HANetf Multi-Asset ETC Issuer Plc

Interim management report and
Condensed unaudited financial statements

For the financial period ended 30 June 2025

Registered number 146066

HANetf Multi-Asset ETC Issuer Plc

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Directors' and Other Information

Directors	Elizabeth Casely (Appointed on 11 June 2025) Torsten Dueing (Appointed on 20 November 2024) Vinod Rajput (Appointed on 09 November 2022) Helen Crowe (Appointed on 20 November 2024 and resigned on 11 June 2025)
Registered Office	IFC 5 St Helier JE1 1ST Jersey
Company Secretary	Apex Financial Services (Secretaries) Limited IFC 5 St Helier JE1 1ST Jersey
Corporate Administrator	Apex Fund Services (Ireland) Limited 2nd Floor, Block 5, Irish Life Centre Abbey Street Lower Dublin, D01 P767 Ireland
Corporate Service Provider	Apex Financial Services (Jersey) Limited IFC 5 St Helier JE1 1ST Jersey
Custodian	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Custodian in connection with equities as Underlying Assets	Interactive Brokers (U.K.) Limited Level 20 Heron Tower 110 Bishopsgate London, EC2N 4AY United King
Management and Determination Agent	HANetf Limited City Tower, 40 Basinghall Street London EC2V 5DE, United Kingdom
Banker, Issuing and Paying Agent	Bank of New York Mellon 160 Queen Victoria Street London EC4V 4LA United Kingdom

Directors' and Other Information (continued)

Trustee and Security Trustee	The Law Debenture Trust Corporate p.l.c Eighth Floor, 100 Bishopsgate London EC2N 4AG United Kingdom
Registrar and Transfer agent	Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Independent Auditor	Baker Tilly First Floor, 46-50 Kensington Chambers Kensington Place, Channel Islands St. Helier JE4 0ZE, Jersey

Capitalised terms used herein shall have the same meaning as in the Base Prospectus of HANetf Multi-Asset ETC Issuer Plc dated 10 October 2024 (as amended) (the "Base Prospectus"), unless the context requires otherwise.

Interim Directors' Report

The directors (the "Directors" or the "Board") present the interim Directors' report and condensed unaudited interim financial statements of HANetf Multi-Asset ETC Issuer Plc (the "Company"/"Issuer") for the six-month period ended 30 June 2025.

Principal activities and business review

The Company is a public limited company incorporated on 09 November 2022 in Jersey under the Companies (Jersey) Law 1991, as amended (the "Act"). The Company's principal activity is the issuance and management of exchange traded securities (ETCs) and other structured securities linked to and secured by multiple assets (the **"Programme"**) including equities, commodities and thematic indices. These products are designed to offer investors efficient, transparent, and liquid exposure to investment strategies. The Company operates in accordance with the terms of its base prospectus issued on 10 October 2024 and related supplements, and its activities are conducted in compliance with applicable regulatory requirements in Jersey and other relevant jurisdictions.

The issuance of the Securities under the Prospectus which may be linked to and secured by quantities of relevant Underlying Assets including (i) an individual underlying share, (ii) a basket of underlying shares, (iii) an index of underlying shares, (iv) an individual underlying fund, (v) a basket of underlying funds, (vi) an index of underlying funds,(vii) an individual underlying cryptocurrency, (viii) a basket of underlying cryptocurrencies, (ix) an index of cryptocurrencies and (x) cash.

The Securities are undated limited recourse debt obligations of the Issuer which are intended to provide investors with a return equivalent to holding the relevant Underlying Asset(s), less fees, as set out in the relevant Issue Specific Option. All Securities are secured on the relevant Underlying Asset(s) which are deposited with one or more Custodians appointed by the Company for the storage of such Underlying Asset(s), in accordance with the Issue Specific Option and relevant Custody Agreement.

Listing and trading

The Securities are being made available by the Issuer for Subscription only to Authorised Participants. Prospective Securityholders who are not Authorised Participants can buy and sell Securities for cash through the trading of Securities listed on a London Stock Exchange, Euronext Paris, XETRA and Nasdaq Stockholm. The Securities can be redeemed by an Authorised Participant and provided that certain conditions are met, Securityholders who are not Authorised Participants may be able to redeem the Securities directly with the Issuer.

Securities are constituted by the Trust Deed. Under the terms of the Trust Deed, the Trustee acts as trustee for the Securityholders of each Class of the Securities. The relevant Underlying Assets and Secured Property held are the subject of floating and fixed charges and a pledge under the relevant Security Document(s) in favour of the Trustee to secure the obligations owed by the Company to the Trustee and the Securityholders in respect of the relevant Class of Securities.

Under the Custody Agreements the relevant Custodian(s) acknowledge(s) the Security created in favour of the Trustee and agree(s) that once any relevant Underlying Assets are deposited in accordance with the relevant Custody Agreement, it may only be removed after approval from the Company (or the Trustee following an Event of Default).

Under the Programme, the following ETCs are in issuance as at half year ended 30 June 2025:

Sprott Physical Uranium ETC (SPUT)

(SPUT, the "ETC") offer investors an effective way to access the performance of physical Uranium. To achieve this, the ETC will hold the Sprott Physical Uranium Trust (SRUUF), a Canadian Trust ETP (the "Underlying Asset"). The Underlying Asset seeks to provide exposure to the performance of physical Uranium before fees and expenses, by holding physical stock in storage of 3 different providers.

2x Short Bitcoin ETP (2SBT)

The 2x Short Bitcoin ETP (2SBT, the "ETC") offer investors an effective way to access daily leverage & inverse exposure to Bitcoin. To achieve this, 2SBT will hold one or more Underlying Assets which seek to provide investment results that correspond to two times the inverse (-2x) return of Bitcoin for a single day, before fees and expenses. The Underlying Assets do this via derivative instruments giving exposure to Bitcoin, including the use of futures contracts or swaps. The Underlying Asset is the ProShares UltraShort Bitcoin Strategy ETF, a US 40 Act ETF listed on NYSE Arca under the ticker SBIT (the "Underlying Asset").

Interim Directors' Report (continued)

2x Long Bitcoin ETP (2LBT)

The 2x Long Bitcoin ETP (2LBT, the "ETC") offer investors an effective way to access daily leverage exposure to Bitcoin. To achieve this, 2LBT will hold one or more Underlying Assets which seek to provide investment results that correspond to two times (2x) the return of Bitcoin for a single day, before fees and expenses. The Underlying Assets do this by holding physical coins, or via derivative instruments giving exposure to Bitcoin, including the use of futures contracts or swaps. The Underlying Asset is the ProShares Ultra Bitcoin 2x Bitcoin Strategy ETF, a US 40 Act ETF listed on NYSE Arca under the ticker BITU (the "Underlying Asset").

2x Long Ether ETP (2LET)

The 2x Long Ether ETP (2LET, the "ETC") offer investors an effective way to access daily leverage exposure to Ethereum. To achieve this, the ETC will hold one or more Underlying Assets ("Underlying Assets") which seek to provide investment results that correspond to two times (2x) the return of Ethereum for a single day, before fees and expenses. The Underlying Assets do this by holding physical coins, or via derivative instruments giving exposure to Ethereum, including the use of futures contracts or swaps.The Underlying Asset is the ProShares 2x Ether ETF, a US 40 Act ETF listed on CBOE under the ticker BITX ("Underlying Asset").

MSTY Option Income strategy (MSTY)

MSTR Option Income Strategy ETC (the "ETC") is an exchange-traded product to provide current income and exposure to the share price of the common stock of MicroStrategy Incorporated ("MSTR"). To achieve this, the ETC will hold the YieldMax® MSTR Option Income Strategy ETF, a U.S. ETF (the "Underlying Asset"). The Underlying Asset seeks to generate monthly income by selling/writing call options on MSTR. It does not invest directly in MSTR.

Key performance indicators

The Company is a Special Purpose Vehicle (the "SPV") whose sole business is to issue Securities whose return is linked to the performance of the Underlying Assets. Each Class of ETC Securities will be separate (or 'ring-fenced') from each other Class of ETC Securities. The benchmark is the price of the relevant Underlying Assets in which the proceeds of the ETC Securities are invested in. For all Classes, the performance closely follows the movement in the Underlying Assets linked to the Class. To date five Classes have been issued.

The Directors confirm that the key performance indicators as disclosed below are those that are used to assess the performance of the Company.

During the half year ended:

- the Company earned a income of USD 10;
- the net gain on Underlying Assets at fair value amounted to USD 579,700; and
- the net loss on financial liabilities designated at fair value through profit or loss amounted to USD 579,700.

	SRUUF	SBIT	BITU	ETHT	MSTR
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
• Net changes in fair value of Underlying Assets (USD)	170,171	(28,678)	22,362	59,096	356,749

	SPUT	2SBT	2LBT	2LET	MSTY
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
• Net changes in fair value of financial liabilities (USD)	170,171	(28,678)	22,362	59,096	356,749

Future developments

The Board is not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or to the attached condensed interim financial statements.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Programme are reviewed on a regular basis throughout the financial period. Therefore the Board of Directors of the Company believes that the Company will continue in operational existence for the foreseeable future and is financially sound. The Board of Directors is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Interim Directors' Report (continued)

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company relate to their use of financial instruments, their exposure to Underlying Assets and other risks (i.e. market risk, credit risk, liquidity risk and operational risk) arising from the Underlying Assets which are set out in note 15 to the condensed unaudited interim financial statements.

Geopolitical risk

The business of the Company may be affected by factors that are beyond the Company's control, such as geopolitical, economic and business conditions. Current conflicts and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries, companies and/or individuals which could have an adverse economic impact.

Results and dividends for the period

The results for the period are set out on page 7. The Directors do not recommend the payment of a dividend for the period under review.

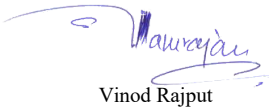
Directors, Company Secretary and their interests

None of the Directors or the Company Secretary who held office on 30 June 2025 held any shares or Securities in the Company at that date, or during the period. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest. As disclosed in note 14 to the condensed unaudited interim financial statements, Related Party Transactions and connected parties, Elizabeth Casely, Vinod Kumar Rajput and Helen Crowe, directors of the Company are employees of the Corporate Services Provider. Apex Financial Services (Nominees) Limited and Apex Financial Services (Nominees 2) Limited are affiliates of the Corporate Services Provider and Company's Administrator. Torsten Dueing is a director of the Company and an employee of HANetf Limited. See note 14 to the condensed unaudited interim financial statements for full details of the relationships entered into between the Company and its related parties.

Shares and shareholders

The authorised share capital of the Issuer is £2, divided into 2 limited shares of £1 each. The issued shares of the Issuer are held by Apex Financial Services (Nominees) and Apex Financial Services (Nominees 2) Limited as nominees subject to the orphan trust HANetf Multi-Asset Purpose Trust where Apex Financial Services (Trust Company) Limited acts as trustee (the "Share Trustee") in its capacity as trustee of the HANetf Multi-Asset Purpose Trust the Share Trustee holds the shares of the Issuer on trust for charitable purposes. The nominees and Share Trustee have no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from their holding of the shares in the Issuer. The Issuer is neither directly or indirectly owned or controlled by any other party to the Programme.

On behalf of the Board of Directors



Vinod Rajput
Director

Date: 29 September 2025

Statement of Directors' Responsibility

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- The condensed unaudited interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company by law and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board; and

- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face. The principle risks facing the Company are outlined in note 15 of the condensed unaudited interim financial statements.

The Directors further indicate that such condensed unaudited interim financial statements for the half year ended 30 June 2025 have not been audited.

On behalf of the Board

Vinod Rajput
Director

Date: 29 September 2025

Condensed Statement of Profit or Loss and Other Comprehensive Income
For the financial period ended 30 June 2025

	Notes	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Income			
TER fee	6	5,017	-
Bank interest		10	-
		5,027	-
Net changes in fair value of Underlying Assets designated at fair value through profit or loss	4	579,700	-
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(579,700)	-
Management fee	6	(5,017)	-
Operating income		**10**	-
Total comprehensive income for the financial period		**10**	-

All of the items dealt with in arriving at the profit for the financial period are from continuing operations, no income is recognised in other comprehensive income.

Condensed Statement of Financial Position
As at 30 June 2025

	Notes	30-Jun-25 Unaudited USD	31-Dec-24 Audited USD
Assets			
Current assets			
Underlying Assets designated at fair value through profit or loss	8	11,934,574	-
Assets held for TER	8	5,017	-
Cash and cash equivalents	9	74,592	-
Other receivables	10	8,479	2
Total assets		**12,022,662**	**2**
Liabilities and equity			
Current liabilities			
Financial liabilities designated at fair value through profit or loss	11	11,934,574	-
Other payables	12	88,076	-
Total liabilities		**12,022,650**	**-**
Shareholder's funds - Equity			
Share capital	13	2	2
Retained earnings		10	-
Total equity		**12**	**2**
Total liabilities and equity		**12,022,662**	**2**

The financial statements on pages 7 to 20 were approved and authorised for issue by the Board of the Directors on 29 September 2025 and were signed on its behalf by:

Vinod Rajput
Director

Condensed Statement of Changes in Equity
For the financial period ended 30 June 2025

	Share Capital USD	Retained Earnings USD	Total Equity USD
Balance as at 01 January 2024	2	-	2
Total comprehensive income for the financial period	-	-	-
Balance as at 30 June 2024	**2**	**-**	**2**
Balance as at 01 July 2024	2	-	2
Total comprehensive income for the financial period	-	-	-
Balance as at 31 December 2024	**2**	**-**	**2**
Balance as at 01 January 2025	2	-	2
Total comprehensive income for the financial period	-	10	10
Balance as at 30 June 2025	**2**	**10**	**12**

Condensed Statement of Cash Flows
For the financial period ended 30 June 2025

	Notes	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Cash flows from operating activities			
Operating income		10	-
Adjustments for non-cash transactions:			
Net changes in fair value of Underlying Assets designated at fair value through profit or loss		(579,700)	-
Net changes in fair value of underlying liabilities designated at fair value through profit or loss		579,700	-
Movements in working capital:			
Increase in assets held for TER		(5,017)	-
Increase in other receivables		(8,477)	-
Increase in other payables		88,076	-
Net cash generated from operating activities		74,592	-
Increase in cash and cash equivalents		74,592	-
Cash and cash equivalents at start of the financial period		-	-
Cash and cash equivalents at end of the financial period	9	**74,592**	-

Notes to the Condensed Interim Financial Statements
For the financial period ended 30 June 2025

1 General information

The Company is a public limited company incorporated on 09 November 2022 in Jersey under the Companies (Jersey) Law 1991, as amended (the "Act") with registered number 146066 . The Company's principal activity is the issuance and management of exchange traded securities (ETCs) and other structured securities linked to a diverse range of Underlying Assets, including equities, commodities, cryptocurrencies, and thematic indices. These products are designed to offer investors efficient, transparent, and liquid exposure to investment strategies. The Company operates in accordance with the terms of its base prospectus issued on 10 October 2024 and related supplements, and its activities are conducted in compliance with applicable regulatory requirements in Jersey and other relevant jurisdictions.

2 Basis of preparation

The condensed unaudited interim financial statements of the Company for the period from 1 January 2025 to 30 June 2025 have been prepared in accordance with International Accounting Standards (IAS) 34 'Interim Financial Reporting' and in accordance with the Companies (Jersey) Law 1991. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2024. Except as described below under Changes in Accounting Standards, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2024. The changes in accounting policies are also expected to be reflected in the financial statements for the year ending 31 December 2025.

The condensed interim financial statements have not been audited or reviewed by Company's auditors.

3 Material accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 December 2024.

(a) Income and expenses

All income and expenses are accounted for on an accrual basis.

Creation and Redemption Fee and Management (TER) fee income are accounted when it is accrued.

Operating Expenses

The Total Expense Ratio ("TER") is the rate per annum and is applied to the Underlying Assets entitlement on a daily basis. Each day, the Underlying Assets entitlement attached to each ETC security is reduced at a rate equal to the portion of the TER in Underlying Assets entitlement applicable to such day. The TER is accounted for on an accruals basis.

(b) Taxation

The Company is not a regulated financial service company from a Jersey Income Tax perspective. Therefore, the Company is liable to Jersey Income Tax at 0%.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash held at bank which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its capital.

There are no restrictions on cash and cash equivalents.

(d) Share capital

Share capital is issued in GBP. Dividends are recognised as a liability in the financial period in which they are approved.

(e) Other receivables

Other receivables do not carry any interest, are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted at amortised cost.

(f) Other payables

Other payables are accounted at amortised cost.

3 Material accounting policies (continued)

(g) Financial instruments

Financial assets

Classification

The Company classifies its financial assets as financial assets at fair value through profit or loss at initial recognition in accordance with IFRS 9: Financial Instruments.

Financial assets are measured at fair value through profit or loss if:

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

Initial recognition

All financial assets (including financial assets at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company has its holding in the Underlying Assets at fair value through profit or loss as it is held for trading.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Subsequent measurement

After initial measurement, the Company measures financial assets which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial assets at fair value through profit or loss are recognised directly in the statement of comprehensive income. 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 is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

Financial assets

- Underlying Assets

Net changes in fair value of underlying designated at fair value through profit or loss relates to movement in prices of Underlying Assets and includes all realised and unrealised fair value changes.

Net changes in fair value of financial assets at fair value through profit or loss relates to movement in prices of Underlying Assets and includes all realised and unrealised fair value changes.

Financial liabilities

Classification and measurement

- ETC Securities

The Company designates the ETC securities issued as financial liabilities at fair value through profit or loss on initial recognition.

The exchange quoted price of the ETC securities is determined by reference to the Underlying Assets. Changes in the fair value of the ETC securities are recognised in the statement of comprehensive income. The ETC securities have been at fair value through profit or loss in order to eliminate an accounting mismatch, that would otherwise arise with the assets, enabling both the ETC securities to be measured at fair value with gains or losses on both being recognised in the statement of comprehensive income.

3 Material accounting policies (continued)

(g) Financial instruments (continued)

Financial liabilities (continued)

Initial recognition

All financial liabilities (including financial liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

- ETC Securities

The Company also issues ETC securities to provide investors a means of acquiring corresponding exposure to the relevant Underlying Assets without being required to take delivery of that Underlying Asset. The ETC securities, are issued in the form of debt instruments that are linked to an Underlying Assets . ETC security is issued or redeemed when a corresponding amount of Underlying Asset has been transferred. The Underlying Assets are not held directly by the Company but are instead held by the Custodian.

The Company has designated its debt instruments as financial liabilities issued at fair value through profit or loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Subsequent measurement

After initial measurement, the Company measures financial liabilities which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial liabilities designated at fair value through profit or loss are recognised directly in the statement of comprehensive income.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No balances have been offset on the statement of financial position.

Fair value measurement principles

- ETC Securities

The fair value of the ETC securities is determined by reference to the Underlying Assets linking the ETC securities . Changes in the fair value of the ETC securities are recognised in the statement of comprehensive income. ETC securities are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements.

Net changes in fair value of financial liabilities designated at fair value through profit or loss

Net changes in fair value of financial liabilities designated at fair value through profit or loss relates to Securities issued and includes all realised and unrealised fair value changes.

(h) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the financial year, adjusted for effective interest and payments during the financial year, and the amortised cost in foreign currency translated at the exchange rate at the end of the financial year.

At each reporting date, monetary items and non monetary assets and liabilities that are fair valued and are denominated in foreign currencies are translated at the rate prevailing on the Statement of financial position. Gains and losses arising on retranslation of financial instruments at fair value through profit or loss are included in the Statement of comprehensive income together with respective fair value gains/losses.

3 Material accounting policies (continued)

(i) Statement of cash flows
The indirect method has been applied in the preparation of the Statement of cash flows.

4 Net changes in fair value of Underlying Assets designated at fair value through profit or loss

	SRUUF Period ended 30-Jun-25 Unaudited USD	SBIT Period ended 30-Jun-25 Unaudited USD	BITU Period ended 30-Jun-25 Unaudited USD	ETHT Period ended 30-Jun-25 Unaudited USD	MSTR Period ended 30-Jun-25 Unaudited USD	Total Period ended 30-Jun-25 Unaudited USD
Unrealised fair value movement on Underlying Assets designated at fair value through profit or loss	170,171	(28,678)	22,362	59,096	356,749	579,700
	170,171	**(28,678)**	**22,362**	**59,096**	**356,749**	**579,700**

5 Net changes in fair value of financial liabilities designated at fair value through profit or loss

	SPUT Period ended 30-Jun-25 Unaudited USD	2SBT Period ended 30-Jun-25 Unaudited USD	2LBT Period ended 30-Jun-25 Unaudited USD	2LET Period ended 30-Jun-25 Unaudited USD	MSTY Period ended 30-Jun-25 Unaudited USD	Total Period ended 30-Jun-25 Unaudited USD
Unrealised fair value movement on financial liabilities designated at fair value through profit or loss	(170,171)	28,678	(22,362)	(59,096)	(356,749)	(579,700)
	(170,171)	**28,678**	**(22,362)**	**(59,096)**	**(356,749)**	**(579,700)**

6 Management fee

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Total Expense Ratio (TER)	5,017	-
	5,017	-

Each Class pays an "all in one" operational fee to the Arranger, which accrues at 2% for 2LBT, 2LET, 2SBT and 0.59% for MSTY and 0.55% for SPUT per annum equal to the TER. The Management and Determination Agent uses this fee to pay the agreed fees of other service providers of the Company. The TER is applied to the Underlying Assets entitlement on a daily basis to determine a daily deduction of an amount of asset from the Underlying Asset entitlement. Fees and expenses payable on a monthly basis by the Company to the Arranger will be paid out of the Securities by way of the sale of asset accrued to the Company from the TER.

During the period ended 30 June 2025, there was no remuneration earned (30 June 2024: nil) by the Directors of the Company in respect of services provided to the Company as they are employees of the Arranger or the Administrator.

The Company had no employees during the financial period (30 June 2024: nil).

7 Taxation

The Company is not a regulated financial service company from a Jersey Income Tax perspective. Therefore, the Company is liable to Jersey Income Tax at 0%.

8 Underlying Assets designated at fair value through profit or loss

	SRUUF 30-Jun-25 Unaudited USD	SBIT 30-Jun-25 Unaudited USD	BITU 30-Jun-25 Unaudited USD	ETHT 30-Jun-25 Unaudited USD	MSTR 30-Jun-25 Unaudited USD	Total 30-Jun-25 Unaudited USD
Investment in Underlying Assets	1,661,053	68,802	541,838	1,517,666	8,145,215	11,934,574
	1,661,053	**68,802**	**541,838**	**1,517,666**	**8,145,215**	**11,934,574**

The financial assets are secured in favour of The Law Debenture Trust Corporation p.l.c. (the "Security Trustee") for the benefit of itself and the Securityholders.

	SRUUF 30-Jun-25 Unaudited USD	SBIT 30-Jun-25 Unaudited USD	BITU 30-Jun-25 Unaudited USD	ETHT 30-Jun-25 Unaudited USD	MSTR 30-Jun-25 Unaudited USD	Total 30-Jun-25 Unaudited USD
At the start of financial period/year	-	-	-	-	-	-
Contributions	1,492,062	97,711	520,328	1,459,796	10,642,248	14,212,145
Redemptions	-	-	-	-	(2,852,254)	(2,852,254)
TER	(1,180)	(231)	(852)	(1,226)	(1,528)	(5,017)
Unrealised fair value movement	170,171	(28,678)	22,362	59,096	356,749	579,700
At end of financial period	**1,661,053**	**68,802**	**541,838**	**1,517,666**	**8,145,215**	**11,934,574**

9 Cash and cash equivalents

	30-Jun-25 Unaudited USD	31-Dec-24 Audited USD
Cash at bank		
Interactive brokers	29,044	-
Bank of New York Mellon	45,548	-
	74,592	**-**

10 Other receivables

	30-Jun-25 Unaudited USD	31-Dec-24 Audited USD
Creation and Redemption (C&R) Fees receivable	7,169	-
Unpaid share capital receivable	2	2
Reinvestment receivables	802	-
Others	506	-
	8,479	**2**

11 Financial liabilities designated at fair value through profit or loss

	SPUT 30-Jun-25 Unaudited USD	2SBT 30-Jun-25 Unaudited USD	2LBT 30-Jun-25 Unaudited USD	2LET 30-Jun-25 Unaudited USD	MSTY 30-Jun-25 Unaudited USD	Total 30-Jun-25 Unaudited USD
Securities issued for Underlying Assets	1,661,053	68,802	541,838	1,517,666	8,145,215	11,934,574
Total ETC Securities issued	**1,661,053**	**68,802**	**541,838**	**1,517,666**	**8,145,215**	**11,934,574**

	SPUT 30-Jun-25 Unaudited USD	2SBT 30-Jun-25 Unaudited USD	2LBT 30-Jun-25 Unaudited USD	2LET 30-Jun-25 Unaudited USD	MSTY 30-Jun-25 Unaudited USD	Total 30-Jun-25 Unaudited USD
At the start of financial period/year	-	-	-	-	-	-
Issuances	1,492,062	97,711	520,328	1,459,796	10,642,248	14,212,145
Redemptions	-	-	-	-	(2,852,254)	(2,852,254)
TER	(1,180)	(231)	(852)	(1,226)	(1,528)	(5,017)
Unrealised fair value movement	170,171	(28,678)	22,362	59,096	356,749	579,700
At end of financial period	**1,661,053**	**68,802**	**541,838**	**1,517,666**	**8,145,215**	**11,934,574**

	SPUT 30-Jun-25 Unaudited Units	2SBT 30-Jun-25 Unaudited Units	2LBT 30-Jun-25 Unaudited Units	2LET 30-Jun-25 Unaudited Units	MSTY 30-Jun-25 Unaudited Units	Total 30-Jun-25 Unaudited Units
At the start of financial period/year	-	-	-	-	-	-
Units issued	180,000	2,500	10,450	24,196	335,000	552,146
Units redeemed	-	-	-	-	(90,000)	(90,000)
At end of financial period	**180,000**	**2,500**	**10,450**	**24,196**	**245,000**	**462,146**

12 Other payables

	30-Jun-25 Unaudited USD	31-Dec-24 Audited USD
Advances from HANetf Limited	75,088	-
Management Fee payable	12,186	-
Reinvestment payables	802	-
	88,076	**-**

13 Share capital

	30-Jun-25 Unaudited USD	31-Dec-24 Audited USD
Authorised:		
2 ordinary shares of GBP 1 each	**2**	**2**
Issued and partly paid		
2 ordinary shares of GBP 1 each	**2**	**2**
Presented as follows:		
Share capital presented as equity	**2**	**2**

14 Related party transactions

Transactions with Administrator
For the period ended 30 June 2025, Apex Corporate Services (Ireland) Limited provides administration services to the Company amounting to USD 38,613 (2024: nil) which is settled by the Management and Determination Agent of the Company.

Transactions with Corporate service provider
For the period ended 30 June 2025, Apex Financial Services (Jersey) Limited provides corporate services to the Company amounting to USD 28,953 (2024: nil) which is settled by the Management and Determination Agent of the Company.

Transactions with Management and Determination Agent
HANetf Limited is the Management and Determination Agent of the Company. During the period ended 30 June 2025, the Management and Determination Agent earned USD 5,017 (2024: USD nil) under the TER. USD 5,017 (2024: USD nil) was payable as at 30 June 2025. In return for this, the Management and Determination Agent pays all operating expenses as described in Note 6 to the financial statements.

15 Financial risk management

The Company is exposed to a number of risks arising from its activities, including credit risk, settlement risk, liquidity risk and market risk. The Board is responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board meets frequently to consider the risk exposures of the Company and to determine appropriate management policies. The risk management policies employed by the Company to manage these are discussed below, the information provided below is not intended to be a comprehensive summary of all the risks associated with the Securities and investors should refer to the most recent Prospectuses for a detailed summary of the risks inherent in investing in the Securities. Any data provided should not be used or interpreted as a basis for future forecast or investment performance.

(a) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions were outsourced to Apex Financial Services (Jersey) Limited..

(b) Credit risk

Credit risk primarily refers to the risk that Underlying Assets Counterparties will default on their contractual obligations resulting in financial loss.

The total carrying amounts of the Underlying Assets, assets held for TER, cash, and other receivables best represent the maximum credit risk exposure at the Statement of Financial Position date. At the reporting date the Company’s Underlying Assets, assets held for TER, cash, and other receivables are detailed on the Statement of Financial Position.

The Board monitors credit risk exposure, including through an assessment of the credit rating of the Underlying Asset Counterparties, in order to ensure the Company's exposure is managed, and has continued to do so more closely with a focus on any potential impact of any geo political developments .

15 Financial risk management (continued)

(b) Credit risk (continued)

Credit risk on third parties in relation to Cash Redemption or Compulsory Cash Redemption

In the case of a Cash Redemption or Compulsory Cash Redemption of the Securities, the Issuer will sell the Underlying Asset(s) for the Securities being redeemed. There is no requirement to require the counterparty to any such sale to grant any security or provide any collateral in respect of the obligations it owes to the Issuer in respect of the sale. There may be circumstances in which such counterparty fails to perform its obligations under such sale and fails to pay the consideration for the purchase of the Underlying Asset(s) to the Issuer. The Issuer will to the extent practicable assign to the redeeming Securityholder its claims against such counterparty in respect of the redeeming Securityholder's share in the proceeds of the sale of such Underlying Assets that has not been paid, but it may not be practicable to assign such claims and such claims may be of little or no value. As a result, the failure of a counterparty to pay such proceeds to the Issuer may result loss to Securityholder.

Custodian non-performance on Physical Redemption and in case of default

In the case of a Physical Redemption (i.e. a Securityholder receives the actual Underlying Asset) of the Securities, the Issuer will instruct the relevant Custodian(s) to effect a transfer of the relevant Underlying Asset(s) for the Securities being redeemed to the Securityholder. There may be circumstances in which a Custodian fails to effect instructions to transfer of the relevant Underlying Asset(s) for the Securities being redeemed to the Securityholder. In that event, the Issuer will be not be responsible to or liable to the Securityholder for such failure. The Issuer will to the extent practicable assign to the redeeming Securityholder its claims against the relevant Custodian(s) in respect of the Underlying Asset(s) that have not been transferred, but it may not be practicable to assign such claims and such claims may be of little or no value. As a result, a Custodian's failure to effect such a transfer may result loss to the Securityholder.

If a Custodian were to enter into an insolvency procedure then that may prevent or delay access to some or all Underlying Assets held as collateral with respect to the Securities thereby causing a total or partial loss to investors. Redemptions could be delayed and the situation may also result in a compulsory redemption at a time disadvantageous to an investor.

(c) Market risk

Market risk is the risk that changes in market prices (such as index and equity prices, interest rates and foreign exchange rates) will affect the Company's income or the value of its financial instruments held or issued.

(i) Interest rate risk

The directors do not consider the Company to have a significant exposure to interest risk arising from the current economic uncertainties facing a number of countries around the world as the gains or losses on the liability represented by the Securities are matched economically by corresponding losses or gains attributable to the Underlying Assets.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates.

The price of Securities will be calculated in the base currency of the Securities, i.e. the currency in which the Securities are being offered e.g. GBP, EURO or USD ("Base Currency"); in particular, in case of a redemption, the Issuer may agree to receive the redemption fee payable upon such redemption in a currency other than the Base Currency. To the extent that a Securityholder values Securities in another currency than the Base Currency and/or if the Issuer elects to receive the redemption fee in a currency other than the Base Currency, that value may be affected by changes in the exchange rate between the Base Currency and that other currency so that the price of Securities and/or the redemption fee payable by a Securityholder, as relevant, may be lower or higher than originally anticipated by the Securityholder. Such changes in the exchange rate may result in the amount received by the Securityholder being less than it would have been had the exchange rate not changed.

As at 30 June 2025, the carrying amount of significant monetary liabilities denominated in currencies other than the Company's functional currency is amounting to USD 2,119,613 (SEK 20,210,930) (2024: nil).

15 Financial risk management (continued)

(c) Market risk (continued)

(iii) Price risk

Price risk is the risk that the fair value of Underlying Assets or Securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the assets, the individual Securities or its issuer, or factors affecting similar assets or Securities traded in the market. Local, regional or global events could have a significant impact on the Company and market prices of its investments. Securityholders are exposed to market risk arising from market price of the Securities arising from its holding of Underlying Assets. The movements in the prices of these holdings result in movements in the performance of the Securities. The value of Securities will be affected by movements in the market price of the Underlying Asset to which a particular Class is linked.

Movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Underlying Assets and/or the Securities. This may lead to a fall in the value of Securities which will have an adverse impact on any investor that purchased the Securities at a higher price as that investor would suffer a loss as a result. These factors may have different effects on each Class of Securities and, therefore, the impact may be different depending on which Securities an investor is holding.

The market price of the Securities will be affected by a number of factors including, but not limited to, the value and volatility of the Underlying Asset and market perception. As a result, the price may be volatile and may fall rapidly and significantly. This could lead to an investor suffering a loss as they may not be able to sell their Securities quickly and/or at a price such that the investor is able to prevent or minimise any loss of its investment.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due. The Company's payables are all payable on demand and generally settled on a short-term basis. In addition, amounts in respect of the Management Fee, and creation and redemption fees are transferred from the relevant counterparties directly to management and determination agent and there are no cash flows through the Company.

Issued Securities do not have a contractual maturity date and will only be redeemed at the request of the holder of the security, which may be requested at any time.

The Company does not have a significant exposure to liquidity risk due to the buy-back of Securities being settled in transfer of Underlying Assets only. The subscriptions and redemptions of the underling assets that are linked to Securities are primarily non-cash transactions, excluding the disposal of the Underlying Assets/ETC in relation to the payment of the total expense ratio. Securities can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis.

(e) Fair values

The fair value of a financial asset and liability 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 carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's financial assets and financial liabilities carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

15 Financial risk management (continued)

(e) Fair values (continued)

Although the directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc. and therefore, cannot be determined with precision.

For recognised fair values measured using significant unobservable inputs, changing one or more assumptions used to reasonably possible alternative assumptions would not have any effect on the profit or loss or on equity as any change in fair value of the Underlying Assets will be borne by the Securityholders due to the limited recourse nature of the Securities issued by the Company.

The valuation inputs for the Underlying Assets are based on quoted market prices in active markets as per acceptable registered benchmark and therefore, the Underlying Assets are classified as Level 1 in the fair value hierarchy.

Securities issued by the Company are classified within level 2. The fair value of the Securities issued is determined by reference to the exchange quoted value of the Underlying Assets and adjusted for the Total Expense Ratio payable to the management and determination agent. This valuation technique represents the price of the Securities at which Authorised Participants subscribe and request buy-backs of Securities directly with the Company. There are no significant unobservable inputs to this valuation technique.

16 Capital management

The Company view the Called up share capital as its capital. The primary objective of the Company's capital management is to maintain shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to debt securities. The Company is not subject to any other externally imposed capital requirements.

17 Subsequent events

There have been no significant events that have occurred since the end of the reporting period up to the date of signing the Condensed Interim Financial Statements which would impact on the financial position of the Company disclosed in the Condensed Statement of Financial Position as at 30 June 2025 or on the results and cash flows of the Company for the period ended on that date.

18 Commitments and Contingencies

The Company had no commitments or contingencies as at 30 June 2025 (31 December 2024: nil).

19 Approval of financial statements

The Board of Directors approved these financial statements on 29 September 2025