

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: FinEx Gold ETF USD Share Class

ISIN: IE00B8XB7377

Issuer Name: FinEx Physically Backed Funds ICAV

Authorized in: Ireland

Regulated by: The Central Bank of Ireland

Website: www.FinExETF.com

Contact details: **+44 (0) 20 7663 3300**

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI).

This Key Investor Information is accurate as at 31 January 2026

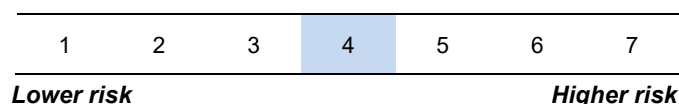
What is this product?

Type: This product is an open-ended physically backed exchange traded fund.

Objectives: The investment objective of the product is to deliver the performance of the LBMA Gold Price PM (the "Benchmark Index") less fees and expenses. Accordingly, the performance of the Fund will be indexed against the Benchmark Index's performance i.e. the performance of the Fund will be dependent on the performance of the Benchmark Index.

Intended investor: The typical investor is aware of the risks involved in the physical and synthetic trading of gold bullion and is seeking a medium to long term return.

What are the risks and what I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a "medium" risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could result in the loss of some or all of your investment. This product does not include protection against future performance. **Be aware of currency risk** If you receive payments in a currency different to the base currency, your final return depends on the exchange rate between the two currencies. This risk is not considered in the above indicator.

Investment Performance Information?

Returns in relation to the fund are dependent on the performance of gold. The performance of gold can be affected by a number of factors including, but not limited to, supply and demand, central bank gold reserves, interest rates, value of the USD, geopolitical uncertainty and general market sentiment. If the trading currency differs from the base currency, USD, the performance will also be affected by the trading currency and base currency exchange rate. The closest proxy to the fund's performance and volatility is the LBMA Gold price PM fixing.

What could affect my return positively?

An increase in the gold spot price.

What could affect my return negatively?

A decrease in the gold spot price.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account ongoing costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed in successive years you would get back the amount that you invested (0% annual return). The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Ongoing costs (Investment: USD 10,000)

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs (USD)	45.00	135.01	225.01
Impact on return (RIY) per year	0.45%	0.45%	0.45%

Total Expense Ratio (TER) for this instrument is 0.0045. TER is an overall indicator which includes all of the fund's costs (depositary costs, audit, etc.). The TER affects the market price of the security and does not have to be paid separately by investor.

Composition of costs

Category	Type	Cost	Description
One-off Costs	Entry costs	0%	This product does not have entry costs
	Exit Costs	0%	This product does not have exit costs
Recurring Costs	Portfolio transaction costs	0.00%	This is an estimate based on the cost of buying and selling the portfolio's securities over the last three years
	Other ongoing costs	0.45%	The impact of the costs that we take each year for managing your investments
Incidental Costs	Performance fees	0%	This product does not have any performance fees
	Carried interest	0%	This product does not have any carried interest

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You can sell the product on a secondary market through a broker.

How can I complain?

You can also send your complaint to the Fund's Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

The prospectus, supplement, memorandum and articles of association, the latest annual reports and half yearly reports and accounts are available in English from the registered office of the ICAV, 3rd Floor, 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland and are available online at www.FinExETF.com. The depositary is Citi Depositary Services Ireland Designated Activity Company, 1 N Wall Quay, Dublin City 1, D01 T8Y1, Ireland.