	33,936
Broadcom Inc	136	33,234
Beijing Sinnet Technology Co Ltd	11,000	32,492
Advanced Micro Devices Inc	1,185	32,299
Ipsen SA	205	32,192
Emerson Electric Co	418	32,191
Samsung SDI Co Ltd	143	32,156
Amazon.com Inc	17	31,329
Snap Inc	3,967	31,227
FireEye Inc	1,797	31,154
Volkswagen AG - Preference	179	30,772
Fortinet Inc	356	30,565
F5 Networks Inc	169	30,506
Rockwell Automation Inc	164	30,386
AMETEK Inc	387	30,382
Skyworks Solutions Inc	349	30,334
Seattle Genetics Inc	388	30,317
Hexagon AB	541	30,310
Oracle Corp	614	30,285
Luye Pharma Group Ltd '144A'	38,000	30,252
International Business Machines Corp	203	30,187
salesforce.com Inc	195	30,157
Betta Pharmaceuticals Co Ltd	4,600	30,147
Verizon Communications Inc	548	30,092
Xilinx Inc	383	30,010

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Innovative Technologies UCITS ETF

Major Purchases*

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

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Statement of Portfolio Changes (Unaudited) (continued)

HAN-GINS Innovative Technologies UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
iShares MSCI Korea UCITS ETF USD Dist - ETF	2,100	88,137
Xtrackers Harvest CSI300 UCITS ETF - ETF	5,532	50,061
Loxo Oncology Inc	174	40,890
ServiceNow Inc	151	35,237
FireEye Inc	1,797	29,039
Marvell Technology Group Ltd	1,442	27,628
Qualys Inc	327	27,036
Genus Plc	794	23,841
BeiGene Ltd ADR	168	23,399
Xencor Inc	713	20,741
Xilinx Inc	155	18,584
Array BioPharma Inc	672	14,871
Broadcom Inc	32	8,496
Meet Group Inc/The	1,496	8,213
Red Hat Inc	44	7,934
Zscaler Inc	123	7,278
Exelixis Inc	313	7,236
Mail.Ru Group Ltd GDR	258	6,576
Yandex NV - Class A	135	4,752
Symantec Corp	211	4,617

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

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the “**Manager**” until 31 March 2019), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “**Remuneration Committee**”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,331,000 paid to 13 individuals for the period ended 31 March 2019. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €14,388.

The ICAV does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the period.

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Appendix II: Securities Financing Transactions Regulation (Unaudited)

The ICAV is required to make available a Report for the financial period for each of its Sub-Funds containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the “Regulation”).

During the period to which this Report relates, the Sub-Funds did not engage in transactions which are subject of the regulation. Accordingly, no global, concentration or transactions data, or information on reuse or safekeeping of collateral is required to be reported.