



HORIZONS ETFs
by Mirae Asset

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts–Speculative*	\$ 53,791,650	102.74%
Cash and Cash Equivalents	52,075,679	99.47%
Other Assets less Liabilities	(46,824)	-0.09%
Short Exposure		
Currency Forward Contracts–Speculative*	(53,465,562)	-102.12%
	\$ 52,354,943	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



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Summary of Investment Portfolio (continued)

As at March 31, 2021

Top Forward Currency Exposure **	% of ETF's Net Asset Value
Long Exposure	
Indian Rupee	23.39%
Norwegian Krone	15.66%
Russian Ruble	15.04%
Indonesian Rupiah	13.54%
Chinese Yuan Renminbi	11.71%
South Korean Won	5.99%
Colombian Peso	5.80%
Chile Preso	4.01%
Mexican Peso	3.90%
Canadian Dollars	3.70%
Short Exposure	
Euro	-3.90%
Hong Kong Dollars	-7.91%
Taiwan Dollars	-7.95%
Thailand Baht	-9.74%
Philippine Peso	-11.79%
Swiss Franc	-15.86%
United States Dollars	-21.31%
Japanese Yen	-23.66%

** All forward contracts are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts equals 204.86% of the ETFs NAV.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.