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HANETF MULTI-ASSET ETC ISSUER PLC

Directors' report and audited financial statements for the period 09 November 2022 to 31 December 2023

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Directors' report

The Directors present their report together with the audited financial statements of the Company for the period 09 November 2022 to 31 December 2023.

Incorporation

The Company was incorporated in Jersey on 09 November 2022 as a public company limited by shares.

Company registration number: 146066

Principal activities

The principal activity of the Company is to issue Securities from time to time under its multi-asset securities programme (the "Programme"), linked to and secured by the various Underlying Assets. The Company may issue Securities to investors against the delivery of the relevant Underlying Asset by way of payment for the issue of the Securities.

Directors

The Directors of the Company, who served during the period and subsequently, are:

Paul Monahan (appointed 09 November 2022)
Vinod Rajput (appointed 09 November 2022)
Timothy Darcy (appointed 07 June 2023, resigned 16 November 2023)

None of the Directors hold any interest in the shares of the Company.

Statement of Directors' responsibilities with regard to the financial statements

The Directors are required by the Companies (Jersey) Law 1991, as amended, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that period. In preparing these 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records that are sufficient to show and explain the Company's transactions. These records must disclose with reasonable accuracy at any time the financial position of the Company and to enable the Directors to ensure that any financial statements prepared comply with the Companies (Jersey) Law 1991, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

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Directors' report (continued)

Results and dividends

The results for the period are shown in the statement of comprehensive income.

The Directors do not recommend the payment of a dividend in respect of the period ended 31 December 2023.

Secretary

The Secretary of the Company during the period and subsequently, is:

Apex Financial Services (Secretaries) Limited (appointed 09 November 2022)

Auditor

Baker Tilly Channel Island Limited were appointed as auditor to the company.

Going concern

The Directors have considered the position and, in accordance with note 3 to the financial statements, note that the financial statements continue to be prepared on a going concern basis.

By Order of the Board

.....
Director

25 April 2024
.....
Date

Registered Office

IFC 5
St Helier
Jersey
JE1 1ST
Channel Islands

Independent auditor's report

To the Members of HANetf Multi-Asset ETC Issuer Plc

Opinion

We have audited the financial statements of HANetf Multi-Asset ETC Issuer Plc (the Company), which comprise the statement of financial position as at 31 December 2023, and statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991, as amended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, 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.

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 Company'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.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work 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.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991, as amended, requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for the audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; and
- we have not obtained all information and explanation that, to the best of our knowledge and belief, was necessary for the audit.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Directors 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 Company'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 the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Review of management's significant estimates and judgements for evidence of bias; and
- Review for undisclosed related party transactions;

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this Report

This report is made solely to the Members of the Company, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991, as amended. Our audit work has been undertaken so that we might state to the 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 Company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hafeez Azeez

For and on behalf of Baker Tilly Channel Islands Limited

Chartered Accountants

St Helier, Jersey

Date: 29 April 2024

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HANetf Multi-Asset ETC Issuer Plc
Statement of comprehensive income
31 December 2023

	Notes	Period ended 31 December 2023 USD	USD
Income			
			-
Expenses			
			-
Comprehensive income for the period			-

All the items dealt with in arriving at the comprehensive income for the period relate to continuing operations.

The notes on pages 11 to 14 are an integral part of these financial statements

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	Notes	31 December 2023 USD
Current assets		
Debtors and prepayments	4	2
Total assets		2
Equity and liabilities		
Share capital	5	2
Total equity and liabilities		2

The financial statements on pages 7 to 14 were approved and authorised for issue by the Board of Directors on 25 April 2024 **and were signed on its behalf by:**

Director

Paul Monahan

Director

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	Share capital	Retained earnings	Total
	USD	USD	USD
Balance at 09 November 2022	-	-	-
Shares issued during the period	2	-	2
Balance at 31 December 2023	**2**	**-**	**2**

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	Notes	Period ended 31 December 2023 USD
Cash flows from operating activities		
Cash generated from operations		-
Cash and cash equivalents at end of the period		-

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1 General information

HANetf Multi-Asset ETC Issuer Plc ('the Company) is a public company

The principal activity of the Company is to issue Securities from time to time under its multi-asset securities programme (the "Programme"), linked to and secured by the various Underlying Assets. The Company may issue Securities to investors against the delivery of the relevant Underlying Asset by way of payment for the issue of the Securities.

The Company is incorporated and domiciled in Jersey. The address of its registered office is:

IFC 5
St Helier
Jersey
JE1 1ST
Channel Islands

2 Statement of compliance

The financial statements of the Company have been prepared in compliance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs) and the Companies (Jersey) Law, 1991, as amended.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss, and in accordance with IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. In the opinion of the Directors there are no judgements or estimates that have been made that materially impact these financial statements.

A summary of the more important policies adopted in dealing with items that are considered material to the Company are shown below:

Going concern

Hanetf Limited, as Manager, has agreed to provide operational support if needed for a period of 12 months from the date of signing these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

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3 Accounting policies (continued)

Accounting standards and interpretations

The Company applied all applicable standards and all applicable interpretations published by the International Accounting Standards Board ("IASB") for the period ended 31 December 2023.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the IASB that are mandatory for the current reporting year.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

Standards issued but not yet effective

There are no IFRSs or IFRIC interpretations that are effective on or 01 January 2024 that would be expected to have a material impact on the Company.

Revenue recognition

All income is accounted for on an accruals basis.

Expenses

Expenses are accounted for on an accruals basis.

Foreign currency

Functional and presentation currency

The Company's functional and presentation currency is the United States Dollar (USD).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

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3 Accounting policies (continued)

Financial instruments (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

Assets carried at amortised cost
The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the Statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of comprehensive income.

4 Debtors

	31 December 2023 USD
Unpaid shares issued	2
	2

5 Share capital

The authorised share capital of the Company is GBP 2 divided into 2 shares of GBP 1 each

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5 Share capital (continued)

	31 December 2023 USD
Equity	
2 Ordinary Shares of GBP 1 each	2

6 Related party transactions

Paul Monahan and Vinod Rajput who served as Directors during the year and subsequently are also Directors of entities that are part of the Apex Group. The Apex Group provides administrative, accounting and safe custody services to the Company. Fees recognised by the Company in respect of such services are included in the Statement of comprehensive income and any outstanding liability at the year end is reflected in the Statement of financial position.

7 Expenses borne by related party

During the period certain expenses, including, but not limited to, administration fees, Directors and other operational expenses totalling GBP 26,595 were paid by HANetf Limited.

8 Ultimate controlling party

The ultimate controlling party of the Company is Apex Financial Services (Trust Company) Limited as Trustee of The HanETF Multi-Asset Purpose Trust.

9 Events after the reporting period

There have been no material post balance sheet events to note.