HANetf II ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 21 MARCH 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

(ICAV Registration Number: C533391)

HANetf II ICAV

Annual Report and Audited Financial Statements
For the period from 21 March 2024 (date of incorporation) to 31 March 2025

Contents **Page**

Directors and Other Information	1
Directors' Report	2
Report of the Depositary to the Shareholders	7
Investment Manager's Report	8
Independent Auditors' Report	9
Statement of Financial Position	16
Statement of Comprehensive Income	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cash Flows	19
Notes to the Financial Statements	20
Schedule of Investments	34
Statement of Significant Portfolio Changes (Unaudited)	36
UCITS Remuneration Policy (Unaudited)	37

HANetf II ICAV

Directors and Other Information

Directors:
Manooj Mistry (British)[1,3] (appointed 21 August 2024)
Samir Patel (British)[1,3] (appointed 21 August 2024)
Brian Healy (Chairman, Irish)[2] (appointed 21 August 2024)
Shane Ralph (Irish)[3,4] (appointed 21 August 2024)

[1] Employee of HANetf Limited
[2] Independent Non-executive Director
[3] Non-executive Director
[4] Employee of Carne Global Financial Services Limited

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

Investment Manager for Performance Trust Total Return Bond UCITS ETF
PT Asset Management LLC
500 West Madison Street
Suite 500
Chicago IL 60661
USA

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

**Effective 1 November 2024, Elavon Financial Services DAC changed its name to U.S.Bank Europe DAC

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

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

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

Registered Office of the ICAV:
HANetf II ICAV
3rd Floor
55 Charlemont Place
Dublin, D02 F985
Ireland

Legal Advisor to the ICAV:
A&L Goodbody
25 North Wall Quay
Dublin 1, D01 H104
Ireland

Marketing Agent:
HANetf Limited
107 Cheapside
London, EC2V 6DN
United Kingdom

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

UK Facilities Agent
HANetf Limited
107 Cheapside
London, EC2V 6DN
United Kingdom

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

Directors' Report

The Board of Directors (the "Directors") present the Annual Report and audited financial statements of the HANetf II ICAV (the "ICAV") for the period from 21 March 2024 (date of incorporation) to 31 March 2025.

Structure of the Entity
The ICAV is a variable capital investment company, organised as an Irish Collective Asset-Management Vehicle under the laws of the Republic of Ireland. The Manager has appointed U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator") as the administrator. The ICAV has appointed U.S. Bank Europe DAC t /a U.S. Bank Depositary Services Limited to act as depositary of the ICAV's assets.

The ICAV is organised as an umbrella fund with a number of sub-funds each of which has its own investment objective, policies and restrictions. The ICAV was authorised by the Central Bank of Ireland (the "Central Bank") on 22 August 2024.

As at 31 March 2025, the ICAV has two active sub-funds, Performance Trust Total Return Bond UCITS ETF (the "Sub-Fund") and YieldMax™ Big Tech Option Income UCITS ETF. YieldMax™ Big Tech Option Income UCITS ETF is not included in these audited financial statements. This sub-fund was launched shortly before year end and will be included in the next reporting period. The following table outlines where the Sub-Fund was registered for sale and listed at the period end.

Performance Trust Total Return Bond UCITS ETF	
Registered for Sale	
Austria	**N**
Denmark	**N**
France	**Y**
Finland	**N**
Germany	**Y**
Ireland	**Y**
Italy	**Y**
Luxembourg	**N**
Norway	**N**
Netherlands	**Y**
Switzerland	**N**
United Kingdom	**Y**
Listing Venue	
Euronext Dublin	**Y**
London Stock Exchange	**Y**
Borsa Italiana	**Y**
Deutsche Boerse	**Y**

Directors' Report (continued)

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

The Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") Section 116 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

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

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

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

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

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

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to the Depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to U.S. Bank Europe DAC t /a U.S. Bank Depositary Services Limited as Depositary to the ICAV. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

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 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

Directors' Report (continued)

Corporate Governance Statement
The ICAV is subject to corporate governance practices imposed by:

(i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at http://www.irishstatutebook.ie;
(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 Ireland; and
(iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

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

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

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

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

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

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

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

Directors' and Secretary's Interests in Shares and Contracts
None of the Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 March 2025. Other than the information disclosed in Note 13 of these financial statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the year in relation to the business of the ICAV.

Directors' Report (continued)

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

Transactions with Connected Persons
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81.4, the Manager, as the responsible person is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Business Review and Future Development
The ICAV is an open-ended Irish collective asset-management vehicle with segregated liability between sub-funds established under the laws of Ireland pursuant to the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV was established on 21 March 2024 and authorised by the Central Bank on 22 August 2024.

For a detailed analysis on investment objective of the Sub-Fund, please refer to the Investment Manager's Report on page 8 and Note 1 on page 20 of these financial statements.

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

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

Results and Distributions
The results for the year are set out in the Statement of Comprehensive Income. Where any Distributing Shares are issued, the Directors may declare dividends 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.

There were no distributions declared during the financial period ended 31 March 2025.

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

Directors' Report (continued)

Significant Events during the period

The ICAV was established on 21 March 2024 and approved by the Central Bank on 22 August 2024.

The Board of Directors were appointed on 21 August 2024.

The Performance Trust Total Return Bond UCITS ETF launched on 9 October 2024.

YieldMax™ Big Tech Option Income UCITS ETF launched on 25 March 2025 however, is not included in the audited financial statements.

There were no other significant events during the period from 21 March 2024 (date of incorporation) to 31 March 2025.

Subsequent events after the period

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

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

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

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

There are no other significant events after 31 March 2025.

On behalf of the Board of Directors

DocuSigned by:
FE3E92416E624A5...
Director
24 July 2025

DocuSigned by:
2E8E217689DF4DB...
Director
24 July 2025

Report of the Depositary to the Shareholders
For the period from 21 March 2024 (date of incorporation) to 31 March 2025

In our capacity as Depositary, we have enquired into the conduct of the HANetf II ICAV (the "ICAV") for the period from 21 March 2024 to 31 March 2025.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") 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.

Statement of the Depositary's Responsibilities
Our duties and responsibilities are outlined in Regulations 34 (1) and (2) in Part 5 of the UCITS Regulations.
One of those Depositary Duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the period in accordance with the provisions of the ICAV's constitution (the "Constitution"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depositary Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

i. In accordance with the limitations imposed on the investment and borrowing powers by the powers of the Constitution and the UCITS Regulations, and

ii. otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

a. in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Constitution and by the UCITS Regulations, and

b. otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

E-SIGNED by Caroline Geraghty
on 2025-07-25 11:12:59 GMT
Depositary Ireland Lead, Vice President

For and on behalf of U.S. Bank Europe DAC trading as U.S. Bank Depositary Services

**Effective 1 November 2024, Elavon Financial Services Designated Activity Company changed its name to U.S. Bank Europe DAC

Investment Manager's Report

For the period from 9 October 2024 (date of launch of the fund) to 31 March 2025

Performance

Active Fund

	Period Ending March 31st 2025	1M	3M	6M	YTD	Since Inception
PTAM		(0.67)	2.35	-	2.35	1.57

Performance Review

From inception to March 31, 2025, Performance Trust Total Return Bond UCITS ETF ("PTAM" or the "Fund") posted a return of 1.57%.

The Fund's performance during the period was primarily driven by sectors that benefitted from pricing off the front end of the treasury yield curve and/or spread tightening. These sectors include: Commercial Mortgage-Backed Securities (CMBS), High-Yield (HY) Corporates, certain IG Corporates within the banking sector, and short-term US Treasuries.

PT Asset Management LLC

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF II ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HANetf II ICAV ('the ICAV') for the period from 21 March 2024 (date of incorporation) to 31 March 2025, which comprise the financial statements of Performance Trust Total Return Bond UCITS ETF (the "Fund").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 March 2025 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 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Fund's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaging with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;

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

Conclusions relating to going concern (continued)

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Fund. In assessing these, we obtained and reviewed the liquidity terms which the Fund offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Fund.
- Reviewing the Fund's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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

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

Key audit matters

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

Shape the future
with confidence

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

Key audit matters (continued)

Risk	Our response to the risk	Key observations
Valuation of financial assets at fair value through profit or loss We have considered valuation of financial assets at fair value through profit or loss (with a combined fair value of USD 4,047,936) as a key audit matter as it is a key driver of the Fund's performance and net asset value. Please refer to Note 8 – Net loss on financial assets at fair value through profit or loss, Note 9 – Financial Risk Management and Note 10 – Fair Value disclosures in the financial statements.	We obtained the listing of financial assets at fair value through profit or loss as at 31 March 2025 from the Administrator. We assessed the reasonableness of the valuation of financial assets at fair value through profit or loss by: • obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; • comparing values to quoted prices or vendor prices; • recalculating fair value of the financial assets at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.
Existence of financial assets at fair value through profit or loss We have considered existence of financial assets at fair value through profit or loss (with a combined fair value of USD 4,047,936), as a key audit matter as it is a key driver of the Fund's performance and net asset value. Please refer to Note 8 – Net loss on financial assets at fair value through profit or loss, Note 9 – Financial Risk Management and Note 10 – Fair Value disclosures in the financial statements.	We obtained the listing of financial assets at fair value through profit or loss as at 31 March 2025 from the Administrator. We assessed the reasonableness of the existence of financial assets at fair value through profit or loss by: • obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process; • obtaining independent confirmation directly from the depositary of the financial assets at fair value through profit or loss held at year-end and investigating any material differences identified.	No issues have been noted from the performance of our procedures over this key audit matter.

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

Our application of materiality

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

Materiality

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

We determined materiality for the ICAV to be 0.5% of the Fund's Net Asset Value as at 31 March 2025. We believe that this materiality basis provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to it being an initial audit and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

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

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

An overview of the scope of our audit report

Tailoring the scope

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

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

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

- We understood how HANetf II ICAV is complying with those frameworks by updating our understanding of the adequate system of internal controls in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Fund operates, which may reduce opportunities for fraud to take place.

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

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, a review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 26 June 2025 to audit the financial statements for the period from 21 March 2024 to 31 March 2025 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 Board of Directors.

Shape the future
with confidence

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

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

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

Ernst & Young Chartered Accountants

Dublin

Date: 30 July 2025

HANetf II ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	Performance Trust Total Return Bond UCITS ETF USD '000
Current assets		
Financial assets at fair value through profit or loss	10	4,048
Cash and cash equivalents		11
Receivables	5	52
Total current assets		**4,111**
Current liabilities		
Payables	6	7
Total current liabilities (excluding net assets attributable to shareholders)		**7**
Net assets attributable to shareholders	16	**4,104**

On behalf of the Board of Directors

DocuSigned by:
FE3E82416E624A5...
Director
24 July 2025

DocuSigned by:
2E8E217689DF4DB...
Director
24 July 2025

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 21 March 2024 (date of incorporation) to 31 March 2025

	Note	Performance Trust Total Return Bond UCITS ETF USD '000
Operating income	3	78
Net losses on financial assets at fair value through profit or loss	8	(46)
Total investment income		**32**
Operating expenses	4	(10)
Net operating profit		**22**
Net profit before tax		**22**
Taxation	7	-
Net profit after tax		**22**
Increase in net assets attributable to shareholders from operations		**22**

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period from 21 March 2024 (date of incorporation) to 31 March 2025

	Performance Trust Total Return Bond UCITS ETF USD '000
Net assets attributable to shareholders at the beginning of the period	-
Increase in net assets attributable to shareholders from operations	22
Share transactions	
Proceeds from issue of participating shares	4,082
Payments on redemption of participating shares	-
Increase in net assets resulting from share transactions	**4,082**
Net assets attributable to shareholders at the end of the period	**4,104**

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

STATEMENT OF CASH FLOWS
For the period from 21 March 2024 (date of incorporation) to 31 March 2025

	Performance Trust Total Return Bond UCITS ETF
	USD '000
Cash flows from operating activities:	
Increase in net assets attributable to shareholders from operations	22
Adjustment for:	
Interest income	(78)
Total	**(56)**
Change in financial assets at fair value through profit or loss	(4,048)
Change in other payables	7
	(4,097)
Interest received	26
Net cash used in operating activities	**(4,071)**
Cash flows from financing activities:	
Proceeds from issue of participating shares	4,082
Net cash provided by financing activities	**4,082**
Net increase in cash and cash equivalents	11
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	11

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

1. Organisation

HANetf II ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV was established on 21 March 2024 and approved by the Central Bank on 22 August 2024. The ICAV is registered at 3rd Floor, 55 Charlemont Place, Dublin D02 F985, Ireland.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a sub-fund. Within each sub-fund, the Directors may from time to time create different share classes in accordance with the requirements of the Central Bank. Each sub-fund will bear its own liabilities and, under Irish law, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, or any other person will not have access to the assets of a sub- fund in satisfaction of a liability of any other sub-fund.

As at 31 March 2025, the audited financials include one sub-fund in operation, Performance Trust Total Return Bond UCITS ETF (the "Sub-Fund"). YieldMax™ Big Tech Option Income UCITS ETF launched on 25 March 2025. It is not included in the audited financial statements as it launched shortly before year end and will be included in the next reporting period.

The Sub-Fund launched on 9 October 2024 and has one share class in issue - the Accumulating ETF share class. The Sub-Fund seeks to achieve long term investment returns, primarily by investing in a portfolio of income producing securities that may have the potential for capital appreciation. The Sub-Fund is actively managed by PT Asset Management LLC.

2. Material Accounting Policies

(a) Basis of preparation

The ICAV's audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and they comply with the Irish Statue comprising the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. These audited financial statements have been prepared for financial period 21 March 2024 (date of incorporation) to 31 March 2025.

As this is the first set of accounts prepared for the ICAV, there are no comparative figures for the Statement of Financial Position, the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows. All references to Net Assets or NAV throughout this document refer to total equity value on face of the Statement of Financial Position.

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

The preparation of financial statements in conformity with IFRS requires the use of judgements, 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 period. Refer to Note 10 for details in relation to the determination of the fair value of financial instruments.

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

2. Material Accounting Policies (continued)

(a) Basis of preparation (continued)

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

New standards and amendments to existing standards

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

The ICAV has not early adopted any of the below forthcoming amended standards in preparing these financial statements:

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

The Directors have considered the new standards, amendments and interpretations and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the ICAV. The Directors do not expect these new standards, amendments and interpretations to have a material impact on the Financial Statements of the ICAV.

(b) Financial Instruments

(i) Classification and recognition

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

The fair value of financial assets and liabilities at fair value through profit and loss is based on quoted market prices or fair value basis. Fixed income instruments which are listed or traded on a regulated market are valued using the latest mid-market prices.

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

(ii) Initial measurement

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

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

2. Material Accounting Policies (continued)

(b) Financial Instruments (continued)

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are re-measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

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

(iv) Fair value estimation

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

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

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

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

(v) Derecognition

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

Realised gains or losses on disposals of investments during the year and unrealised gains and losses on valuation of investments held at the year end are recognised in the net losses 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-Fund as defined in the Prospectus (the "presentation currency") and the base currency of the ICAV is US Dollar ("USD"). Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The functional currency of the Sub-Fund is USD.

2. Material Accounting Policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances

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

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

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

(d) Transaction costs

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

(e) Interest income

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

(f) Redeemable participating shares

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

(g) Fees and expenses

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

(h) Distributions

The Sub-Fund may issue 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 net income of the Sub-Fund attributable to the Distributing Shares, in accordance with the terms of the Prospectus. The profits attributable to the Accumulating Shares in the Sub-Fund shall be retained within the Sub-Fund and will be reflected in the Net Asset Value of the Accumulating Shares.

Where applicable, proposed distributions to the holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the ICAV.

(i) Cash and cash equivalents

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

2. Material Accounting Policies (continued)

(j) Offsetting

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

(k) Purchase of securities awaiting settlement

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

(l) Sale of securities awaiting settlement

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

3. Operating income

	Period ended 31 March 2025 USD '000
Bank and bond interest income	78
Total	**78**

4. Operating expenses

	Period ended 31 March 2025 USD '000
Management fees	10
Total	**10**

5. Receivables

	As at 31 March 2025 USD '000
Fixed income interest receivable	52
Total	**52**

6. Payables

	As at 31 March 2025 USD '000
Management fees payable	7
Total	**7**

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-Fund 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 the 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.

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

8. Net loss on financial assets at fair value through profit or loss

	Performance Trust Total Return Bonds UCITS ETF Period ended 31 March 2025 USD '000
Net realised gains on investments	48
Net change in unrealised losses on investments	(94)
Total	**(46)**

9. Financial Risk Management

Investment strategy

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

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

The ICAV's Investment Managers are responsible for identifying and controlling risks. The Manager supervises each Investment Manager including its delegates and the Board of Directors holds ultimate responsibility for the overall risk management of the ICAV.

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

Risk management structure

The Investment Manager is 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.

9. Financial Risk Management (continued)

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-Fund might suffer through holdings in the investment portfolio in the face of price movements. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus mitigate the risk of excessive exposure to any particular type of security or issuer. The ICAV overall market positions are monitored on a regular basis by the Investment Manager.

Because of the overall size, concentration in particular markets and maturities of positions held by the Sub-Fund, the value at which their investments can be liquidated may differ, sometimes significantly from their current valuation. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Sub-Fund 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-Fund.

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

The below table summarises the sensitivity of the Sub-Fund's 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-Fund's given a 5% movement in the underlying investment prices for the financial period ended 31 March 2025; all other variables remaining constant:

Sub-Fund	Currency	31 March 2025 '000
Performance Trust Total Return Bond UCITS ETF	USD	202

(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-Fund did not engage in hedging during the period.

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

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

The Sub-Fund did not have any foreign currency exposure as at 31 March 2025.

9. Financial Risk Management (continued)

Market Risk (continued)

(c) Interest Rate Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash balances of the Sub-Fund are not subject to significant interest rate risk.

The table below summarises the exposure to interest rate risk:

31 March 2025

Sub-Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
Performance Trust Total Return Bond UCITS ETF	USD	1,732	2,327	45	4,104

31 March 2025	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest Bearing USD '000	Total as at 31 March 2025 USD '000
Assets					
Cash and cash equivalents	11	-	-	-	11
Financial assets at fair value through profit or loss	-	893	3,155	-	4,048
Receivable	-	-	-	52	52
Total current assets	**11**	**893**	**3,155**	**52**	**4,111**
Liabilities					
Payables	-	-	-	(7)	(7)
Total current Liabilities	-	-	-	**(7)**	**(7)**
Net assets attributable to holders of redeemable participating shares	**11**	**893**	**3,155**	**45**	**4,104**

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares for Performance Trust Total Return Bond UCITS ETF by approximately USD 40,593. A decrease of 100 basis points would have had an equal but opposite effect. This primarily arises from the increase/decrease in the fair value of fixed rate interest instruments, with small proportion arising from the decrease/increase in interest income on cash and cash equivalents.

Credit Risk

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where assets of the ICAV are held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV.

Cash held by the Depositary and sub-custodians will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub- custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will lose some or all of their cash. The Depositary has a long-term credit rating from Standard & Poor's of A+.

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

9. Financial Risk Management (continued)

Credit Risk (continued)

The following table summarises the credit rating profile of the securities held by the Sub-Fund as at 31 March 2025:

Credit Rating	% of Net Assets 31 March 2025
A	6.19%
A+	1.63%
AA	7.55%
AA-	9.23%
AA+	13.93%
AAA	23.30%
BB	13.04%
BB-	7.10%
BBB	7.19%
BBB-	8.31%
BBB+	2.43%
	99.91%

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

Liquidity Risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Most of the investments owned by a Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Sub-Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons.

Sometimes, there may simply be a shortage of buyers. Where a Sub-Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

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

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

9. Financial Risk Management (continued)

Concentration Risk
There are no limits on the Investment Manager's investment discretion, subject to the Investment Restrictions applicable to the Sub-Fund as set out in the Supplement. While the Investment Manager will regularly monitor the concentration of the 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, the Sub-Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Sub-Fund's financial conditions and its ability to pay distributions (where applicable). Refer to Schedule of Investments on page 34 in relation to a detailed breakdown of the countries where the Sub-Fund holds in excess of 20% of net assets.

Capital Risk Management

The capital of the ICAV in respect of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of the shareholder. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the ICAV. The ICAV is not subject to regulatory capital requirements. Refer to Note 16 for the amount of net assets attributable to holders of redeemable participating shares.

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

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day and adjust the amount of distributions the ICAV pays to the redeemable shareholder.

- Redeem and issue new shares in accordance with the constitutional documents of the Sub-Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

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

Inflation Risk

Inflation risk describes the risk that inflation can pose to the performance of a portfolio over time, specifically where rising prices could outpace returns delivered by investments. The global economy has been experiencing inflation since the end of 2020 to varying degrees related to the COVID-19 pandemic, and while levels of inflation have begun to ease since the beginning of 2023, they remain at elevated levels and have not been aided by the continued conflict in Ukraine.

Climate Risk

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

10. Fair value

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

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

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

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

As the fair values of the ICAV's investments are based on quoted prices in active markets, the ICAV's financial assets measured at fair value at 31 March 2025 are classified as Level 1 and Level 2 within the fair value hierarchy.

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

Performance Trust Total Return Bond UCITS ETF	**Level 1 USD '000**	**Level 2 USD '000**	**Level 3 USD '000**	**Total USD '000**
Financial assets at fair value through profit or loss:				
Asset backed securities	-	1,179	-	1,179
Corporate Bonds	-	1,299	-	1,299
Sovereign Bonds	1,570	-	-	1,570
Total	**1,570**	**2,478**	**-**	**4,048**

The Sub-Fund had no transfers across fair value amounting levels during the period.

11. Share Capital

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

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

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

The participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally in the profits and assets of the sub-fund to which the shares relate (other than the Subscriber Shares), subject to any differences between fees, charges and expenses applicable to different share classes. The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

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

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

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Accumulating ETF Share Class	-	520,000	-	520,000

12. Fees and expenses

The management fees are paid to the Manager. In return, the Manager takes on all other operating expenses of the Sub-Fund, including service provider operating expenses.

(a) Management fees

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

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

	TER
Performance Trust Total Return Bond UCITS ETF	0.75% per annum

13. Related Parties and Connected Persons

Mr Manooj Mistry and Mr Samir Patel, Non-Executive Directors of the ICAV, are related parties to the ICAV as they are employees of HANetf Limited.

Directors' fees are paid by the Manager on behalf of the ICAV. During the period ended 31 March 2025, Brian Healy earned Director's fees of USD 12,712 and Shane Ralph earned Director's fees of USD 2,725. All other Directors waived their entitlement to fees for the period.

Shane Ralph is a Non-Executive Director of the ICAV, and a related party to the ICAV as he is employed by Carne Global Financial Services Limited. Carne Global Financial Services Limited earned fees during the period ended 31 March 2025 in respect of director support services, company secretary services and other fund governance services provided to the ICAV to the amount of USD 34,704, of which USD 34,704 was payable at the period end. The fees are presented exclusive of VAT and are paid by the Manager.

During the period ended 31 March 2025, HANetf Management Limited, as the Manager to the ICAV, earned a fee of USD 10,852, of which USD 7,833 was payable at the period end.

14. Auditor's Remuneration

The audit fees incurred by the ICAV amounted to USD 20,429 for the period ended 31 March 2025. The fees are presented exclusive of VAT and are paid by the Manager. These are the only fees paid to the audit firm for the period. No other fees were paid or payable to the auditor in respect of the period.

15. Efficient Portfolio Management

Subject to the UCITS Regulations and to the conditions and the limits laid down by the Central Bank, the Investment Manager, on behalf of the Sub-Fund may invest in financial derivative instruments dealt on a Regulated Market and/or over the counter (OTC) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The financial derivative instruments in which the Sub-Fund may invest shall be set out in the Supplement for the Sub-Fund.

There were no financial derivative instruments held by the Sub-Fund at 31 March 2025.

16. Net assets attributable to holders of redeemable participating shares

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

		31 March 2025
Performance Trust Total Return Bond UCITS ETF Accumulating ETF Share Class		
Net asset value	USD '000	4,104
Shares in issue		520,000
Net asset value per share	USD	7.892

17. Commitments and contingent liabilities

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

18. Soft Commissions

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

19. Operating Segment

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

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

It is considered that the Sub-Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for the Sub-Fund. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant objective. The revenue attributable to the Sub-Fund is derived from geographical locations in line with those outlined in the Schedule of Investments for the Sub-Fund. The daily asset allocation decisions are made by the Investment Manager for the Sub-Fund.

The following table presents the geographic split of income for the period ended 31 March 2025:

		Period ended 31 March 2025
	Total Income USD'000	**% of Operating Income**
Country		
Caribbean	5	6.41%
North America	71	91.03%
Western Europe	2	2.56%
Total	**78**	100.00%

20. Significant events during the period

The ICAV was established on 21 March 2024 and approved by the Central Bank on 22 August 2024.

Performance Trust Total Return Bond UCITS ETF launched on 9 October 2024.

YieldMax™ Big Tech Option Income UCITS ETF launched on 25 March 2025, however, is not included in the audited financial statements.

There were no other significant events during the period from 21 March 2024 (date of incorporation) to 31 March 2025.

21. Subsequent events after the period

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

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

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

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

There are no other significant events after 31 March 2025.

22. Approval of the financial statements

The Directors approved the financial statements on 24 July 2025.

SCHEDULE OF INVESTMENTS
As at 31 March 2025

Performance Trust Total Return Bond UCITS ETF

Investments	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Asset backed securities					
Cayman Islands					
Bardt 2019-2A Brr Flt 10/22/32 Sr:2A Tranche:Brr	22/10/2032	USD	125,000	124	3.02%
Glm 2017-1A Dr3 Flt 04/20/34 Sr:1A Tranche:Dr3	20/04/2034	USD	150,000	149	3.63%
Glm 2020-8A Brr Flt 10/20/34 Sr:8A Tranche:Brr	20/10/2034	USD	100,000	99	2.41%
				372	9.06%
United States					
Cas 2016-C01 2M2 Flt 08/25/28 Sr:C01 Tranche:2M2	25/08/2028	USD	70,862	74	1.80%
Fhms K118 X1 Flt 09/25/30 Sr:K118 Tranche:X1	25/09/2030	USD	3,351,925	141	3.44%
Fhms K-155 X1 Flt 04/25/33 Sr:155 Tranche:X1	25/04/2033	USD	7,183,250	149	3.63%
Fhms K-160 X1 Flt 08/25/33 Sr:160 Tranche:X1	25/08/2033	USD	4,998,066	93	2.27%
Fhms K-165 X1 Flt 09/25/34 Sr:165 Tranche:X1	25/09/2034	USD	1,539,943	74	1.80%
Msbam 2017-C34 B Flt 11/15/52 Sr:C34 Tranche:B	15/11/2052	USD	150,000	138	3.36%
Wfcm 2016-C37 D Flt 12/15/49 Sr:C37 Tranche:D	15/12/2049	USD	150,000	138	3.37%
				807	19.67%
Total Asset backed securities				**1,179**	**28.73%**
Corporate Bonds					
Netherlands					
Sensata Technologies Bv 4.000% 04/15/29 Sr:144A	15/04/2029	USD	150,000	138	3.36%
				138	3.36%
United States					
Century Communities 3.875% 08/15/29 Sr:144A	15/08/2029	USD	100,000	90	2.19%
Charles River Laboratori 3.750% 03/15/29 Sr:144A	15/03/2029	USD	150,000	138	3.36%
Dana Inc 5.625% 06/15/28	15/06/2028	USD	150,000	148	3.61%
First Busey Corporation Flt 06/01/30	01/06/2030	USD	150,000	148	3.61%
Ford Motor Credit Co LLC 7.122% 11/07/33	07/11/2033	USD	50,000	51	1.24%
Onemain Finance Corp 3.875% 09/15/28	15/09/2028	USD	100,000	93	2.27%
Renasant Corp Flt 09/15/35	15/09/2035	USD	100,000	88	2.14%
Renasant Corp Flt 12/01/31	01/12/2031	USD	60,000	55	1.34%
Sirius Xm Radio Inc 4.000% 07/15/28 Sr:144A	15/07/2028	USD	150,000	140	3.41%
Onemain Finance Corp 5.375% 11/15/29	15/11/2029	USD	75,000	72	1.75%
Webster Financial Corp FLT 11/01/30	01/11/2030	USD	100,000	98	2.39%
Univ Southern California 3.226% 10/01/20 Sr:A	01/10/2120	USD	70,000	40	0.98%
				1,161	28.29%
Total Corporate Bonds				**1,299**	**31.65%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2025

Performance Trust Total Return Bond UCITS ETF

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Sovereign Bonds					
United States					
Alameda JT Pwrs-A-Txb 7.046% 12/01/44 Sr:Build	01/12/2044	USD	150,000	170	4.14%
Amern Mun Pwr-C 6.053% 02/15/43 Sr:Build	15/02/2043	USD	45,000	47	1.15%
Detroit City Sd-Babs 7.747% 05/01/39 Sr:Build	01/05/2039	USD	40,000	46	1.12%
Dc Wtr & Swr-A-Txbl 4.814% 10/01/14 Sr:Txbl-S	01/10/2114	USD	73,000	64	1.56%
Fresno Wtr-Txb-A2-Bab 6.750% 06/01/40 Sr:Ref-Bu	01/06/2040	USD	35,000	38	0.93%
Met Pier 0.000% 06/15/43 Sr:Cap Ap	15/06/2043	USD	65,000	28	0.68%
Mo Jt Mun Elec-Babs 6.890% 01/01/42 Sr:Build	01/01/2042	USD	35,000	39	0.95%
Nj Trn Tr Fd Babs 6.561% 12/15/40 Sr:Build	15/12/2040	USD	150,000	165	4.02%
Ohio St Univ-A-Txbl 4.800% 06/01/11 Sr:Txbl-S	01/06/2111	USD	50,000	43	1.05%
Triboro Brdge-Gen-B 5.500% 11/15/39 Sr:Build	15/11/2039	USD	150,000	153	3.73%
Strip Princ 0.000% 05/15/42	15/05/2042	USD	150,000	68	1.66%
Strip Princ 0.000% 08/15/42	15/08/2042	USD	385,000	173	4.22%
US Treasury N/B 4.750% 11/15/43	15/11/2043	USD	33,000	34	0.83%
US Treasury N/B 4.625% 05/15/44	15/05/2044	USD	100,000	100	2.44%
Univ Of California-Aq 4.767% 05/15/15 Sr:Txbl-G	15/05/2115	USD	50,000	42	1.02%
Univ Ma Bldg-Babs 5.450% 11/01/40 Sr:Build	01/11/2040	USD	75,000	75	1.83%
Univ Of Michigan-A 4.454% 04/01/22 Sr:Txbl-S	01/04/2122	USD	50,000	40	0.97%
Univ Wa Rev-Gen-Build 6.060% 07/01/39 Sr:Build	01/07/2039	USD	150,000	161	3.92%
Western Mun Pwr-Babs 6.770% 01/01/46 Sr:Build	01/01/2046	USD	75,000	84	2.04%
				1,570	38.26%
Total Sovereign Bonds				**1,570**	**38.26%**
Transferable securities listed on an official stock exchange or dealt on another regulated market				4,048	98.64%
Cash and cash equivalents				11	0.27%
Other assets and liabilities				45	1.09%
Net asset value attributable to shareholders				**4,104**	**100.00%**

Analysis of total assets		% of Total Assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	4,048	98.47%
Cash and cash equivalents	11	0.27%
Other assets	52	1.26%
Total assets	**4,111**	**100.00%**

STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

Performance Trust Total Return Bond UCITS ETF
For the period from 21 March 2024 (date of incorporation) to 31 March 2025

Purchases

Holding	Investments	Cost USD'000	%
825,000	Treasury Bill 0.000% 01/23/25	820	12.97%
650,000	US Treasury N/B 4.750% 11/15/43	670	10.61%
225,000	Treasury Bill 0.000% 02/04/25	223	3.54%
200,000	Treasury Bill 0.000% 02/06/25	199	3.15%
385,000	Strip Princ 0.000% 08/15/42	174	2.76%
150,000	Alameda JT Pwrs-A-Txb 7.046% 12/01/44 Sr:Build	173	2.75%
150,000	Univ Wa Rev-Gen-Build 6.060% 07/01/39 Sr:Build	162	2.57%
150,000	Nj Trn Tr Fd Babs 6.561% 12/15/40 Sr:Build	162	2.56%
150,000	Triboro Brdge-Gen-B 5.500% 11/15/39 Sr:Build	155	2.45%
7,185,198	Fhms K-155 X1 FLT 04/25/33 Sr:155 Tranche:X1	150	2.38%
150,000	Glm 2017-1A Dr3 FLT 04/20/34 Sr:1A Tranche:Dr3	150	2.37%
3,356,600	Fhms K118 X1 FLT 09/25/30 Sr:K118 Tranche:X1	150	2.37%
150,000	Dana Inc 5.625% 06/15/28	148	2.35%
150,000	First Busey Corporation FLT 06/01/30	148	2.34%
150,000	Sensata Technologies Bv 4.000% 04/15/29 Sr:144A	140	2.21%
150,000	Sirius Xm Radio Inc 4.000% 07/15/28 Sr:144A	138	2.18%
150,000	Charles River Laboratori 3.750% 03/15/29 Sr:144A	137	2.17%
150,000	Wfcm 2016-C37 D FLT 12/15/49 Sr:C37 Tranche:D	137	2.16%
150,000	Msbam 2017-C34 B FLT 11/15/52 Sr:C34 Tranche:B	136	2.16%
125,000	Bardt 2019-2A Brr Flt 10/22/32 Sr:2A Tranche:Brr	125	1.98%
125,000	Allison Transmission Inc 4.750% 10/01/27 Sr:144A	121	1.92%
100,000	US Treasury N/B 4.625% 05/15/44	103	1.62%
100,000	Glm 2020-8A Brr FLT 10/20/34 Sr:8A Tranche:Brr	100	1.58%
100,000	Treasury Bill 0.000% 01/09/25	99	1.57%
100,000	Webster Financial Corp FLT 11/01/30	98	1.56%
4,998,671	Fhms K-160 X1 FLT 08/25/33 Sr:160 Tranche:X1	97	1.54%
100,000	Onemain Finance Corp 3.875% 09/15/28	94	1.49%
100,000	Century Communities 3.875% 08/15/29 Sr:144A	92	1.45%
100,000	Renasant Corp Flt 09/15/35	87	1.38%
75,000	Western Mun Pwr-Babs 6.770% 01/01/46 Sr:Build	85	1.34%
78,500	Cas 2016-C01 2M2 Flt 08/25/28 Sr:C01 Tranche:2M2	82	1.29%
80,000	Us Treasury N/B 4.250% 01/15/28	80	1.26%
75,000	Univ Ma Bldg-Babs 5.450% 11/01/40 Sr:Build	78	1.23%
1,540,000	Fhms K-165 X1 FLT 09/25/34 Sr:165 Tranche:X1	75	1.19%
75,000	Onemain Finance Corp 5.375% 11/15/29	72	1.14%
150,000	Strip Princ 0.000% 05/15/42	70	1.10%
73,000	Dc Wtr & Swr-A-Txbl 4.814% 10/01/14 Sr:Txbl-S	65	1.03%

Sales

Holding	Investments	Proceeds USD'000	%
825,000	Treasury Bill 0.000% 01/23/25	821	36.96%
617,000	US Treasury N/B 4.750% 11/15/43	619	27.84%
225,000	Treasury Bill 0.000% 02/04/25	224	10.06%
200,000	Treasury Bill 0.000% 02/06/25	200	8.99%
125,000	Allison Transmission Inc 4.750% 10/01/27 Sr:144A	122	5.50%
100,000	Treasury Bill 0.000% 01/09/25	99	4.46%
80,000	Us Treasury N/B 4.250% 01/15/28	80	3.59%
50,000	Ford Motor Credit Co Llc Flt 11/05/26	50	2.26%
7,638	Cas 2016-C01 2M2 Flt 08/25/28 Sr:C01 Tranche:2M2	8	0.34%

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

HANetf II ICAV

UCITS Remuneration Policy (Unaudited)

Introduction

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

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

1. the Regulations; and
2. ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Remuneration Guidelines").

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Manager taking into consideration the need to align risks in terms of risk management and exposure to risk, including the application of risk assessments and mitigation strategies that consider environmental, social governance events or conditions, and for the policies to be in line with the business strategy, objectives and interests of the Manager.

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

The Manager and the Board of Directors

The Manager is a UCITS management company and as at the date of this policy, the Manager does not have any employees but rather, relies on certain HANetf group employees dedicated to the Manager and third party secondees. The board of directors of the Manager (the Board) are non-executive directors (each a director). Each Director is appointed pursuant to a letter of appointment with the Manager.

Appointment of the Investment Manager

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

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

Identified Staff

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

The Manager does not have any direct employees but employees of the HANetf group, dedicated to the Manager, are compensated on a monthly basis and are eligible for an annual discretionary bonus scheme. Compensation is reviewed on an annual basis where bonus entitlements may be disclosed and are largely dependent upon the performance of the individual staff member (and ascertained via performance reviews).

Bonuses for each financial year will be paid in a mixture of cash and restricted equity in the Manager's ultimate parent. The relative balance between cash and equity will depend on the seniority of the role but will typically comprise at least 10% to be paid in restricted equity. Bonuses are determined on the basis of the performance of the HANetf group as a whole and are not based solely on the performance of the Manager.

UCITS Remuneration Policy (Unaudited) (continued)

Pursuant to the letter of appointment between each Director and the Manager, the Directors who are not employees of the HANetf group are paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Manager, which is considered to be consistent with the powers, tasks, expertise and responsibility of the relevant Directors. The fee payable to each relevant Director is reviewed from time to time, based on the evolution of the Manager's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Manager.

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

Delegates of Investment Management Activities

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

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

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

Requirement for Remuneration Committee

Given the internal organisation of the Manager as a UCITS management company and considering the size of the Manager with the limited nature, scope and complexity of the activities of the Manager, it is not considered proportionate for the Manager to set up a remuneration committee. The Board notes that the net assets of the Funds and the legal structure of the Manager as a UCITS management company with a Board of Directors and limited number of employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Manager.

Disclosure

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

Reporting

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

Appropriateness of policy and conflicts of interest

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

Review

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