

**FinEx Funds ICAV**

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 September 2024**

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Contents**

|   | <b>Page</b> |
|---|-------------|
| ICAV Information  | 2           |
| ICAV Overview   | 3           |
| Investment Manager's Report   | 6           |
| Directors' Report   | 26          |
| Depositary's Report to the Shareholders   | 30          |
| Independent Auditor's Report  | 31          |
| Statement of Comprehensive Income   | 38          |
| Statement of Financial Position   | 46          |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 54          |
| Statement of Cash Flows   | 62          |
| Notes to the Financial Statements   | 70          |
| Portfolio Listing   | 140         |
| Statement of Portfolio Changes (Unaudited)  | 214         |
| Remuneration Disclosure (Unaudited)   | 235         |
| Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)                 | 236         |
| Securities Financing Transactions Regulations (Unaudited)                                     | 236         |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**ICAV Information**

**Directors**

Jeremy O'Sullivan (Ireland)\*  
Simon Luhr (United Kingdom)\*\*  
Tom Murray (Ireland)\*  
\* Independent non-executive director  
\*\* Non-executive director

**Registered Office**

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Ballsbridge  
Dublin  
Ireland  
D04 A4E0

**Investment Manager and UK Facilities Agent**

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London W1K 7AX  
United Kingdom

**Promoter and Distributor**

FinEx ETF Limited  
C/o Trident Trust Company (Cayman) Limited  
4th Floor  
One Capital Place  
P.O. Box 847  
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Cayman Islands

**Depository**

Citi Depository Services Ireland Designated Activity Company  
1 North Wall Quay  
Dublin 1  
Ireland

**Administrator**

Citibank Europe plc  
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Dublin 1  
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ICAV Registration Number: C55449

**Independent Auditors**

Grant Thornton Ireland  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland  
D02 ED70

**Irish Legal Advisers**

A&L Goodbody  
3 Dublin Landings, North Wall Quay  
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Ireland  
D01 C4E0

**Irish Sponsoring Broker**

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**Registrar**

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6th Floor  
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**Secretary**

Clifton Fund Consulting Limited, trading as Waystone  
4<sup>th</sup> Floor, 35 Shelbourne Road  
Ballsbridge  
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D04 A4E0

**Manager**

Waystone Management Company (IE) Limited  
4<sup>th</sup> Floor, 35 Shelbourne Road  
Ballsbridge  
Dublin, Ireland  
D04 A4E0

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

---

**ICAV Overview**

FinEx Funds ICAV (the "ICAV"), is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. FinEx Funds plc (the "Company") was incorporated in Ireland on 29 October 2009 under the Companies Act 2014. On 13 July 2020, the Company was converted to an Irish Collective Asset-management Vehicle and registered with the Central Bank of Ireland (the "Central Bank"). On this date the ICAV came into operation as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The ICAV is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to 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 (the "Central Bank UCITS Regulations"). The ICAV is structured as an umbrella Fund and additional Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 30 September 2024, the ICAV consisted of fifteen (30 September 2023: fifteen) active Sub-Funds (collectively the "Funds", and individually a "Fund").

**FinEx Tradable Russian Corporate Bonds UCITS ETF\***

The investment objective of the Fund is to deliver the performance of the Reference Index (being Bloomberg Barclays EM Tradable Russian Corporate Bond (EMRUS) Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The USD share class of the Fund is listed on the Irish Stock Exchange plc trading as Euronext Dublin (the "Euronext Dublin"). The USD share class is also listed on the London Stock Exchange (currently suspended). The shares are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 6 February 2013.

**FinEx Germany UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the Solactive GBS Germany Large & Mid Cap Index NTR) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 8 October 2013.

**FinEx USA UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the Solactive GBS United States Large & Mid Cap Index NTR) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

**FinEx USA Information Technology UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the Solactive US Large & Mid Cap Technology Index NTR) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

**FinEx China UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the Solactive GBS China ex A-Shares Large & Mid Cap USD Index NTR) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 17 December 2013.

\* Indicative NAV as at 30 September 2024.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**ICAV Overview (continued)**

**FinEx Cash Equivalents UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the Solactive 1-3 month US T-bill Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 7 May 2014.

**FinEx Russian RTS Equity UCITS ETF\***

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the RTS Net Total Return Index (Non-Resident)) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 24 February 2016.

**FinEx Global Equity UCITS ETF**

The investment objective of the Fund is to track the performance of the Reference Index (being the Solactive Global Equity Large Cap Select Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 9 January 2020.

**FinEx Developed Markets ex-USA UCITS ETF**

The investment objective of the Fund is to track the performance of the Reference Index (being the Solactive GBS Developed Markets ex United States 200 USD Index NTR) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 8 April 2021.

**FinEx Fallen Angels UCITS ETF**

The investment objective of the Fund is to track the performance of the Reference Index (being the Solactive USD Fallen Angel Issuer Capped Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 19 April 2021.

**FinEx US TIPS UCITS ETF**

The investment objective of the Fund is to track the performance of the Reference Index (being the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 13 May 2021.

\* Indicative NAV as at 30 September 2024.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

---

**ICAV Overview (continued)**

**FinEx Video Gaming and eSports UCITS ETF**

The investment objective of the Fund is to track the performance of the Reference Index (being the MVIS Global Video Gaming & eSports Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 7 July 2021.

**FinEx US REIT UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (Solactive GPR United States REIT ex Timber and Mortgage Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 16 November 2021.

**FinEx Emerging Markets ex-Chindia UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (Solactive GBS Emerging Markets ex Chindia and ME Large Cap 15% CC USD Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 December 2021.

**FinEx Blockchain UCITS ETF**

The investment objective of the Fund is to track the equity market performance of the Reference Index (Solactive Blockchain Solutions Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Main Securities Market of Euronext Dublin and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 9 February 2022.

The Board, in consultation with the Manager, the Investment Manager and the Depositary, having considered developments with the Ukraine/Russian Crisis and the exposure the Funds had to Russian securities or Ruble hedging decided to temporarily suspend all dealing on;

- FinEx Tradable Russian Corporate Bond UCITS ETF from 2 March 2022, and
- FinEx Russian RTS Equity UCITS ETF from 4 March 2022 to date.

The decision to suspend dealing was taken with the aim of ensuring the interests of all shareholders of the Funds were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the ICAV was unable to establish a firm price for the Funds' holdings in Russian securities and unable to obtain settlement for any sale. There was also an impact of the settlement of FX forwards on Ruble hedging due to the impact of the crisis.

Due to the suspension of dealing on the 2 Sub-Funds, the financial statements are presented with indicative NAVs as at 30 September 2024.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager's Report**

**The FinEx Tradable Russian Corporate Bonds UCITS ETF** (the “Fund”) officially seeks to track the performance of the Bloomberg Barclays EM Tradable Russian Corporate Bond Index (the “Index”), however the index provider, Bloomberg, ceased operating the benchmark after sanctions resulting from the Russia-Ukraine conflict. The TER for the FinEx Tradable Russian Corporate Bonds UCITS ETF-USD share class (“FXRU”) is 0.50% per year.

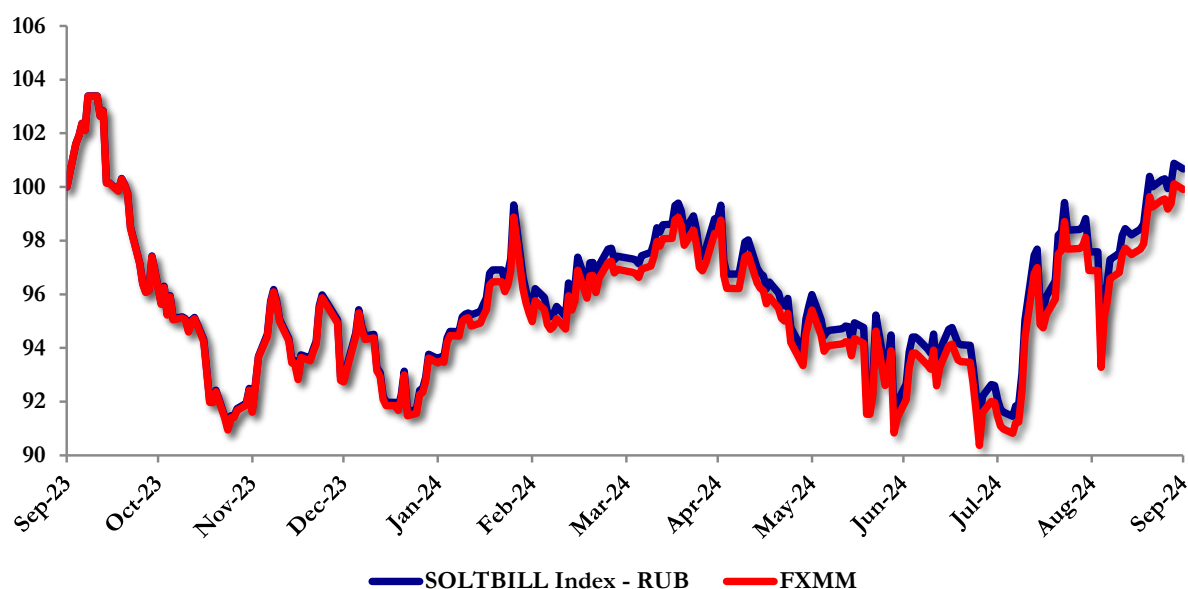
For the period from 1 October 2023 to 30 September 2024 there were no published NAVs whilst the fund remained suspended.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Cash Equivalents UCITS ETF (RUB)** (the “Fund” or “FXMM”) seeks to track the performance of the Solactive 1-3 month US T-Bill Index converted to RUB (the “Index”). Prior to the lifting of suspension on 8th August 2022 the fund tracked the Solactive 1-3 month US T-Bill RUB-Hedged Index. As at 30 September 2024 the Index comprised 17 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was -0.10%, while the Index performance was 0.67%, creating a tracking difference of -0.77%. This difference is due to the impact of the Fund’s TER and a loss realised during the period related to a redemption on the 24th February 2022 that failed to settle in light of the Russian invasion of Ukraine.

The annualised tracking error for the Fund was 0.28%, while the volatility was 14.00%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

The US Federal Reserve maintained its recent high interest rate range of 5.25 to 5.5% for the majority of the period before reducing the range rate to 4.75 to 5% in September after poor jobs data and a sustained reduced inflation. Correspondingly, the short-term T-bills remained above 5% through most of the period despite mid to long term maturities taking a dip through the first half. The last few months of the period saw yields decline significantly across all maturities.

Meanwhile the Central Bank of Russia maintained a rate hiking policy throughout the period ending at 19% in September 2024 as inflation remained high. With the volatility of the currency, the fund assets valued in USD and the share class valued in RUB the FX rate remains the most significant driver of the fund’s performance.

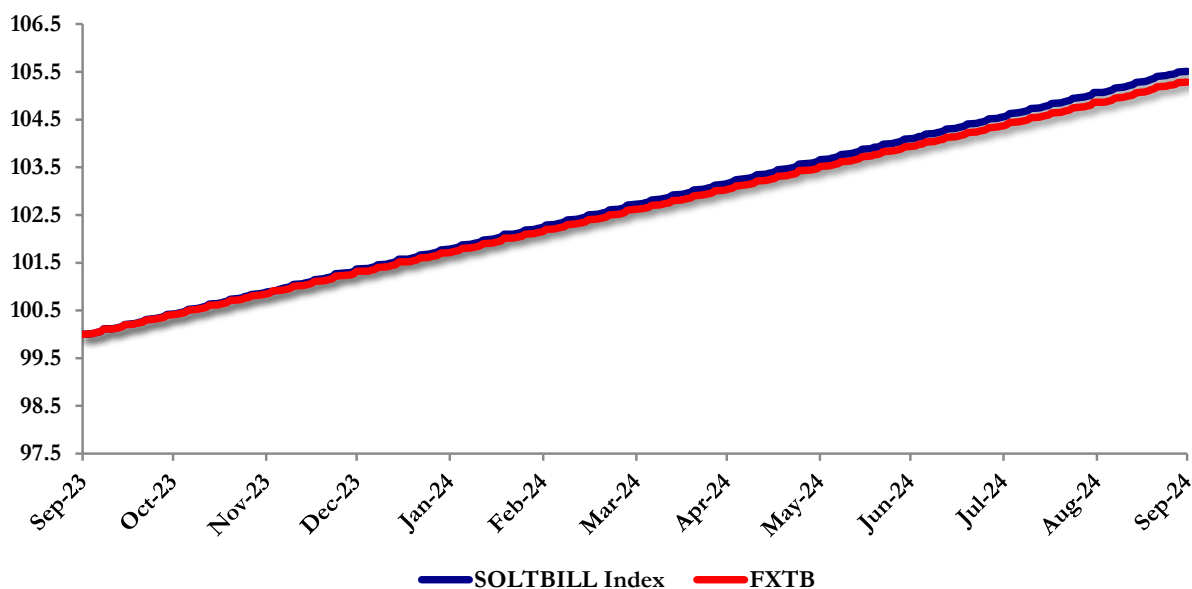


**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Cash Equivalents UCITS ETF (USD)** (the “Fund” or “FXTB”) seeks to track the performance of the Solactive 1-3 month US T-Bill Index (the “Index”). As at 30 September 2024 the Index comprised 18 constituent US Treasury Bill issues. The TER for the Fund is 0.20% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 5.28%, while the Index performance was 5.51%, creating a tracking difference of -0.23%. This difference is driven by the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

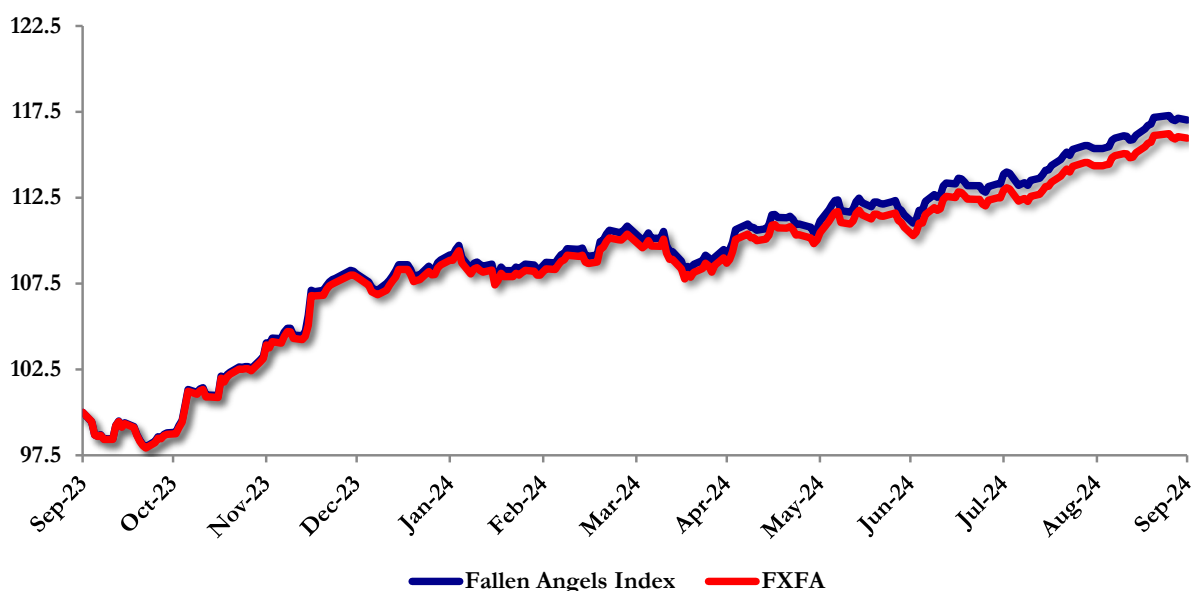
The annualised tracking error for the Fund was 0.07%, while the volatility was 0.21%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The US Federal Reserve maintained its recent high interest rate range of 5.25 to 5.5% for the majority of the period before reducing the range to 4.75 to 5% in September after poor jobs data and a sustained reduced inflation. Correspondingly, the short-term T-bills remained above 5% through most of the period despite mid to long term maturities taking a dip through the first half. The last few months of the period saw yields decline significantly across all maturities.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Investment Manager’s Report (continued)**

**The FinEx Fallen Angels UCITS ETF (USD)** (the “Fund” or “FXFA”) seeks to track the performance of the Solactive USD Fallen Angel Issuer Capped Index (the “Index”). The Index comprised 57 constituents of USD denominated corporate bonds recently downgraded into the upper high yield market (between B++ and BB-) with time to maturity greater than one year. The TER for the Fund is 0.60% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 15.96%, while the Index performance was 17.02%, creating a tracking difference of -1.06%. This difference is driven by the TER, rebalance costs and portfolio composition differences between the Fund and the Index created by the small size of the fund and the large minimum trade size of the bonds in the index.

The annualised tracking error for the Fund was 0.51%, while the volatility was 4.48%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

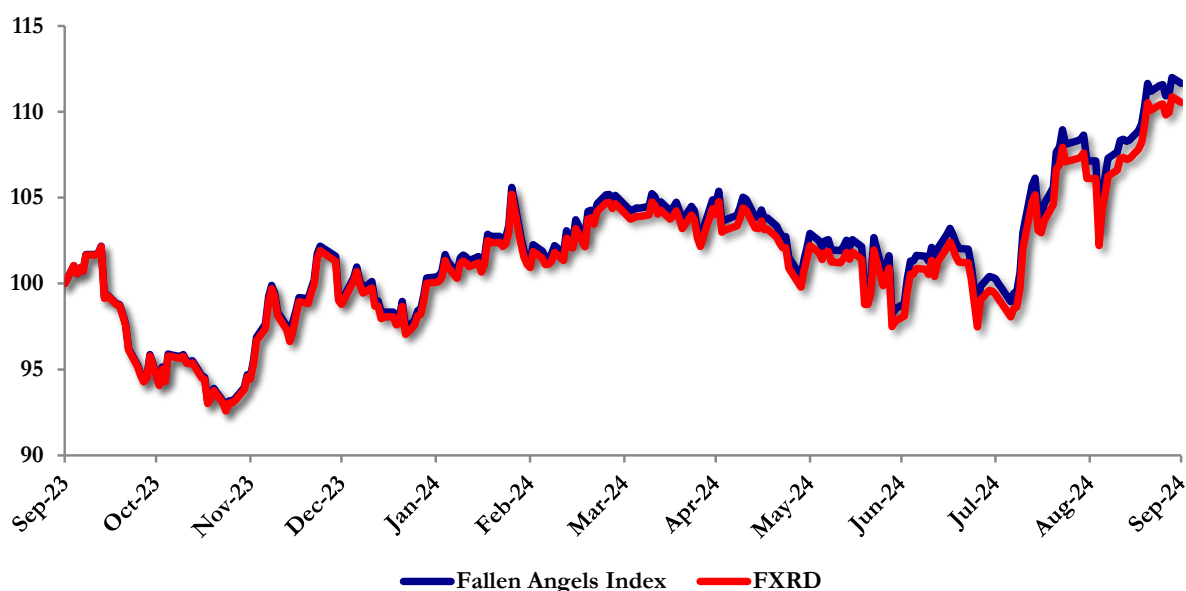
During the period the yields of the constituent bonds in the Fallen Angels Index followed treasury yields lower in line with expectations around the Federal Reserve’s cutting cycle. The Index outperformed the broader USD BB index with significant gains from bonds issued by Nordstrom, Paramount and Kohls.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Fallen Angels UCITS ETF (RUB)** (the “Fund” or “FXRD”) seeks to track the performance of the Solactive USD Fallen Angel Issuer Capped Index Converted to RUB (the “Index”). As at 30 September 2024 the Index comprised 57 constituents of USD denominated corporate bonds recently downgraded into the upper high yield market (between B++ and BB-) with time to maturity greater than one year. The TER for the Fund is 0.70% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 10.54%, while the Index performance was 11.65%, creating a tracking difference of -1.11%. This difference is driven by the TER, rebalance costs and portfolio composition differences between the Fund and the Index created by the small size of the fund and the large minimum trade size of the bonds in the index.

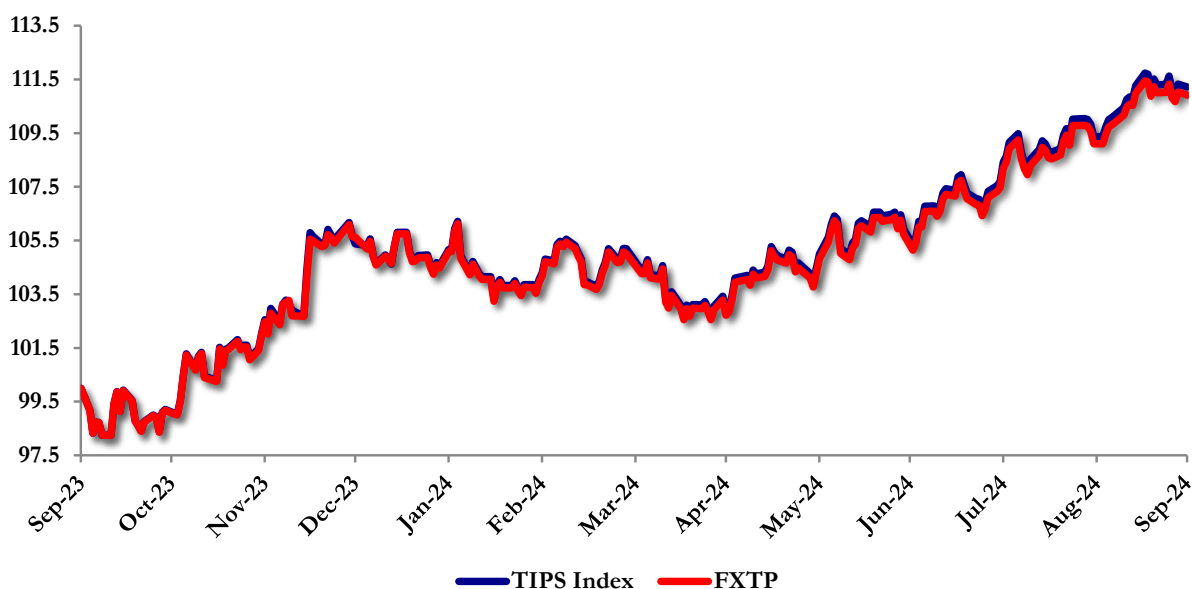
The annualised tracking error for the Fund was 0.53%, while the volatility was 14.28%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.00%.

During the period the yields of the constituent bonds in the Fallen Angels Index followed treasury yields lower in line with expectations around the Federal Reserve’s cutting cycle. The Index outperformed the broader USD BB index with significant gains from bonds issued by Nordstrom, Paramount and Kohls. With the volatility of the currency, the fund assets valued in USD and the share class valued in RUB the FX rate remains the most significant driver of the fund’s performance.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Investment Manager’s Report (continued)**

The **FinEx US TIPS UCITS ETF (USD)** (the “Fund” or “FXTF”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index (the “Index”). As at 30 September 2024 the Index comprised 16 constituent US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.25% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 10.92%, while the Index performance was 11.22%, creating a tracking difference of -0.30%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error for the Fund was 0.71%, while the volatility was 6.63%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.30%. The tracking error was higher than expected due to the index provider moving the pricing of US securities to 4pm from 3pm EST creating a mismatch until the fund administrator was able to amend their pricing to adopt the same fixing time.

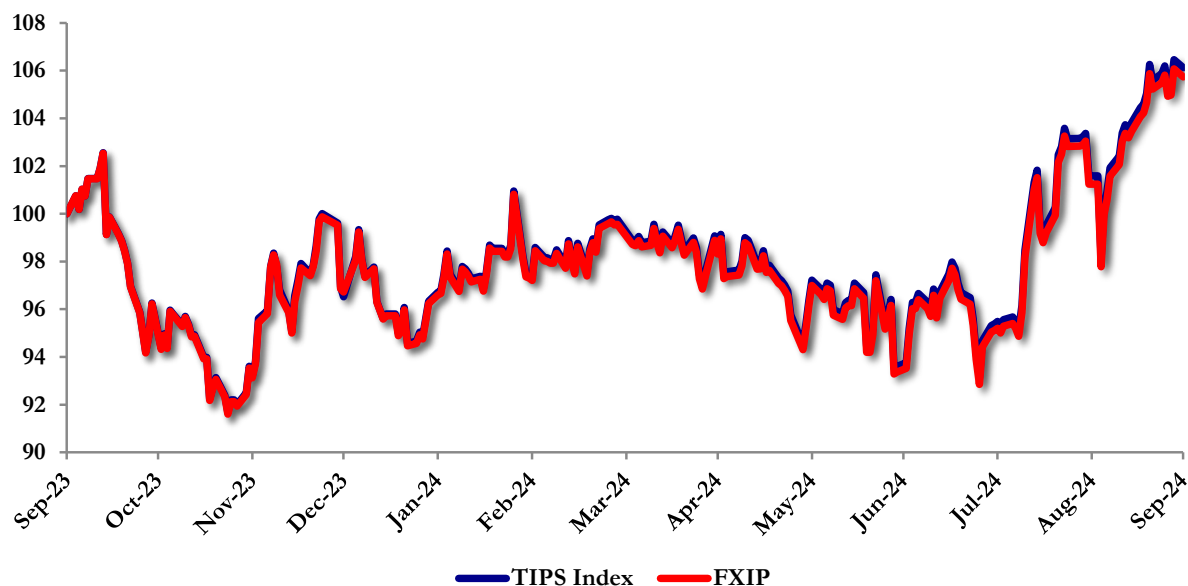
Over the period, TIPS real yields followed US treasury yields lower with market expectations of the Fed’s rate cutting cycle beginning as inflation reduced and employment data came in weaker than expected.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx US TIPS UCITS ETF (RUB)** (the “Fund” or “FXIP”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index converted to RUB (the “Index”). Prior to 6th June 2022 the benchmark did not include the RUB conversion. As at 30 September 2024 the Index comprised 16 US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.30% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 5.73%, while the Index performance was 6.12%, creating a tracking difference of -0.69%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error for the Fund was 0.71%, while the volatility was 14.98%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.30%.

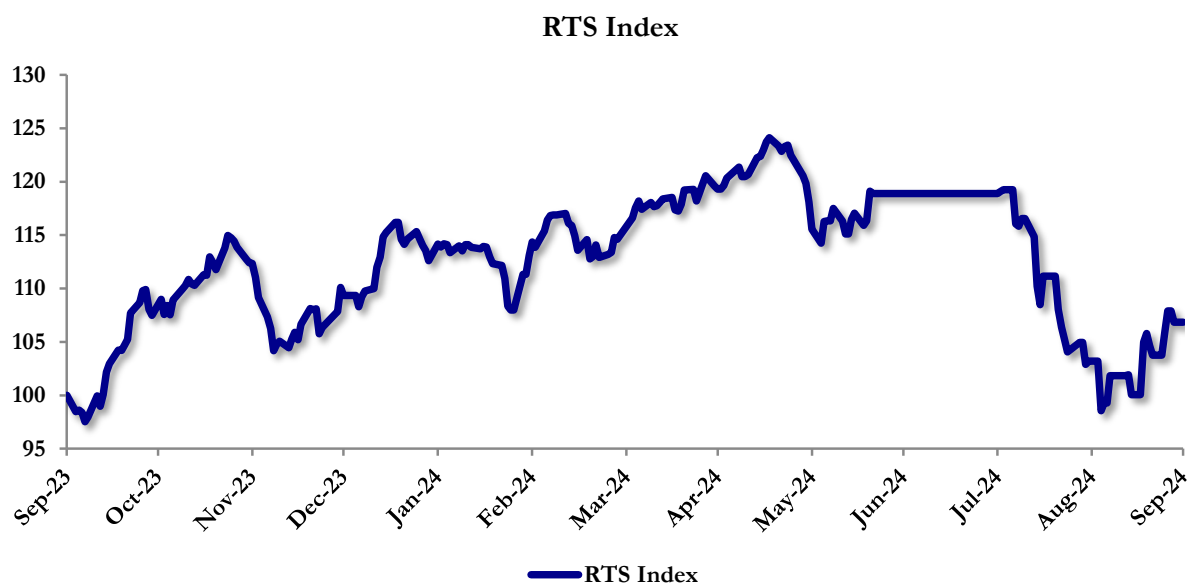
Over the period, TIPS real yields followed US treasury yields lower with market expectations of the Fed’s rate cutting cycle beginning as inflation reduced and employment data came in weaker than expected. With the volatility of the currency, the fund assets valued in USD and the share class valued in RUB the FX rate remains the most significant driver of the fund’s performance.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Russian RTS Equity UCITS ETF** (the “Fund” or “FXRL”) seeks to track the performance of the RTS Net Total Return Index (Non-Resident) (the “Index”). As at 30 September 2024 the Index comprised 43 constituent members. The TER for the Fund is 0.90% per year.



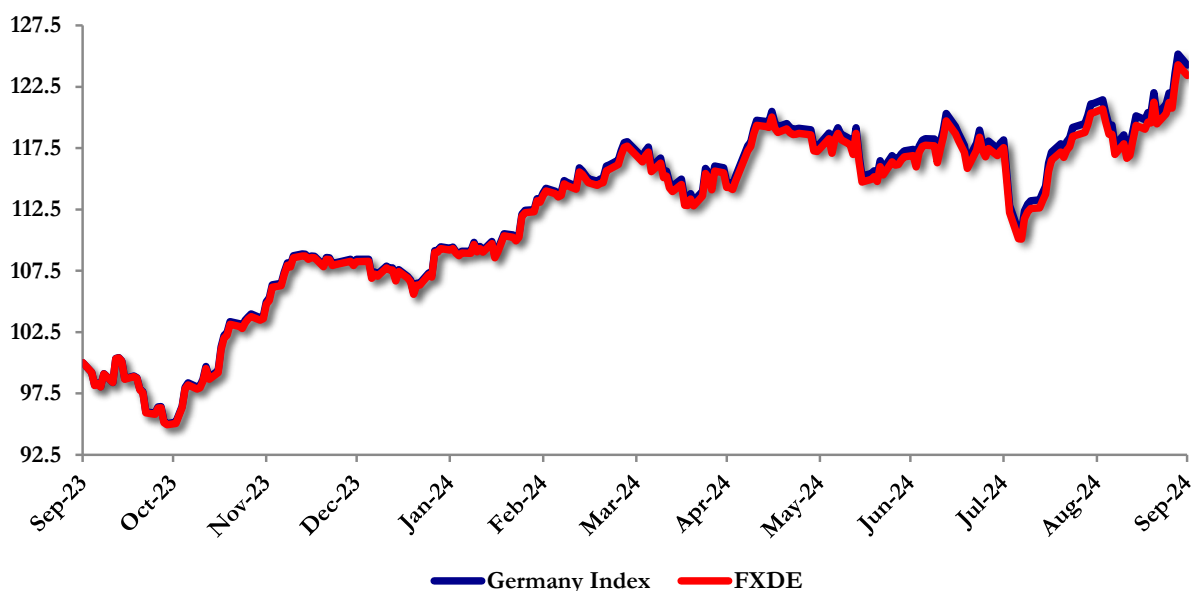
For the period from 01 October 2023 to 30 September 2024 there were no NAVs published whilst the fund was suspended. The Index performance was 2.49%. The fund remains suspended as sanctions relating to the Russia-Ukraine conflict prevent the investment manager from trading Russian equities.

The annualised tracking error is not applicable whilst the NAVs are not published.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Investment Manager’s Report (continued)**

The **FinEx Germany UCITS ETF (EUR)** (the “Fund” or “FXDE”) seeks to track the performance of the Solactive GBS Germany Large & Midcap Index NTR (the “Index”). As at 30 September 2024 the Index comprised 42 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 23.41%, while the Index performance was 24.27%, creating a tracking difference of -0.86%. This difference is due to portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances, the impact of the Fund’s TER and different withholding tax rates applied to the Index. With respect to the latter’s contribution to tracking difference, the Solactive index applies dividend withholding tax at a rate of 26.38% while the Fund incurs 15%.

The annualised tracking error over the period was 0.22%, while volatility was 11.96%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%. The tracking error was higher than expected due to mismatches between the fund and the index resulting from restrictions relating to the Ukraine-Russia conflict that prevent buying newly issued securities in EU currencies.

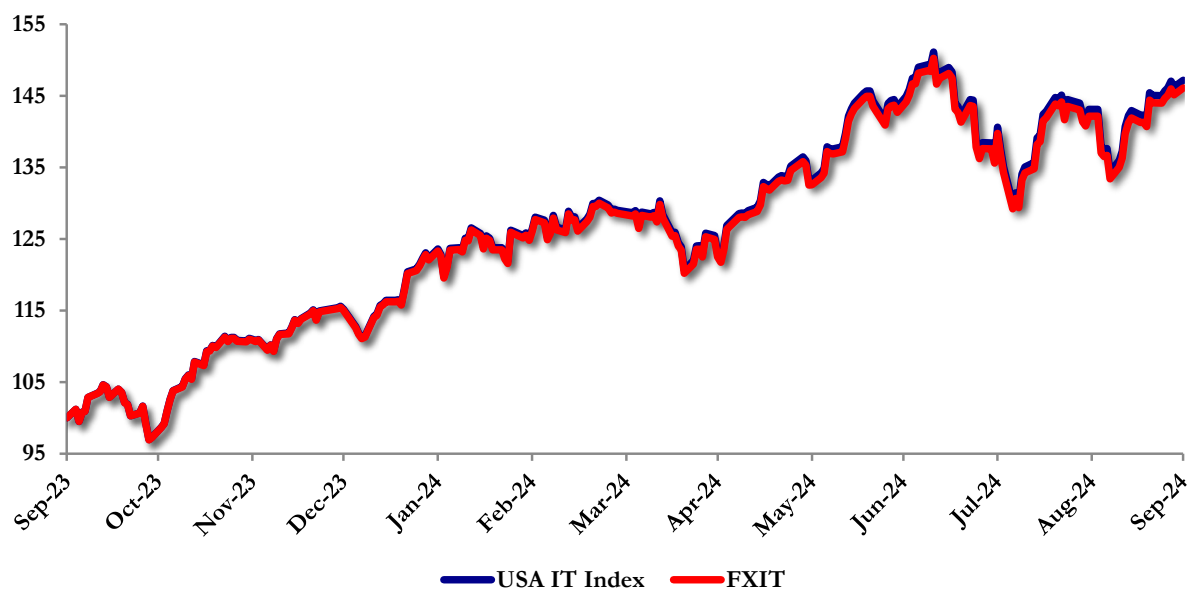
The index was up over 20% during the period despite low GDP growth in Germany where high energy costs weighed on the manufacturing sector and the automotive industry struggled. This was largely offset by the index’s largest constituent SAP which was up 66% during the period on the back of its positioning in the Gen-AI cycle.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

---

**Investment Manager’s Report (continued)**

The **FinEx USA Information Technology UCITS ETF (USD)** (the “Fund” or “FXIT”) seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the “Index”). As at 30 September 2024 the Index comprised 102 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 46.08%, while the Index performance was 47.18%, creating a tracking difference of -1.09%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error over the period was 0.08%, while the volatility was 18.99%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

During the period the US IT sector proved resilient in the higher interest rate environment. Performance was well supported by the index’s largest constituents NVIDIA (up 171%) and other stocks linked to generative AI.

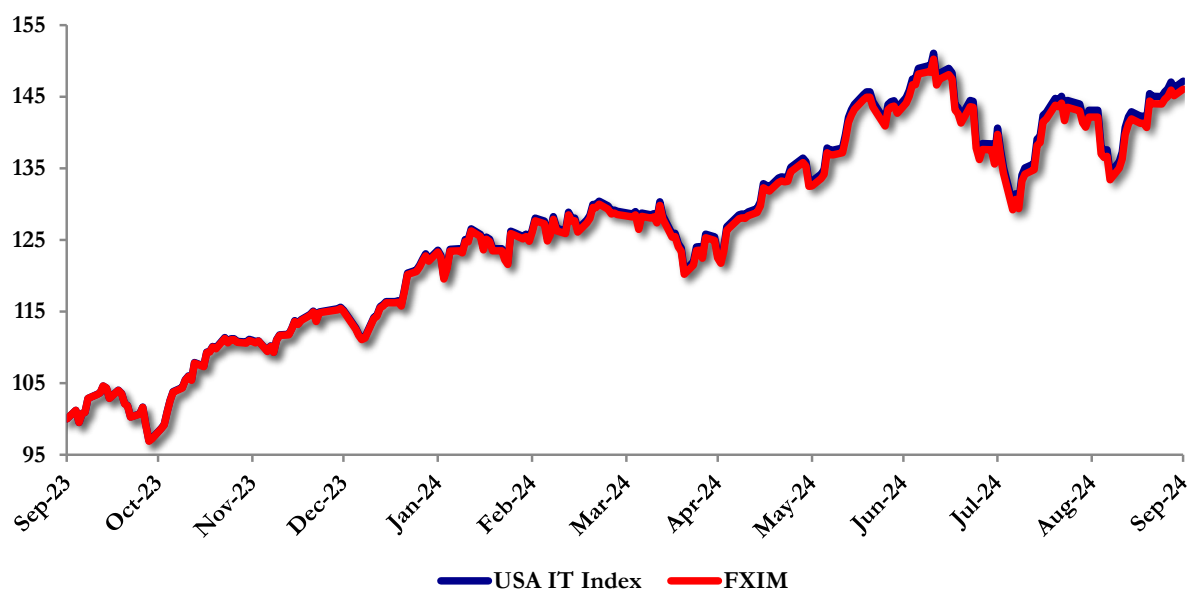


**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx USA Information Technology UCITS ETF (Mini Shares)** (the “Fund” or “FXIM”) seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the “Index”). As at 30 September 2024 the Index comprised 102 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 46.08%, while the Index performance was 47.18%, creating a tracking difference of -1.09%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error over the period was 0.08%, while the volatility was 18.99%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

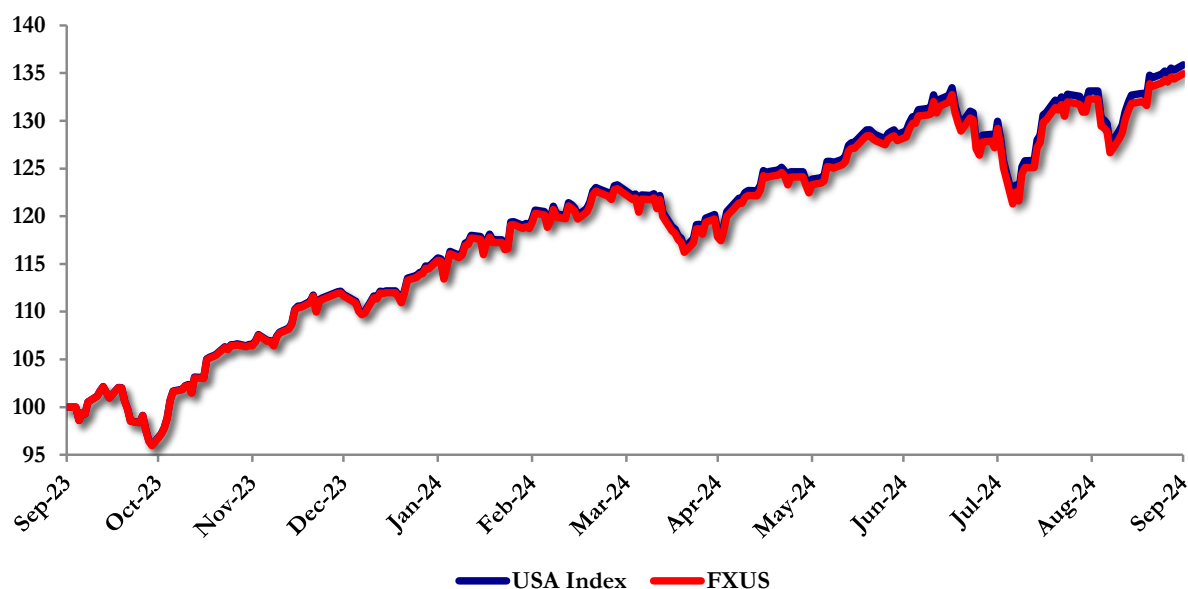
During the period the US IT sector proved resilient in the higher interest rate environment. Performance was well supported by the index’s largest constituents NVIDIA (up 171%) and other stocks linked to generative AI.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx USA UCITS ETF (USD)** (the “Fund” or “FXUS”) seeks to track the performance of the Solactive GBS US Large & Midcap Index NTR (the “Index”). As at 30 September 2024 the Index comprised 462 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 34.93%, while the Index performance was 35.87%, creating a tracking difference of -0.94%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

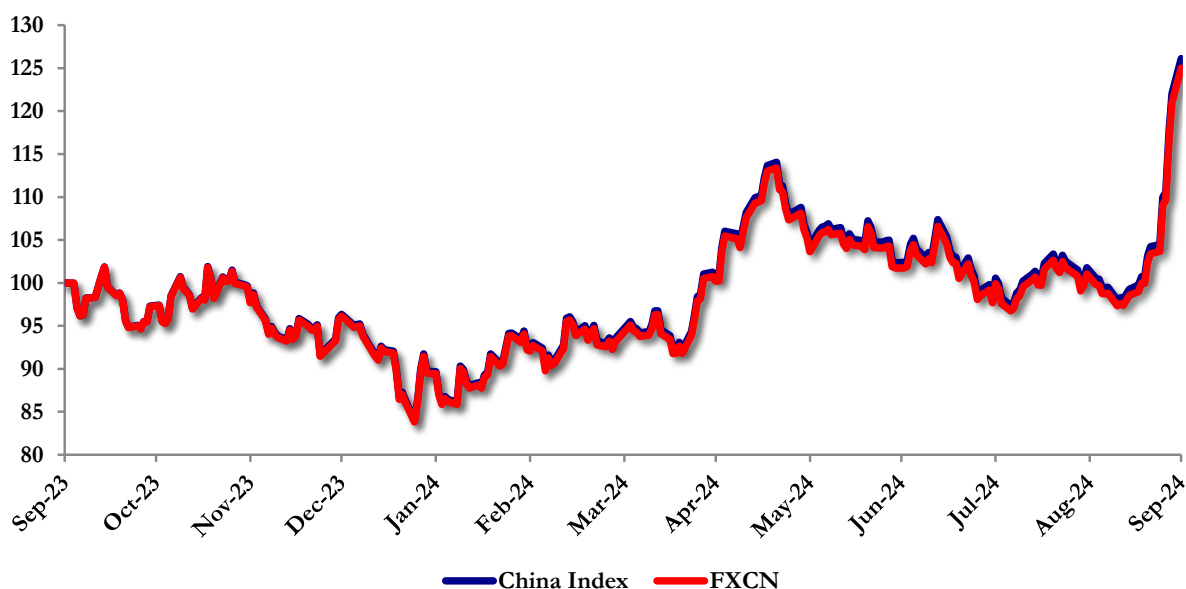
The annualised tracking error over the period was 0.05%, while the volatility was 12.64%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

During the period the US stock market proved resilient in the higher interest rate environment. Performance was bolstered by the index’s highest industry exposure, Information Technology, which includes the index’s largest constituents NVIDIA (up 171%) and other stocks linked to generative AI.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Investment Manager’s Report (continued)**

The **FinEx China UCITS ETF (USD)** (the “Fund” or “FXCN”) seeks to track the performance of the Solactive China ex A-Shares Large & Midcap USD Index NTR (the “Index”). The Index currently comprises 245 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 25.01%, while the Index performance was 26.11%, creating a tracking difference of -1.10%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

The annualised tracking error over the period was 0.18%, while the volatility was 24.04%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

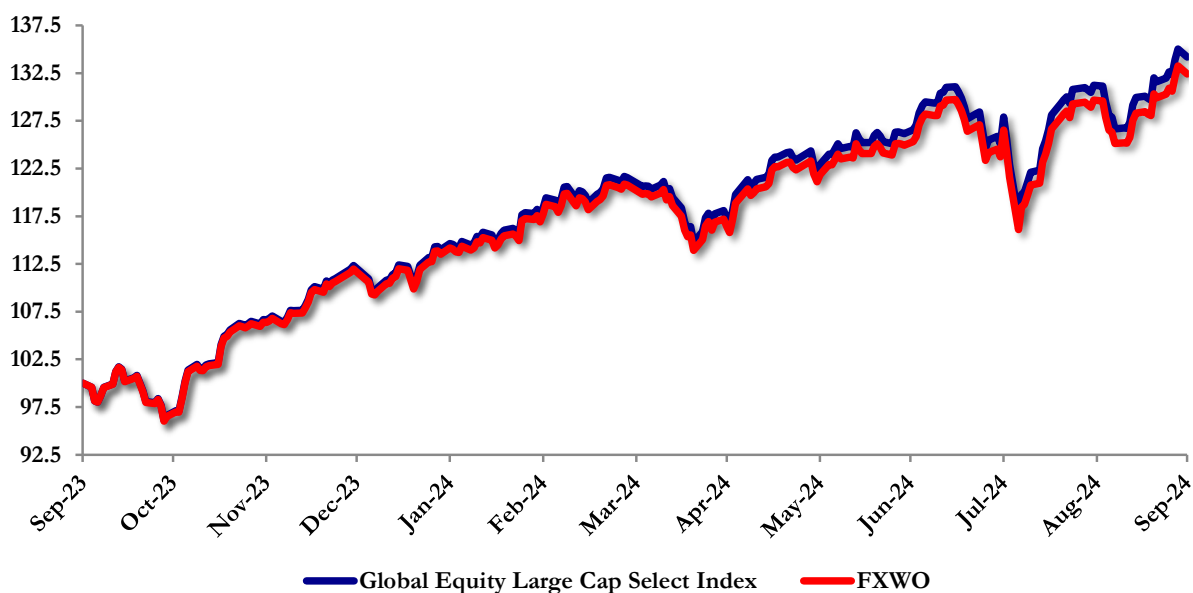
The China Index performance was down in the first half of the period whilst the property market continued to struggle after the collapse of one of its largest property developers, Evergrande. Performance recovered once the wider fallout of Evergrande’s bankruptcy was limited. The end of the period saw a significant jump in performance as the Chinese government announced a raft of stimulus measures to boost the economy and support the stock market.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Global Equity UCITS ETF (USD Share Class)** (the “Fund” or “FXWO”) seeks to track the performance of the Solactive Global Equity Large Cap Select Index NTR (the “Index”). The Index currently comprises 418 constituent members. The TER for the Fund is 1.36% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 32.41%, while the Index performance was 34.20%, creating a tracking difference of 1.79%. The difference is driven by minimum lot sizes in many stocks preventing full replication of the index.

The annualised tracking error over the period was 0.10%, while the volatility was 12.10%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

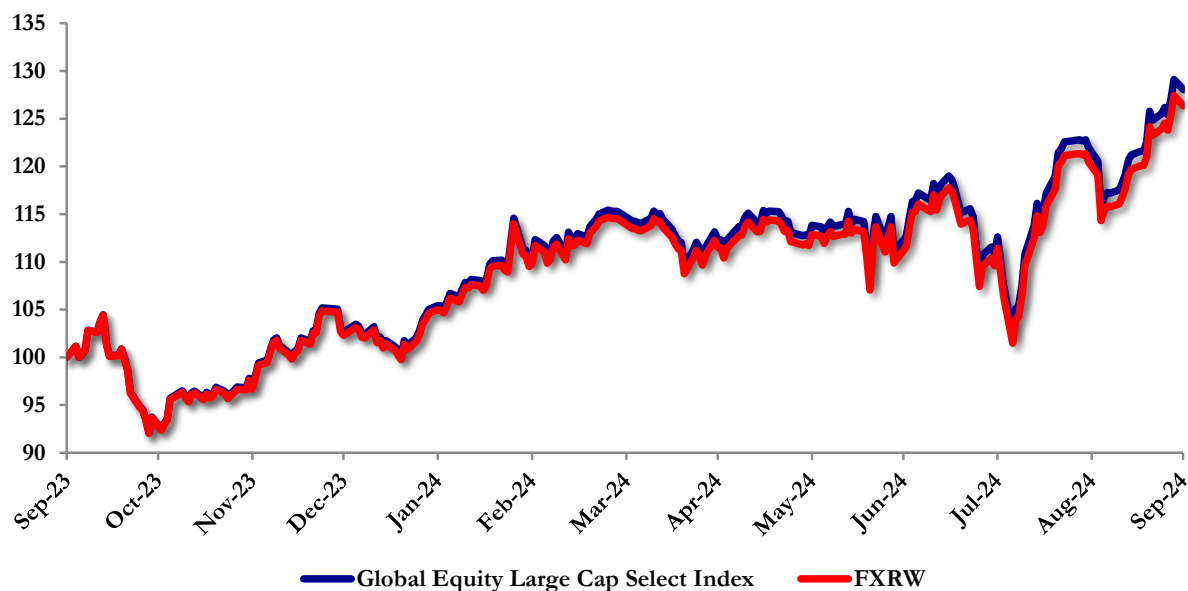
Japanese equities performance benefited from investors exiting China and pivoting to Japan but experienced significant volatility in August when investors saw uncertainty in the Yen carry trade. The index also benefited from strong performance in US information technology and European healthcare sectors.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Global Equity UCITS ETF (RUB Share Class)** (the “Fund” or “FXRW”) seeks to track the performance of the Solactive Global Equity Large Cap Select Index NTR converted to RUB (the “Index”). The Index currently comprises 418 constituent members. The TER for the Fund is 1.36% per year.



For the period from 1 October 2023 to 31 September 2024 the total return for the fund as measured by the net asset value (“NAV”) was 26.34% while the index performance was 28.04%, creating a tracking difference of -1.70%. The difference is driven by minimum lot sizes in many stocks preventing full replication of the index.

The annualized tracking error over the period was 0.12%, while the volatility was 18.76%. The anticipated annualized tracking error in normal market conditions for the Fund is 0.40%.

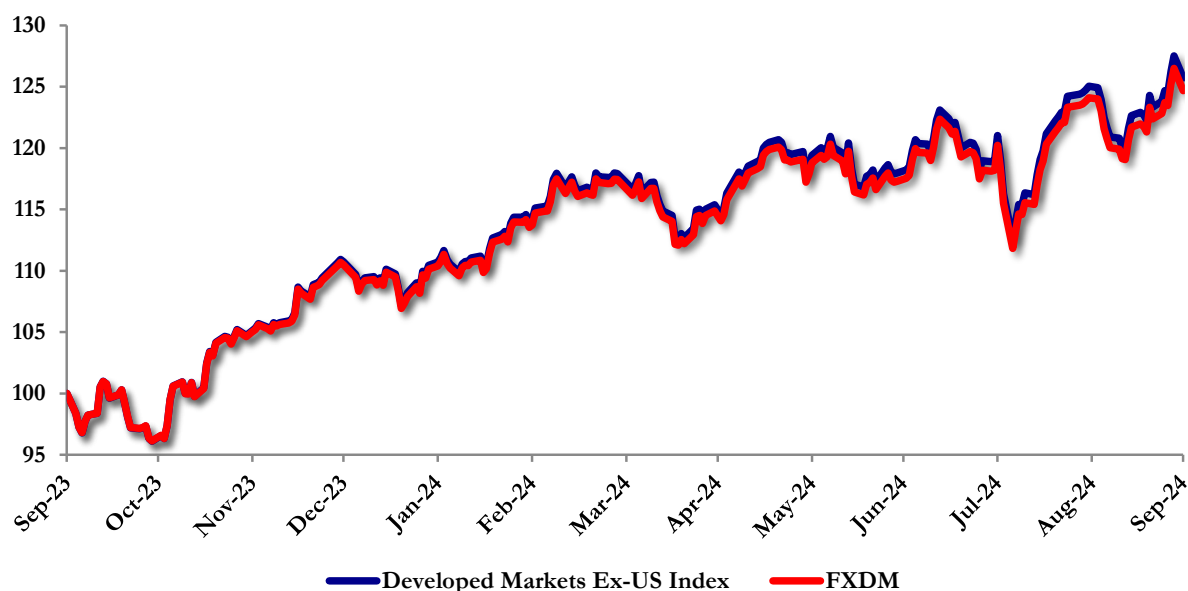
Japanese equities performance benefited from investors exiting China and pivoting to Japan but experienced significant volatility in August when investors saw uncertainty in the Yen carry trade. The index also benefited from strong performance in US information technology and European healthcare sectors. With the volatility of the currency, the fund assets valued in USD and the share class valued in RUB the FX rate remains the most significant driver of the fund’s performance.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Developed Markets Ex USA UCITS ETF** (the “Fund” or “FXDM”) seeks to track the performance of the Solactive GBS Developed Markets ex United States 200 USD Index NTR (the “Index”). The Index currently comprises 202 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 24.69%, while the Index performance was 25.73%, creating a tracking difference of -1.04%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund. Due to sanctions that prevent the purchase of shares issued after 12th April 2022 in EU currencies, a number of shares in the fund are restricted from purchase creating mismatches with the index.

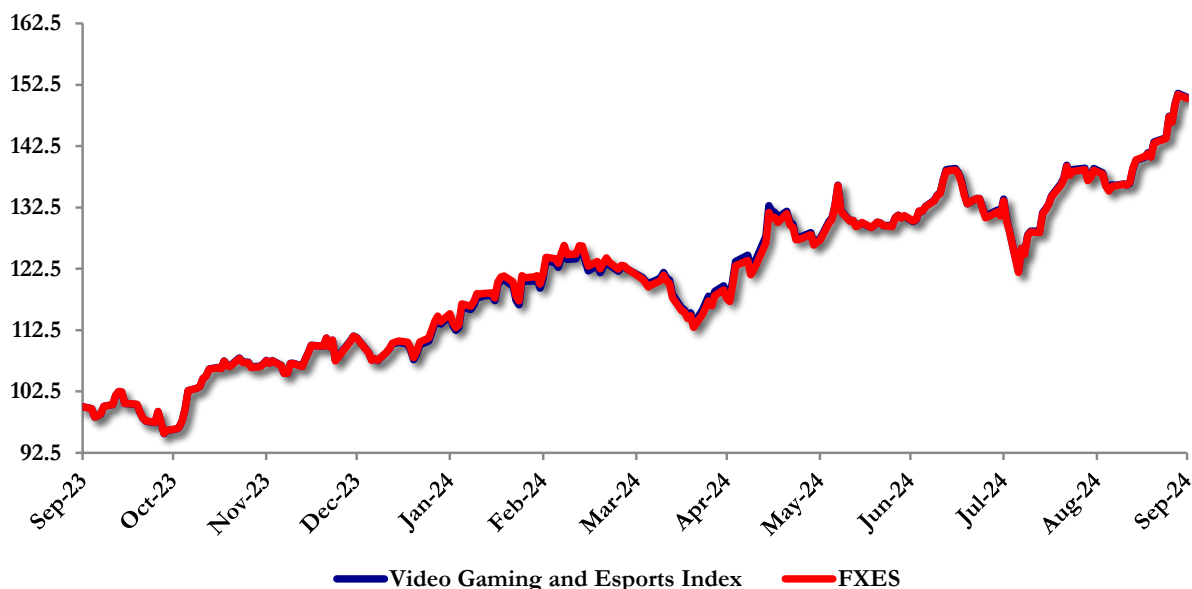
The annualised tracking error over the period was 0.15%, while the volatility was 12.27%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

Japanese equities performance benefited from investors exiting China and pivoting to Japan but experienced significant volatility in August when investors saw uncertainty in the Yen carry trade. ASML and SAP’s exposure to the Gen-AI cycle and Novo Nordisk’s weight loss product allowed them to contribute significant positive performance to the index.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Investment Manager’s Report (continued)**

The **FinEx Video Gaming and eSports UCITS ETF** (the “Fund” or “FXES”) seeks to track the performance of the **MVIS Global Video Gaming and eSports Index TR Net** (the “Index”). The Index currently comprises 24 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 50.26%, while the Index performance was 50.41%, creating a tracking difference of -0.15%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund. Due to sanctions that prevent the purchase of shares issued after 12th April 2022 in EU currencies, a number of shares in the fund are restricted from purchase creating mismatches with the index.

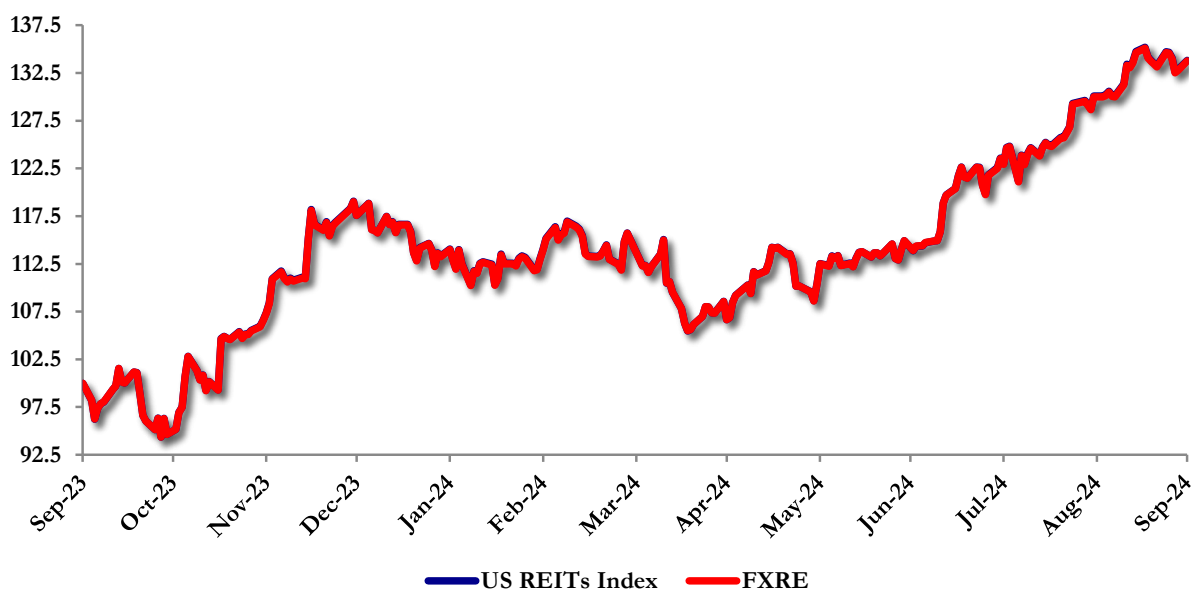
The annualised tracking error over the period was 1.01%, while the volatility was 18.88%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%. The tracking error was marginally higher than expected due to the restrictions in buying some of the index constituents.

The Video Gaming and eSports Index performed strongly over the period with significant strength in AppLovin (up over 200%) as investors look for exposure to AI technology where AppLovin utilizes an AI advertising engine on its platform. NVIDIA also provided much of the performance in the first half of the period, up 100% before leaving the index due to video gaming’s share of revenue being diluted below the 25% threshold by the surge in data center revenue.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Investment Manager’s Report (continued)**

The **FinEx US REIT UCITS ETF** (the “fund” or “FXRE”) seeks to track the performance of the Solactive GPR United States REIT ex Timber and Mortgage Index NTR (the “Index”). The index comprises of 98 constituents. The TER for the Fund is 0.6% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 33.76%, while the Index performance was 33.82%, creating a tracking difference of -0.06%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error over the period was 0.12%, while the volatility was 17.98%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.6%.

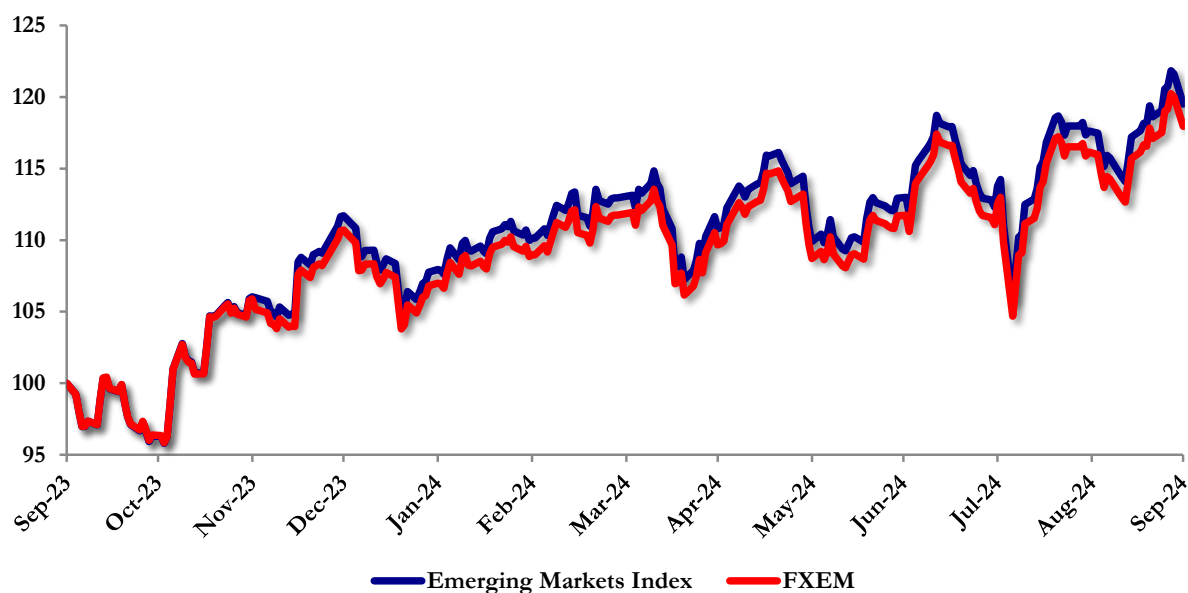
The index saw strong growth at the start of the period in expectation that borrowing rates were coming off from highs. The middle of the period saw a slight pull back until borrowing rates took another leg lower allowing the strong end to the period performance for the property sector.



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Investment Manager’s Report (continued)**

The FinEx Emerging Markets UCITS ETF (the “fund” or “FXEM”) seeks to track the performance of the Solactive GBS Emerging Markets ex Chindia and ME Large Cap 15% CC USD Index NTR. The index comprises of 335 constituents from the 15 largest emerging markets excluding India, China and the Middle East.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 17.94%, while the Index performance was 19.50%, creating a tracking difference of -1.56%. The difference is driven by portfolio composition differences between the Fund and the Index, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund due to its small size.

The annualized tracking error over the period was 0.67%, while the volatility was 14.34%. The anticipated annualized tracking error in normal market conditions for the fund is 1.00%.

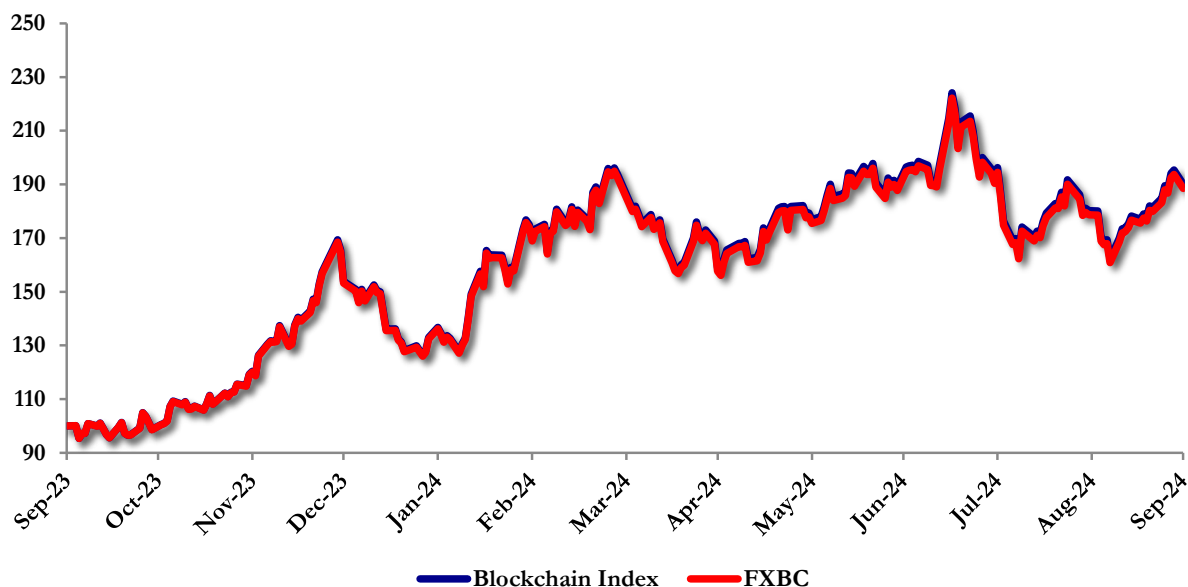
The Emerging Markets Index positive performance over the period was led by Taiwan Semiconductor Manufacturing Company, set to benefit from the increased computing demand from AI adoptions; and Naspers a South African technology holding company that has the potential to leverage AI technology across its portfolio companies. The performance comes with the backdrop of an end to US rate increases but with the risk for future trade tariffs much dependent on the outcome of the upcoming US Presidential election.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Investment Manager’s Report (continued)**

The **FinEx Blockchain UCITS ETF** (the “fund” or “FXBC”) seeks to track the performance of the Solactive Blockchain Solutions Index NTR (the “Index”). The index comprises of 30 constituent members. The TER for the Fund is 0.80% per year.



For the period from 01 October 2023 to 30 September 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 88.49%, while the Index performance was 90.09%, creating a tracking difference of -1.60%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

The annualised tracking error over the period was 0.35%, while the volatility was 46.51%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.5%.

Bitcoin saw significant appreciation leading up to the Bitcoin halving event in April 2024 with the approval of Bitcoin ETFs seen as a catalyst for wider adoption, increased liquidity and less regulatory resistance. This led to strong performance from the index constituents, specifically the Bitcoin miners. After April, the crypto currency was under some pressure with the US and German governments both looking to sell their seized bitcoin holdings.

**Sanarus Investment Management LLP**  
**Date: 16 October 2024**

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Directors' Report**

The Directors present herewith the Directors' Report and Audited Financial Statements of the ICAV for the financial year ended 30 September 2024.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and Audited Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU") and which comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the ICAV and of its profit or loss 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 as adopted by the EU and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business, as set out in Note 1(a).

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

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the ICAV and that disclose with reasonable accuracy at any time, the financial position of the ICAV and enable them to ensure that its financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors are also responsible for safeguarding the assets of the ICAV and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounting records are maintained at the office of Citibank Europe plc (the "Administrator") at 1 North Wall Quay, Dublin 1, Ireland.

In fulfilment of these responsibilities the Administrator has been appointed for the purpose of maintaining adequate accounting records and Citi Depositary Services Ireland Designated Activity Company (the "Depositary") has been appointed for the purpose of safeguarding the assets of the ICAV.

The financial statements are published on the ICAV's website <http://www.finexctf.com>. The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website as far as it relates to the ICAV. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

**Corporate Governance**

Although there is no statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Directors have voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Code"), as the ICAV's corporate governance code.

The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the Secretary. The IF Code can be obtained from the IF website [www.IrishFunds.ie](http://www.IrishFunds.ie).

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 website <http://www.irishstatutebook.ie/home>
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the at the 4<sup>th</sup> Floor, 35 Shelbourne Road, Ballsbridge, Dublin, Ireland, D04 A4E0 and may be obtained from the Central Bank's website at <http://registers.centralbank.ie>;
- (iii) The UCITS Regulations and the Central Bank UCITS Regulations which can be obtained from the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV; and

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Directors' Report (continued)**

**Corporate Governance (continued)**

- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures for Investment Funds which can be obtained at [www.ise.ie](http://www.ise.ie).
- (v) London Stock Exchange through UK Corporate Governance Code which can be obtained at [www.frc.org.uk](http://www.frc.org.uk).

**Directors**

The Directors who held office during the financial year were Jeremy O'Sullivan (Ireland), Simon Luhr (United Kingdom) and Tom Murray (Ireland).

**Directors' Interests in Shares and Contracts**

None of the Directors had any interests in the shares of the ICAV at the financial year end or at any time during the financial year.

Mr Simon Luhr is a partner of the Investment Manager, Sanarus Investment Management LLP, and majority beneficial owner of the FinEx Group of Companies.

Other than as set out in Note 10 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest as defined in the ICAV Act, at any time during the financial year.

**Connected Persons**

Regulation 42 of the Central Bank UCITS Regulations states that a "Connected person" means the management company or depositary to a UCITS; and the delegates or sub delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a Connected Person must be carried out as if conducted at arm's length and must be in the best interests of the shareholders. As required by Regulation 81(4) of Central Bank UCITS Regulations, the Manager, as responsible person is satisfied that there are arrangements in place, 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 a Connected Person that were entered into during the financial year ended 30 September 2024 complied with the obligations that are prescribed by Regulation 43(1).

**Principal Activities - Review of the Business and Future Developments**

The ICAV is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

The investment objective of each Fund is to seek to provide shareholders with a return (either at the relevant scheduled maturity date or on each dealing day) linked to a reference index or reference asset. The Funds will continue to pursue their investment objectives.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year.

**Principal Risks and Uncertainties**

The main risks arising from the ICAV's financial instruments are market price, interest rate, currency, credit and liquidity risks which are outlined, together with the associated risk management objectives and policies, in Note 2 to the financial statements.

The Directors also consider the macroeconomic risks. These include risks arising from uncertainties relating to the Ukraine/Russian crisis and the exposure the Funds have to Russian securities as outlined in Significant Events During the Financial Year and Significant Subsequent Events.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Directors' Report (continued)**

**Significant Events During the Financial Year**

Geopolitical tensions were high during the period. The Russia-Ukraine War continued to impact global trade and the conflict between Israel and Hamas had potential to spread to a regional conflict. The directors remain vigilant and will continue to monitor any potential impact these and other events may have on the ICAV.

Considering the outlook for

- (a) FinEx Russian RTS Equity UCITS ETF the Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to maintain the suspension of this Sub-fund up to date.
- (b) FinEx Tradable Russian Corporate Bond UCITS ETF the Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to maintain the suspension of this Sub-fund up to date.

On 31 January 2024 an extraordinary general meeting of the FinEx Tradable Russian Corporate Bond UCITS ETF, was convened where the following resolution was passed.

BY ORDINARY RESOLUTION:

*"THAT the New Investment Objective of the Fund and the New Investment Policy of the Fund hereby be approved subject to such amendments necessary to deal with any comments raised by the Central Bank of Ireland as any director of the ICAV may approve".*

The decision to suspend dealing was taken with the aim of ensuring the interests of all shareholders of the Funds were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the ICAV was unable to establish a firm price for the Funds' holdings in Russian securities and unable to obtain settlement for any sale. There was also an impact of the settlement of FX forwards on Ruble hedging due to the impact of the crisis.

The imposition of economic sanctions against Russia in response to its invasion of Ukraine has resulted in restricted or no access to certain markets, investments, service providers or counterparties and will likely continue to negatively impact the performance of the Funds with direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of the Funds and achieve their investment objective. In addition, global equity and debt markets have experienced substantial volatility.

During the period the ICAV had restricted cash (refer to note 4 (b)) due to an unsettled redemption on the FinEx Cash Equivalents UCITS ETF as at 30 September 2022, which was cancelled on 8 February 2024. After numerous attempts to source the shares to settle the redemption failed, the Authorised Participant requested that the redemption trade be cancelled and agreed to pay a settlement amount of \$124,000 to partially offset the loss incurred by the share class. Considering available options and in the best interests of the investors, the Board agreed to the cancellation and the settlement amount. The redemption trade was cancelled, and the settlement amount received by the share class on 8 February 2024.

During January 2024 (NAV date January 16) the timing for portfolio pricing for FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF changed from 3pm EST to 4pm EST to align with the Index provider.

There were no other significant events during the financial year that require disclosure in the financial statements.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Directors' Report (continued)**

**Significant Subsequent Events**

Geopolitical risks increased, particularly in April with recent developments in the Middle East. At present, the directors believe that stresses in the Middle East are likely to have only modest effects on global growth and inflation. Oil prices have risen modestly to date, and stresses on supply chains so far remain limited. Still, tensions in the Middle East remain very elevated and pose sizable risks to the outlook.

The directors remain vigilant and will continue to monitor any potential impact these and other events may have on the ICAV.

There were no other significant events after the financial year end that require disclosure in the financial statements.

**Dividend Policy**

The Funds, except for FinEx Fallen Angels UCITS ETF, do not intend to pay dividends. Accordingly, there were no distributions declared by any of these Funds during the financial years ended 30 September 2024 and 30 September 2023.

FinEx Fallen Angels UCITS ETF may declare and pay dividends on the RUB shares. Dividends, if any are declared, will be calculated semi-annually on the last business day of the month in which the dividend is declared. The Fund does not intend to pay dividends on the USD shares.

During the financial year ended 30 September 2024, FinEx Fallen Angels UCITS ETF paid dividends of RUB nil (RUB nil dividend per share) (30 September 2023: RUB nil (RUB nil dividend per share)) on the RUB Shares.

**Independent Auditors**

Grand Thornton, Chartered Accountants & Statutory Audit Firm was appointed during the financial year and expressed their willingness to be appointed as the auditor of the ICAV in accordance with section 125(2) of the ICAV Act.

**On behalf of the Board of Directors**

**Director:**

*Tom Murray*

**Director:**

*JEREMY O'SULLIVAN*

**Date: 27 January 2025**



## **FinEx Funds ICAV**

### **Report of the Depositary to the Shareholders**

We have enquired into the conduct of FinEx Funds ICAV (the 'ICAV') for the year ended 30 September 2024, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, 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.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. 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 this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

### **Opinion**

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended; and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

**Citi Depositary Services Ireland Designated Activity Company**  
**1 North Wall Quay**  
**Dublin**

*Sheenagh Carroll*

**Date: 27 January 2025**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey David Morrison (U.K.), Michael Whelan, Davinia Conlan  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

# Independent auditor's report to the shareholders of FinEx Funds ICAV

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of FinEx Funds ICAV (or the "ICAV") which comprise the Statement of Financial Position and Portfolio Listing as at 30 September 2024, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2024, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 September 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 (as amended) ("ICAV Act") and European Communities (Undertaking 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) (Amendment) 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. 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 going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the ICAV's ability to continue as a going concern basis of accounting included:

- Evaluating Directors' future plans for the sub-fund's and review post year-end Net Asset Value ("NAV");
- Obtaining an understanding of directors' going concern assessment process and engaged with directors to understand and challenge the key assumptions and key indicators considered by directors in their going concern assessment;
- Making enquiries with directors and reviewing the board minutes and available written communication with Central Bank in order to understand the future plans and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures with respect to the going concern assertion.

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 ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



# Independent auditor's report to the shareholders of FinEx Funds ICAV (continued)

## Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of 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 therefore we do not provide a separate opinion on these matters.

## Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our area of focus included:

- Existence of financial assets at fair value through profit or loss ("FVTPL"); and
- Accuracy, Valuation and allocation of financial assets at FVTPL.

## How we tailored the audit scope

The ICAV is an open-ended umbrella investment company with segregated liability between sub-funds. As at 30 September 2024, there were fifteen sub-funds in existence. The directors control the affairs of the ICAV and they are responsible for the overall investment policy, which is determined by them. The ICAV engages Waystone Management Company (IE) Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV and Sanarus Investment Management LLP (or the "Investment Manager") to carry out portfolio management services to the ICAV and general administration functions.

We tailored the scope of our audit taking into account the types of investments within the ICAV, and the accounting processes and controls, and the industry in which the ICAV operates.

The directors have delegated certain responsibilities to Citibank Europe plc (or the "Administrator") including the maintenance of accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed Citi Depository Services Ireland Designated Activity Company as its Depository for the safekeeping of cash/bank balances and its investments.

In establishing the overall approach to our audit we assessed the risk of material misstatement at ICAV level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

# Independent auditor's report to the shareholders of FinEx Funds ICAV (continued)

## Key audit matters (continued)

### Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the ICAV and its environment, the history of misstatements, the complexity of the ICAV and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the ICAV as follows: 1% of published Net Asset Value ("NAV") of each sub-fund, as at 30 September 2024. We have applied this benchmark as the ICAV is regulated by the Central Bank of Ireland and the portfolios of the active sub-funds are liquid and majority of investments can be easily valued.

We have set performance materiality for each of the sub-funds at 60% of materiality, having considered business risks and fraud risks associated with the ICAV, its sub-funds, and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

| Significant matter   | Description of Significant Matter and Audit Response   |
|--|--|
| Existence of financial assets at fair value through profit or loss | <p>Financial assets at FVTPL represent the principal element of the financial statements and are analysed in note 1(b) and note 2(d). We considered the risk that the financial assets at FVTPL included in the Statement of Financial Position do not exist or that they are not held in each of the sub-fund's name at 30 September 2024.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of the financial assets at FVTPL. As a result, we considered this as key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding and evaluated the design and implementation of key controls in place in relation to the existence process of the sub-funds' financial assets at fair value through profit or loss by conducting a walkthrough of this process and reviewed the Administrator's controls report; and</li> <li>• We obtained direct independent confirmation from the Depository of the investment portfolio held at 30 September 2024 and agreed the amounts held to the accounting records.</li> </ul> <p>No issues were identified during the course of our audit work on this matter. No issues were identified during the course of our audit.</p> |

# Independent auditor's report to the shareholders of FinEx Funds ICAV (continued)

## Key audit matters (continued)

### Significant matters identified (continued)

| Significant matter   | Description of Significant Matter and Audit Response  |
|--|---|
| <p>Accuracy, Valuation and allocation of financial assets at fair value through profit or loss</p> | <p>Financial assets at FVTPL represent the principal element of the financial statements and are analysed in note 1(b) and note 2(d). We considered the risk that the financial assets at FVTPL included in the Statement of Financial Position at 30 September 2024 are not accurate and valued at fair value in line with IFRS as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of the financial assets at FVTPL and the level of subjectivity in estimating the fair value of financial assets at FVTPL particularly those at Level 3 which involved using inputs that are not based on observable market data. In addition, this is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of the sub-funds' performance and net asset value. As a result, we considered this as key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding and evaluated the design and implementation of key controls in place in relation to the accuracy and valuation and allocation process of the sub-funds' financial assets at fair value through profit or loss by conducting a walkthrough of this process and reviewed the Administrator's controls report;</li> <li>• We agreed the accuracy of the prices of the assets in the portfolio to externally quoted prices;</li> <li>• For Russian securities, we obtained an understanding of the methodology applied by the Investment Manager to estimate the fair value of the securities: <ul style="list-style-type: none"> <li>○ We challenged the valuation and allocation methodology used and whether it appropriately reflected the impact of restrictions on the trading of securities subject to sanctions in place.</li> <li>○ Also, we engaged our internal valuation experts to review and challenge the overall methodology, key inputs and assumptions used in the valuation of the Russian securities including reasonability of liquidity discounts used in the valuation methodology; and</li> </ul> </li> <li>• We assessed the ICAV's valuation policy, fair value hierarchy classification and adequacy of related financial statements disclosures in accordance with the requirements of IFRS adopted by EU.</li> </ul> <p>No issues were identified during the course of our audit work on this matter.</p> |

## Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, the Investment Manager's Report, the Depositary's Report to the Shareholders, Statement of Portfolio Changes (Unaudited) and various Unaudited Supplementary Information to the annual report. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 in the financial statements, we are required to determine

# Independent auditor's report to the shareholders of FinEx Funds ICAV (continued)

## Other information (continued)

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.

## Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

## Matters on which we are required to report by exception

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

## Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section of Directors' report, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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 ICAV'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 the Directors either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

## Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 shareholders of FinEx Funds ICAV (continued)

## *Responsibilities of the auditor for the audit of the financial statements (continued)*

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## *Explanation as 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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Listing Rules of the Main Securities Market of Euronext Dublin, Central Bank of Ireland ("CBI") Acts, Sustainable Finance Disclosure Regulation ("SFDR") and Irish and EU Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the ICAV Act and Applicable Irish tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the ICAV's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the ICAV's current activities, the scope of its authorisation and the effectiveness of its control environment;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;

# Independent auditor's report to the shareholders of FinEx Funds ICAV (continued)

## Responsibilities of the auditor for the audit of the financial statements (continued)

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)*

- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### *Report on other legal and regulatory requirements*

We were appointed by the Board of Directors on 05 July 2023 to audit the financial statements for the financial year ended 30 September 2023. This is the second year we have been engaged to audit the financial statements of the ICAV.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the ICAV in conducting the audit.

The audit opinion is consistent with the additional report to the board of directors.



Julieanne Nolan

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

D02 ED70

Ireland

27 January 2025

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income**

|   |              | <b>FinEx Tradable<br/>Russian<br/>Corporate Bonds<br/>UCITS ETF**</b> | <b>FinEx<br/>Germany<br/>UCITS ETF</b>                        | <b>FinEx<br/>USA<br/>UCITS ETF</b>                            | <b>FinEx USA<br/>Information<br/>Technology<br/>UCITS ETF</b> |
|---|--------------|---|---|---|---|
|   | <b>Notes</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b>         | <b>Financial<br/>year ended<br/>30 September 2024<br/>EUR</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| <b>Income</b>   |              |   |   |   |   |
| Interest from financial assets at fair value through profit or loss   | 1(c), 15     | 1,741,469   | –   | –   | –   |
| Dividend income   | 1(l), 15     | –   | 1,712,618   | 3,676,302   | 2,232,623   |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies            | 3            | (5,090,579)   | 10,102,993  | 73,909,212  | 108,519,207   |
| <b>Total investment income</b>  |              | (3,349,110)   | 11,815,611  | 77,585,514  | 110,751,830   |
| <b>Operating expenses</b>   |              |   |   |   |   |
| Management fees   | 1(f), 10     | (181,579)   | (470,769)   | (2,281,828)   | (2,653,948)   |
| <b>Net (expense)/income</b>   |              | (3,530,689)   | 11,344,842  | 75,303,686  | 108,097,882   |
| <b>Finance costs</b>  |              |   |   |   |   |
| Interest expense  | 1(c)         | –   | –   | –   | –   |
| <b>(Loss)/Profit for the financial year before tax</b>  |              | (3,530,689)   | 11,344,842  | 75,303,686  | 108,097,882   |
| Withholding tax   | 1(l)         | –   | (415,652)   | (536,857)   | (358,932)   |
| <b>(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b> |              | (3,530,689)   | 10,929,190  | 74,766,829  | 107,738,950   |

\*\* Indicative NAV as at 30 September 2024 and excludes estimated contingent assets of approximately USD 6,537,207 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income (continued)**

|   |          | FinEx<br>China<br>UCITS ETF                         | FinEx Cash<br>Equivalents<br>UCITS ETF              | FinEx Russian<br>RTS Equity<br>UCITS ETF*^          | FinEx Global<br>Equity<br>UCITS ETF                 |
|---|----------|---|---|---|---|
|   | Notes    | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD |
| <b>Income</b>   |          |   |   |   |   |
| Interest from financial assets at fair value through profit or loss   | 1(c), 15 | –   | –   | –   | –   |
| Dividend income   | 1(l), 15 | 4,419,159   | –   | –   | 1,097,383   |
| Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies                     | 3        | 30,978,547  | 3,550,748   | 36,969  | 12,135,363  |
| <b>Total investment income</b>  |          | 35,397,706  | 3,550,748   | 36,969  | 13,232,746  |
| <b>Operating expenses</b>   |          |   |   |   |   |
| Management fees   | 1(f), 10 | (1,213,528)   | (325,805)   | (613,200)   | (614,908)   |
| <b>Net income/(expense)</b>   |          | 34,184,178  | 3,224,943   | (576,231)   | 12,617,838  |
| <b>Finance costs</b>  |          |   |   |   |   |
| Interest expense  | 1(c)     | (34)  | –   | –   | –   |
| <b>Profit/(loss) for the financial year before tax</b>  |          | 34,184,144  | 3,224,943   | (576,231)   | 12,617,838  |
| Withholding tax   | 1(l)     | (259,793)   | –   | –   | (95,691)  |
| <b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b> |          | 33,924,351  | 3,224,943   | (576,231)   | 12,522,147  |

\* Indicative NAV as at 30 September 2024.^ Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

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



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income (continued)**

|  |              | <b>FinEx Developed<br/>Markets ex-USA<br/>UCITS ETF</b>       | <b>FinEx<br/>Fallen Angels<br/>UCITS ETF</b>                  | <b>FinEx<br/>US TIPS<br/>UCITS ETF</b>                        | <b>FinEx<br/>Video Gaming<br/>and eSports<br/>UCITS ETF</b>   |
|--|--------------|---|---|---|---|
|  | <b>Notes</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| <b>Income</b>  |              |   |   |   |   |
| Interest from financial assets at fair value through profit or loss  | 1(c), 15     | –   | 555,524   | 133,229   | –   |
| Dividend income  | 1(l), 15     | 1,234,692   | –   | –   | 95,996  |
| Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies          | 3            | 7,711,416   | 1,060,660   | 1,535,681   | 4,297,506   |
| <b>Total investment income</b>   |              | <b>8,946,108</b>  | <b>1,616,184</b>  | <b>1,668,910</b>  | <b>4,393,502</b>  |
| <b>Operating expenses</b>  |              |   |   |   |   |
| Management fees  | 1(f), 10     | (348,090)   | (64,691)  | (41,511)  | (92,987)  |
| <b>Net income</b>  |              | <b>8,598,018</b>  | <b>1,551,493</b>  | <b>1,627,399</b>  | <b>4,300,515</b>  |
| <b>Finance costs</b>   |              |   |   |   |   |
| Interest expense   | 1(c)         | –   | –   | –   | –   |
| <b>Profit for the financial year before tax</b>  |              | <b>8,598,018</b>  | <b>1,551,493</b>  | <b>1,627,399</b>  | <b>4,300,515</b>  |
| Withholding tax  | 1(l)         | (174,125)   | –   | –   | (9,786)   |
| <b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b> |              | <b>8,423,893</b>  | <b>1,551,493</b>  | <b>1,627,399</b>  | <b>4,290,729</b>  |

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income (continued)**

|  |          | FinEx<br>US REIT<br>UCITS ETF                       | FinEx Emerging<br>Markets ex-Chindia<br>UCITS ETF*** | FinEx<br>Blockchain UCITS<br>ETF                    |
|--|----------|---|--|---|
|  | Notes    | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD  | Financial<br>year ended<br>30 September 2024<br>USD |
| <b>Income</b>  |          |   |  |   |
| Interest from financial assets at fair value through profit or loss  | 1(c), 15 | –   | –  | –   |
| Dividend income  | 1(l), 15 | 311,457   | 173,167  | 8,537   |
| Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies          | 3        | 2,041,687   | 671,478  | 636,955   |
| <b>Total investment income</b>   |          | 2,353,144   | 844,645  | 645,492   |
| <b>Operating expenses</b>  |          |   |  |   |
| Management fees  | 1(f), 10 | (42,179)  | (32,936)   | (9,132)   |
| <b>Net income</b>  |          | 2,310,965   | 811,709  | 636,360   |
| <b>Finance costs</b>   |          |   |  |   |
| Interest expense   | 1(c)     | –   | –  | –   |
| <b>Profit for the financial year before tax</b>  |          | 2,310,965   | 811,709  | 636,360   |
| Withholding tax  | 1(l)     | (46,864)  | (19,373)   | (1,616)   |
| <b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b> |          | 2,264,101   | 792,336  | 634,744   |

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income (continued)**

|  |              | <b>FinEx Tradable<br/>Russian<br/>Corporate Bonds<br/>UCITS ETF**</b> | <b>FinEx<br/>Germany<br/>UCITS ETF</b>                        | <b>FinEx<br/>USA<br/>UCITS ETF</b>                            | <b>FinEx USA<br/>Information<br/>Technology<br/>UCITS ETF</b> |
|--|--------------|---|---|---|---|
|  | <b>Notes</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b>         | <b>Financial<br/>year ended<br/>30 September 2023<br/>EUR</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> |
| <b>Income</b>  |              |   |   |   |   |
| Interest from financial assets at fair value through profit or loss  | 1(c), 15     | 266,992   | –   | –   | –   |
| Dividend income  | 1(l), 15     | –   | 1,769,845   | 3,372,645   | 1,914,196   |
| Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies          | 3            | 8,215,438   | 8,068,118   | 35,646,233  | 65,392,403  |
| <b>Total investment income</b>   |              | 8,482,430   | 9,837,963   | 39,018,878  | 67,306,599  |
| <b>Operating expenses</b>  |              |   |   |   |   |
| Management fees  | 1(f), 10     | (160,240)   | (417,965)   | (1,837,065)   | (1,868,024)   |
| <b>Net income</b>  |              | 8,322,190   | 9,419,998   | 37,181,813  | 65,438,575  |
| <b>Profit for the financial year before tax</b>  |              |   |   |   |   |
| Withholding tax  | 1(l)         | –   | (272,367)   | (480,050)   | (276,202)   |
| <b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b> |              | 8,322,190   | 9,147,631   | 36,701,763  | 65,162,373  |

\*\* Indicative NAV as at 30 September 2023 and excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (see note 15 for further details).

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income (continued)**

|   |          | FinEx<br>China<br>UCITS ETF                         | FinEx Cash<br>Equivalents<br>UCITS ETF              | FinEx Russian<br>RTS Equity<br>UCITS ETF*^          | FinEx Global<br>Equity<br>UCITS ETF                 |
|---|----------|---|---|---|---|
|   | Notes    | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD |
| <b>Income</b>   |          |   |   |   |   |
| Interest from financial assets at fair value through profit or loss   | 1(c), 15 | –   | 30,164  | –   | –   |
| Dividend income   | 1(l), 15 | 3,621,658   | –   | –   | 984,619   |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies            | 3        | 6,696,145   | 4,081,038   | (59,186)  | 7,490,557   |
| <b>Total investment income</b>  |          | 10,317,803  | 4,111,202   | (59,186)  | 8,475,176   |
| <b>Operating expenses</b>   |          |   |   |   |   |
| Management fees   | 1(f), 10 | (1,280,589)   | (341,297)   | (537,431)   | (503,486)   |
| <b>Net income</b>   |          | 9,037,214   | 3,769,905   | (596,617)   | 7,971,690   |
| <b>Profit for the financial year before tax</b>   |          |   |   |   |   |
| Withholding tax   | 1(l)     | (267,616)   | –   | –   | (101,314)   |
| <b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b> |          | 8,769,598   | 3,769,905   | (596,617)   | 7,870,376   |

\* Indicative NAV as at 30 September 2023. ^ Estimated contingent assets of approximately USD 6,989,373 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income (continued)**

|  | Notes    | FinEx Developed<br>Markets ex-USA<br>UCITS ETF<br><br>Financial<br>year ended<br>30 September 2023<br>USD | FinEx<br>Fallen Angels<br>UCITS ETF<br><br>Financial<br>year ended<br>30 September 2023<br>USD | FinEx<br>US TIPS<br>UCITS ETF<br><br>Financial<br>year ended<br>30 September 2023<br>USD | FinEx<br>Video Gaming<br>and eSports<br>UCITS ETF<br><br>Financial<br>year ended<br>30 September 2023<br>USD |
|--|----------|---|--|--|--|
| <b>Income</b>  |          |   |  |  |  |
| Interest from financial assets at fair value through profit or loss  | 1(c), 15 | –   | 505,976  | 129,514  | –  |
| Dividend income  | 1(l), 15 | 1,134,965   | –  | –  | 78,930   |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | 3        | 6,017,266   | 48,987   | (27,789)   | 1,838,180  |
| <b>Total investment income</b>   |          | 7,152,231   | 554,963  | 101,725  | 1,917,110  |
| <b>Operating expenses</b>  |          |   |  |  |  |
| Management fees  | 1(f), 10 | (303,045)   | (59,795)   | (41,219)   | (73,657)   |
| <b>Net income</b>  |          | 6,849,186   | 495,168  | 60,506   | 1,843,453  |
| <b>Profit for the financial year before tax</b>  |          | 6,849,186   | 495,168  | 60,506   | 1,843,453  |
| Withholding tax  | 1(l)     | (167,402)   | –  | –  | (9,342)  |
| <b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b> |          | 6,681,784   | 495,168  | 60,506   | 1,834,111  |

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Comprehensive Income (continued)**

|   | Notes    | FinEx<br>US REIT<br>UCITS ETF<br><br>Financial<br>year ended<br>30 September 2023<br>USD | FinEx Emerging<br>Markets ex-Chindia<br>UCITS ETF***<br><br>Financial<br>year ended<br>30 September 2023<br>USD | FinEx<br>Blockchain UCITS<br>ETF<br><br>Financial<br>year ended<br>30 September 2023<br>USD |
|---|----------|--|---|---|
| <b>Income</b>   |          |  |   |   |
| Interest from financial assets at fair value through profit or loss   | 1(c), 15 |  |   |   |
| Dividend income   | 1(l), 15 | 301,440  | 187,342   | 5,729   |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies            | 3        | (465,155)  | 500,356   | (62,728)  |
| <b>Total investment (loss)/income</b>   |          | <u>(163,715)</u>   | <u>687,698</u>  | <u>(56,999)</u>   |
| <b>Operating expenses</b>   |          |  |   |   |
| Management fees   | 1(f), 10 | (43,563)   | (29,820)  | (6,105)   |
| <b>Net (loss)/income</b>  |          | <u>(207,278)</u>   | <u>657,878</u>  | <u>(63,104)</u>   |
| <b>(Loss)/profit for the financial year before tax</b>  |          |  |   |   |
| Withholding tax   | 1(l)     | (45,433)   | (26,137)  | (911)   |
| <b>(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares</b> |          | <u>(252,711)</u>   | <u>631,741</u>  | <u>(64,015)</u>   |

There were no gains or losses recognised in the financial year other than those noted above. All above amounts relate to continuing operations of the ICAV.

\*\*\* Excludes estimated contingent assets of approximately USD 42,417 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position**

|  | Notes       | FinEx Tradable<br>Russian<br>Corporate Bonds<br>UCITS ETF** | FinEx<br>Germany<br>UCITS ETF     | FinEx<br>USA<br>UCITS ETF         | FinEx USA<br>Information<br>Technology<br>UCITS ETF |
|--|-------------|---|-----------------------------------|-----------------------------------|---|
|  |             | As at<br>30 September 2024<br>USD                           | As at<br>30 September 2024<br>EUR | As at<br>30 September 2024<br>USD | As at<br>30 September 2024<br>USD                   |
| <b>Assets</b>  |             |   |                                   |                                   |   |
| Cash and cash equivalents  | 1(n), 4, 15 | 139,173   | 84,798                            | 445,424                           | 411,417   |
| Financial assets at fair value through profit or loss  | 2(d)        | 28,545,958  | 57,562,570                        | 288,440,655                       | 341,327,701   |
| Dividends receivable   | 1(l)        | –   | –                                 | 117,799                           | 33,550  |
| Interest income receivable   | 1(c)        | 8   | –                                 | 4                                 | 45  |
| Interest from financial assets at fair value through profit or loss receivable                                     | 1(c)        | 188,585   | –                                 | –                                 | –   |
| Due from broker  | 1(o)        | –   | –                                 | –                                 | –   |
| Other receivables  |             | –   | 11,445                            | –                                 | –   |
| <b>Total current assets</b>  |             | <b>28,873,724</b>   | <b>57,658,813</b>                 | <b>289,003,882</b>                | <b>341,772,713</b>                                  |
| <b>Liabilities</b>   |             |   |                                   |                                   |   |
| Management fees payable  | 1(f), 10    | (14,591)  | (41,270)                          | (207,889)                         | (243,332)   |
| Due to broker  | 1(o)        | –   | –                                 | –                                 | –   |
| Other payables   |             | –   | –                                 | –                                 | –   |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>(14,591)</b>   | <b>(41,270)</b>                   | <b>(207,889)</b>                  | <b>(243,332)</b>                                    |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |             | <b>28,859,133</b>   | <b>57,617,543</b>                 | <b>288,795,993</b>                | <b>341,529,381</b>                                  |
| <b>Redeemable participating shares in issue</b>  |             |   |                                   |                                   |   |
| EUR Shares   | 5           | –   | 144,900,000                       | –                                 | –   |
| RUB Shares (Hedged share class)  | 5           | –   | –                                 | –                                 | –   |
| USD Mini Shares  | 5           | –   | –                                 | –                                 | 27,250,000  |
| USD Shares   | 5           | 68,063,200  | –                                 | 275,000,000                       | 1,333,800   |
| <b>Net asset value per redeemable participating share</b>  |             |   |                                   |                                   |   |
| EUR Shares   | 6           | –   | EUR 0.40                          | –                                 | –   |
| RUB Shares (Hedged share class)  | 6           | RUB 0.00  | –                                 | –                                 | –   |
| USD Mini Shares  | 6           | –   | –                                 | –                                 | USD 1.82  |
| USD Shares   | 6           | USD 0.42  | –                                 | USD 1.05                          | USD 218.83  |

\*\* Indicative NAV as at 30 September 2024 and excludes estimated contingent assets of approximately USD 6,537,207 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position (continued)**

|  | Notes       | FinEx<br>China<br>UCITS ETF       | FinEx Cash<br>Equivalents<br>UCITS ETF | FinEx Russian<br>RTS Equity<br>UCITS ETF*^ | FinEx Global<br>Equity<br>UCITS ETF |
|--|-------------|-----------------------------------|--|--|-------------------------------------|
|  |             | As at<br>30 September 2024<br>USD | As at<br>30 September 2024<br>USD      | As at<br>30 September 2024<br>USD          | As at<br>30 September 2024<br>USD   |
| <b>Assets</b>  |             |                                   |  |  |                                     |
| Cash and cash equivalents  | 1(n), 4, 15 | 318,003                           | 40,169                                 | 46,161                                     | 132,582                             |
| Financial assets at fair value through profit or loss  | 2(d)        | 169,063,370                       | 84,184,843                             | 2,793,635                                  | 50,925,420                          |
| Dividends receivable   | 1(l)        | 285,536                           | –                                      | 32,219                                     | 147,489                             |
| Interest income receivable   | 1(c)        | 3                                 | –                                      | –  | 2                                   |
| Interest from financial assets at fair value through profit or loss receivable                                     | 1(c)        | –                                 | –                                      | –  | –                                   |
| Due from broker  | 1(o)        | –                                 | 49,157,342                             | –  | 88,580                              |
| Other receivables  |             | –                                 | –                                      | –  | 23,851                              |
| <b>Total current assets</b>  |             | <b>169,666,912</b>                | <b>133,382,354</b>                     | <b>2,872,015</b>                           | <b>51,317,924</b>                   |
| <b>Liabilities</b>   |             |                                   |  |  |                                     |
| Management fees payable  | 1(f), 10    | (103,349)                         | (27,460)                               | (1,449,127)                                | (55,497)                            |
| Due to broker  | 1(o)        | –                                 | (49,132,254)                           | –  | (100,256)                           |
| Other payables   |             | –                                 | –                                      | –  | –                                   |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>(103,349)</b>                  | <b>(49,159,714)</b>                    | <b>(1,449,127)</b>                         | <b>(155,753)</b>                    |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |             | <b>169,563,563</b>                | <b>84,222,640</b>                      | <b>1,422,888</b>                           | <b>51,162,171</b>                   |
| <b>Redeemable participating shares in issue</b>  |             |                                   |  |  |                                     |
| RUB Shares (Unhedged share class)  | 5           | –                                 | 1,736,000                              | –  | 1,080,025,000                       |
| USD Shares   | 5           | 4,727,000                         | 23,890,000                             | 165,250,000                                | 1,327,500,000                       |
| <b>Net asset value per redeemable participating share</b>  |             |                                   |  |  |                                     |
| RUB Shares (Unhedged share class)  | 6           | –                                 | RUB 3,079.46                           | –  | RUB 1.03                            |
| USD Shares   | 6           | USD 35.87                         | USD 1.12                               | USD 0.01                                   | USD 0.03                            |

\* Indicative NAV as at 30 September 2024. The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and the class was terminated on 17 January 2023. ^Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position (continued)**

|  |              | <b>FinEx Developed<br/>Markets ex-USA<br/>UCITS ETF</b> | <b>FinEx<br/>Fallen Angels<br/>UCITS ETF</b> | <b>FinEx<br/>US TIPS<br/>UCITS ETF</b>     | <b>FinEx<br/>Video Gaming<br/>and eSports<br/>UCITS ETF</b> |
|--|--------------|---|--|--|---|
|  | <b>Notes</b> | <b>As at<br/>30 September 2024<br/>USD</b>              | <b>As at<br/>30 September 2024<br/>USD</b>   | <b>As at<br/>30 September 2024<br/>USD</b> | <b>As at<br/>30 September 2024<br/>USD</b>                  |
| <b>Assets</b>  |              |   |  |  |   |
| Cash and cash equivalents  | 1(n), 4      | 107,144   | 73,892                                       | 4,995                                      | 17,249  |
| Financial assets at fair value through profit or loss  | 2(d)         | 42,296,471  | 11,135,874                                   | 16,522,758                                 | 12,807,585  |
| Dividends receivable   | 1(l)         | 110,901   | –  | –  | 12,016  |
| Interest from financial assets at fair value through profit or loss receivable                                     | 1(c)         | –   | 139,348                                      | 29,527                                     | –   |
| Due from broker  | 1(o)         | –   | 1,008,005                                    | –  | –   |
| Other receivables  |              | 61,338  | –  | –  | 468   |
| <b>Total current assets</b>  |              | <b>42,575,854</b>                                       | <b>12,357,119</b>                            | <b>16,557,280</b>                          | <b>12,837,318</b>   |
| <b>Liabilities</b>   |              |   |  |  |   |
| Management fees payable  | 1(f), 10     | (30,808)  | (5,619)                                      | (3,565)                                    | (8,888)   |
| Due to broker  | 1(o)         | –   | (1,072,953)                                  | –  | –   |
| Other payables   |              | –   | –  | –  | –   |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>(30,808)</b>   | <b>(1,078,572)</b>                           | <b>(3,565)</b>                             | <b>(8,888)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |              | <b>42,545,046</b>                                       | <b>11,278,547</b>                            | <b>16,553,715</b>                          | <b>12,828,430</b>   |
| <b>Redeemable participating shares in issue</b>  |              |   |  |  |   |
| RUB Shares (Unhedged share class)  | 5            | –   | 1,700,000                                    | 3,030,000                                  | –   |
| USD Shares   | 5            | 34,300,000  | 9,500,000                                    | 14,500,000                                 | 11,250,000  |
| <b>Net asset value per redeemable participating share</b>  |              |   |  |  |   |
| RUB Shares (Unhedged share class)  | 6            | –   | RUB 67.59                                    | RUB 69.86                                  | –   |
| USD Shares   | 6            | USD 1.24  | USD 1.06                                     | USD 0.98                                   | USD 1.14  |

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position (continued)**

|  |          | FinEx<br>US REIT<br>UCITS ETF     | FinEx Emerging<br>Markets ex-Chindia<br>UCITS ETF*** | Blockchain<br>UCITS<br>ETF        |
|--|----------|-----------------------------------|--|-----------------------------------|
|  | Notes    | As at<br>30 September 2024<br>USD | As at<br>30 September 2024<br>USD                    | As at<br>30 September 2024<br>USD |
| <b>Assets</b>  |          |                                   |  |                                   |
| Cash and cash equivalents  | 1(n), 4  | 17,156                            | 21,135   | 2,426                             |
| Financial assets at fair value through profit or loss  | 2(d)     | 8,937,481                         | 5,020,575  | 1,348,505                         |
| Dividends receivable   | 1(l)     | 20,712                            | 11,316   | 1,960                             |
| Due from broker  | 1(o)     | –                                 | 4,444  | –                                 |
| Other receivables  |          | –                                 | –  | 3                                 |
| <b>Total current assets</b>  |          | <b>8,975,349</b>                  | <b>5,057,470</b>                                     | <b>1,352,894</b>                  |
| <b>Liabilities</b>   |          |                                   |  |                                   |
| Management fees payable  | 1(f), 10 | (4,371)                           | (2,859)  | (834)                             |
| Due to broker  | 1(o)     | –                                 | (4,698)  | –                                 |
| Other payables   |          | –                                 | –  | –                                 |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>(4,371)</b>                    | <b>(7,557)</b>                                       | <b>(834)</b>                      |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |          | <b>8,970,978</b>                  | <b>5,049,913</b>                                     | <b>1,352,060</b>                  |
| <b>Redeemable participating shares in issue</b>  |          |                                   |  |                                   |
| USD Shares   | 5        | 9,100,000                         | 5,000,000  | 2,000,000                         |
| <b>Net asset value per redeemable participating share</b>  |          |                                   |  |                                   |
| USD Shares   | 6        | USD 0.99                          | USD 1.01   | USD 0.68                          |

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**On behalf of the Board of Directors**

Director: *Tom Murray*

Date: 27 January 2025

Director: *JEREMY O'SULLIVAN*

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position (continued)**

|  | Notes       | FinEx Tradable<br>Russian<br>Corporate Bonds<br>UCITS ETF**<br><br>As at<br>30 September 2023<br>USD | FinEx<br>Germany<br>UCITS ETF<br><br>As at<br>30 September 2023<br>EUR | FinEx<br>USA<br>UCITS ETF<br><br>As at<br>30 September 2023<br>USD | FinEx USA<br>Information<br>Technology<br>UCITS ETF<br><br>As at<br>30 September 2023<br>USD |
|--|-------------|--|--|--|--|
| <b>Assets</b>  |             |  |  |  |  |
| Cash and cash equivalents  | 1(n), 4, 15 | 576,844  | 47,719   | 304,373  | 244,693  |
| Financial assets at fair value through profit or loss  | 2(d)        | 31,696,034   | 46,663,324   | 213,763,884  | 233,697,861  |
| Dividends receivable   | 1(l)        | –  | –  | 118,973  | 20,873   |
| Interest income receivable   | 1(c)        | 9  | –  | 4  | 45   |
| Interest from financial assets at fair value through profit or loss receivable                                     | 1(c)        | 131,843  | –  | –  | –  |
| Other receivables  |             | –  | 11,446   | 1  | –  |
| <b>Total current assets</b>  |             | <b>32,404,730</b>  | <b>46,722,489</b>  | <b>214,187,235</b>   | <b>233,963,472</b>   |
| <b>Liabilities</b>   |             |  |  |  |  |
| Management fees payable  | 1(f), 10    | (14,907)   | (34,135)   | (158,066)  | (173,037)  |
| Due to broker  | 1(o)        | –  | –  | –  | –  |
| Other payables   |             | (1)  | (1)  | (5)  | (4)  |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>(14,908)</b>  | <b>(34,136)</b>  | <b>(158,071)</b>   | <b>(173,041)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |             | <b>32,389,822</b>  | <b>46,688,353</b>  | <b>214,029,164</b>   | <b>233,790,431</b>   |
| <b>Redeemable participating shares in issue</b>  |             |  |  |  |  |
| EUR Shares   | 5           | –  | 144,900,000  | –  | –  |
| RUB Shares (Hedged share class)  | 5           | –  | –  | –  | –  |
| USD Mini Shares  | 5           | –  | –  | –  | 27,250,000   |
| USD Shares   | 5           | 68,063,200   | –  | 275,000,000  | 1,333,800  |
| <b>Net asset value per redeemable participating share</b>  |             |  |  |  |  |
| EUR Shares   | 6           | –  | EUR 0.32   | –  | –  |
| RUB Shares (Hedged share class)  | 6           | RUB 0.00   | –  | –  | –  |
| USD Mini Shares  | 6           | –  | –  | –  | USD 1.25   |
| USD Shares   | 6           | USD 0.48   | –  | USD 0.78   | USD 149.80   |

\*\* Indicative NAV as at 30 September 2023 and excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (see note 15 for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position (continued)**

|  | Notes       | FinEx<br>China<br>UCITS ETF       | FinEx Cash<br>Equivalents<br>UCITS ETF | FinEx Russian<br>RTS Equity<br>UCITS ETF*^ | FinEx Global<br>Equity<br>UCITS ETF |
|--|-------------|-----------------------------------|--|--|-------------------------------------|
|  |             | As at<br>30 September 2023<br>USD | As at<br>30 September 2023<br>USD      | As at<br>30 September 2023<br>USD          | As at<br>30 September 2023<br>USD   |
| <b>Assets</b>  |             |                                   |  |  |                                     |
| Cash and cash equivalents  | 1(n), 4, 15 | 197,898                           | 1,866,897                              | 25,726                                     | 182,037                             |
| Financial assets at fair value through profit or loss  | 2(d)        | 135,326,314                       | 78,177,064                             | 2,809,323                                  | 38,471,281                          |
| Dividends receivable   | 1(l)        | 214,053                           | –                                      | –  | 81,589                              |
| Interest income receivable   | 1(c)        | 3                                 | –                                      | –  | 2                                   |
| Interest from financial assets at fair value through profit or loss receivable                                     | 1(c)        | –                                 | 30,164                                 | –  | –                                   |
| Due from broker  | 1(o)        | –                                 | 44,749,921                             | –  | 55,020                              |
| Other receivables  |             | 1                                 | –                                      | –  | 396                                 |
| <b>Total current assets</b>  |             | <b>135,738,269</b>                | <b>124,824,046</b>                     | <b>2,835,049</b>                           | <b>38,790,325</b>                   |
| <b>Liabilities</b>   |             |                                   |  |  |                                     |
| Management fees payable  | 1(f), 10    | (99,057)                          | (24,603)                               | (835,926)                                  | (42,966)                            |
| Due to broker  | 1(o)        | –                                 | (44,731,947)                           | –  | (107,325)                           |
| Redemption payable   |             | –                                 | (1,158,491)                            | –  | –                                   |
| Other payables   |             | –                                 | –                                      | (4)  | (10)                                |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>(99,057)</b>                   | <b>(45,915,041)</b>                    | <b>(835,930)</b>                           | <b>(150,301)</b>                    |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |             | <b>135,639,212</b>                | <b>78,909,005</b>                      | <b>1,999,119</b>                           | <b>38,640,024</b>                   |
| <b>Redeemable participating shares in issue</b>  |             |                                   |  |  |                                     |
| RUB Shares (Unhedged share class)  | 5           | –                                 | 1,671,000                              | –  | 1,080,025,000                       |
| USD Shares   | 5           | 4,727,000                         | 23,890,000                             | 165,250,000                                | 1,327,500,000                       |
| <b>Net asset value per redeemable participating share</b>  |             |                                   |  |  |                                     |
| RUB Shares (Unhedged share class)  | 6           | –                                 | RUB 3,121.09                           | –  | RUB 0.82                            |
| USD Shares   | 6           | USD 28.69                         | USD 1.07                               | USD 0.01                                   | USD 0.02                            |

\* Indicative NAV as at 30 September 2023. The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and the class was terminated on 17 January 2023. ^Excludes estimated contingent assets of approximately USD 6,989,373 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position (continued)**

|  | Notes    | FinEx Developed<br>Markets ex-USA<br>UCITS ETF | FinEx<br>Fallen Angels<br>UCITS ETF | FinEx<br>US TIPS<br>UCITS ETF     | FinEx<br>Video Gaming<br>and eSports<br>UCITS ETF |
|--|----------|--|-------------------------------------|-----------------------------------|---|
|  |          | As at<br>30 September 2023<br>USD              | As at<br>30 September 2023<br>USD   | As at<br>30 September 2023<br>USD | As at<br>30 September 2023<br>USD                 |
| <b>Assets</b>  |          |  |                                     |                                   |   |
| Cash and cash equivalents  | 1(n), 4  | 121,554  | 96,014                              | 12,922                            | 19,163  |
| Financial assets at fair value through profit or loss  | 2(d)     | 33,955,649                                     | 9,483,494                           | 14,883,760                        | 8,515,353   |
| Dividends receivable   | 1(l)     | 81,556   | –                                   | –                                 | 9,143   |
| Interest from financial assets at fair value through profit or loss receivable                                     | 1(c)     | –  | 122,714                             | 32,814                            | –   |
| Due from broker  | 1(o)     | 41,562   | 240,589                             | –                                 | –   |
| Other receivables  |          | 37,137   | –                                   | –                                 | 278   |
| <b>Total current assets</b>  |          | <b>34,237,458</b>                              | <b>9,942,811</b>                    | <b>14,929,496</b>                 | <b>8,543,937</b>                                  |
| <b>Liabilities</b>   |          |  |                                     |                                   |   |
| Management fees payable  | 1(f), 10 | (24,950)                                       | (4,773)                             | (3,180)                           | (6,235)   |
| Due to broker  | 1(o)     | (91,351)                                       | (210,984)                           | –                                 | –   |
| Other payables   |          | (4)  | –                                   | –                                 | (1)   |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>(116,305)</b>                               | <b>(215,757)</b>                    | <b>(3,180)</b>                    | <b>(6,236)</b>                                    |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |          | <b>34,121,153</b>                              | <b>9,727,054</b>                    | <b>14,926,316</b>                 | <b>8,537,701</b>                                  |
| <b>Redeemable participating shares in issue</b>  |          |  |                                     |                                   |   |
| RUB Shares (Unhedged share class)  | 5        | –  | 1,700,000                           | 3,030,000                         | –   |
| USD Shares   | 5        | 34,300,000                                     | 9,500,000                           | 14,500,000                        | 11,250,000  |
| <b>Net asset value per redeemable participating share</b>  |          |  |                                     |                                   |   |
| RUB Shares (Unhedged share class)  | 6        | –  | RUB 61.15                           | RUB 66.08                         | –   |
| USD Shares   | 6        | USD 0.99                                       | USD 0.91                            | USD 0.89                          | USD 0.76  |

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Financial Position (continued)**

|  | Notes    | FinEx<br>US REIT<br>UCITS ETF<br>As at<br>30 September 2023<br>USD | FinEx Emerging<br>Markets ex-Chindia<br>UCITS ETF***<br>As at<br>30 September 2023<br>USD | FinEx<br>Blockchain UCITS<br>ETF<br>As at<br>30 September 2023<br>USD |
|--|----------|--|---|---|
| <b>Assets</b>  |          |  |   |   |
| Cash and cash equivalents  | 1(n), 4  | 12,373   | 21,202  | 2,672   |
| Financial assets at fair value through profit or loss  | 2(d)     | 6,675,331  | 4,225,350   | 713,845   |
| Dividends receivable   | 1(l)     | 22,534   | 13,455  | 1,288   |
| Other receivables  |          | –  | 11  | –   |
| <b>Total current assets</b>  |          | <b>6,710,238</b>   | <b>4,260,018</b>  | <b>717,805</b>  |
| <b>Liabilities</b>   |          |  |   |   |
| Management fees payable  | 1(f), 10 | (3,361)  | (2,441)   | (489)   |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>(3,361)</b>   | <b>(2,441)</b>  | <b>(489)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       |          | <b>6,706,877</b>   | <b>4,257,577</b>  | <b>717,316</b>  |
| <b>Redeemable participating shares in issue</b>  |          |  |   |   |
| USD Shares   | 5        | 9,100,000  | 5,000,000   | 2,000,000   |
| <b>Net asset value per redeemable participating share</b>  |          |  |   |   |
| USD Shares   | 6        | USD 0.74   | USD 0.85  | USD 0.36  |

\*\*\* Excludes estimated contingent assets of approximately USD 42,417 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

|   | <b>FinEx Tradable<br/>Russian<br/>Corporate Bonds<br/>UCITS ETF**</b> | <b>FinEx<br/>Germany<br/>UCITS ETF</b>                        | <b>FinEx<br/>USA<br/>UCITS ETF</b>                            | <b>FinEx USA<br/>Information<br/>Technology<br/>UCITS ETF</b> |
|---|---|---|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b>         | <b>Financial<br/>year ended<br/>30 September 2024<br/>EUR</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 32,389,822  | 46,688,353  | 214,029,164   | 233,790,431   |
| (Decrease)/Increase in net assets resulting from operations   | (3,530,689)   | 10,929,190  | 74,766,829  | 107,738,950   |
| Issue of redeemable participating shares  | –   | –   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | –   | –   | –   | –   |
| (Decrease)/Increase in shareholders' funds  | (3,530,689)   | 10,929,190  | 74,766,829  | 107,738,950   |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>28,859,133</b>   | <b>57,617,543</b>   | <b>288,795,993</b>  | <b>341,529,381</b>  |

\*\* Indicative NAV as at 30 September 2024 and excludes estimated contingent assets of approximately USD 6,537,207 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

|   | FinEx<br>China<br>UCITS ETF                         | FinEx Cash<br>Equivalents<br>UCITS ETF              | FinEx Russian<br>RTS Equity<br>UCITS ETF*^          | FinEx Global<br>Equity<br>UCITS ETF                 |
|---|---|---|---|---|
|   | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 135,639,212   | 78,909,005  | 1,999,119   | 38,640,024  |
| Increase/(decrease) in net assets resulting from operations   | 33,924,351  | 3,224,943   | (576,231)   | 12,522,147  |
| Issue of redeemable participating shares  | –   | 2,088,692   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | –   | 2,088,692   | –   | –   |
| Increase in shareholders' funds   | 33,924,351  | 5,313,635   | (576,231)   | 12,522,147  |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>169,563,563</b>                                  | <b>84,222,640</b>                                   | <b>1,422,888</b>                                    | <b>51,162,171</b>                                   |

\* Indicative NAV as at 30 September 2024. ^Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

|   | <b>FinEx Developed<br/>Markets ex-USA<br/>UCITS ETF</b>       | <b>FinEx<br/>Fallen Angels<br/>UCITS ETF</b>                  | <b>FinEx<br/>US TIPS<br/>UCITS ETF</b>                        | <b>FinEx<br/>Video Gaming<br/>and eSports<br/>UCITS ETF</b>   |
|---|---|---|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 34,121,153  | 9,727,054   | 14,926,316  | 8,537,701   |
| Increase in net assets resulting from operations  | 8,423,893   | 1,551,493   | 1,627,399   | 4,290,729   |
| Issue of redeemable participating shares  | –   | –   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | –   | –   | –   | –   |
| Increase in shareholders' funds   | 8,423,893   | 1,551,493   | 1,627,399   | 4,290,729   |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>42,545,046</b>   | <b>11,278,547</b>   | <b>16,553,715</b>   | <b>12,828,430</b>   |

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

|   | <b>FinEx<br/>US REIT<br/>UCITS ETF</b>                        | <b>FinEx Emerging<br/>Markets ex-Chindia<br/>UCITS ETF***</b> | <b>FinEx<br/>Blockchain<br/>UCITS ETF</b>                     |
|---|---|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 6,706,877   | 4,257,577   | 717,316   |
| Increase in net assets resulting from operations  | 2,264,101   | 792,336   | 634,744   |
| Issue of redeemable participating shares  | –   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | –   | –   | –   |
| Increase in shareholders' funds   | 2,264,101   | 792,336   | 634,744   |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>8,970,978</b>  | <b>5,049,913</b>  | <b>1,352,060</b>  |

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

|   | <b>FinEx Tradable<br/>Russian<br/>Corporate Bonds<br/>UCITS ETF**</b> | <b>FinEx<br/>Germany<br/>UCITS ETF</b>                        | <b>FinEx<br/>USA<br/>UCITS ETF</b>                            | <b>FinEx USA<br/>Information<br/>Technology<br/>UCITS ETF</b> |
|---|---|---|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b>         | <b>Financial<br/>year ended<br/>30 September 2023<br/>EUR</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 24,067,632  | 37,540,722  | 177,327,401   | 168,628,058   |
| Increase in net assets resulting from operations  | 8,322,190   | 9,147,631   | 36,701,763  | 65,162,373  |
| Issue of redeemable participating shares  | –   | –   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | –   | –   | –   | –   |
| Increase in shareholders' funds   | 8,322,190   | 9,147,631   | 36,701,763  | 65,162,373  |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>32,389,822</b>   | <b>46,688,353</b>   | <b>214,029,164</b>  | <b>233,790,431</b>  |

\*\* Indicative NAV as at 30 September 2023 and excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (see note 15 for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

|   | FinEx<br>China<br>UCITS ETF                         | FinEx Cash<br>Equivalents<br>UCITS ETF              | FinEx Russian<br>RTS Equity<br>UCITS ETF*^          | FinEx Global<br>Equity<br>UCITS ETF                 |
|---|---|---|---|---|
|   | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 126,869,614   | 75,139,100  | 2,595,736   | 30,769,648  |
| Increase/(decrease) in net assets resulting from operations   | 8,769,598   | 3,769,905   | (596,617)   | 7,870,376   |
| Issue of redeemable participating shares  | –   | –   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | -   | -   | -   | -   |
| Increase/(decrease) in shareholders' funds  | 8,769,598   | 3,769,905   | (596,617)   | 7,870,376   |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>135,639,212</b>                                  | <b>78,909,005</b>                                   | <b>1,999,119</b>                                    | <b>38,640,024</b>                                   |

\* Indicative NAV as at 30 September 2023. ^Excludes estimated contingent assets of approximately USD 6,989,373 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

|   | <b>FinEx Developed<br/>Markets ex-USA<br/>UCITS ETF</b>       | <b>FinEx<br/>Fallen Angels<br/>UCITS ETF</b>                  | <b>FinEx<br/>US TIPS<br/>UCITS ETF</b>                        | <b>FinEx<br/>Video Gaming<br/>and eSports<br/>UCITS ETF</b>   |
|---|---|---|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 27,439,369  | 9,231,886   | 14,865,810  | 6,703,590   |
| Increase in net assets resulting from operations  | 6,681,784   | 495,168   | 60,506  | 1,834,111   |
| Issue of redeemable participating shares  | –   | –   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | –   | –   | –   | –   |
| Increase in shareholders' funds   | 6,681,784   | 495,168   | 60,506  | 1,834,111   |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>34,121,153</b>   | <b>9,727,054</b>  | <b>14,926,316</b>   | <b>8,537,701</b>  |

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

|   | <b>FinEx<br/>US REIT<br/>UCITS ETF</b>                        | <b>FinEx Emerging<br/>Markets ex-Chindia<br/>UCITS ETF***</b> | <b>FinEx<br/>Blockchain<br/>UCITS ETF</b>                     |
|---|---|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2023<br/>USD</b> |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b> | 6,959,588   | 3,625,836   | 781,331   |
| (Decrease)/increase in net assets resulting from operations   | (252,711)   | 631,741   | (64,015)  |
| Issue of redeemable participating shares  | –   | –   | –   |
| Redemption of redeemable participating shares   | –   | –   | –   |
| Increase in net assets resulting from share transactions  | –   | –   | –   |
| (Decrease)/increase in shareholders' funds  | (252,711)   | 631,741   | (64,015)  |
| <b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>       | <b>6,706,877</b>  | <b>4,257,577</b>  | <b>717,316</b>  |

\*\*\* Excludes estimated contingent assets of approximately USD 42,417 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows**

| Notes   | FinEx Tradable<br>Russian<br>Corporate Bonds<br>UCITS ETF** | FinEx<br>Germany<br>UCITS ETF                       | FinEx<br>USA<br>UCITS ETF                           | FinEx USA<br>Information<br>Technology<br>UCITS ETF |
|---|---|---|---|---|
|   | Financial<br>year ended<br>30 September 2024<br>USD         | Financial<br>year ended<br>30 September 2024<br>EUR | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD |
| <b>Cash flows from operating activities</b>                   |   |   |   |   |
| Proceeds from sale of investments (including realised gain)   | 46,799,125  | 1,753,384   | 8,219,031   | 12,323,479  |
| Purchase of investments                                       | (48,739,628)  | (2,549,637)   | (8,986,590)   | (11,434,112)  |
| Interest from Financial Assets at FVTPL received              | 1,684,727   | 1   | 1   | –   |
| Dividends received  | –   | 1,296,964   | 3,140,615   | 1,861,011   |
| Net change in due from/to broker                              | –   | –   | –   | –   |
| Operating expenses paid                                       | (181,895)   | (463,633)   | (2,232,006)   | (2,583,654)   |
| <b>Net cash (outflow)/inflow from operating activities</b>    | <b>(437,671)</b>  | <b>37,079</b>                                       | <b>141,051</b>                                      | <b>166,724</b>                                      |
| <b>Cash flows from financing activities</b>                   |   |   |   |   |
| Amounts received on issue of redeemable participating shares  | –   | –   | –   | –   |
| Amounts paid on redemption of redeemable participating shares | –   | –   | –   | –   |
| <b>Net cash inflow from financing activities</b>              | <b>–</b>  | <b>–</b>  | <b>–</b>  | <b>–</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(437,671)</b>  | <b>37,079</b>                                       | <b>141,051</b>                                      | <b>166,724</b>                                      |
| Cash and cash equivalents at beginning of financial year      | 4 576,844   | 47,719  | 304,373   | 244,693   |
| <b>Cash and cash equivalents at end of the financial year</b> | <b>4 139,173</b>  | <b>84,798</b>                                       | <b>445,424</b>                                      | <b>411,417</b>                                      |

\*\* Indicative NAV as at 30 September 2024 and excludes estimated contingent assets of approximately USD 6,537,207 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows (continued)**

|  | Notes    | FinEx<br>China<br>UCITS ETF                         | FinEx Cash<br>Equivalents<br>UCITS ETF              | FinEx Russian<br>RTS Equity<br>UCITS ETF*^          | FinEx Global<br>Equity<br>UCITS ETF                 |
|--|----------|---|---|---|---|
|  |          | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>EUR | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD |
| <b>Cash flows from operating activities</b>                        |          |   |   |   |   |
| Proceeds from sale of investments (including realised gain/(loss)) |          | 15,621,664  | 581,461,476   | 3,070,366   | 8,234,261   |
| Purchase of investments  |          | (18,380,173)  | (583,918,507)                                       | (3,017,709)   | (8,553,037)   |
| Interest from Financial Assets at FVTPL received                   |          | 1   | 30,164  | –   | –   |
| Dividends received   |          | 4,087,883   | –   | (32,222)  | 912,337   |
| Net change in due from/to broker                                   |          | –   | (7,114)   | –   | (40,629)  |
| Operating expenses paid  |          | (1,209,236)   | (322,948)   | –   | (602,387)   |
| <b>Net cash inflow/(outflow) from operating activities</b>         |          | <b>120,139</b>                                      | <b>(2,756,929)</b>                                  | <b>20,435</b>                                       | <b>(49,455)</b>                                     |
| <b>Cash flows from financing activities</b>                        |          |   |   |   |   |
| Amounts received on issue of redeemable participating shares       |          | –   | 930,201   | –   | –   |
| Amounts paid on redemption of redeemable participating shares      |          | –   | –   | –   | –   |
| Interest expense   |          | (34)  | –   | –   | –   |
| <b>Net cash (outflow)/inflow from financing activities</b>         |          | <b>(34)</b>   | <b>930,201</b>                                      | <b>-</b>  | <b>-</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        |          | <b>120,105</b>                                      | <b>(1,826,728)</b>                                  | <b>20,435</b>                                       | <b>(49,455)</b>                                     |
| Cash and cash equivalents at beginning of financial year           | 4        | 197,898   | 1,866,897   | 25,726  | 182,037   |
| <b>Cash and cash equivalents at end of the financial year</b>      | <b>4</b> | <b>318,003</b>                                      | <b>40,169</b>                                       | <b>46,161</b>                                       | <b>132,582</b>                                      |

\* Indicative NAV as at 30 September 2024. ^ Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows (continued)**

|   | Notes    | FinEx Developed<br>Markets ex-USA<br>UCITS ETF      | FinEx<br>Fallen Angels<br>UCITS ETF                 | FinEx<br>US TIPS<br>UCITS ETF                       | FinEx<br>Video Gaming<br>and eSports<br>UCITS ETF   |
|---|----------|---|---|---|---|
|   |          | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD |
| <b>Cash flows from operating activities</b>                   |          |   |   |   |   |
| Proceeds from sale of investments (including realised gain)   |          | 1,542,778   | 9,962,302   | 3,951,003   | 4,579,127   |
| Purchase of investments                                       |          | (2,172,184)   | (10,554,022)  | (4,054,320)   | (4,573,853)   |
| Interest from Financial Assets at FVTPL received              |          | –   | 538,890   | 136,516   | –   |
| Dividends received  |          | 1,007,020   | 1   | –   | 83,146  |
| Net change in due from/to broker                              |          | (49,789)  | 94,553  | –   | –   |
| Operating expenses paid                                       |          | (342,235)   | (63,846)  | (41,126)  | (90,334)  |
| <b>Net cash (outflow) from operating activities</b>           |          | <b>(14,410)</b>                                     | <b>(22,122)</b>                                     | <b>(7,927)</b>                                      | <b>(1,914)</b>                                      |
| <b>Cash flows from financing activities</b>                   |          |   |   |   |   |
| Amounts received on issue of redeemable participating shares  |          | –   | –   | –   | –   |
| Amounts paid on redemption of redeemable participating shares |          | –   | –   | –   | –   |
| <b>Net cash inflow from financing activities</b>              |          | <b>–</b>  | <b>–</b>  | <b>–</b>  | <b>–</b>  |
| <b>Net decrease in cash and cash equivalents</b>              |          | <b>(14,410)</b>                                     | <b>(22,122)</b>                                     | <b>(7,927)</b>                                      | <b>(1,914)</b>                                      |
| Cash and cash equivalents at beginning of financial year      | 4        | 121,554   | 96,014  | 12,922  | 19,163  |
| <b>Cash and cash equivalents at end of the financial year</b> | <b>4</b> | <b>107,144</b>                                      | <b>73,892</b>                                       | <b>4,995</b>  | <b>17,249</b>                                       |

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows (continued)**

|   | Notes    | FinEx<br>US REIT<br>ETF                             | FinEx Emerging<br>Markets ex-Chindia<br>UCITS ETF*** | FinEx<br>Blockchain<br>UCITS ETF                    |
|---|----------|---|--|---|
|   |          | Financial<br>year ended<br>30 September 2024<br>USD | Financial<br>year ended<br>30 September 2024<br>USD  | Financial<br>year ended<br>30 September 2024<br>USD |
| <b>Cash flows from operating activities</b>                   |          |   |  |   |
| Proceeds from sale of investments (including realised gain)   |          | 284,993   | 595,141  | 440,293   |
| Purchase of investments                                       |          | (505,456)   | (718,888)  | (437,998)   |
| Interest from Financial Assets at FVTPL received              |          | –   | –  | (3)   |
| Dividends received  |          | 266,415   | 155,947  | 6,249   |
| Net change in due from/to broker                              |          | –   | 254  | –   |
| Operating expenses paid                                       |          | (41,169)  | (32,521)   | (8,787)   |
| <b>Net cash inflow/(outflow) from operating activities</b>    |          | <b>4,783</b>  | <b>(67)</b>  | <b>(246)</b>  |
| <b>Cash flows from financing activities</b>                   |          |   |  |   |
| Amounts received on issue of redeemable participating shares  |          | –   | –  | –   |
| Amounts paid on redemption of redeemable participating shares |          | –   | –  | –   |
| <b>Net cash inflow from financing activities</b>              |          | <b>–</b>  | <b>–</b>   | <b>–</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |          | <b>4,783</b>  | <b>(67)</b>  | <b>(246)</b>  |
| Cash and cash equivalents at beginning of financial year      | 4        | 12,373  | 21,202   | 2,672   |
| <b>Cash and cash equivalents at end of the financial year</b> | <b>4</b> | <b>17,156</b>                                       | <b>21,135</b>  | <b>2,426</b>  |

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows (continued)**

|  | Notes    | FinEx Tradable<br>Russian<br>Corporate Bonds<br>UCITS ETF** | FinEx<br>Germany<br>UCITS ETF                       | FinEx<br>USA<br>UCITS ETF                           | FinEx USA<br>Information<br>Technology<br>UCITS ETF |
|--|----------|---|---|---|---|
|  |          | Financial<br>year ended<br>30 September 2023<br>USD         | Financial<br>year ended<br>30 September 2023<br>EUR | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD |
| <b>Cash flows from operating activities</b>                        |          |   |   |   |   |
| Proceeds from sale of investments (including realised gain/(loss)) |          | 16,096,365  | 1,933,426   | 6,368,635   | 16,068,339  |
| Purchase of investments  |          | (16,201,872)  | (3,013,552)   | (7,408,501)   | (15,863,098)  |
| Interest from Financial Assets at FVTPL received                   |          | 266,628   | –   | –   | –   |
| Dividends received   |          | –   | 1,497,479   | 2,890,064   | 1,638,455   |
| Net change in due from/to broker                                   |          | –   | –   | (37,557)  | –   |
| Operating expenses paid  |          | (155,702)   | (413,231)   | (1,820,887)   | (1,831,540)   |
| <b>Net cash inflow/(outflow) from operating activities</b>         |          | <b>5,419</b>  | <b>4,122</b>  | <b>(8,246)</b>                                      | <b>12,156</b>                                       |
| <b>Cash flows from financing activities</b>                        |          |   |   |   |   |
| Amounts received on issue of redeemable participating shares       |          | –   | –   | –   | –   |
| Amounts paid on redemption of redeemable participating shares      |          | –   | –   | –   | –   |
| <b>Net cash inflow from financing activities</b>                   |          | <b>–</b>  | <b>–</b>  | <b>–</b>  | <b>–</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        |          | <b>5,419</b>  | <b>4,122</b>  | <b>(8,246)</b>                                      | <b>12,156</b>                                       |
| Cash and cash equivalents at beginning of financial year           | 4        | 571,423   | 43,597  | 312,619   | 232,537   |
| <b>Cash and cash equivalents at end of the financial year</b>      | <b>4</b> | <b>576,842</b>  | <b>47,719</b>                                       | <b>304,373</b>                                      | <b>244,693</b>                                      |

\*\* Indicative NAV as at 30 September 2023 and excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (see note 15 for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows (continued)**

|  | Notes    | FinEx<br>China<br>UCITS ETF                         | FinEx Cash<br>Equivalents<br>UCITS ETF              | FinEx Russian<br>RTS Equity<br>UCITS ETF*^          | FinEx Global<br>Equity<br>UCITS ETF                 |
|--|----------|---|---|---|---|
|  |          | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>EUR | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD |
| <b>Cash flows from operating activities</b>                        |          |   |   |   |   |
| Proceeds from sale of investments (including realised gain/(loss)) |          | 31,879,862  | 529,198,695   | (2,093,402)   | 19,682,095  |
| Purchase of investments  |          | (33,992,676)  | (528,843,276)                                       | –   | (20,023,275)  |
| Dividends received   |          | 3,404,565   | –   | 2,093,445   | 881,156   |
| Net change in due from/to broker                                   |          | –   | (146,880)   | –   | 36,319  |
| Operating expenses paid  |          | (1,284,898)   | (341,177)   | –   | (497,612)   |
| Movement in net realised gain/(loss) on foreign currency           |          | –   | 531,913   | –   | –   |
| <b>Net cash inflow from operating activities</b>                   |          | <b>6,853</b>  | <b>399,275</b>                                      | <b>43</b>   | <b>78,683</b>                                       |
| <b>Cash flows from financing activities</b>                        |          |   |   |   |   |
| Amounts received on issue of redeemable participating shares       |          | –   | –   | –   | –   |
| Amounts paid on redemption of redeemable participating shares      |          | –   | –   | –   | –   |
| <b>Net cash inflow from financing activities</b>                   |          | <b>–</b>  | <b>399,275</b>                                      | <b>–</b>  | <b>–</b>  |
| <b>Net increase in cash and cash equivalents</b>                   |          | <b>6,853</b>  | <b>399,275</b>                                      | <b>43</b>   | <b>78,683</b>                                       |
| Cash and cash equivalents at beginning of financial year           | 4        | 191,045   | 1,467,622   | 25,683  | 103,354   |
| <b>Cash and cash equivalents at end of the financial year</b>      | <b>4</b> | <b>197,898</b>                                      | <b>1,866,897</b>                                    | <b>25,726</b>                                       | <b>182,037</b>                                      |

\* Indicative NAV as at 30 September 2023. ^ Excludes estimated contingent assets of approximately USD 6,989,373 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows (continued)**

|  | Notes    | FinEx Developed<br>Markets ex-USA<br>UCITS ETF      | FinEx<br>Fallen Angels<br>UCITS ETF                 | FinEx<br>US TIPS<br>UCITS ETF                       | FinEx<br>Video Gaming<br>and eSports<br>UCITS ETF   |
|--|----------|---|---|---|---|
|  |          | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD |
| <b>Cash flows from operating activities</b>                        |          |   |   |   |   |
| Proceeds from sale of investments (including realised gain/(loss)) |          | 3,107,036   | 9,374,726   | 4,111,035   | 2,522,872   |
| Purchase of investments  |          | (3,742,517)   | (9,837,349)   | (4,200,035)   | (2,529,125)   |
| Interest from Financial Assets at FVTPL received                   |          | –   | 505,411   | 135,712   | –   |
| Dividends received   |          | 942,299   | –   | –   | 67,416  |
| Net change in due from/to broker                                   |          | 25,243  | 74,811  | –   | –   |
| Operating expenses paid  |          | (299,677)   | (59,787)  | (41,435)  | (72,826)  |
| <b>Net cash inflow/(outflow) from operating activities</b>         |          | <b>32,384</b>                                       | <b>57,812</b>                                       | <b>5,277</b>  | <b>(11,663)</b>                                     |
| <b>Cash flows from financing activities</b>                        |          |   |   |   |   |
| Amounts received on issue of redeemable participating shares       |          | –   | –   | –   | –   |
| Amounts paid on redemption of redeemable participating shares      |          | –   | –   | –   | –   |
| <b>Net cash inflow from financing activities</b>                   |          | <b>–</b>  | <b>–</b>  | <b>–</b>  | <b>–</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        |          | <b>32,384</b>                                       | <b>57,812</b>                                       | <b>5,277</b>  | <b>(11,663)</b>                                     |
| Cash and cash equivalents at beginning of financial year           | 4        | 89,170  | 38,202  | 7,645   | 30,826  |
| <b>Cash and cash equivalents at end of the financial year</b>      | <b>4</b> | <b>121,554</b>                                      | <b>96,014</b>                                       | <b>12,922</b>                                       | <b>19,163</b>                                       |

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Cash Flows (continued)**

|  | Notes    | FinEx<br>US REIT<br>ETF                             | FinEx Emerging<br>Markets ex-Chindia<br>UCITS ETF*** | FinEx<br>Blockchain<br>UCITS ETF                    |
|--|----------|---|--|---|
|  |          | Financial<br>year ended<br>30 September 2023<br>USD | Financial<br>year ended<br>30 September 2023<br>USD  | Financial<br>year ended<br>30 September 2023<br>USD |
| <b>Cash flows from operating activities</b>                        |          |   |  |   |
| Proceeds from sale of investments (including realised gain/(loss)) |          | 1,292,585   | 945,167  | 560,737   |
| Purchase of investments  |          | (1,512,437)   | (1,123,159)  | (556,384)   |
| Interest from Financial Assets at FVTPL received                   |          | –   | –  | –   |
| Dividends received   |          | 254,983   | 179,480  | 3,527   |
| Net change in due from/to broker                                   |          | (18,157)  | –  | –   |
| Operating expenses paid  |          | (44,003)  | (29,606)   | (6,188)   |
| <b>Net cash (outflow)/inflow from operating activities</b>         |          | <b>(27,029)</b>                                     | <b>(28,118)</b>                                      | <b>1,692</b>  |
| <b>Cash flows from financing activities</b>                        |          |   |  |   |
| Amounts received on issue of redeemable participating shares       |          | –   | –  | –   |
| Amounts paid on redemption of redeemable participating shares      |          | –   | –  | –   |
| <b>Net cash inflow from financing activities</b>                   |          | <b>–</b>  | <b>–</b>   | <b>–</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>        |          | <b>(27,029)</b>                                     | <b>(28,118)</b>                                      | <b>1,692</b>  |
| Cash and cash equivalents at beginning of financial year           | 4        | 39,402  | 49,320   | 980   |
| <b>Cash and cash equivalents at end of the financial year</b>      | <b>4</b> | <b>12,373</b>                                       | <b>21,202</b>  | <b>2,672</b>  |

\*\*\* Excludes estimated contingent assets of approximately USD 42,417 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

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

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements**

**1. Material Accounting Policies**

The Board, in consultation with the Manager, the Investment Manager and the Depositary, having considered developments with the Ukraine/Russian Crisis and the exposure the Funds had to Russian securities or Ruble hedging decided to temporarily suspend all dealing on;

- FinEx Tradable Russian Corporate Bond UCITS ETF from 2 March 2022, and
- FinEx Russian RTS Equity UCITS ETF from 4 March 2022 to date.

The decision to suspend dealing was taken with the aim of ensuring the interests of all shareholders of the Funds were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the ICAV was unable to establish a firm price for the Funds' holdings in Russian securities and unable to obtain settlement for any sale. There was also an impact of the settlement of FX forwards on Ruble hedging due to the impact of the crisis.

Due to the suspension of dealing on the 2 Sub-Funds, the financial statements are presented with indicative NAVs as at 30 September 2024.

**(a) Basis of preparation**

The financial statements for the financial year ended 30 September 2024 have been prepared on a going concern basis in accordance with IFRS as adopted by the EU and with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The FinEx Russian RTS Equity UCITS ETF Fund and FinEx Tradable Russian Corporate Bonds UCITS ETF Fund suspended trading during the financial year ended 30 September 2022 and remain suspended as at 30 September 2024 (refer to note 21 for details). There is significant uncertainty as to the length of time of the suspension on the FinEx Russian RTS Equity UCITS ETF and the level of redemptions which may occur when the sub-funds become active again.

Nonetheless, the directors are of the view that the going concern assumption is supported through the Directors and management's intention to support both the FinEx Russian RTS Equity UCITS ETF Fund and the FinEx Tradable Russian Corporate Bonds UCITS ETF Fund, through sufficient financial resources and future business exposure. The Directors of the ICAV believe that the sub-funds have the ability to continue in operational existence for the foreseeable future and that there are no material uncertainties pertaining to the sub-funds and ICAV that would prevent their ability to continue in such operational existence for at least 12 months from approval of these financial statements. In reaching that view, the Directors and management have considered the impact of the current sanctions regime introduced following Russia's invasion of Ukraine in February 2022 on the sub-funds' financial and operational position. Absent the imposition of stricter sanctions and/or regulatory restrictions that would prohibit the sub-funds from holding investments in Russian stocks, the Board considers there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

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 ("FVTPL"). The significant accounting policies are set out below.

**Critical accounting estimates and assumptions**

The preparation of financial statements in conformity with IFRS requires the use of 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 reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**1. Material Accounting Policies (continued)**

**(a) Basis of preparation (continued)**

**Critical accounting estimates and assumptions (continued)**

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 30 September 2024 the financial statements are prepared using an indicative NAV for the following:

- FinEx Tradable Russian Corporate Bond UCITS ETF and
- FinEx Russian RTS Equity UCITS ETF

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in note 1(b)(ii) and 2(d) and relate to the determination of fair value of financial instruments with significant unobservable inputs.

**Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**Standards and amendments to existing standards effective 1 October 2023**

*New standards, amendments and interpretations effective after 1 October 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2023 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

**(b) Financial assets and liabilities**

**(i) Classification, recognition and measurement**

In accordance with IFRS 9, the Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

**Financial assets**

*Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Funds include in this category cash and cash equivalents, due from brokers, interest income receivable, dividends receivable, interest from financial assets at fair value through profit or loss receivable and other receivables.

*Financial assets measured at FVTPL*

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes all other financial assets including corporate bonds, common stock, treasury bills, exchange traded funds, government bonds and derivatives.

**Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL.

*Financial liabilities measured at FVTPL*

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Comprehensive Income. This category includes derivative contracts in a liability position.



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**1. Material Accounting Policies (continued)**

**(b) Financial assets and liabilities (continued)**

**(i) Classification, recognition and measurement (continued)**

**Financial liabilities (continued)**

*Financial liabilities measured at amortised cost*

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in the Statement of Comprehensive Income.

The Funds include in this category management fees payable, due to broker and other payables and liabilities.

The Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Funds.

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

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments classified at FVTPL are 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 Funds, are carried at the redemption amount representing the shareholders' right to a residual interest in the relevant Fund's assets.

**(ii) The estimation of fair value, after initial recognition, is determined as follows:**

The Funds' financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on quoted market prices at the financial year end date.

In accordance with IFRS 13, the prices used to value the securities in the FinEx Russian RTS Equity UCITS ETF (the "Fund") are the closing prices on the Moscow Exchange on 30 September 2024 marked down by 95% to reflect the fact that the Fund does not have access to the principal market for these securities, namely the Moscow Exchange, due to sanctions issued by the Russian government. The Investment Manager, as the appointed Competent Person of the Fund, believes that the decision to mark-down the market prices by 95% in the Financial Statements is appropriate under the requirements of IFRS 13. The IFRS accounting standards require the Financial Statements to reflect the fact that the Fund cannot access the market and it is prudent, given the uncertainty as to when access will resume, to mark the prices down. The Fund is currently suspended for subscriptions and redemptions, a daily NAV is not being produced and trading on the Moscow Exchange is suspended. The Fund suspension is expected to remain in place until the Fund can once again freely trade the underlying holdings, at which point if trading is required by the Fund, it would be done on the Moscow Exchange at the prevailing market prices.

The prices used to value Russian corporate bonds are the evaluated prices as at 30 September 2024 and 30 September 2023 which have been obtained from third-party pricing services. Evaluated pricing is an approach that uses all available sources to generate prices for fixed income instruments. It will price instruments on a mark-to-market basis when that is possible and will use methodologies and models to produce a fair value when that's required. These models and inputs vary depending on fixed income type and may include but are not limited to current market conditions, terms and conditions of the issue, latest available prices, broker quotes, etc. The Investment Manager, as the appointed competent person of the Fund, believes the evaluated price is the best estimation of fair value in line with IFRS 13 at 30 September 2024 and 30 September 2023.

The Funds primarily invest in equities, corporate bonds, cash or cash equivalents, exchange traded funds, government bonds, forward currency contracts, future contracts and other over the counter ("OTC") derivative instruments.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**1. Material Accounting Policies (continued)**

**(b) Financial assets and liabilities (continued)**

**(iii) Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Funds have 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.

**(c) Interest income, Interest Expense and Interest From Financial Assets at FVTPL/Interest Income Receivable and Interest From Financial Assets at FVTPL Receivable**

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes interest from cash and cash equivalents. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Interest earned whilst holding investment securities is reported as Interest from Financial Assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Funds is reported as Interest from Financial Assets at FVTPL Receivable in the Statement of Financial Position.

**(d) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional and presentation currency of FinEx Germany UCITS ETF is Euro ("EUR"). The functional and presentation currency of all the other Funds is United States Dollar ("USD").

The ICAV has adopted the USD as its presentation currency based on the economic environment in which the Funds operate, as the majority of the Funds' net assets attributable to redeemable participating shares are in USD.

**(ii) Transactions and balances**

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each financial 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 financial year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**(e) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

**(f) Fees and charges**

Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Please see Note 10 for details of management fees.

**(g) Gains/(losses) on investments**

Realised gains/(losses) on disposal of investments during the financial year and unrealised gains/(losses) on valuation of investments held at the financial year end are dealt with in the net gains/(losses) on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income.

Net gains/losses on financial assets and liabilities at FVTPL includes discounts for debt securities, which is the difference between the face value and the original cost, including original issue discount.

**(h) Cash flows**

The Funds have prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating and financing activities are disclosed.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**1. Material Accounting Policies (continued)**

**(i) Derivatives**

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as OTC derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognised as assets or liabilities on the Statement of Financial Position. Gains/(losses) resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net gains/(losses) on financial assets and liabilities at FVTPL. Realised gains/(losses) are recorded on termination or from periodic cash flow payments. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets and liabilities referred to as OTC derivatives are based on the valuation received from the counterparty at the close of trading at the reporting date.

**(j) Futures Contracts**

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a reference instrument at a specified price and date. Entering into a contract to buy a reference instrument is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell a reference instrument is commonly referred to as selling a contract or holding a short position in the reference instrument. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the financial year end date. The futures contracts are marked to market daily based upon quotations from market makers. Unrealised gains/(losses) on futures, if any, are included under financial assets/liabilities at fair value through profit or loss on the Statement of Financial Position and are shown in the Portfolio Listing. When the contract is terminated, a Fund will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

**(k) Forwards**

Forward currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains/(losses) are included in the Statement of Financial Position under financial assets/liabilities at FVTPL and the Statement of Comprehensive Income.

**(l) Dividend income and dividend receivable**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend receivable is recognised in the Statement of Financial Position and represents the contractual amounts due to a Fund at financial year end.

**(m) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year. Please see Note 2(d) Fair value for details of transfers between levels, if any.

**(n) Cash and Cash Equivalents**

Cash comprises of cash on hand and demand deposits and bank overdrafts. Cash equivalents (which include Money Market funds), if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts, if any, are shown separately as liabilities in the Statement of Financial Position.

Restricted cash as at 30 September 2024 and 30 September 2023 pertains to cash held at the collection account earmarked for redemption of shareholders, refer to note 4(b) and note 19 for details.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**1. Material Accounting Policies (continued)**

**(o) Due from/to Brokers**

Amounts due from/to broker represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the financial year end. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that a Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default on payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. There was no impairment loss in the current or prior financial year.

**(p) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when 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. Refer to Note 18 for details in respect of offsetting and presentation in the financial statements.

**(q) Margin cash**

Cash collateral, if any, provided by/payable to the Funds in relation to futures contracts is identified in the Statement of Financial Position as Margin Cash and is not included as a component of cash and cash equivalents.

**(r) Cross Fund Investments**

The Funds may invest in other collective investment schemes established as ETFs in pursuit of their investment objective, subject to the investment restrictions outlined in the prospectus, including other Funds of the ICAV. As at 30 September 2024, FinEx Global Equity UCITS ETF held 991,040 (30 September 2023: 991,040) shares in FinEx Russian RTS Equity UCITS ETF, which represented 0.00% (30 September 2023: 0.00%) of the Net Assets of the FinEx Global Equity UCITS ETF.

**(s) Money market funds**

The Funds may invest in money market funds which are subject to daily dealing and which have and maintain a credit rating of AAA or equivalent. Where a Fund invests in money market funds, those instruments may be valued at the last available net asset value per share as advised by the fund or on an amortised cost basis which approximates their fair market value. Money market funds are categorised within cash equivalents in the Statement of Financial Position.

**(t) Due from/to Shareholders**

Amounts due to or from shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the shareholder, but as at Statement of Financial Position date the cash has not been paid or received.

**(u) Contingent Assets, Contingent Liabilities and Commitments**

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the ICAV. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position because that asset is no longer considered to be contingent.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (which is a part of IFRS adopted by the International Accounting Standard Board) outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable), refer to Note 15 for details.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management**

**Investment strategy**

Sanarus Investment Management LLP (the “Investment Manager”) acts as the Investment Manager to the ICAV and Funds pursuant to the Investment Management Agreement.

The detailed investment objectives and policies of each Fund are set out in the prospectus and relevant Supplement.

In order to achieve the investment objectives, the Funds seek to track the performance of their reference index or replicate the reference index or invest in securities similar in nature to the components of the reference index. The Investment Manager having due regard to the best interests of the Funds and to prevailing market conditions will determine which investment policies to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

In pursuing the investment objectives, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Funds’ net assets. The Funds’ overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds’ financial performance.

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

**(a) Market risk**

At 30 September 2024 and 30 September 2023, the Funds’ market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

**(i) Market price risk**

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Investment Manager seeks to moderate market price risk within the Funds by adhering to the investment restrictions outlined in the UCITS Regulations. These investment restrictions ensure that the Funds are appropriately diversified and not overly concentrated within particular investments. The asset allocation criteria used by the Investment Manager also ensures that the assets within the Funds are invested across different economic zones. The Funds calculate their Global Exposure using the Commitment Approach in accordance with the Central Bank’s rules. This approach converts the Funds’ financial derivative instruments positions into the equivalent positions of the underlying assets and seeks to ensure that each Funds’ risk is monitored in terms of any future “commitments” to which it is (or may be) obligated.

As at 30 September 2024 and 30 September 2023 the overall market exposures were as follows:

|  | Fair Value<br>2024 | % of net<br>assets at<br>Fair Value<br>2024 | Fair Value<br>2023 | % of net<br>assets at<br>Fair Value<br>2023 |
|--|--------------------|---|--------------------|---|
| <b>FinEx Tradable Russian Corporate Bonds UCITS ETF*</b> |                    |   |                    |   |
| Investments at fair value                                | USD 28,545,958     | 98.91%                                      | USD 31,696,034     | 97.86%                                      |
| <b>FinEx Germany UCITS ETF</b>                           |                    |   |                    |   |
| Investments at fair value                                | EUR 57,562,570     | 99.90%                                      | EUR 46,663,324     | 99.95%                                      |
| <b>FinEx USA UCITS ETF</b>                               |                    |   |                    |   |
| Investments at fair value                                | USD 288,440,655    | 99.88%                                      | USD 213,763,884    | 99.88%                                      |

\*Indicative NAV as at 30 Sept. 2024 and 30 Sept. 2023. Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (30 September 2023: USD 4,787,862) see note 15 for further details.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

|  | Fair Value<br>2024 | % of net<br>assets at<br>Fair Value<br>2024 | Fair Value<br>2023 | % of net assets<br>at<br>Fair Value<br>2023 |
|--|--------------------|---|--------------------|---|
| <b>FinEx USA Information Technology UCITS ETF</b><br>Investments at fair value         | USD 341,327,701    | 99.94%                                      | USD 233,697,861    | 99.96%                                      |
| <b>FinEx China UCITS ETF</b><br>Investments at fair value                              | USD 169,063,370    | 99.71%                                      | USD 135,326,314    | 99.77%                                      |
| <b>FinEx Cash Equivalents UCITS ETF</b><br>Investments at fair value                   | USD 84,184,843     | 99.96%                                      | USD 78,177,064     | 99.06%                                      |
| <b>FinEx Russian RTS Equity UCITS ETF**</b><br>Investments at fair value               | USD 2,793,635      | 196.34%                                     | USD 2,809,323      | 140.53%                                     |
| <b>FinEx Global Equity UCITS ETF</b><br>Investments at fair value                      | USD 50,925,420     | 99.54%                                      | USD 38,471,281     | 99.56%                                      |
| <b>FinEx Developed Markets ex-USA UCITS ETF</b><br>Investments at fair value           | USD 42,296,471     | 99.42%                                      | USD 33,955,649     | 99.51%                                      |
| <b>FinEx Fallen Angels UCITS ETF</b><br>Investments at fair value                      | USD 11,135,874     | 98.74%                                      | USD 9,483,494      | 97.50%                                      |
| <b>FinEx US TIPS UCITS ETF</b><br>Investments at fair value                            | USD 16,522,758     | 99.81%                                      | USD 14,883,760     | 99.71%                                      |
| <b>FinEx Video Gaming and eSports UCITS ETF</b><br>Investments at fair value           | USD 12,807,585     | 99.84%                                      | USD 8,515,353      | 99.74%                                      |
| <b>FinEx US REIT ETF</b><br>Investments at fair value                                  | USD 8,937,481      | 99.63%                                      | USD 6,675,331      | 99.53%                                      |
| <b>FinEx Emerging Markets ex-Chindia UCITS<br/>ETF***</b><br>Investments at fair value | USD 5,020,575      | 99.42%                                      | USD 4,225,350      | 99.24%                                      |
| <b>FinEx Blockchain UCITS ETF</b><br>Investments at fair value                         | USD 1,348,505      | 99.74%                                      | USD 713,845        | 99.52%                                      |

\*\*FinEx Russian RTS Equity UCITS ETF has estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373), of which USD 7,483,362 (30 September 2023: USD 4,865,502) are held on the S-type cash account as of year end, relating to accrued dividend income on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

If the ICAV's underlying investments at 30 September 2024 and 30 September 2023 had increased or decreased by 10% (10% is considered to be a reasonable possible change in market prices) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

|   | <b>As at<br/>30 September 2024</b> | <b>As at<br/>30 September 2023</b> |
|---|------------------------------------|------------------------------------|
| FinEx Tradable Russian Corporate Bonds UCITS ETF* | USD 2,854,596                      | USD 3,169,603                      |
| FinEx Germany UCITS ETF                           | EUR 5,756,257                      | EUR 4,666,332                      |
| FinEx USA UCITS ETF                               | USD 28,844,066                     | USD 21,376,388                     |
| FinEx USA Information Technology UCITS ETF        | USD 34,132,770                     | USD 23,369,786                     |
| FinEx China UCITS ETF                             | USD 16,906,337                     | USD 13,532,631                     |
| FinEx Cash Equivalents UCITS ETF                  | USD 8,418,484                      | USD 7,817,706                      |
| FinEx Russian RTS Equity UCITS ETF*               | USD 279,364                        | USD 280,932                        |
| FinEx Global Equity UCITS ETF                     | USD 5,092,542                      | USD 3,847,128                      |
| FinEx Developed Markets ex-USA UCITS ETF          | USD 4,229,647                      | USD 3,395,564                      |
| FinEx Fallen Angels UCITS ETF                     | USD 1,113,587                      | USD 948,349                        |
| FinEx US TIPS UCITS ETF                           | USD 1,652,276                      | USD 1,488,376                      |
| FinEx Video Gaming and eSports UCITS ETF          | USD 1,280,759                      | USD 851,535                        |
| FinEx US REIT ETF                                 | USD 893,748                        | USD 667,533                        |
| FinEx Emerging Markets ex-Chindia UCITS ETF       | USD 502,058                        | USD 422,535                        |
| FinEx Blockchain UCITS ETF                        | USD 134,851                        | USD 71,384                         |

\* Indicative NAV as at 30 September 2024 and 30 September 2023.

**(ii) Interest rate risk**

Interest rate risk is the risk due to fluctuations in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Funds did not employ leverage and did not borrow for liquidity purposes during the financial year ended 30 September 2024 or 30 September 2023. The Funds exposed to interest rate risk during the financial year were FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF. Excess cash is invested in instantly accessible accounts at prevailing interest rates. The Funds' cash balances are not subject to significant interest rate risk.

The Investment Manager manages interest risk within the investment portfolios by ensuring the duration of the portfolio closely matches the duration of each Fund's index.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

The following tables below and overleaf summarise each Fund's exposure to interest rate risks. Included in the table are the Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates:

**FinEx Tradable Russian Corporate Bonds UCITS ETF\*\***  
**As at 30 September 2024**

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|---|------------------------|------------------|------------------------|--------------------------------|-------------------|
| <b>Current assets</b>   |                        |                  |                        |                                |                   |
| Cash and cash equivalents   | 139,173                | –                | –                      | –                              | 139,173           |
| Financial assets at fair value through profit or loss                           | 17,928,938             | 8,604,111        | 2,012,909              | –                              | 28,545,958        |
| Interest income receivable  | –                      | –                | –                      | 8                              | 8                 |
| Interest from financial assets at fair value through profit and loss receivable | –                      | –                | –                      | 188,585                        | 188,585           |
| <b>Total current assets</b>   | <b>18,068,111</b>      | <b>8,604,111</b> | <b>2,012,909</b>       | <b>188,593</b>                 | <b>28,873,724</b> |
| <b>Current liabilities</b>  |                        |                  |                        |                                |                   |
| Management fees payable   | –                      | –                | –                      | (14,591)                       | (14,591)          |
| <b>Total current liabilities</b>  | <b>–</b>               | <b>–</b>         | <b>–</b>               | <b>(14,591)</b>                | <b>(14,591)</b>   |
| <b>Interest sensitivity gap</b>   | <b>18,068,111</b>      | <b>8,604,111</b> | <b>2,012,909</b>       |                                |                   |

**FinEx Cash Equivalents UCITS ETF**  
**As at 30 September 2024**

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD        |
|---|------------------------|------------------|------------------------|--------------------------------|---------------------|
| <b>Current assets</b>                                 |                        |                  |                        |                                |                     |
| Cash and cash equivalents                             | 40,169                 | –                | –                      | –                              | 40,169              |
| Financial assets at fair value through profit or loss | 84,184,843             | –                | –                      | –                              | 84,184,843          |
| Due from broker                                       | –                      | –                | –                      | 49,157,342                     | 49,157,342          |
| Other receivables                                     | –                      | –                | –                      | –                              | –                   |
| <b>Total current assets</b>                           | <b>84,225,012</b>      | <b>–</b>         | <b>–</b>               | <b>49,157,342</b>              | <b>133,382,354</b>  |
| <b>Current liabilities</b>                            |                        |                  |                        |                                |                     |
| Management fees payable                               | –                      | –                | –                      | (27,460)                       | (27,460)            |
| Due to broker   | –                      | –                | –                      | (49,132,254)                   | (49,132,254)        |
| Other payables  | –                      | –                | –                      | –                              | –                   |
| <b>Total current liabilities</b>                      | <b>–</b>               | <b>–</b>         | <b>–</b>               | <b>(49,159,714)</b>            | <b>(49,159,714)</b> |
| <b>Interest sensitivity gap</b>                       | <b>84,225,012</b>      | <b>–</b>         | <b>–</b>               |                                |                     |

\*\*Indicative NAV as at 30 September 2024 and excludes estimated contingent assets of approximately USD 6,537,207 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**FinEx Fallen Angels UCITS ETF**  
**As at 30 September 2024**

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|---|------------------------|------------------|------------------------|--------------------------------|--------------------|
| <b>Current assets</b>   |                        |                  |                        |                                |                    |
| Cash and cash equivalents   | 73,892                 | –                | –                      | –                              | 73,892             |
| Financial assets at fair value through profit or loss                           | –                      | 4,107,059        | 7,028,815              | –                              | 11,135,874         |
| Interest from financial assets at fair value through profit and loss receivable | –                      | –                | –                      | 139,348                        | 139,348            |
| Due from broker   | –                      | –                | –                      | 1,008,005                      | 1,008,005          |
| <b>Total current assets</b>   | <b>73,892</b>          | <b>4,107,059</b> | <b>7,028,815</b>       | <b>1,147,353</b>               | <b>12,357,119</b>  |
| <b>Current liabilities</b>  |                        |                  |                        |                                |                    |
| Management fees payable   | –                      | –                | –                      | (5,618)                        | (5,618)            |
| Due to broker   | –                      | –                | –                      | (1,072,953)                    | (1,072,953)        |
| <b>Total current liabilities</b>  | <b>–</b>               | <b>–</b>         | <b>–</b>               | <b>(1,078,571)</b>             | <b>(1,078,571)</b> |
| <b>Interest sensitivity gap</b>   | <b>73,892</b>          | <b>4,107,059</b> | <b>7,028,815</b>       |                                |                    |

**FinEx US TIPS UCITS ETF**  
**As at 30 September 2024**

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|---|------------------------|------------------|------------------------|--------------------------------|-------------------|
| <b>Current assets</b>   |                        |                  |                        |                                |                   |
| Cash and cash equivalents   | 4,995                  | –                | –                      | –                              | 4,995             |
| Financial assets at fair value through profit or loss                           | –                      | –                | 16,522,758             | –                              | 16,522,758        |
| Interest from financial assets at fair value through profit and loss receivable | –                      | –                | –                      | 29,527                         | 29,527            |
| <b>Total current assets</b>   | <b>4,995</b>           | <b>–</b>         | <b>16,522,758</b>      | <b>29,527</b>                  | <b>16,557,280</b> |
| <b>Current liabilities</b>  |                        |                  |                        |                                |                   |
| Management fees payable   | –                      | –                | –                      | (3,565)                        | (3,565)           |
| <b>Total current liabilities</b>  | <b>–</b>               | <b>–</b>         | <b>–</b>               | <b>(3,565)</b>                 | <b>(3,565)</b>    |
| <b>Interest sensitivity gap</b>   | <b>4,995</b>           | <b>–</b>         | <b>16,522,758</b>      |                                |                   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**FinEx Tradable Russian Corporate Bonds UCITS ETF\*\***

As at 30 September 2023

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD  | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|---|------------------------|-------------------|------------------------|--------------------------------|-------------------|
| <b>Current assets</b>   |                        |                   |                        |                                |                   |
| Cash and cash equivalents   | 576,844                | –                 | –                      | –                              | 576,844           |
| Financial assets at fair value through profit or loss                           | 11,103,023             | 17,867,073        | 2,725,938              | –                              | 31,696,034        |
| Interest income receivable  | –                      | –                 | –                      | 9                              | 9                 |
| Interest from financial assets at fair value through profit and loss receivable | –                      | –                 | –                      | 131,843                        | 131,843           |
| <b>Total current assets</b>   | <b>11,679,867</b>      | <b>17,867,073</b> | <b>2,725,938</b>       | <b>131,852</b>                 | <b>32,404,730</b> |
| <b>Current liabilities</b>  |                        |                   |                        |                                |                   |
| Management fees payable   | –                      | –                 | –                      | (14,907)                       | (14,907)          |
| Other payables  | –                      | –                 | –                      | (1)                            | (1)               |
| <b>Total current liabilities</b>  | <b>–</b>               | <b>–</b>          | <b>–</b>               | <b>(14,908)</b>                | <b>(14,908)</b>   |
| <b>Interest sensitivity gap</b>   | <b>11,679,867</b>      | <b>17,867,073</b> | <b>2,725,938</b>       |                                |                   |

**FinEx Cash Equivalents UCITS ETF**

As at 30 September 2023

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD        |
|---|------------------------|------------------|------------------------|--------------------------------|---------------------|
| <b>Current assets</b>   |                        |                  |                        |                                |                     |
| Cash and cash equivalents   | 1,866,897              | –                | –                      | –                              | 1,866,897           |
| Financial assets at fair value through profit or loss                           | 78,177,064             | –                | –                      | –                              | 78,177,064          |
| Interest from financial assets at fair value through profit and loss receivable | 30,164                 | –                | –                      | –                              | 30,164              |
| Due from broker   | –                      | –                | –                      | 44,749,921                     | 44,749,921          |
| <b>Total current assets</b>   | <b>80,074,125</b>      | <b>–</b>         | <b>–</b>               | <b>44,749,921</b>              | <b>124,824,046</b>  |
| <b>Current liabilities</b>  |                        |                  |                        |                                |                     |
| Management fees payable   | –                      | –                | –                      | (24,603)                       | (24,603)            |
| Due to broker   | –                      | –                | –                      | (44,731,947)                   | (44,731,947)        |
| Redemption payable  | (1,158,491)            | –                | –                      | –                              | (1,158,491)         |
| <b>Total current liabilities</b>  | <b>(1,158,491)</b>     | <b>–</b>         | <b>–</b>               | <b>(44,756,550)</b>            | <b>(45,915,041)</b> |
| <b>Interest sensitivity gap</b>   | <b>78,915,634</b>      | <b>–</b>         | <b>–</b>               |                                |                     |

\*\*Indicative NAV as at 30 September 2023 and excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (see note 15 for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**FinEx Fallen Angels UCITS ETF**  
**As at 30 September 2023**

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD     |
|---|------------------------|------------------|------------------------|--------------------------------|------------------|
| <b>Current assets</b>   |                        |                  |                        |                                |                  |
| Cash and cash equivalents   | 96,014                 | –                | –                      | –                              | 96,014           |
| Financial assets at fair value through profit or loss                           | 9,937                  | 4,001,773        | 5,471,784              | –                              | 9,483,494        |
| Interest from financial assets at fair value through profit and loss receivable | –                      | –                | –                      | 122,714                        | 122,714          |
| Due from broker   | –                      | –                | –                      | 240,589                        | 240,589          |
| <b>Total current assets</b>   | <b>105,951</b>         | <b>4,001,773</b> | <b>5,471,784</b>       | <b>363,303</b>                 | <b>9,942,811</b> |
| <b>Current liabilities</b>  |                        |                  |                        |                                |                  |
| Management fees payable   | –                      | –                | –                      | (4,773)                        | (4,773)          |
| Due to broker   | –                      | –                | –                      | (210,984)                      | (210,984)        |
| <b>Total current liabilities</b>  | <b>–</b>               | <b>–</b>         | <b>–</b>               | <b>(215,757)</b>               | <b>(215,757)</b> |
| <b>Interest sensitivity gap</b>   | <b>105,951</b>         | <b>4,001,773</b> | <b>5,471,784</b>       |                                |                  |

**FinEx US TIPS UCITS ETF**  
**As at 30 September 2023**

|   | Up to 1<br>year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|---|------------------------|------------------|------------------------|--------------------------------|-------------------|
| <b>Current assets</b>   |                        |                  |                        |                                |                   |
| Cash and cash equivalents   | 12,922                 | –                | –                      | –                              | 12,922            |
| Financial assets at fair value through profit or loss                           | –                      | –                | 14,883,760             | –                              | 14,883,760        |
| Interest from financial assets at fair value through profit and loss receivable | –                      | –                | –                      | 32,814                         | 32,814            |
| <b>Total current assets</b>   | <b>12,922</b>          | <b>–</b>         | <b>14,883,760</b>      | <b>32,814</b>                  | <b>14,929,496</b> |
| <b>Current liabilities</b>  |                        |                  |                        |                                |                   |
| Management fees payable   | –                      | –                | –                      | (3,180)                        | (3,180)           |
| <b>Total current liabilities</b>  | <b>–</b>               | <b>–</b>         | <b>–</b>               | <b>(3,180)</b>                 | <b>(3,180)</b>    |
| <b>Interest sensitivity gap</b>   | <b>12,922</b>          | <b>–</b>         | <b>14,883,760</b>      |                                |                   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

The following table details the approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in market interest rates) change in market interest rates:

|                                  | <b>As at<br/>30 September 2024<br/>USD</b> | <b>As at<br/>30 September 2023<br/>USD</b> |
|----------------------------------|--|--|
| FinEx Cash Equivalents UCITS ETF | 842,250                                    | 789,156                                    |
| FinEx Fallen Angels UCITS ETF    | 112,098                                    | 95,795                                     |
| FinEx US TIPS UCITS ETF          | 165,278                                    | 148,967                                    |

As FinEx Tradable Russian Corporate Bond UCITS ETF was suspended from 2 March 2022, additional sensitivity analysis is provided. The following table details the approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 30%, 50% and 100% change in market interest rates:

|                  | <b>As at<br/>30 September 2024<br/>USD</b> | <b>As at<br/>30 September 2023<br/>USD</b> |
|------------------|--|--|
| 30% would equal  | 8,657,740                                  | 9,681,863                                  |
| 50% would equal  | 14,429,566                                 | 16,136,439                                 |
| 100% would equal | 28,859,133                                 | 32,272,878                                 |

The above interest rate sensitivity information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements and correlations between securities could vary significantly from those experienced in the past.

**(iii) Currency risk**

Currency risk is the risk that the value of a Fund's net assets will fluctuate due to changes in foreign currency rates.

The Funds can hold securities denominated in currencies other than their respective functional currencies and presentational currencies. They can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates.

The Investment Manager outsources the management of currency risk in their currency hedged portfolios to Citi Depository Services Ireland and Citibank. The Investment Manager defines rules with the provider and monitors the implementation via daily reports.

The following tables below and overleaf show the currency risk exposure to the Funds as at 30 September 2024 and 30 September 2023. FinEx Germany UCITS ETF, FinEx USA UCITS ETF, FinEx USA Information Technology UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF, FinEx US TIPS UCITS ETF and FinEx US REIT UCITS ETF were not subject to foreign currency risk as at 30 September 2024 and FinEx Germany UCITS ETF, FinEx USA UCITS ETF, FinEx USA Information Technology UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF, FinEx US TIPS UCITS ETF and FinEx US REIT UCITS ETF were not subject to foreign currency risk as at 30 September 2023:

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

**FinEx Tradable Russian Corporate Bonds UCITS ETF\***  
**As at 30 September 2024**

| Foreign Currency Exposure | Monetary<br>Assets<br>USD | Non-Monetary<br>Assets<br>USD | Forward FX<br>Contracts<br>USD | Net Financial<br>Assets<br>USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Euro                      | 4,267,181                 | –                             | –                              | 4,267,181                      |
|                           | <b>4,267,181</b>          | <b>–</b>                      | <b>–</b>                       | <b>4,267,181</b>               |

**FinEx China UCITS ETF**  
**As at 30 September 2024**

| Foreign Currency Exposure | Monetary<br>Assets<br>USD | Non-Monetary<br>Assets<br>USD | Forward FX<br>Contracts<br>USD | Net Financial<br>Assets<br>USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Chinese Yuan Renminbi     | 69,030                    | –                             | –                              | 69,030                         |
| Hong Kong Dollar          | 352,338                   | 154,792,831                   | –                              | 155,145,169                    |
|                           | <b>421,368</b>            | <b>154,792,831</b>            | <b>–</b>                       | <b>155,214,199</b>             |

**FinEx Russian RTS Equity UCITS ETF^**  
**As at 30 September 2024**

| Foreign Currency Exposure | Monetary<br>Assets ^<br>USD | Non-Monetary<br>Assets *<br>USD | Forward FX<br>Contracts<br>USD | Net Financial<br>Assets<br>USD |
|---------------------------|-----------------------------|---------------------------------|--------------------------------|--------------------------------|
| Russian Ruble             | –                           | 2,793,635                       | –                              | 2,793,635                      |
|                           | <b>–</b>                    | <b>2,793,635</b>                | <b>–</b>                       | <b>2,793,635</b>               |

**FinEx Global Equity UCITS ETF**  
**As at 30 September 2024**

| Foreign Currency Exposure | Monetary<br>Assets<br>USD | Non-Monetary<br>Assets<br>USD | Forward FX<br>Contracts<br>USD | Net Financial<br>Assets<br>USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Australian Dollar         | 40,068                    | 8,490,204                     | –                              | 8,530,272                      |
| Chinese Yuan Renminbi     | 239                       | –                             | –                              | 239                            |
| Euro                      | 23,729                    | 7,031,179                     | –                              | 7,054,908                      |
| Hong Kong Dollar          | (2,509)                   | 517,518                       | –                              | 515,009                        |
| Japanese Yen              | 82,011                    | 9,946,505                     | –                              | 10,028,516                     |
| Pound Sterling            | 11,817                    | 5,186,812                     | –                              | 5,198,629                      |
|                           | <b>155,355</b>            | <b>31,172,218</b>             | <b>–</b>                       | <b>31,327,573</b>              |

\*Indicative NAV as at 30 Sept. 2024 and 30 Sept. 2023. Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (30 September 2023: USD 4,787,862) see note 15 for further details. ^Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

**FinEx Developed Markets ex-USA UCITS ETF**  
**As at 30 September 2024**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar                | 30,963                             | 2,869,803                              | –                                       | 2,900,766                               |
| Canadian Dollar                  | 13,757                             | 4,811,694                              | –                                       | 4,825,451                               |
| Danish Krone                     | 4,505                              | 1,361,068                              | –                                       | 1,365,573                               |
| Euro                             | 65,102                             | 12,884,598                             | –                                       | 12,949,700                              |
| Hong Kong Dollar                 | 4,128                              | 472,811                                | –                                       | 476,939                                 |
| Japanese Yen                     | 65,539                             | 7,722,203                              | –                                       | 7,787,742                               |
| Norwegian Krone                  | 9                                  | –                                      | –                                       | 9                                       |
| Pound Sterling                   | 39,330                             | 6,465,428                              | –                                       | 6,504,758                               |
| Singapore Dollar                 | 16                                 | 412,960                                | –                                       | 412,976                                 |
| Swedish Krona                    | 9                                  | 556,050                                | –                                       | 556,059                                 |
| Swiss Franc                      | 3,554                              | 4,438,852                              | –                                       | 4,442,406                               |
|                                  | <b>226,912</b>                     | <b>41,995,467</b>                      | <b>–</b>                                | <b>42,222,379</b>                       |

**FinEx Video Gaming and eSports UCITS ETF**  
**As at 30 September 2024**

| <b>Foreign Currency Exposure</b> | <b>Monetary Assets and<br/>Liabilities<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|--|--|---|---|
| Australian Dollar                | 53   | 587,284                                | –                                       | 587,337                                 |
| Euro                             | 38   | 52,596                                 | –                                       | 52,634                                  |
| Hong Kong Dollar                 | 86   | 1,382,094                              | –                                       | 1,382,180                               |
| Japanese Yen                     | 12,406   | 3,177,603                              | –                                       | 3,190,009                               |
| South Korean Won                 | –  | 976,993                                | –                                       | 976,993                                 |
| Polish Zloty                     | 491  | 139,409                                | –                                       | 139,900                                 |
| Pound Sterling                   | 224  | 285,190                                | –                                       | 285,414                                 |
| Taiwan Dollar                    | –  | 373,879                                | –                                       | 373,879                                 |
|                                  | <b>13,298</b>                                      | <b>6,975,048</b>                       | <b>–</b>                                | <b>6,988,346</b>                        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

**FinEx Emerging Markets ex-Chindia UCITS ETF\*\***  
**As at 30 September 2024**

| <b>Foreign Currency Exposure</b> | <b>Monetary Assets and<br/>Liabilities<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|--|--|---|---|
| Brazilian Real                   | 6,436  | 648,659                                | –                                       | 655,095                                 |
| Chilean Peso                     | –  | 101,353                                | –                                       | 101,353                                 |
| Colombian Peso                   | 327  | 21,764                                 | –                                       | 22,091                                  |
| Czech Koruna                     | 3  | 28,116                                 | –                                       | 28,119                                  |
| Euro                             | 218  | 109,225                                | –                                       | 109,443                                 |
| Hungarian Forint                 | 48   | 49,817                                 | –                                       | 49,865                                  |
| Indonesian Rupiah                | –  | 380,345                                | –                                       | 380,345                                 |
| Malaysian Ringgit                | 1,487  | 342,057                                | –                                       | 343,544                                 |
| Mexican Peso                     | 842  | 433,748                                | –                                       | 434,590                                 |
| Philippine Peso                  | 94   | 129,379                                | –                                       | 129,473                                 |
| Russian Ruble                    | 45   | –                                      | –                                       | 45                                      |
| South African Rand               | 5,096  | 638,786                                | –                                       | 643,882                                 |
| South Korean Won                 | 1,866  | 664,704                                | –                                       | 666,570                                 |
| Taiwan Dollar                    | 1,264  | 703,693                                | –                                       | 704,957                                 |
| Thai Baht                        | 80   | 447,701                                | –                                       | 447,781                                 |
| Turkish lira                     | 1,221  | 207,932                                | –                                       | 209,153                                 |
|                                  | <b>19,027</b>                                      | <b>4,907,279</b>                       | <b>–</b>                                | <b>4,926,306</b>                        |

**FinEx Blockchain UCITS ETF**  
**As at 30 September 2024**

| <b>Foreign Currency Exposure</b> | <b>Monetary Assets and<br/>Liabilities<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|--|--|---|---|
| Canadian Dollar                  | 6  | 149,610                                | –                                       | 149,616                                 |
| Euro                             | 27   | 12,739                                 | –                                       | 12,766                                  |
| Pound Sterling                   | 1  | 76,212                                 | –                                       | 76,213                                  |
| Swiss Franc                      | 8  | 73,254                                 | –                                       | 73,262                                  |
|                                  | <b>42</b>  | <b>311,815</b>                         | <b>–</b>                                | <b>311,857</b>                          |

\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

**FinEx Tradable Russian Corporate Bonds UCITS ETF\***  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|
| Euro                             | 5,201,907                          | –                                      | –                                       | 5,201,907                               |
| Pound Sterling                   | 499,768                            | –                                      | –                                       | 499,768                                 |
|                                  | <b>5,701,675</b>                   | <b>–</b>                               | <b>–</b>                                | <b>5,701,675</b>                        |

**FinEx China UCITS ETF**  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|
| Chinese Yuan Renminbi            | 61,961                             | –                                      | –                                       | 61,961                                  |
| Hong Kong Dollar                 | 134,600                            | 113,567,826                            | –                                       | 113,702,426                             |
|                                  | <b>196,561</b>                     | <b>113,567,826</b>                     | <b>–</b>                                | <b>113,764,387</b>                      |

**FinEx Russian RTS Equity UCITS ETF^**  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets ^<br/>USD</b> | <b>Non-Monetary<br/>Assets *<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|--------------------------------------|--|---|---|
| Russian Ruble                    | –                                    | 2,809,323                                | –                                       | 2,809,323                               |
|                                  | <b>–</b>                             | <b>2,809,323</b>                         | <b>–</b>                                | <b>2,809,323</b>                        |

**FinEx Global Equity UCITS ETF**  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar                | 42,049                             | 6,032,625                              | –                                       | 6,074,674                               |
| Chinese Yuan Renminbi            | 230                                | –                                      | –                                       | 230                                     |
| Euro                             | 7,549                              | 7,496,088                              | –                                       | 7,503,637                               |
| Japanese Yen                     | 61,916                             | 7,740,324                              | –                                       | 7,802,240                               |
| Hong Kong Dollar                 | 2,531                              | 310,433                                | –                                       | 312,964                                 |
| Pound Sterling                   | (20,891)                           | 1,237,746                              | –                                       | 1,216,855                               |
|                                  | <b>93,384</b>                      | <b>22,817,216</b>                      | <b>–</b>                                | <b>22,910,600</b>                       |

\*Indicative NAV as at 30 Sept. 2023. Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income see note 15 for further details. ^Excludes estimated contingent assets of approximately USD 6,989,373 relating to dividend payments see note 15 for further details and includes a 95% market prices write down (see note 1(b)(ii) for further details).



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

**FinEx Developed Markets ex-USA UCITS ETF**  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar                | 15,647                             | 2,221,595                              | –                                       | 2,237,242                               |
| Canadian Dollar                  | 1,042                              | 3,850,754                              | –                                       | 3,851,796                               |
| Danish Krone                     | 2,583                              | 1,158,346                              | –                                       | 1,160,929                               |
| Euro                             | 45,155                             | 10,437,675                             | –                                       | 10,482,830                              |
| Hong Kong Dollar                 | 4,072                              | 431,728                                | –                                       | 435,800                                 |
| Japanese Yen                     | 50,631                             | 5,884,116                              | –                                       | 5,934,747                               |
| Norwegian Krone                  | 2,178                              | 99,363                                 | –                                       | 101,541                                 |
| Pound Sterling                   | 9,363                              | 5,284,380                              | –                                       | 5,293,743                               |
| Singapore Dollar                 | 147                                | 318,072                                | –                                       | 318,219                                 |
| Swedish Krona                    | 34                                 | 431,386                                | –                                       | 431,420                                 |
| Swiss Franc                      | 3,906                              | 3,629,575                              | –                                       | 3,633,481                               |
|                                  | <b>134,758</b>                     | <b>33,746,990</b>                      | <b>–</b>                                | <b>33,881,748</b>                       |

**FinEx Video Gaming and eSports UCITS ETF**  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary Assets and<br/>Liabilities<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|--|--|---|---|
| Australian Dollar                | 25   | 405,039                                | –                                       | 405,064                                 |
| Euro                             | 36   | 151,958                                | –                                       | 151,994                                 |
| Hong Kong Dollar                 | 43   | 811,713                                | –                                       | 811,756                                 |
| Japanese Yen                     | 9,582  | 1,693,126                              | –                                       | 1,702,708                               |
| South Korean Won                 | –  | 269,056                                | –                                       | 269,056                                 |
| Polish Zloty                     | 278  | 88,083                                 | –                                       | 88,361                                  |
| Taiwan Dollar                    | –  | 203,216                                | –                                       | 203,216                                 |
|                                  | <b>9,964</b>                                       | <b>3,622,191</b>                       | <b>–</b>                                | <b>3,632,155</b>                        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

**FinEx Emerging Markets ex-Chindia UCITS ETF\*\***  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary Assets and<br/>Liabilities<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|--|--|---|---|
| Brazilian Real                   | 7,543  | 584,183                                | –                                       | 591,726                                 |
| Chilean Peso                     | –  | 84,475                                 | –                                       | 84,475                                  |
| Colombian Peso                   | 853  | 21,233                                 | –                                       | 22,086                                  |
| Czech Koruna                     | 28   | 25,591                                 | –                                       | 25,619                                  |
| Euro                             | 73   | 68,129                                 | –                                       | 68,202                                  |
| Hungarian Forint                 | 2  | 35,381                                 | –                                       | 35,383                                  |
| Indonesian Rupiah                | –  | 325,191                                | –                                       | 325,191                                 |
| Malaysian Ringgit                | 1,912  | 225,612                                | –                                       | 227,524                                 |
| Mexican Peso                     | 23   | 460,522                                | –                                       | 460,545                                 |
| Philippine Peso                  | 59   | 103,458                                | –                                       | 103,517                                 |
| Russian Ruble                    | 24,289   | –                                      | –                                       | 24,289                                  |
| South African Rand               | 5,289  | 477,875                                | –                                       | 483,164                                 |
| South Korean Won                 | 1,447  | 617,693                                | –                                       | 619,140                                 |
| Taiwan Dollar                    | 1,410  | 611,378                                | –                                       | 612,788                                 |
| Thai Baht                        | 410  | 328,295                                | –                                       | 328,705                                 |
| Turkish lira                     | 794  | 205,741                                | –                                       | 206,535                                 |
|                                  | <b>44,132</b>                                      | <b>4,174,757</b>                       | <b>–</b>                                | <b>4,218,889</b>                        |

**FinEx Blockchain UCITS ETF**  
**As at 30 September 2023**

| <b>Foreign Currency Exposure</b> | <b>Monetary Assets and<br/>Liabilities<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward FX<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> |
|----------------------------------|--|--|---|---|
| Canadian Dollar                  | –  | 63,142                                 | –                                       | 63,142                                  |
| Pound Sterling                   | 1  | 34,921                                 | –                                       | 34,922                                  |
| Swiss Franc                      | –  | 34,260                                 | –                                       | 34,260                                  |
|                                  | <b>1</b>   | <b>132,323</b>                         | <b>–</b>                                | <b>132,324</b>                          |

\*\* Excludes estimated contingent assets of approximately USD 42,417 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

The following sensitivity analysis below and overleaf shows the change in the net assets attributable to holders of redeemable shares of a Fund given a 5% increase or decrease in the value of a foreign currency relative to the Fund's reporting currency (5% is considered to be a reasonably possible change in foreign currency rates).

|   | As at<br>30 September 2024 | As at<br>30 September 2023 |
|---|----------------------------|----------------------------|
| <b>FinEx China UCITS ETF</b>                    | <b>USD</b>                 | <b>USD</b>                 |
| Chinese Yuan Renminbi                           | 3,452                      | 3,098                      |
| Hong Kong Dollar                                | 7,757,258                  | 5,685,121                  |
| <b>FinEx Global Equity UCITS ETF</b>            | <b>USD</b>                 | <b>USD</b>                 |
| Australian Dollar                               | 426,514                    | 303,734                    |
| Chinese Yuan Renminbi                           | 12                         | 12                         |
| Euro  | 352,745                    | 375,182                    |
| Hong Kong Dollar                                | 25,750                     | 15,648                     |
| Japanese Yen                                    | 501,426                    | 390,112                    |
| Pound Sterling                                  | 259,931                    | 60,843                     |
| <b>FinEx Developed Markets ex-USA UCITS ETF</b> | <b>USD</b>                 | <b>USD</b>                 |
| Australian Dollar                               | 145,038                    | 111,862                    |
| Canadian Dollar                                 | 241,273                    | 192,590                    |
| Danish Krone                                    | 68,279                     | 58,046                     |
| Euro  | 647,485                    | 524,142                    |
| Hong Kong Dollar                                | 23,847                     | 21,790                     |
| Japanese Yen                                    | 389,387                    | 296,737                    |
| Norwegian Krone                                 | –                          | 5,077                      |
| Pound Sterling                                  | 325,238                    | 264,687                    |
| Singapore Dollar                                | 20,649                     | 15,911                     |
| Swedish Krona                                   | 27,803                     | 21,571                     |
| Swiss Franc                                     | 222,120                    | 181,674                    |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

As the following funds are suspended (we are applying additional sensitivity analysis).

- a) FinEx Tradable Russian Corporate Bond UCITS ETF suspended from 2 March 2022
- b) FinEx Russian RTS Equity UCITS ETF suspended from 4 March 2022 to date.

|   | 30 September 2024 |            |             | 30 September 2023 |            |             |
|---|-------------------|------------|-------------|-------------------|------------|-------------|
|   | 30%<br>USD        | 50%<br>USD | 100%<br>USD | 30%<br>USD        | 50%<br>USD | 100%<br>USD |
| <b>FinEx Tradable Russian Corporate Bonds UCITS ETF (suspended from 2 March 2022 to date)</b> |                   |            |             |                   |            |             |
| Euro  | 1,280,154         | 2,133,591  | 4,267,181   | 1,560,572         | 2,600,954  | 5,201,907   |
| Pound Sterling  | –                 | –          | –           | 149,930           | 249,884    | 499,768     |
| <b>FinEx Russian RTS Equity UCITS ETF (suspended 4 March 2022 to date)</b>                    |                   |            |             |                   |            |             |
| Russian Ruble   | 838,090           | 1,396,817  | 2,793,635   | 842,797           | 1,404,662  | 2,809,323   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

|  | As at<br>30 September 2024 | As at<br>30 September 2023 |
|--|----------------------------|----------------------------|
| <b>FinEx Video Gaming and eSports UCITS ETF</b>    | <b>USD</b>                 | <b>USD</b>                 |
| Australian Dollar                                  | 29,367                     | 20,253                     |
| Euro   | 2,632                      | 7,600                      |
| Hong Kong Dollar                                   | 69,109                     | 40,588                     |
| Japanese Yen                                       | 159,500                    | 85,135                     |
| Polish Zloty                                       | 6,995                      | 4,418                      |
| Pound Sterling                                     | 14,271                     | –                          |
| South Korean Won                                   | 48,850                     | 13,453                     |
| Taiwan Dollar                                      | 18,694                     | 10,161                     |
| <b>FinEx Emerging Markets ex-Chindia UCITS ETF</b> | <b>USD</b>                 | <b>USD</b>                 |
| Brazilian Real                                     | 32,755                     | 29,586                     |
| Chilean Peso                                       | 5,068                      | 4,224                      |
| Colombian Peso                                     | 1,105                      | 1,104                      |
| Czech Koruna                                       | 1,406                      | 1,281                      |
| Euro   | 5,472                      | 3,410                      |
| Hungarian Forint                                   | 2,493                      | 1,769                      |
| Indonesian Rupiah                                  | 19,017                     | 16,260                     |
| Malaysian Ringgit                                  | 17,177                     | 11,376                     |
| Mexican Peso                                       | 21,730                     | 23,027                     |
| Philippine Peso                                    | 6,474                      | 5,176                      |
| Russian Ruble                                      | 2                          | 1,214                      |
| South African Rand                                 | 32,194                     | 24,158                     |
| South Korean Won                                   | 33,329                     | 30,957                     |
| Taiwan Dollar                                      | 35,248                     | 30,639                     |
| Thai Baht  | 22,389                     | 16,435                     |
| Turkish lira                                       | 10,458                     | 10,327                     |
| <b>FinEx Blockchain UCITS ETF</b>                  | <b>USD</b>                 | <b>USD</b>                 |
| Canadian Dollar                                    | 7,481                      | 3,157                      |
| Euro   | 638                        | –                          |
| Pound Sterling                                     | 3,811                      | 1,746                      |
| Swiss Franc  | 3,663                      | 1,713                      |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(b) Credit risk**

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the Funds.

The ICAV is exposed to credit risk on parties with whom it trades and bears the risk of settlement default. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities held to be delayed. There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the ICAV; the ICAV should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the ICAV may experience increased exposure to credit risk associated with the applicable custodians or brokers.

The Depositary held an A+ rating from the rating agency Standard and Poor's as at 30 September 2024 (30 September 2023: A+). The Depositary is responsible for the safe keeping of the assets of the ICAV and Funds. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

In order to reduce its net counterparty risk exposure, the ICAV may in relation to any of its Funds avail itself of all mitigation techniques such as netting and financial collateral techniques which are or may become authorised by the UCITS Regulations. In particular, the ICAV may reduce the overall counterparty risk of each Fund's OTC derivatives by requiring the counterparty to deliver collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such collateral will be enforceable by the ICAV at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the UCITS Regulations has been exceeded.

All counterparties are approved before the ICAV's Investment Manager may deal with them.

In addition to the above, the Investment Manager manages the credit risk on a daily basis and provides the Directors with an update each quarter. Any credit risk issues are discussed quarterly with Directors and monitored thereafter.

For these reasons, the Investment Manager considers that the risk that counterparties would fail to discharge their obligations to the Funds is low.

Other than as outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2024 and 30 September 2023.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(b) Credit risk (continued)**

As at 30 September 2024 and 30 September 2023, the ICAV was invested in debt securities with the following credit rating per Standard and Poor's and Moody's:

|   | As at<br>30 September 2024 | As at<br>30 September 2023 |
|---|----------------------------|----------------------------|
| <b>FinEx Tradable Russian Corporate Bonds UCITS ETF</b> |                            |                            |
| <b>Portfolio by rating category</b>                     |                            |                            |
| B and above   | WR                         | WR*                        |
| <b>FinEx Cash Equivalents UCITS ETF</b>                 |                            |                            |
| <b>Portfolio by rating category</b>                     |                            |                            |
| B and above   | 100%                       | 100%                       |
| <b>FinEx Fallen Angels UCITS ETF</b>                    |                            |                            |
| <b>Portfolio by rating category</b>                     |                            |                            |
| B and above   | 100%                       | 100%                       |
| <b>FinEx US TIPS UCITS ETF</b>                          |                            |                            |
| <b>Portfolio by rating category</b>                     |                            |                            |
| B and above   | 100%                       | 100%                       |

\*WR – Withdrawn. Both Standard & Poor's and Moody's withdrew from providing ratings to Russian Corporate Bonds as a consequence of sanctions imposed on Russia following its invasion of Ukraine.

**(a) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The ICAV is exposed to daily cash redemptions of redeemable participating shares.

The Investment Manager monitors the Funds' liquidity position on a daily basis. The Investment Manager reviews the current and future forecasted liquidity position of the Funds on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

The ICAV is entitled to limit the number of shares of a Fund redeemed on any dealing day to shares representing not more than 10% of the Net Asset Value of that Fund on that dealing day. In this event, the limitation will apply pro rata, so that all shareholders wishing to redeem their shareholding in that Fund on the relevant dealing day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a pro rata basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the shareholders affected.

The Instrument of Incorporation contains special provisions with respect to a redemption request received from a Shareholder which would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case the ICAV, at the discretion of the Directors (and with the Shareholder's consent, unless the original subscription was made in specie) may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund.

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of repurchase proceeds of any Class.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

Even though the Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. However, as the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Relevant Stock Exchange, or the requirement for market makers to make two way prices on a Relevant Stock Exchange, may be halted or suspended due to market conditions, or because the Relevant Stock Exchange considers that trading in the Shares is inadvisable, or the discontinuance in the calculation or publication of the Reference Asset or a component thereof, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted or suspended, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the ICAV to redeem Shares.

The Funds have the ability to borrow in the short term to ensure settlement. The ICAV's Prospectus allows for borrowing up to 10% of a Fund's net assets at any time and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The following tables below and overleaf analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at financial year end to the contractual maturity date:

**FinEx Tradable Russian Corporate Bonds UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b>      | <b>Total<br/>USD</b> |
|---|---|----------------------|
| Management fees payable   | 14,591                                    | 14,591               |
|   | <b>14,591</b>                             | <b>14,591</b>        |
|   |   |                      |
|   | <b>Greater than<br/>12 months<br/>USD</b> | <b>Total<br/>USD</b> |
| Net assets attributable to holders of redeemable participating shares | 28,859,133                                | 28,859,133           |
|   | <b>28,873,724</b>                         | <b>28,873,724</b>    |

**FinEx Germany UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>EUR</b> | <b>Total<br/>EUR</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 41,270                               | 41,270               |
| Net assets attributable to holders of redeemable participating shares | 57,617,543                           | 57,617,543           |
|   | <b>57,658,813</b>                    | <b>57,658,813</b>    |

**FinEx USA UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 207,889                              | 207,889              |
| Net assets attributable to holders of redeemable participating shares | 288,795,993                          | 288,795,993          |
|   | <b>289,003,882</b>                   | <b>289,003,882</b>   |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**FinEx USA Information Technology UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 243,332                              | 243,332              |
| Net assets attributable to holders of redeemable participating shares | 341,529,381                          | 341,529,381          |
|   | <b>341,772,713</b>                   | <b>341,772,713</b>   |

**FinEx China UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 103,349                              | 103,349              |
| Net assets attributable to holders of redeemable participating shares | 169,563,563                          | 169,563,563          |
|   | <b>169,666,912</b>                   | <b>169,666,912</b>   |

**FinEx Cash Equivalents UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 27,460                               | 27,460               |
| Due to broker   | 49,132,254                           | 49,132,254           |
| Net assets attributable to holders of redeemable participating shares | 84,222,640                           | 84,222,640           |
|   | <b>133,382,354</b>                   | <b>133,382,354</b>   |

**FinEx Russian RTS Equity UCITS ETF\*\*^**  
**As at 30 September 2024**

|   | <b>Greater than<br/>12 months<br/>USD</b> | <b>Total<br/>USD</b> |
|---|---|----------------------|
| Management fees payable   | 1,449,127                                 | 1,449,127            |
| Net assets attributable to holders of redeemable participating shares | 1,422,888                                 | 1,422,888            |
|   | <b>2,872,015</b>                          | <b>2,872,015</b>     |

\*Indicative NAV as at 30 September 2024. ^Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b) for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**FinEx Global Equity UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 55,497                               | 55,497               |
| Due to broker   | 100,256                              | 100,256              |
| Net assets attributable to holders of redeemable participating shares | 51,162,171                           | 51,162,171           |
|   | <b>51,317,924</b>                    | <b>51,317,924</b>    |

**FinEx Developed Markets ex-USA UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 30,808                               | 30,808               |
| Net assets attributable to holders of redeemable participating shares | 42,545,046                           | 42,545,046           |
|   | <b>42,575,854</b>                    | <b>42,575,854</b>    |

**FinEx Fallen Angels UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 5,619                                | 5,619                |
| Due to broker   | 1,072,953                            | 1,072,953            |
| Net assets attributable to holders of redeemable participating shares | 11,278,547                           | 11,278,547           |
|   | <b>12,357,119</b>                    | <b>12,357,119</b>    |

**FinEx US TIPS UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 3,565                                | 3,565                |
| Net assets attributable to holders of redeemable participating shares | 16,553,715                           | 16,553,715           |
|   | <b>16,557,280</b>                    | <b>16,557,280</b>    |

**FinEx Video Gaming and eSports UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 8,888                                | 8,888                |
| Net assets attributable to holders of redeemable participating shares | 12,828,430                           | 12,828,430           |
|   | <b>12,837,318</b>                    | <b>12,837,318</b>    |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**FinEx US REIT UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 4,371                                | 4,371                |
| Net assets attributable to holders of redeemable participating shares | 8,970,978                            | 8,970,978            |
|   | <b>8,975,349</b>                     | <b>8,975,349</b>     |

**FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 2,859                                | 2,859                |
| Due to broker   | 4,698                                | 4,698                |
| Net assets attributable to holders of redeemable participating shares | 5,049,913                            | 5,049,913            |
|   | <b>5,057,470</b>                     | <b>5,057,470</b>     |

**FinEx Blockchain UCITS ETF**  
**As at 30 September 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 834                                  | 834                  |
| Net assets attributable to holders of redeemable participating shares | 1,352,060                            | 1,352,060            |
|   | <b>1,352,894</b>                     | <b>1,352,894</b>     |

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**FinEx Tradable Russian Corporate Bonds UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b>      | <b>Total<br/>USD</b> |
|---|---|----------------------|
| Management fees payable   | 14,907                                    | 14,907               |
| Other payables  | 1   | 1                    |
|   | <b>14,908</b>                             | <b>14,908</b>        |
|   |   |                      |
|   | <b>Greater than<br/>12 months<br/>USD</b> | <b>Total<br/>USD</b> |
| Net assets attributable to holders of redeemable participating shares | 32,389,822                                | 32,389,822           |
|   | <b>32,404,730</b>                         | <b>32,404,730</b>    |

**FinEx Germany UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>EUR</b> | <b>Total<br/>EUR</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 34,135                               | 34,135               |
| Other payables  | 1                                    | 1                    |
| Net assets attributable to holders of redeemable participating shares | 46,688,353                           | 46,688,353           |
|   | <b>46,722,489</b>                    | <b>46,722,489</b>    |

**FinEx USA UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 158,066                              | 158,066              |
| Other payables  | 5                                    | 5                    |
| Net assets attributable to holders of redeemable participating shares | 214,029,164                          | 214,029,164          |
|   | <b>214,187,235</b>                   | <b>214,187,235</b>   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**FinEx USA Information Technology UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 173,037                              | 173,037              |
| Other payables  | 4                                    | 4                    |
| Net assets attributable to holders of redeemable participating shares | 233,790,431                          | 233,790,431          |
|   | <b>233,963,472</b>                   | <b>233,963,472</b>   |

**FinEx China UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 99,057                               | 99,057               |
| Net assets attributable to holders of redeemable participating shares | 135,639,212                          | 135,639,212          |
|   | <b>135,738,269</b>                   | <b>135,738,269</b>   |

**FinEx Cash Equivalents UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 24,603                               | 24,603               |
| Due to broker   | 44,731,947                           | 44,731,947           |
| Net assets attributable to holders of redeemable participating shares | 78,909,005                           | 78,909,005           |

|                    | <b>less than<br/>12 months<br/>USD</b> | <b>Total<br/>USD</b> |
|--------------------|--|----------------------|
| Redemption payable | 1,158,491                              | 1,158,491            |
|                    | <b>124,824,046</b>                     | <b>124,824,046</b>   |

**FinEx Russian RTS Equity UCITS ETF**  
**As at 30 September 2023**

|   | <b>Greater than<br/>12 months<br/>USD</b> | <b>Total<br/>USD</b> |
|---|---|----------------------|
| Management fees payable   | 835,926                                   | 835,926              |
| Other payables  | 4   | 4                    |
| Net assets attributable to holders of redeemable participating shares | 1,999,119                                 | 1,999,119            |
|   | <b>2,835,049</b>                          | <b>2,835,049</b>     |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**FinEx Global Equity UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 42,966                               | 42,966               |
| Due to broker   | 107,325                              | 107,325              |
| Other payables  | 10                                   | 10                   |
| Net assets attributable to holders of redeemable participating shares | 38,640,024                           | 38,640,024           |
|   | <b>38,790,325</b>                    | <b>38,790,325</b>    |

**FinEx Developed Markets ex-USA UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 24,950                               | 24,950               |
| Due to broker   | 91,351                               | 91,351               |
| Other payables  | 4                                    | 4                    |
| Net assets attributable to holders of redeemable participating shares | 34,121,153                           | 34,121,153           |
|   | <b>34,237,458</b>                    | <b>34,237,458</b>    |

**FinEx Fallen Angels UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 4,773                                | 4,773                |
| Due to broker   | 210,984                              | 210,984              |
| Net assets attributable to holders of redeemable participating shares | 9,727,054                            | 9,727,054            |
|   | <b>9,942,811</b>                     | <b>9,942,811</b>     |

**FinEx US TIPS UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 3,180                                | 3,180                |
| Net assets attributable to holders of redeemable participating shares | 14,926,316                           | 14,926,316           |
|   | <b>14,929,496</b>                    | <b>14,929,496</b>    |

**FinEx Video Gaming and eSports UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 6,235                                | 6,235                |
| Other payables  | 1                                    | 1                    |
| Net assets attributable to holders of redeemable participating shares | 8,537,701                            | 8,537,701            |
|   | <b>8,543,937</b>                     | <b>8,543,937</b>     |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**FinEx US REIT UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 3,361                                | 3,361                |
| Net assets attributable to holders of redeemable participating shares | 6,706,877                            | 6,706,877            |
|   | <b>6,710,238</b>                     | <b>6,710,238</b>     |

**FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 2,441                                | 2,441                |
| Net assets attributable to holders of redeemable participating shares | 4,257,577                            | 4,257,577            |
|   | <b>4,260,018</b>                     | <b>4,260,018</b>     |

**FinEx Blockchain UCITS ETF**  
**As at 30 September 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Management fees payable   | 489                                  | 489                  |
| Net assets attributable to holders of redeemable participating shares | 717,316                              | 717,316              |
|   | <b>717,805</b>                       | <b>717,805</b>       |

\*\*\* Excludes estimated contingent assets of approximately USD 42,417 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted closing mid prices at the close of trading on the financial year end date in accordance with IFRS 13, 'Fair value measurement'.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Funds 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:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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 in its entirety. 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 determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that 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.

The following tables below and overleaf show financial assets and liabilities measured at fair value within Levels 1, 2 and 3 as at 30 September 2024 and 30 September 2023:

**FinEx Tradable Russian Corporate Bonds UCITS ETF\***  
**As at 30 September 2024**

|                              | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD    | Total<br>USD      |
|------------------------------|------------------|----------------|-------------------|-------------------|
| <b>Financial Assets</b>      |                  |                |                   |                   |
| Corporate bonds <sup>^</sup> | –                | –              | 20,266,843        | 20,266,843        |
| Treasury bills               | 8,279,115        | –              | –                 | 8,279,115         |
| <b>Total Assets</b>          | <b>8,279,115</b> | <b>–</b>       | <b>20,266,843</b> | <b>28,545,958</b> |

**FinEx Tradable Russian Corporate Bonds UCITS ETF\***  
**As at 30 September 2023**

|                              | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD    | Total<br>USD      |
|------------------------------|------------------|----------------|-------------------|-------------------|
| <b>Financial Assets</b>      |                  |                |                   |                   |
| Corporate bonds <sup>^</sup> | –                | –              | 27,628,135        | 27,628,135        |
| Treasury bills               | 4,067,899        | –              | –                 | 4,067,899         |
| <b>Total Assets</b>          | <b>4,067,899</b> | <b>–</b>       | <b>27,628,135</b> | <b>31,696,034</b> |

\*Indicative NAV as at 30 September 2024 and 30 September 2023. Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (30 September 2023: USD 4,787,862) see note 15 for further details.

<sup>^</sup> Included within the Level 3 holdings are Russian corporate bonds, which have been deemed as Level 3 securities by management.



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

The following tables below and overleaf show financial assets and liabilities measured at fair value within Levels 1, 2 and 3 as at 30 September 2024 and 30 September 2023:

**FinEx Germany UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Common stock            | 57,562,570        | –              | –              | 57,562,570        |
| <b>Total Assets</b>     | <u>57,562,570</u> | <u>–</u>       | <u>–</u>       | <u>57,562,570</u> |

**FinEx USA UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b> |                    |                |                |                    |
| Common stock            | 288,440,654        | –              | 1              | 288,440,655        |
| <b>Total Assets</b>     | <u>288,440,654</u> | <u>–</u>       | <u>1</u>       | <u>288,440,655</u> |

**FinEx USA Information Technology UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b> |                    |                |                |                    |
| Common stock            | 341,327,701        | –              | –              | 341,327,701        |
| <b>Total Assets</b>     | <u>341,327,701</u> | <u>–</u>       | <u>–</u>       | <u>341,327,701</u> |

**FinEx China UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b> |                    |                |                |                    |
| Common stock            | 169,063,370        | –              | –              | 169,063,370        |
| <b>Total Assets</b>     | <u>169,063,370</u> | <u>–</u>       | <u>–</u>       | <u>169,063,370</u> |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**FinEx Cash Equivalents UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Treasury bills          | 84,184,843        | –              | –              | 84,184,843        |
| <b>Total Assets</b>     | <b>84,184,843</b> | <b>–</b>       | <b>–</b>       | <b>84,184,843</b> |

**FinEx Russian RTS Equity UCITS ETF\*\*^**  
**As at 30 September 2024**

|                         | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD   | Total<br>USD     |
|-------------------------|----------------|----------------|------------------|------------------|
| <b>Financial Assets</b> |                |                |                  |                  |
| Common stock            | –              | –              | 2,793,635        | 2,793,635        |
| <b>Total Assets</b>     | <b>–</b>       | <b>–</b>       | <b>2,793,635</b> | <b>2,793,635</b> |

**FinEx Global Equity UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Common stock            | 50,925,420        | –              | –              | 50,925,420        |
| <b>Total Assets</b>     | <b>50,925,420</b> | <b>–</b>       | <b>–</b>       | <b>50,925,420</b> |

**FinEx Developed Markets ex-USA UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Common stock            | 42,296,471        | –              | –              | 42,296,471        |
| <b>Total Assets</b>     | <b>42,296,471</b> | <b>–</b>       | <b>–</b>       | <b>42,296,471</b> |

**FinEx Fallen Angels UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD | Level 2<br>USD    | Level 3<br>USD | Total<br>USD      |
|-------------------------|----------------|-------------------|----------------|-------------------|
| <b>Financial Assets</b> |                |                   |                |                   |
| Corporate bonds         | –              | 11,135,874        | –              | 11,135,874        |
| <b>Total Assets</b>     | <b>–</b>       | <b>11,135,874</b> | <b>–</b>       | <b>11,135,874</b> |

**FinEx US TIPS UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD | Level 2<br>USD    | Level 3<br>USD | Total<br>USD      |
|-------------------------|----------------|-------------------|----------------|-------------------|
| <b>Financial Assets</b> |                |                   |                |                   |
| Government bonds        | –              | 16,522,758        | –              | 16,522,758        |
| <b>Total Assets</b>     | <b>–</b>       | <b>16,522,758</b> | <b>–</b>       | <b>16,522,758</b> |

\*Indicative NAV as at 30 September 2024. ^Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**FinEx Video Gaming and eSports UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Common stock            | 12,807,585        | –              | –              | 12,807,585        |
| <b>Total Assets</b>     | <b>12,807,585</b> | <b>–</b>       | <b>–</b>       | <b>12,807,585</b> |

**FinEx US REIT UCITS ETF**  
**As at 30 September 2024**

|                               | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b>       |                  |                |                |                  |
| Real Estate Investment Trusts | 8,937,481        | –              | –              | 8,937,481        |
| <b>Total Assets</b>           | <b>8,937,481</b> | <b>–</b>       | <b>–</b>       | <b>8,937,481</b> |

**FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***  
**As at 30 September 2024**

|                         | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b> |                  |                |                |                  |
| Common stock            | 5,020,575        | –              | –              | 5,020,575        |
| <b>Total Assets</b>     | <b>5,020,575</b> | <b>–</b>       | <b>–</b>       | <b>5,020,575</b> |

**FinEx Blockchain UCITS ETF**  
**As at 30 September 2024**

|                         | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b> |                  |                |                |                  |
| Common stock            | 1,348,505        | –              | –              | 1,348,505        |
| <b>Total Assets</b>     | <b>1,348,505</b> | <b>–</b>       | <b>–</b>       | <b>1,348,505</b> |

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**Level 3 Investments**

On 24 February 2022, Russia invaded Ukraine in a major escalation of the Russo-Ukrainian War, which began in 2014 leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine are impacting and will likely continue to impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defense, amongst others.

As a result, trading in the shares of the following funds has been suspended:

a) FinEx Tradable Russian Corporate Bond UCITS ETF suspended from 2 March 2022

Valuation of these securities is based on available information from third-party pricing services. These securities are classified as Level 3 in the fair value hierarchy as the price quotations obtained take into account both observable inputs and significant unobservable inputs, due to the infrequent level of trading of these securities, restrictions in place on the underlying issuers of the securities and the limited number of market vendors trading in these securities. Management has not made any adjustments to the prices obtained from third parties.

The prices used to value Russian Corporate Bonds are the evaluated prices as at 30 September 2024 and 30 September 2023 which have been obtained from third-party pricing services. Evaluated pricing is an approach that uses all available sources to generate prices for fixed income instruments. It will price instruments on a mark-to-market basis when that is possible and will use methodologies and models to produce a fair value when that is required. These models and inputs vary depending on fixed income type and may include but are not limited to current market conditions, terms and conditions of the issue, latest available prices, broker quotes, etc. The Investment Manager, as the appointed Competent Person of the Fund, believes the evaluated price is the best estimation of fair value in line with IFRS 13 at 30 September 2024 and 30 September 2023.

Sensitivity to changes in unobservable input:

- If 5% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 1,013,342 (30 September 2023: USD 1,381,407)
- If 10% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 2,026,684 (30 September 2023: USD 2,762,134)

The above summarises the sensitivity that changes in discount factors would have on financial assets and liabilities at fair value through profit or loss. The sensitivity analyses are based on a change in applying a discount factor while holding all other assumptions constant.

b) FinEx Russian RTS Equity UCITS ETF suspended from 4 March 2022 to date.

The events have also led to the classification of the investments in Russian equities and Russian Corporate Bonds as Level 3 in the fair value hierarchy.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**Level 3 Investments (continued)**

The below table is a reconciliation of the financial assets at fair value through profit or loss based off market prices obtained from the Moscow Exchange reconciled to the fair value in the financial statements which reflects a 95% liquidity discount factor (a significant unobservable input):

| <b>FinEx Russian RTS Equity UCITS ETF</b>   | <b>30 September 2024</b> | <b>30 September 2023</b> |
|---|--------------------------|--------------------------|
|   | <b>USD</b>               | <b>USD</b>               |
| Financial assets at fair value through profit or loss based off market prices obtained from the official exchange (Moscow Exchange) | 55,872,696               | 56,193,818               |
| Market price write down due to not being able to access local market (liquidity discount)   | (53,079,061)             | (53,384,495)             |
| Financial assets at fair value through profit or loss (taking into account market price write down)                                 | 2,793,635                | 2,809,323                |

Sensitivity to changes in unobservable input (liquidity discount):

- If 80% liquidity discount applied there would be an increase in financial assets at fair value through profit or loss of USD 8,380,904 (30 September 2023: USD 8,429,131).
- If 100% liquidity discount applied there would be a reduction in financial assets at fair value through profit or loss of USD 2,793,635 (30 September 2023: USD 2,809,323).

The above summarises the sensitivity that changes in the liquidity discount factor would have on financial assets at fair value through profit or loss. The sensitivity analyses are based on a change in the applied discount factor while holding all other assumptions constant.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

The following tables present the movement in level 3 instruments of each sub fund for the financial year ended 30 September 2024 by class of financial instrument. Transfers between levels of the fair value hierarchy, for the purpose of preparing the tables, are deemed to have occurred at the end of the reporting year.

**FinEx Tradable Russian Corporate Bonds UCITS ETF\*^**  
**for the financial year ended 30 September 2024**

|   | <b>Corporate Bonds</b><br><b>USD</b> |
|---|--------------------------------------|
| Opening balance   | 27,628,135                           |
| Purchases   | -                                    |
| Sales   | (3,473,883)                          |
| Transfers into Level 3  | -                                    |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | (3,887,409)                          |
| <b>Closing balance</b>  | <b>20,266,843</b>                    |

**FinEx Russian RTS Equity UCITS ETF\*^^**  
**for the financial year ended 30 September 2024**

|   | <b>Common Stock</b><br><b>USD</b> |
|---|-----------------------------------|
| Opening balance   | 2,809,323                         |
| Purchases   | -                                 |
| Sales   | -                                 |
| Transfers into Level 3  | -                                 |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | (15,688)                          |
| <b>Closing balance</b>  | <b>2,793,635</b>                  |

**FinEx Global Equity UCITS ETF**  
**for the financial year ended 30 September 2024**

|   | <b>Exchange traded funds</b><br><b>USD</b> |
|---|--|
| Opening balance   | -  |
| Purchases   | -  |
| Sales   | -  |
| Transfers into Level 3  | -  |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -  |
| <b>Closing balance</b>  | <b>-</b>                                   |

\* Indicative NAV as at 30 Sept. 2024 and 30 Sept. 2023.

^Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (30 September 2023: USD 4,787,862) see note 15 for further details.

^^Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b) for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**FinEx USA UCITS ETF**

**for the financial year ended 30 September 2024**

|   | <b>Common Stock<br/>USD</b> |
|---|-----------------------------|
| Opening balance   | -                           |
| Purchases   | -                           |
| Sales   | -                           |
| Transfers into Level 3  | -                           |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | 1                           |
| <b>Closing balance</b>  | 1                           |

**FinEx China UCITS ETF**

**for the financial year ended 30 September 2024**

|   | <b>Common Stock<br/>USD</b> |
|---|-----------------------------|
| Opening balance   | -                           |
| Purchases   | -                           |
| Sales   | -                           |
| Transfers into Level 3  | -                           |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                           |
| <b>Closing balance</b>  | -                           |

**FinEx Emerging Markets ex-Chindia UCITS ETF**

**for the financial year ended 30 September 2024**

|   | <b>Common Stock<br/>USD</b> |
|---|-----------------------------|
| Opening balance   | -                           |
| Purchases   | -                           |
| Sales   | -                           |
| Transfers into Level 3  | -                           |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                           |
| <b>Closing balance</b>  | -                           |

**FinEx Developed Markets ex-USA UCITS ETF**

**for the financial year ended 30 September 2024**

|   | <b>Common Stock<br/>USD</b> |
|---|-----------------------------|
| Opening balance   | -                           |
| Purchases   | -                           |
| Sales   | -                           |
| Transfers into Level 3  | -                           |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                           |
| <b>Closing balance</b>  | -                           |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

The following tables presents the movement in level 3 instruments of each sub fund for the financial year ended 30 September 2023 by class of financial instrument. Transfers between levels of the fair value hierarchy, for the purpose of preparing the tables, are deemed to have occurred at the end of the reporting year.

**FinEx Tradable Russian Corporate Bonds UCITS ETF\*^**  
**for the financial year ended 30 September 2023**

|   | <b>Corporate Bonds</b><br><b>USD</b> |
|---|--------------------------------------|
| Opening balance   | 18,761,390                           |
| Purchases   | -                                    |
| Sales   | -                                    |
| Transfers into Level 3  | -                                    |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | 8,866,745                            |
| <b>Closing balance</b>  | <b>27,628,135</b>                    |

**FinEx Russian RTS Equity UCITS ETF\*^^**  
**for the financial year ended 30 September 2023**

|   | <b>Common Stock</b><br><b>USD</b> |
|---|-----------------------------------|
| Opening balance   | 2,868,549                         |
| Purchases   | -                                 |
| Sales   | -                                 |
| Transfers into Level 3  | -                                 |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | (59,226)                          |
| <b>Closing balance</b>  | <b>2,809,323</b>                  |

\* Indicative NAV as at 30 Sept. 2023.

^Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income see note 15 for further details.

^^Excludes estimated contingent assets of approximately USD 6,989,373 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b) for further details).



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**FinEx Global Equity UCITS ETF**  
**for the financial year ended 30 September 2023**

|   | <b>Exchange traded funds<br/>USD</b> |
|---|--------------------------------------|
| Opening balance   | -                                    |
| Purchases   | -                                    |
| Sales   | -                                    |
| Transfers into Level 3  | -                                    |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                                    |
| <b>Closing balance</b>  | -                                    |

**FinEx USA UCITS ETF**  
**for the financial year ended 30 September 2023**

|   | <b>Common Stock<br/>USD</b> |
|---|-----------------------------|
| Opening balance   | -                           |
| Purchases   | -                           |
| Sales   | -                           |
| Transfers into Level 3  | -                           |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                           |
| <b>Closing balance</b>  | -                           |

**FinEx China UCITS ETF**  
**for the financial year ended 30 September 2023**

|   | <b>Common Stock<br/>USD</b> |
|---|-----------------------------|
| Opening balance   | -                           |
| Purchases   | -                           |
| Sales   | -                           |
| Transfers into Level 3  | -                           |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                           |
| <b>Closing balance</b>  | -                           |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(b) Fair value (continued)**

**FinEx Emerging Markets ex-Chindia UCITS ETF**  
**for the financial year ended 30 September 2023**

|   | <b>Common Stock</b><br><b>USD</b> |
|---|-----------------------------------|
| Opening balance   | -                                 |
| Purchases   | -                                 |
| Sales   | -                                 |
| Transfers into Level 3  | -                                 |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                                 |
| <b>Closing balance</b>  | -                                 |

**FinEx Developed Markets ex-USA UCITS ETF**  
**for the financial year ended 30 September 2023**

|   | <b>Common Stock</b><br><b>USD</b> |
|---|-----------------------------------|
| Opening balance   | -                                 |
| Purchases   | -                                 |
| Sales   | -                                 |
| Transfers into Level 3  | -                                 |
| Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies | -                                 |
| <b>Closing balance</b>  | -                                 |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

The Level 3 valuation assessments are the outcome of FinEx Funds ICAV's board which examines various market linked factors including credit and liquidity.

On 30 September 2024, the FinEx Tradable Russian Corporate Bonds UCITS ETF held the following Level 3 positions, reflecting the reduced numbers of parties trading the bonds and reduced market liquidity.

**Corporate Bonds**

Alrosa Finance SA 4.65% 09/04/2024  
Credit Bank of Moscow Via CBOM Finance PLC 3.10% 21/01/2026  
Credit Bank of Moscow Via CBOM Finance PLC 3.88% 21/09/2026  
Credit Bank of Moscow Via CBOM Finance PLC 4.70% 29/01/2025  
Evraz PLC 5.25% 02/04/2024  
Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024  
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026  
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025  
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026  
Gazprom PJSC via Gaz Finance PLC  
Gazprom PJSC via Gaz Finance PLC  
Gazprom PJSC via Gaz Finance PLC 2.95% 15/04/2025  
GTLK Europe Capital DAC 4.95% 18/02/2026  
GTLK Europe Capital DAC 5.95% 17/04/2025  
GTLK Europe DAC 5.13% 31/05/2024  
Lukoil International Finance BV 4.75% 02/11/2026  
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025  
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026  
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024  
MMK International Capital DAC 4.38% 13/06/2024  
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026  
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026  
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025  
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024  
Sibur Securities DAC 2.95% 08/07/2025  
Sibur Securities DAC 3.45% 23/09/2024  
Suek Securities DAC 3.38% 15/09/2026  
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024  
Vnesheconombank Via VEB Finance PLC 5.94% 21/11/2023  
Vnesheconombank Via VEB Finance PLC 6.80% 22/11/2025

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

On 30 September 2024, the FinEx Russian RTS Equity UCITS ETF held the following Level 3 positions, reflecting restrictions imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

**Common Stock**

Aeroflot PJSC  
Alrosa PJSC  
Credit Bank of Moscow PJSC  
Detsky Mir PJSC '144A'  
EN+ Group International PJSC  
Federal Grid Co - Rosseti PJSC  
Fix Price Group PLC  
Gazprom PJSC  
Globaltrans Investment PLC  
GMK Norilskiy Nickel PAO  
HeadHunter Group PLC ADR  
Inter RAO UES PJSC  
LUKOIL PJSC  
Magnit PJSC  
Magnitogorsk Iron & Steel Works PJSC  
Mobile TeleSystems PJSC  
Moscow Exchange MICEX-RTS PJSC  
Nebius Group NV  
Novatek PJSC  
Novolipetsk Steel PJSC  
Ozon Holdings PLC ADR  
Petrovskiy PLC  
PhosAgro PJSC  
PIK-Spetsializirovanny Zastroyshchik PAO  
Polyus PJSC  
Rosneft Oil Co PJSC  
Rostelecom PJSC  
RusHydro PJSC  
Sberbank of Russia PJSC  
Sberbank of Russia PJSC -Preference  
Severstal PAO  
Sistema AFK PAO  
Solidcore Resources PLC  
Surgutneftegas PJSC  
Surgutneftegas PJSC -Preference  
Tatneft PJSC  
Tatneft PJSC -Preference  
TKS Holding MKPAO JSC  
Transneft PJSC -Preference  
United Co RUSAL International PJSC  
VK IPJSC  
VTB Bank PJSC  
X5 Retail Group NV

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

As at 30 September 2024, the FinEx Global Equity UCITS ETF held the following Level 3 positions, reflecting the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

**Exchange traded funds**

FinEx Russian RTS Equity UCITS ETF

On 30 September 2024, FinEx Emerging Markets ex-Chindia UCITS ETF held the following Level 3 positions, the Investment Manager applied a zero price. This reflected restrictions imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed. The Investment Manager will review this on a regular basis.

**Common Stock**

Gazprom Neft PJSC

Gazprom PJSC

GMK Norilskiy Nickel PAO

LUKOIL PJSC

Nebius Group NV

Novatek PJSC

Polyus PJSC

Rosneft Oil Co PJSC

Sberbank of Russia PJSC

Sberbank of Russia PJSC -Preference

Surgutneftegas PJSC

Surgutneftegas PJSC -Preference

Tatneft PJSC

Tatneft PJSC -Preference

On 30 September 2024, FinEx USA UCITS ETF held the following Level 3 position, the Investment Manager applied a zero-price due to the stock delisting in October 2021. The Investment Manager will review this on a regular basis.

**Common Stock**

ABIOMED Inc

Sears Holdings Corp

On 30 September 2024, FinEx China UCITS ETF held the following Level 3 positions, the Investment Manager applied a zero price as the securities had been delisted and no longer in the fund index. The Investment Manager will review this on a regular basis.

**Common Stock**

China Huishan Dairy Holdings Co Ltd

Hanergy Mobile Energy Holding Group

On 30 September 2024, FinEx Developed Markets ex-USA UCITS ETF held the following position that has been classified as Level 3 following an internal review the Investment Manager. The Investment Manager will review this on a regular basis.

**Common Stock**

Constellation Software Inc

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**FinEx Germany UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Common stock            | 46,663,324        | –              | –              | 46,663,324        |
| <b>Total Assets</b>     | <b>46,663,324</b> | <b>–</b>       | <b>–</b>       | <b>46,663,324</b> |

**FinEx USA UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b> |                    |                |                |                    |
| Common stock            | 213,763,884        | –              | –              | 213,763,884        |
| <b>Total Assets</b>     | <b>213,763,884</b> | <b>–</b>       | <b>–</b>       | <b>213,763,884</b> |

**FinEx USA Information Technology UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b> |                    |                |                |                    |
| Common stock            | 233,697,861        | –              | –              | 233,697,861        |
| <b>Total Assets</b>     | <b>233,697,861</b> | <b>–</b>       | <b>–</b>       | <b>233,697,861</b> |

**FinEx China UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b> |                    |                |                |                    |
| Common stock            | 135,326,314        | –              | –              | 135,326,314        |
| <b>Total Assets</b>     | <b>135,326,314</b> | <b>–</b>       | <b>–</b>       | <b>135,326,314</b> |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**FinEx Cash Equivalents UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Treasury bills          | 78,177,064        | –              | –              | 78,177,064        |
| <b>Total Assets</b>     | <b>78,177,064</b> | <b>–</b>       | <b>–</b>       | <b>78,177,064</b> |

**FinEx Russian RTS Equity UCITS ETF\*\*^**  
**As at 30 September 2023**

|                         | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD   | Total<br>USD     |
|-------------------------|----------------|----------------|------------------|------------------|
| <b>Financial Assets</b> |                |                |                  |                  |
| Common stock            | –              | –              | 2,809,323        | 2,809,323        |
| <b>Total Assets</b>     | <b>–</b>       | <b>–</b>       | <b>2,809,323</b> | <b>2,809,323</b> |

**FinEx Global Equity UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Common stock            | 38,471,281        | –              | –              | 38,471,281        |
| Exchange traded funds   | –                 | –              | –              | –                 |
| <b>Total Assets</b>     | <b>38,471,281</b> | <b>–</b>       | <b>–</b>       | <b>38,471,281</b> |

**FinEx Developed Markets ex-USA UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b> |                   |                |                |                   |
| Common stock            | 33,955,649        | –              | –              | 33,955,649        |
| <b>Total Assets</b>     | <b>33,955,649</b> | <b>–</b>       | <b>–</b>       | <b>33,955,649</b> |

**FinEx Fallen Angels UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD | Level 2<br>USD   | Level 3<br>USD | Total<br>USD     |
|-------------------------|----------------|------------------|----------------|------------------|
| <b>Financial Assets</b> |                |                  |                |                  |
| Corporate bonds         | –              | 9,483,494        | –              | 9,483,494        |
| <b>Total Assets</b>     | <b>–</b>       | <b>9,483,494</b> | <b>–</b>       | <b>9,483,494</b> |

**FinEx US TIPS UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD | Level 2<br>USD    | Level 3<br>USD | Total<br>USD      |
|-------------------------|----------------|-------------------|----------------|-------------------|
| <b>Financial Assets</b> |                |                   |                |                   |
| Government bonds        | –              | 14,883,760        | –              | 14,883,760        |
| <b>Total Assets</b>     | <b>–</b>       | <b>14,883,760</b> | <b>–</b>       | <b>14,883,760</b> |

\*Indicative NAV as at 30 September 2023. ^Excludes estimated contingent assets of approximately USD 6,989,373 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**FinEx Video Gaming and eSports UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b> |                  |                |                |                  |
| Common stock            | 8,515,353        | –              | –              | 8,515,353        |
| <b>Total Assets</b>     | <b>8,515,353</b> | <b>–</b>       | <b>–</b>       | <b>8,515,353</b> |

**FinEx US REIT UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b> |                  |                |                |                  |
| Common stock            | 6,675,331        | –              | –              | 6,675,331        |
| <b>Total Assets</b>     | <b>6,675,331</b> | <b>–</b>       | <b>–</b>       | <b>6,675,331</b> |

**FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***  
**As at 30 September 2023**

|                         | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b> |                  |                |                |                  |
| Common stock            | 4,209,228        | 16,052         | –              | 4,225,350        |
| <b>Total Assets</b>     | <b>4,209,228</b> | <b>16,052</b>  | <b>–</b>       | <b>4,225,350</b> |

**FinEx Blockchain UCITS ETF**  
**As at 30 September 2023**

|                         | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD   |
|-------------------------|----------------|----------------|----------------|----------------|
| <b>Financial Assets</b> |                |                |                |                |
| Common stock            | 713,845        | –              | –              | 713,845        |
| <b>Total Assets</b>     | <b>713,845</b> | <b>–</b>       | <b>–</b>       | <b>713,845</b> |

\*\*\* Excludes estimated contingent assets of approximately USD 42,417 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

**Assets and liabilities not carried at fair value but for which fair value is disclosed**

For assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value.

**Capital Risk Management**

The capital of the Funds is represented by the net assets attributable to the holders of redeemable participating shares. The amount of net assets attributable to the holders of redeemable participating shares can change significantly on a daily basis, as the Funds are subject to daily subscriptions and redemptions at the discretion of the shareholders, as well as changes resulting from the Funds' performance. The Funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for the shareholders and maintain a strong capital base to support the development of the investment activities of the Funds.

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

- Monitor the level of daily subscriptions and redemptions relative to the assets they expect to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the Funds, which include the ability to restrict redemptions and require certain minimum and subscriptions. Further details on these restrictions are outlined in the Supplement to the Prospectus of each of the Funds.

The Investment Manager monitors capital on the basis of the value of net assets attributable to the redeemable participating shareholders.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Currencies**

|   | <b>FinEx Tradable<br/>Russian<br/>Corporate Bonds<br/>UCITS ETF*</b> | <b>FinEx<br/>Germany<br/>UCITS ETF</b>                        | <b>FinEx<br/>USA<br/>UCITS ETF</b>                            |
|---|--|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b>        | <b>Financial<br/>year ended<br/>30 September 2024<br/>EUR</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| Net realised losses on sale of investments                | (483,901)  | (1,365,660)   | (418,661)   |
| Net unrealised (depreciation)/appreciation on investments | (4,606,678)  | 11,468,653  | 74,327,873  |
|   | <b>(5,090,579)</b>   | <b>10,102,993</b>   | <b>73,909,212</b>   |
|   | <b>FinEx USA<br/>Information<br/>Technology<br/>UCITS ETF</b>        | <b>FinEx<br/>China<br/>UCITS ETF</b>                          | <b>FinEx Cash<br/>Equivalents<br/>UCITS ETF</b>               |
|   | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b>        | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| Net realised gains/(losses) on sale of investments        | 1,682,174  | (11,732,347)  | 4,353,124   |
| Net realised losses on currencies                         | –  | –   | (149,658)   |
| Net unrealised appreciation/(depreciation) on investments | 106,837,033  | 42,710,894  | (652,718)   |
|   | <b>108,519,207</b>   | <b>30,978,547</b>   | <b>3,550,748</b>  |
|   | <b>FinEx Russian<br/>RTS Equity<br/>UCITS ETF*</b>                   | <b>FinEx Global<br/>Equity<br/>UCITS ETF</b>                  | <b>FinEx Developed<br/>Markets ex-USA<br/>UCITS ETF</b>       |
|   | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b>        | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> | <b>Financial<br/>year ended<br/>30 September 2024<br/>USD</b> |
| Net realised gains/(losses) on sale of investments        | –  | 65,453  | (361,823)   |
| Net realised gains on currencies                          | –  | 1,542   | 961   |
| Net unrealised appreciation on investments                | 36,969   | 12,068,368  | 8,072,278   |
|   | <b>36,969</b>  | <b>12,135,363</b>   | <b>7,711,416</b>  |

\* Indicative NAV as at 30 September 2024.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Currencies**

|  | <b>FinEx<br/>Fallen Angels<br/>UCITS ETF</b>          | <b>FinEx<br/>US TIPS<br/>UCITS ETF</b>                | <b>FinEx<br/>Video Gaming<br/>and eSports<br/>UCITS ETF</b> |
|--|---|---|---|
|  | <b>Financial<br/>year ended<br/>30 September 2024</b> | <b>Financial<br/>year ended<br/>30 September 2024</b> | <b>Financial<br/>year ended<br/>30 September 2024</b>       |
|  | <b>USD</b>  | <b>USD</b>  | <b>USD</b>  |
| Net realised (losses)/gains on sale of investments | (17,841)  | (303,602)   | 1,364,190   |
| Net realised losses on currencies                  | –   | –   | (293)   |
| Net unrealised appreciation on investments         | 1,078,501   | 1,839,283   | 2,933,609   |
|  | <b>1,060,660</b>                                      | <b>1,535,681</b>                                      | <b>4,297,506</b>  |

|  | <b>FinEx<br/>US REIT<br/>Fund</b>                     | <b>FinEx<br/>Emerging Markets<br/>ex-Chindia<br/>UCITS ETF</b> | <b>FinEx<br/>Blockchain<br/>UCITS ETF</b>             |
|--|---|--|---|
|  | <b>Financial<br/>year ended<br/>30 September 2024</b> | <b>Financial<br/>year ended<br/>30 September 2024</b>          | <b>Financial<br/>year ended<br/>30 September 2024</b> |
|  | <b>USD</b>  | <b>EUR</b>   | <b>GBP</b>  |
| Net realised losses on sale of investments | (128,557)   | (60,200)   | (105,444)   |
| Net realised losses on currencies          | –   | (18)   | –   |
| Net unrealised appreciation on investments | 2,170,244   | 731,696  | 742,399   |
|  | <b>2,041,687</b>                                      | <b>671,478</b>   | <b>636,955</b>  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Currencies (continued)**

|  | <b>FinEx Tradable<br/>Russian<br/>Corporate Bonds<br/>UCITS ETF*</b> | <b>FinEx<br/>Germany<br/>UCITS ETF</b>                | <b>FinEx<br/>USA<br/>UCITS ETF</b>                    |
|--|--|---|---|
|  | <b>Financial<br/>year ended<br/>30 September 2023</b>                | <b>Financial<br/>year ended<br/>30 September 2023</b> | <b>Financial<br/>year ended<br/>30 September 2023</b> |
|  | <b>USD</b>   | <b>EUR</b>  | <b>USD</b>  |
| Net realised gains/(losses) on sale of investments | (658,526)  | 143,725   | (693,366)   |
| Net unrealised appreciation on investments         | 8,873,964  | 7,924,393   | 36,339,599  |
|  | <b>8,215,438</b>   | <b>8,068,118</b>                                      | <b>35,646,233</b>                                     |

|  | <b>FinEx USA<br/>Information<br/>Technology<br/>UCITS ETF</b> | <b>FinEx<br/>China<br/>UCITS ETF</b>                  | <b>FinEx Cash<br/>Equivalents<br/>UCITS ETF<sup>(A)</sup></b> |
|--|---|---|---|
|  | <b>Financial<br/>year ended<br/>30 September 2023</b>         | <b>Financial<br/>year ended<br/>30 September 2023</b> | <b>Financial<br/>year ended<br/>30 September 2023</b>         |
|  | <b>USD</b>  | <b>USD</b>  | <b>USD</b>  |
| Net realised gains/(losses) on sale of investments | 1,196,291   | (34,732,097)  | 2,945,374   |
| Net realised gains on currencies                   | –   | 49  | –   |
| Net unrealised appreciation on investments         | 64,196,112  | 41,428,193  | 1,135,664   |
|  | <b>65,392,403</b>   | <b>6,696,145</b>                                      | <b>4,081,038</b>  |

|   | <b>FinEx Russian<br/>RTS Equity<br/>UCITS ETF*</b>    | <b>FinEx Global<br/>Equity<br/>UCITS ETF</b>          | <b>FinEx Developed<br/>Markets ex-USA<br/>UCITS ETF</b> |
|---|---|---|---|
|   | <b>Financial<br/>year ended<br/>30 September 2023</b> | <b>Financial<br/>year ended<br/>30 September 2023</b> | <b>Financial<br/>year ended<br/>30 September 2023</b>   |
|   | <b>USD</b>  | <b>USD</b>  | <b>USD</b>  |
| Net realised losses on sale of investments                | –   | (986,347)   | (361,534)   |
| Net realised (losses)/gains on currencies                 | –   | (310)   | 52  |
| Net unrealised (depreciation)/appreciation on investments | (59,186)  | 8,477,214   | 6,378,748   |
|   | <b>(59,186)</b>                                       | <b>7,490,557</b>                                      | <b>6,017,266</b>  |

\* Indicative NAV as at 30 September 2023.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Currencies (continued)**

|  | <b>FinEx<br/>Fallen Angels<br/>UCITS ETF</b>          | <b>FinEx<br/>US TIPS<br/>UCITS ETF</b>                | <b>FinEx<br/>Video Gaming<br/>and eSports<br/>UCITS ETF</b> |
|--|---|---|---|
|  | <b>Financial<br/>year ended<br/>30 September 2023</b> | <b>Financial<br/>year ended<br/>30 September 2023</b> | <b>Financial<br/>year ended<br/>30 September 2023</b>       |
|  | <b>USD</b>  | <b>USD</b>  | <b>USD</b>  |
| Net realised losses on sale of investments | (607,603)   | (390,433)   | (1,122,979)   |
| Net realised losses on currencies          | –   | –   | (481)   |
| Net unrealised appreciation on investments | 656,590   | 362,644   | 2,961,640   |
|  | <b>48,987</b>   | <b>(27,789)</b>                                       | <b>1,838,180</b>  |

|   | <b>FinEx<br/>US REIT<br/>Fund</b>                     | <b>FinEx<br/>Emerging Markets<br/>ex-Chindia<br/>UCITS ETF</b> | <b>FinEx<br/>Blockchain<br/>UCITS ETF</b>             |
|---|---|--|---|
|   | <b>Financial<br/>year ended<br/>30 September 2023</b> | <b>Financial<br/>year ended<br/>30 September 2023</b>          | <b>Financial<br/>year ended<br/>30 September 2023</b> |
|   | <b>USD</b>  | <b>EUR</b>   | <b>GBP</b>  |
| Net realised losses on sale of investments                | (193,145)   | (118,704)  | (709,692)   |
| Net realised (losses)/gains on currencies                 | –   | (1,049)  | 140   |
| Net unrealised (depreciation)/appreciation on investments | (272,010)   | 620,109  | 646,824   |
|   | <b>(465,155)</b>                                      | <b>500,356</b>   | <b>(62,728)</b>                                       |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Currencies (continued)**

Included within net realized gains/(losses) on sale of investments are transaction fees incurred by the Funds. For the financial years ended 30 September 2024 and 30 September 2023, transaction fees were incurred on the following Funds:

|   | <b>Financial year ended<br/>30 September 2024</b> | <b>Financial year ended<br/>30 September 2023</b> |
|---|---|---|
| FinEx Germany UCITS ETF                     | EUR 2,202   | EUR 2,847   |
| FinEx USA UCITS ETF                         | USD 7,598   | USD 8,211   |
| FinEx USA Information Technology UCITS ETF  | USD 3,252   | USD 6,073   |
| FinEx China UCITS ETF                       | USD 39,491  | USD 77,589  |
| FinEx Global Equity UCITS ETF               | USD 28,705  | USD 24,699  |
| FinEx Developed Markets ex-USA UCITS ETF    | USD 6,152   | USD 6,551   |
| FinEx Video Gaming and eSports UCITS ETF    | USD 85,565  | USD 51,542  |
| FinEx US REIT UCITS ETF                     | USD 1,422   | USD 2,165   |
| FinEx Emerging Markets ex-Chindia UCITS ETF | USD 139,499                                       | USD 286,564                                       |
| FinEx Blockchain UCITS ETF                  | USD 1,112   | USD 405   |

There were no transaction fees incurred by FinEx Russian RTS Equity UCITS ETF, FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF and FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF.

**4. (a) Cash and Cash Equivalents**

The following cash and cash equivalents balances at financial year end were held at the Depository, Citi Depository Services Ireland Designated Activity Company.

|  | <b>As at 30 September 2024</b> | <b>As at 30 September 2023</b> |
|--|--------------------------------|--------------------------------|
| FinEx Tradable Russian Corporate Bonds UCITS ETF** | USD 139,173                    | USD 576,844                    |
| FinEx Germany UCITS ETF                            | EUR 84,798                     | EUR 47,719                     |
| FinEx USA UCITS ETF                                | USD 445,424                    | USD 304,373                    |
| FinEx USA Information Technology UCITS ETF         | USD 411,417                    | USD 244,693                    |
| FinEx China UCITS ETF                              | USD 318,003                    | USD 197,898                    |
| FinEx Cash Equivalents UCITS ETF                   | USD 40,169                     | USD 1,866,897                  |
| FinEx Russian RTS Equity UCITS ETF*                | USD 46,161                     | USD 25,726                     |
| FinEx Global Equity UCITS ETF                      | USD 132,582                    | USD 182,037                    |
| FinEx Developed Markets ex-USA UCITS ETF           | USD 107,144                    | USD 121,554                    |
| FinEx Fallen Angels UCITS                          | USD 73,892                     | USD 96,014                     |
| FinEx US TIPS UCITS ETF                            | USD 4,995                      | USD 12,922                     |
| FinEx Video Gaming and eSports UCITS ETF           | USD 17,249                     | USD 19,163                     |
| FinEx US REIT UCITS ETF                            | USD 17,156                     | USD 12,373                     |
| FinEx Emerging Markets ex-Chindia UCITS ETF***     | USD 21,135                     | USD 21,202                     |
| FinEx Blockchain UCITS ETF                         | USD 2,426                      | USD 2,672                      |

\*Indicative NAV as at 30 Sept. 2024 and 30 Sept. 2023. Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) see note 15 for further details.

\*\*Indicative NAV as at 30 Sept. 2024 and 30 Sept. 2023. Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (30 September 2023: USD 4,787,862) see note 15 for further details.

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**4. (b) Restricted Cash**

Restricted cash, in contrast to unrestricted cash (cash and cash equivalents) is not freely available for a sub fund to spend or invest. Restricted cash of USD 1,288,858 due to an unsettled redemption on the FinEx Cash Equivalents UCITS ETF as at 30 September 2022, became unrestricted when the redemption was cancelled on 8 February 2024. After numerous attempts to source the shares to settle the redemption failed, the Authorised Participant requested that the redemption trade be cancelled and agreed to pay a settlement amount of \$124,000 to partially offset the loss incurred by the share class. Considering available options and in the best interests of the investors, the board agreed to the cancellation and the settlement amount. The redemption trade was cancelled, and the settlement amount received by the share class on 8 February 2024.

**5. Share Capital**

The Authorised Share Capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000 participating Shares of no par value. There are no rights of pre-emption attached to the shares.

In accordance with the objectives listed in the ICAV Overview and in the risk management policies in Note 2 to the annual financial statements, the ICAV strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions. During the financial years ended 30 September 2024 and 30 September 2023, the number of redeemable shares issued and fully paid were as follows:

|  | As at<br>1 October<br>2023 | Redeemable<br>Shares<br>Issued | Redeemable<br>Shares<br>Redeemed | As at<br>30 September<br>2024 |
|--|----------------------------|--------------------------------|----------------------------------|-------------------------------|
| <b>FinEx Tradable Russian Corporate Bonds UCITS ETF*</b> |                            |                                |                                  |                               |
| RUB Shares (Hedged share class)                          | –                          | –                              | –                                | –                             |
| USD Shares   | 68,063,200                 | –                              | –                                | 68,063,200                    |
| <b>FinEx Germany UCITS ETF</b>                           |                            |                                |                                  |                               |
| EUR Shares   | 144,900,000                | –                              | –                                | 144,900,000                   |
| <b>FinEx USA UCITS ETF</b>                               |                            |                                |                                  |                               |
| USD Shares   | 275,000,000                | –                              | –                                | 275,000,000                   |
| <b>FinEx USA Information Technology UCITS ETF</b>        |                            |                                |                                  |                               |
| USD Mini Shares  | 27,250,000                 | –                              | –                                | 27,250,000                    |
| USD Shares   | 1,333,800                  | –                              | –                                | 1,333,800                     |
| <b>FinEx China UCITS ETF</b>                             |                            |                                |                                  |                               |
| USD Shares   | 4,727,000                  | –                              | –                                | 4,727,000                     |
| <b>FinEx Cash Equivalents UCITS ETF</b>                  |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                        | 1,671,000                  | 65,000                         | –                                | 1,736,000                     |
| USD Shares   | 23,890,000                 | –                              | –                                | 23,890,000                    |
| <b>FinEx Russian RTS Equity UCITS ETF*</b>               |                            |                                |                                  |                               |
| USD Shares   | 165,250,000                | –                              | –                                | 165,250,000                   |

\* Indicative NAV as at 30 September 2024 and 30 September 2023.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**5. Share Capital (continued)**

|  | As at<br>1 October<br>2023 | Redeemable<br>Shares<br>Issued | Redeemable<br>Shares<br>Redeemed | As at<br>30 September<br>2024 |
|--|----------------------------|--------------------------------|----------------------------------|-------------------------------|
| <b>FinEx Global Equity UCITS ETF</b>               |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                  | 1,080,025,000              | –                              | –                                | 1,080,025,000                 |
| USD Shares   | 1,327,500,000              | –                              | –                                | 1,327,500,000                 |
| <b>FinEx Developed Markets ex-USA UCITS ETF</b>    |                            |                                |                                  |                               |
| USD Shares   | 34,300,000                 | –                              | –                                | 34,300,000                    |
| <b>FinEx Fallen Angels UCITS ETF</b>               |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                  | 1,700,000                  | –                              | –                                | 1,700,000                     |
| USD Shares   | 9,500,000                  | –                              | –                                | 9,500,000                     |
| <b>FinEx US TIPS UCITS ETF</b>                     |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                  | 3,030,000                  | –                              | –                                | 3,030,000                     |
| USD Shares   | 14,500,000                 | –                              | –                                | 14,500,000                    |
| <b>FinEx Video Gaming and eSports UCITS ETF</b>    |                            |                                |                                  |                               |
| USD Shares   | 11,250,000                 | –                              | –                                | 11,250,000                    |
| <b>FinEx US REIT UCITS ETF</b>                     |                            |                                |                                  |                               |
| USD Shares   | 9,100,000                  | –                              | –                                | 9,100,000                     |
| <b>FinEx Emerging Markets ex-Chindia UCITS ETF</b> |                            |                                |                                  |                               |
| USD Shares   | 5,000,000                  | –                              | –                                | 5,000,000                     |
| <b>FinEx Blockchain UCITS ETF</b>                  |                            |                                |                                  |                               |
| USD Shares   | 2,000,000                  | –                              | –                                | 2,000,000                     |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**5. Share Capital (continued)**

|  | As at<br>1 October<br>2022 | Redeemable<br>Shares<br>Issued | Redeemable<br>Shares<br>Redeemed | As at<br>30 September<br>2023 |
|--|----------------------------|--------------------------------|----------------------------------|-------------------------------|
| <b>FinEx Tradable Russian Corporate Bonds UCITS ETF*</b> |                            |                                |                                  |                               |
| RUB Shares (Hedged share class)                          | 160,534,300                | –                              | 160,534,300                      | –                             |
| USD Shares   | 68,063,200                 | –                              | –                                | 68,063,200                    |
| <b>FinEx Germany UCITS ETF</b>                           |                            |                                |                                  |                               |
| EUR Shares   | 144,900,000                | –                              | –                                | 144,900,000                   |
| <b>FinEx USA UCITS ETF</b>                               |                            |                                |                                  |                               |
| USD Shares   | 275,000,000                | –                              | –                                | 275,000,000                   |
| <b>FinEx USA Information Technology UCITS ETF</b>        |                            |                                |                                  |                               |
| USD Mini Shares  | 27,250,000                 | –                              | –                                | 27,250,000                    |
| USD Shares   | 1,333,800                  | –                              | –                                | 1,333,800                     |
| <b>FinEx China UCITS ETF</b>                             |                            |                                |                                  |                               |
| USD Shares   | 4,727,000                  | –                              | –                                | 4,727,000                     |
| <b>FinEx Cash Equivalents UCITS ETF</b>                  |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                        | 1,671,000                  | –                              | –                                | 1,671,000                     |
| USD Shares   | 23,890,000                 | –                              | –                                | 23,890,000                    |
| <b>FinEx Russian RTS Equity UCITS ETF*</b>               |                            |                                |                                  |                               |
| USD Shares   | 165,250,000                | –                              | –                                | 165,250,000                   |

\*The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and the class was terminated on 17 January 2023.

\* Indicative NAV as at 30 September 2023.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**5. Share Capital (continued)**

|  | As at<br>1 October<br>2022 | Redeemable<br>Shares<br>Issued | Redeemable<br>Shares<br>Redeemed | As at<br>30 September<br>2023 |
|--|----------------------------|--------------------------------|----------------------------------|-------------------------------|
| <b>FinEx Global Equity UCITS ETF</b>               |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                  | 1,080,025,000              | –                              | –                                | 1,080,025,000                 |
| USD Shares   | 1,327,500,000              | –                              | –                                | 1,327,500,000                 |
| <b>FinEx Developed Markets ex-USA UCITS ETF</b>    |                            |                                |                                  |                               |
| USD Shares   | 34,300,000                 | –                              | –                                | 34,300,000                    |
| <b>FinEx Fallen Angels UCITS ETF</b>               |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                  | 1,700,000                  | –                              | –                                | 1,700,000                     |
| USD Shares   | 9,500,000                  | –                              | –                                | 9,500,000                     |
| <b>FinEx US TIPS UCITS ETF</b>                     |                            |                                |                                  |                               |
| RUB Shares (Unhedged share class)                  | 3,030,000                  | –                              | –                                | 3,030,000                     |
| USD Shares   | 14,500,000                 | –                              | –                                | 14,500,000                    |
| <b>FinEx Video Gaming and eSports UCITS ETF</b>    |                            |                                |                                  |                               |
| USD Shares   | 11,250,000                 | –                              | –                                | 11,250,000                    |
| <b>FinEx US REIT UCITS ETF</b>                     |                            |                                |                                  |                               |
| USD Shares   | 9,100,000                  | –                              | –                                | 9,100,000                     |
| <b>FinEx Emerging Markets ex-Chindia UCITS ETF</b> |                            |                                |                                  |                               |
| USD Shares   | 5,000,000                  | –                              | –                                | 5,000,000                     |
| <b>FinEx Blockchain UCITS ETF</b>                  |                            |                                |                                  |                               |
| USD Shares   | 2,000,000                  | –                              | –                                | 2,000,000                     |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**6. Total Net Asset Value and Net Asset Value Per Share**

|  | As at<br>30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| <b>FinEx Tradable Russian Corporate Bonds UCITS ETF*</b> |                            |                            |                            |
| <b>Total Net Asset Value</b>                             |                            |                            |                            |
| RUB Shares (Hedged share class)                          | RUB 0                      | RUB 0                      | RUB 0                      |
| USD Shares   | USD 28,859,133             | USD 32,389,822             | USD 24,067,632             |
| <b>Net Asset Value per Share</b>                         |                            |                            |                            |
| RUB Shares (Hedged share class)                          | RUB 0.00                   | RUB 0.00                   | RUB 0.00                   |
| USD Shares   | USD 0.42                   | USD 0.48                   | USD 0.35                   |
| <b>FinEx Germany UCITS ETF</b>                           |                            |                            |                            |
| <b>Total Net Asset Value</b>                             |                            |                            |                            |
| EUR Shares   | EUR 57,617,543             | EUR 46,688,353             | EUR 37,540,722             |
| <b>Net Asset Value per Share</b>                         |                            |                            |                            |
| EUR Shares   | EUR 0.40                   | EUR 0.32                   | EUR 0.26                   |
| <b>FinEx USA UCITS ETF</b>                               |                            |                            |                            |
| <b>Total Net Asset Value</b>                             |                            |                            |                            |
| USD Shares   | USD 288,795,993            | USD 214,029,164            | USD 177,327,401            |
| <b>Net Asset Value per Share</b>                         |                            |                            |                            |
| USD Shares   | USD 1.05                   | USD 0.78                   | USD 0.64                   |
| <b>FinEx USA Information Technology UCITS ETF</b>        |                            |                            |                            |
| <b>Total Net Asset Value</b>                             |                            |                            |                            |
| USD Mini Shares  | USD 49,654,115             | USD 33,990,214             | USD 24,516,418             |
| USD Shares   | USD 291,875,266            | USD 199,800,217            | USD 144,111,641            |
| <b>Net Asset Value per Share</b>                         |                            |                            |                            |
| USD Mini Shares  | USD 1.82                   | USD 1.25                   | USD 0.90                   |
| USD Shares   | USD 218.83                 | USD 149.80                 | USD 108.05                 |
| <b>FinEx China UCITS ETF</b>                             |                            |                            |                            |
| <b>Total Net Asset Value</b>                             |                            |                            |                            |
| USD Shares   | USD 169,563,563            | USD 135,639,212            | USD 126,869,614            |
| <b>Net Asset Value per Share</b>                         |                            |                            |                            |
| USD Shares   | USD 35.87                  | USD 28.69                  | USD 26.84                  |
| <b>FinEx Cash Equivalents UCITS ETF <sup>(A)</sup></b>   |                            |                            |                            |
| <b>Total Net Asset Value</b>                             |                            |                            |                            |
| RUB Shares (Unhedged share class)**                      | RUB 5,345,942,560          | RUB 5,215,344,924          | RUB 3,100,607,340          |
| USD Shares   | USD 26,817,971             | USD 25,472,514             | USD 24,413,174             |
| <b>Net Asset Value per Share</b>                         |                            |                            |                            |
| RUB Shares (Unhedged share class)                        | RUB 3,079.46               | RUB 3,121.09               | RUB 1,855.54               |
| USD Shares   | USD 1.12                   | USD 1.07                   | USD 1.02                   |

\* Indicative NAV as at 30 September 2024 and 30 September 2023. The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and the class was terminated on 17 January 2023. Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (30 September 2023: USD 4,787,862) see note 15 for further details.

\*\*Effective 29 July 2022, the RUB share class of FinEx Cash Equivalents UCITS ETF will no longer be hedged.

<sup>(A)</sup>Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(d), 4(b).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**6. Total Net Asset Value and Net Asset Value Per Share (continued)**

|   | As at<br>30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |
|---|----------------------------|----------------------------|----------------------------|
| <b>FinEx Russian RTS Equity UCITS ETF*</b>      |                            |                            |                            |
| <b>Total Net Asset Value</b>                    |                            |                            |                            |
| USD Shares                                      | USD 1,422,888              | USD 1,999,119              | USD 2,595,736              |
| <b>Net Asset Value per Share</b>                |                            |                            |                            |
| USD Shares                                      | USD 0.01                   | USD 0.01                   | USD 0.02                   |
| <b>FinEx Global Equity UCITS ETF</b>            |                            |                            |                            |
| <b>Total Net Asset Value</b>                    |                            |                            |                            |
| RUB Shares (Unhedged share class)**             | RUB 1,112,425,750          | RUB 883,543,612            | RUB 440,640,480            |
| USD Shares                                      | USD 39,175,626             | USD 29,587,234             | USD 23,560,771             |
| <b>Net Asset Value per Share</b>                |                            |                            |                            |
| RUB Shares (Unhedged share class)               | RUB 1.03                   | RUB 0.82                   | RUB 0.41                   |
| USD Shares                                      | USD 0.03                   | USD 0.02                   | USD 0.02                   |
| <b>FinEx Developed Markets ex-USA UCITS ETF</b> |                            |                            |                            |
| <b>Total Net Asset Value</b>                    |                            |                            |                            |
| USD Shares                                      | USD 42,545,046             | USD 34,121,153             | USD 27,439,369             |
| <b>Net Asset Value per Share</b>                |                            |                            |                            |
| USD Shares                                      | USD 1.24                   | USD 0.99                   | USD 0.80                   |
| <b>FinEx Fallen Angels UCITS ETF</b>            |                            |                            |                            |
| <b>Total Net Asset Value</b>                    |                            |                            |                            |
| RUB Shares (Unhedged share class)**             | RUB 114,906,891            | RUB 103,951,532            | RUB 61,843,943             |
| USD Shares                                      | USD 10,044,677             | USD 8,661,966              | USD 8,220,120              |
| <b>Net Asset Value per Share</b>                |                            |                            |                            |
| RUB Shares (Unhedged share class)               | RUB 67.59                  | RUB 61.15                  | RUB 36.38                  |
| USD Shares                                      | USD 1.06                   | USD 0.91                   | USD 0.87                   |
| <b>FinEx US TIPS UCITS ETF</b>                  |                            |                            |                            |
| <b>Total Net Asset Value</b>                    |                            |                            |                            |
| RUB Shares (Unhedged share class)**             | RUB 211,690,562            | RUB 200,218,058            | RUB 124,992,500            |
| USD Shares                                      | USD 14,280,583             | USD 12,874,882             | USD 12,820,934             |
| <b>Net Asset Value per Share</b>                |                            |                            |                            |
| RUB Shares (Unhedged share class)               | RUB 69.86                  | RUB 66.08                  | RUB 41.25                  |
| USD Shares                                      | USD 0.98                   | USD 0.89                   | USD 0.88                   |
| <b>FinEx Video Gaming and eSports UCITS ETF</b> |                            |                            |                            |
| <b>Total Net Asset Value</b>                    |                            |                            |                            |
| USD Shares                                      | USD 12,828,430             | USD 8,537,701              | USD 6,703,590              |
| <b>Net Asset Value per Share</b>                |                            |                            |                            |
| USD Shares                                      | USD 1.14                   | USD 0.76                   | USD 0.60                   |

\* Indicative NAV as at 30 September 2024 and 30 September 2023. The indicative NAV presented in the Financial Statements uses Fair Value prices to conform with IFRS accounting rules whereas the indicative NAV calculated daily uses market prices as IFRS rules do not apply. Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) see note 15 for further details.

\*\*Effective 29 July 2022 and 4 July 2022 respectively, the RUB share class of FinEx Global Equity UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF will no longer be hedged.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**6. Total Net Asset Value and Net Asset Value Per Share (continued)**

|   | As at<br>30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |
|---|----------------------------|----------------------------|----------------------------|
| <b>FinEx US REIT UCITS ETF</b>                        |                            |                            |                            |
| <b>Total Net Asset Value</b>                          |                            |                            |                            |
| USD Shares  | USD 8,970,978              | USD 6,706,877              | USD 6,959,588              |
| <b>Net Asset Value per Share</b>                      |                            |                            |                            |
| USD Shares  | USD 0.99                   | USD 0.74                   | USD 0.76                   |
| <b>FinEx Emerging Markets ex-Chindia UCITS ETF***</b> |                            |                            |                            |
| <b>Total Net Asset Value</b>                          |                            |                            |                            |
| USD Shares  | USD 5,049,913              | USD 4,257,577              | USD 3,625,836              |
| <b>Net Asset Value per Share</b>                      |                            |                            |                            |
| USD Shares  | USD 1.01                   | USD 0.85                   | USD 0.73                   |
| <b>FinEx Blockchain UCITS ETF</b>                     |                            |                            |                            |
| <b>Total Net Asset Value</b>                          |                            |                            |                            |
| USD Shares  | USD 1,352,060              | USD 717,316                | USD 781,331                |
| <b>Net Asset Value per Share</b>                      |                            |                            |                            |
| USD Shares  | USD 0.68                   | USD 0.36                   | USD 0.39                   |

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**7. Securities Lending**

There was no securities lending activity during the financial years ended 30 September 2024 and 30 September 2023.

**8. Efficient Portfolio Management**

The Funds may invest in financial derivative instruments for investment and efficient portfolio management purposes, where applicable.

The ICAV may also (for the purposes of efficient portfolio or cash management and not for investment purposes), invest in cash deposits, money market instruments, OTC options on the components of the reference indices and units of UCITS regulated money market collective investment schemes.

Each Fund may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than its functional currency, and against any increase in the cost of investments denominated in currencies other than its functional currency.

**Forward Foreign Currency Contracts**

Forward foreign currency contracts can be used to hedge out unwanted currency exposures and to limit the Funds' exposure to anticipated changes in exchange rates. Where appropriate, they are also used to achieve the portfolio characteristics that assist the ICAV in meeting its investment objectives.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**8. Efficient Portfolio Management (continued)**

**Open Exchange Traded Future Contracts**

Open exchange traded future contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The future contracts are collateralised by cash or marketable securities; changes in the futures contracts value are settled daily with the exchange. Open exchange traded future contracts are settled on a net basis. None of the Funds used financial derivative instruments during the financial year ended 30 September 2024.

**9. Related Parties**

Parties are considered related if one party has the authority to control the other party or exercise significant influence over the other party in making financial or other reporting decisions.

The following transactions which are deemed related parties transactions were entered into during the financial year by the ICAV in the ordinary course of business and on normal commercial terms.

Mr. Simon Luhr is a partner of the Investment Manager, Sanarus Investment Management LLP and majority beneficial owner of the FinEx Group of Companies, and does not receive a fee for his service to the ICAV. Mr. Tom Murray and Mr. Jeremy O'Sullivan received a combined fee of USD 51,339 (EUR 46,000) (30 September 2023: USD 47,645 (EUR 45,000)), for the financial year ended 30 September 2023, which is paid by FinEx ETF Limited (the "Distributor").

Sanarus Investment Management LLP held no shares in the ICAV as at 30 September 2024 (30 September 2023: Nil).

During the financial year, the Distributor, FinEx ETF Limited, earned fees of USD 8,987,090 (30 September 2023: USD 7,527,856) of which USD 2,199,459 (30 September 2023: USD 1,430,131) was payable at the financial year end. The Distributor pays the Investment Manager out of the management fee as outlined in Note 10.

FinEx Global Equity UCITS ETF held 991,040 shares in FinEx Russian RTS Equity UCITS ETF as at 30 September 2024 (30 September 2023: 991,040 shares in FinEx Russian RTS Equity UCITS ETF); this holding represented 0.60% (30 September 2023: 0.60%) of FinEx Russian RTS Equity UCITS ETF.

**10. Fees and Expenses**

During the financial years ended 30 September 2024 and 30 September 2023, the ICAV paid a management fee to the Distributor as a single flat fee, the Total Expense Ratio ("TER"), which was capped as follows:

|  | <b>EUR Share Class</b> | <b>RUB Share Class</b> | <b>USD Share Class</b> |
|--|------------------------|------------------------|------------------------|
| FinEx Tradable Russian Corporate Bonds UCITS ETF | -                      | 0.95%                  | 0.50%                  |
| FinEx Germany UCITS ETF                          | 0.90%                  | -                      | -                      |
| FinEx USA UCITS ETF                              | -                      | -                      | 0.90%                  |
| FinEx USA Information Technology UCITS ETF       | -                      | -                      | 0.90%                  |
| FinEx China UCITS ETF                            | -                      | -                      | 0.90%                  |
| FinEx Cash Equivalents UCITS ETF                 | -                      | 0.49%                  | 0.20%                  |
| FinEx Russian RTS Equity UCITS ETF               | -                      | -                      | 0.90%                  |
| FinEx Global Equity UCITS ETF                    | -                      | 1.36%                  | 1.36%                  |
| FinEx Developed Markets ex-USA UCITS ETF         | -                      | -                      | 0.90%                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**10. Fees and Expenses (continued)**

|   | <b>EUR Share Class</b> | <b>RUB Share Class</b> | <b>USD Share Class</b> |
|---|------------------------|------------------------|------------------------|
| FinEx Fallen Angels UCITS ETF               | -                      | 0.70%                  | 0.60%                  |
| FinEx US TIPS UCITS ETF                     | -                      | 0.35%                  | 0.25%                  |
| FinEx Video Gaming and eSports UCITS ETF    | -                      | -                      | 0.90%                  |
| FinEx US REIT ETF                           | -                      | -                      | 0.60%                  |
| FinEx Emerging Markets ex-Chindia UCITS ETF | -                      | -                      | 0.70%                  |
| FinEx Blockchain UCITS ETF                  | -                      | -                      | 0.80%                  |

The Investment management fees for Funds are paid out of the TER by the Distributor to the Investment Manager in accordance with the prospectus and supplements of the sub-funds.

All other expenses are paid out of the TER by FinEx ETF Limited. These expenses included Directors fees of USD 51,339 (EUR 46,000) (30 September 2023: USD 47,645 (EUR 45,000) in respect of Independent Directors for the financial year, total manager fees of USD 131,121 (EUR 123,842) (30 September 2023: USD 114,210 (EUR 107,872)), audit fees of USD 84,040 (30 September 2023: USD 68,820), administration fees of USD 400,499 and depositary fees of USD 205,043 (30 September 2023: USD 211,582).

**11. Exchange Rates**

The following exchange rates were used to convert foreign currency investments and other assets and liabilities to the functional currency of the Funds:

One US Dollar equates to the following foreign currency amounts:

|                       | <b>As at<br/>30 September 2024</b> | <b>As at<br/>30 September 2023</b> |
|-----------------------|------------------------------------|------------------------------------|
| Australian Dollar     | 1.4414                             | 1.5494                             |
| Brazilian Real        | 5.4458                             | 5.0052                             |
| Canadian Dollar       | 1.3509                             | 1.3520                             |
| Chilean Peso          | 897.8898                           | 893.3517                           |
| Chinese Yuan Renminbi | 6.9986                             | 7.2857                             |
| Colombian Peso        | 4,174.0408                         | 4,045.9621                         |
| Czech Koruna          | 22.5938                            | 23.0038                            |
| Danish Krone          | 6.6795                             | 7.0432                             |
| Euro                  | 0.8960                             | 0.9445                             |
| Hong Kong Dollar      | 7.7675                             | 7.8318                             |
| Hungarian Forint      | 355.8529                           | 366.7773                           |
| Indonesian Rupiah     | 15,140.0454                        | 15,455.9505                        |
| Japanese Yen          | 143.0400                           | 144.4922                           |
| Malaysian Ringgit     | 4.1235                             | 4.6953                             |
| Mexican Peso          | 19.6021                            | 17.3786                            |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Notes to the Financial Statements (continued)**

**11. Exchange Rates (continued)**

|                    | <b>As at<br/>30 September 2024</b> | <b>As at<br/>30 September 2023</b> |
|--------------------|------------------------------------|------------------------------------|
| Norwegian Krone    | 10.5326                            | 10.6409                            |
| Philippine Peso    | 56.0381                            | 56.5771                            |
| Polish Zloty       | 3.8363                             | 4.3651                             |
| Pound Sterling     | 0.7455                             | 0.8193                             |
| Russian Ruble      | 93.1272                            | 97.5991                            |
| Singapore Dollar   | 1.2820                             | 1.3649                             |
| South African Rand | 17.2325                            | 18.8395                            |
| South Korean Won   | 1,307.7024                         | 1,349.4001                         |
| Swedish Krona      | 10.1366                            | 10.8643                            |
| Swiss Franc        | 0.8436                             | 0.9148                             |
| Taiwan Dollar      | 31.6466                            | 32.2810                            |
| Thai Baht          | 32.1771                            | 36.4126                            |
| Turkish lira       | 34.1869                            | 27.4153                            |

The average exchange rates of one US Dollar during the financial year were as follows:

|      | <b>Financial year ended<br/>30 September 2024</b> | <b>Financial year ended<br/>30 September 2023</b> |
|------|---|---|
| Euro | 0.9208  | 0.9356  |

**12. Dividends**

The Funds, except for FinEx Fallen Angels UCITS ETF, do not intend to pay dividends. Accordingly, there were no distributions declared by any of these Funds during the financial years ended 30 September 2024 and 30 September 2023.

FinEx Fallen Angels UCITS ETF may declare and pay dividends on the RUB shares. Dividends, if any are declared, will be calculated semi-annually on the last business day of the month in which the dividend is declared. The Fund does not intend to pay dividends on the USD shares.

During the financial year ended 30 September 2024, FinEx Fallen Angels UCITS ETF paid dividends of RUB nil (RUB nil dividend per share) (30 September 2023: RUB nil (RUB nil dividend per share) on the RUB Shares.

**13. Taxation**

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**13. Taxation (continued)**

- (iii) certain exchanges of shares between spouses and former spouses;
- (iv) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV;
- (v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (vi) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**14. Soft Commission**

No soft commission arrangements were entered into during the financial years ended 30 September 2024 and 30 September 2023.

**15. Contingent Assets, Contingent Liabilities and Commitments**

FinEx Tradable Russian Corporate Bond UCITS ETF has estimated contingent assets of approximately USD 6,537,207 (30 September 2023: USD 4,787,862) relating to accrued interest income on the Russian corporate bonds that were held at Euroclear due to EU sanctions.

FinEx Russian RTS Equity UCITS ETF has estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373), of which USD 7,483,362 (30 September 2023: USD 4,865,502) are held on the S-type cash account as of year end, relating to accrued dividend income on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

FinEx Emerging Markets ex-Chindia UCITS ETF has estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) and are held on the S-type cash account as of year end, relating to accrued dividend income on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

The Directors believe that receipt of the amounts is probable. However, the contingent assets have not been recognised as receivables at 30 September 2024 or 30 September 2023 as receipt is not virtually certain.

There were no contingent liabilities or commitments as at 30 September 2024 and 30 September 2023.

**16. Segregation of Liability**

Under the provisions of the ICAV Act, the Directors maintain for each Fund a separate portfolio of assets. As between shareholders, each portfolio of assets are invested for the exclusive benefit of the relevant Fund. The shareholders are only entitled to the assets and profits of that Fund in which they participate. The ICAV is considered one single legal entity. With regard to third parties, in particular towards the ICAV's creditors, the ICAV is responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the shareholders, the liabilities of each Fund shall only be incurred to the Fund. While the provisions of the ICAV Act, provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of a Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**17. Segment Reporting**

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the ICAV. The ICAV has determined the operating segments based on the reports reviewed by this committee that are used to make strategic decisions.

The committee considers the business as fifteen (30 September 2023: fifteen) Funds which are managed by separate specialist teams at the Investment Manager. These Funds consist of equity portfolios which focus on equity securities and related derivatives and also debt portfolios consisting of debt and cash instruments.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments. Please see relevant Fund Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statement of Cash Flows on pages 32 to 64.

**18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements**

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Global Equity UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF may enter into an International Swaps and Derivatives Association or similar agreements with their derivative contract counterparties.

The Funds and their counterparties have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- Bankruptcy.

Also refer to Note 2(b) Credit risk and Note 2(d) Fair value for further details. As at 30 September 2024 and 30 September 2023, there are no derivatives.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**19. Significant Events During the Financial Year**

Geopolitical tensions were high during the year. The Russia-Ukraine War continued to impact global trade and the conflict between Israel and Hamas had potential to spread to a regional conflict. The directors remain vigilant and will continue to monitor any potential impact these and other events may have on the ICAV.

Considering the outlook for

- (a) FinEx Russian RTS Equity UCITS ETF the Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to maintain the suspension of this Sub-fund up to date.
- (b) FinEx Tradable Russian Corporate Bond UCITS ETF the Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to maintain the suspension of this Sub-fund up to date.

On 31 January 2024 an extraordinary general meeting of the FinEx Tradable Russian Corporate Bond UCITS ETF, was convened where the following resolution was passed.

BY ORDINARY RESOLUTION:

*“THAT the New Investment Objective of the Fund and the New Investment Policy of the Fund hereby be approved subject to such amendments necessary to deal with any comments raised by the Central Bank of Ireland as any director of the ICAV may approve”.*

The decision to suspend dealing was taken with the aim of ensuring the interests of all shareholders of the Funds were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the ICAV was unable to establish a firm price for the Funds’ holdings in Russian securities and unable to obtain settlement for any sale. There was also an impact of the settlement of FX forwards on Ruble hedging due to the impact of the crisis.

The imposition of economic sanctions against Russia in response to its invasion of Ukraine has resulted in restricted or no access to certain markets, investments, service providers or counterparties and will likely continue to negatively impact the performance of the Funds with direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of the Funds and achieve their investment objective. In addition, global equity and debt markets have experienced substantial volatility.

During the year the ICAV had restricted cash (refer to note 4 (b)) due to an unsettled redemption on the FinEx Cash Equivalents UCITS ETF as at 30 September 2022, which was cancelled on 8 February 2024. After numerous attempts to source the shares to settle the redemption failed, the Authorised Participant requested that the redemption trade be cancelled and agreed to pay a settlement amount of \$124,000 to partially offset the loss incurred by the share class. Considering available options and in the best interests of the investors, the Board agreed to the cancellation and the settlement amount. The redemption trade was cancelled, and the settlement amount received by the share class on 8 February 2024.

During January 2024 (NAV date January 16) the timing for portfolio pricing for FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF changed from 3pm EST to 4pm EST to align with the Index provider.

There were no other significant events during the financial year that require disclosure in the financial statements.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Notes to the Financial Statements (continued)**

**20. Significant Subsequent Events**

Geopolitical risks increased, particularly in April with recent developments in the Middle East. At present, the directors believe that stresses in the Middle East are likely to have only modest effects on global growth and inflation. Oil prices have risen modestly to date, and stresses on supply chains so far remain limited. Still, tensions in the Middle East remain very elevated and pose sizable risks to the outlook.

The directors remain vigilant and will continue to monitor any potential impact these and other events may have on the ICAV.

There were no other significant events after the financial year end that require disclosure in the financial statements.

**21. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 27 January 2025.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF<sup>F\*^</sup>**

| Security Description  | Nominal   | Fair Value<br>USD | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |                   |                    |
| <b>Ireland – 47.53% (30 September 2023: 57.06%)</b>   |           |                   |                    |
| <b>Basic Materials</b>  |           |                   |                    |
| MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025  | 1,240,000 | 933,597           | 3.24               |
| MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026  | 825,000   | 597,452           | 2.07               |
| MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024  | 1,900,000 | 1,617,034         | 5.60               |
| MMK International Capital DAC 4.38% 13/06/2024  | 1,015,000 | 303,543           | 1.05               |
| Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026  | 1,020,000 | 780,482           | 2.70               |
| Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026  | 1,040,000 | 760,670           | 2.64               |
| Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025   | 1,025,000 | 848,810           | 2.94               |
| Sibur Securities DAC 2.95% 08/07/2025   | 1,005,000 | 463,469           | 1.61               |
| Sibur Securities DAC 3.45% 23/09/2024   | 1,025,000 | 681,891           | 2.36               |
| Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024   | 3,180,000 | 541,649           | 1.88               |
|   |           | <b>7,528,597</b>  | <b>26.09</b>       |
| <b>Energy</b>   |           |                   |                    |
| Suek Securities DAC 3.38% 15/09/2026  | 3,190,000 | -                 | -                  |
|   |           | -                 | -                  |
| <b>Financial</b>  |           |                   |                    |
| Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026   | 3,840,000 | 926,744           | 3.21               |
| Credit Bank of Moscow Via CBOM Finance Plc 3.88% 21/09/2026   | 3,110,000 | 1,398,351         | 4.85               |
| Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025   | 3,780,000 | 1,701,000         | 5.89               |
| GTLK Europe Capital DAC 4.95% 18/02/2026  | 3,555,000 | 679,495           | 2.35               |
| GTLK Europe Capital DAC 5.95% 17/04/2025  | 3,195,000 | 804,820           | 2.79               |
| GTLK Europe DAC 5.13% 31/05/2024  | 2,920,000 | 41,766            | 0.14               |
| Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023  | 6,959,000 | 303,656           | 1.05               |
| Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025  | 6,060,000 | 331,093           | 1.15               |
|   |           | <b>6,186,925</b>  | <b>21.44</b>       |
| <b>Total Ireland</b>  |           | <b>13,715,522</b> | <b>47.53</b>       |
| <b>Luxembourg – 5.96% (30 September 2023: 10.34%)</b>   |           |                   |                    |
| <b>Basic Materials</b>  |           |                   |                    |
| Alrosa Finance SA 4.65% 09/04/2024  | 1,025,000 | 103,881           | 0.36               |
| Severstal OAO Via Steel Capital SA 3.15% 16/09/2024   | 4,840,000 | 217,978           | 0.76               |
|   |           | <b>321,859</b>    | <b>1.12</b>        |
| <b>Energy</b>   |           |                   |                    |
| Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024  | 430,000   | 406,680           | 1.41               |
| Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026  | 400,000   | 293,088           | 1.02               |
| Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025  | 275,000   | 223,083           | 0.77               |
| Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026  | 710,000   | 476,703           | 1.65               |
|   |           | <b>1,399,554</b>  | <b>4.85</b>        |
| <b>Total Luxembourg</b>   |           | <b>1,721,413</b>  | <b>5.96</b>        |
| <b>Netherlands – 5.06% (30 September 2023: 4.66%)</b>   |           |                   |                    |
| <b>Energy</b>   |           |                   |                    |
| Lukoil International Finance BV 4.75% 02/11/2026  | 1,930,000 | 1,460,163         | 5.06               |
|   |           | <b>1,460,163</b>  | <b>5.06</b>        |
| <b>Total Netherlands</b>  |           | <b>1,460,163</b>  | <b>5.06</b>        |
| <b>United Kingdom – 11.68% (30 September 2023: 13.22%)</b>  |           |                   |                    |
| <b>Basic Materials</b>  |           |                   |                    |
| Evrast Plc 5.25% 02/04/2024   | 1,400,000 | 913,498           | 3.17               |
|   |           | <b>913,498</b>    | <b>3.17</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF\*^**

| Security Description  | Nominal   | Fair Value<br>USD | % of<br>Net Assets           |
|---|-----------|-------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |                   |                              |
| <b>United Kingdom – 11.68% (30 September 2023: 13.22%) (continued)</b>  |           |                   |                              |
| <b>Energy</b>   |           |                   |                              |
| Gazprom PJSC via Gaz Finance Plc  | 2,500,000 | 1,101,357         | 3.82                         |
| Gazprom PJSC via Gaz Finance Plc 2.95% 15/04/2025   | 545,000   | 443,337           | 1.54                         |
| Gazprom PJSC via Gaz Finance Plc 3.90% 26/01/2170   | 1,830,000 | 911,552           | 3.16                         |
|   |           | <b>2,456,246</b>  | <b>8.51</b>                  |
| <b>Total United Kingdom</b>   |           | <b>3,369,744</b>  | <b>11.68</b>                 |
| <b>United States – 28.69% (30 September 2023: 12.56%)</b>   |           |                   |                              |
| <b>Government</b>   |           |                   |                              |
| United States Treasury Bill (Zero Coupon) 0.00% 03/10/2024  | 1,700,000 | 1,699,555         | 5.89                         |
| United States Treasury Bill (Zero Coupon) 0.00% 07/11/2024  | 2,000,000 | 1,990,379         | 6.90                         |
| United States Treasury Bill (Zero Coupon) 0.00% 10/10/2024  | 2,600,000 | 2,596,979         | 9.00                         |
| United States Treasury Bill (Zero Coupon) 0.00% 31/10/2024  | 2,000,000 | 1,992,203         | 6.90                         |
|   |           | <b>8,279,116</b>  | <b>28.69</b>                 |
| <b>Total United States</b>  |           | <b>8,279,116</b>  | <b>28.69</b>                 |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |           | <b>28,545,958</b> | <b>98.91</b>                 |
| <b>Total Financial assets at fair value through profit or loss 98.91% (30 September 2023 : 97.84%)</b>                            |           | <b>28,545,958</b> | <b>98.91</b>                 |
| <b>Cash and cash equivalents 0.48% (30 September 2023 : 1.80%)</b>  |           | <b>139,173</b>    | <b>0.48</b>                  |
| <b>Net other assets 0.60% (30 September 2023 : 0.36%)</b>   |           | <b>174,002</b>    | <b>0.60</b>                  |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |           | <b>28,859,133</b> | <b>100.00</b>                |
| <b>Analysis of Total Assets</b>   |           |                   | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |           |                   | 98.86                        |
| Cash and cash equivalents   |           |                   | 0.48                         |
| Other assets  |           |                   | 0.66                         |
|   |           |                   | <b>100.00</b>                |

\* Indicative NAV as at 30 September 2024.

^ Excludes estimated contingent assets of approximately USD 6,537,207 (30 September 2023: USD 4,787,862) relating to interest payments (see note 15 for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Germany UCITS ETF**

| Security Description  | Nominal | Fair Value<br>EUR | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Germany - 99.90% (30 September 2023: 99.95%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| BASF SE   | 39,673  | 1,886,650         | 3.27               |
| Evonik Industries AG  | 8,975   | 188,475           | 0.33               |
| Symrise AG  | 5,902   | 732,438           | 1.27               |
|   |         | <b>2,807,563</b>  | <b>4.87</b>        |
| <b>Communications</b>   |         |                   |                    |
| Deutsche Telekom AG   | 143,373 | 3,783,613         | 6.57               |
|   |         | <b>3,783,613</b>  | <b>6.57</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| adidas AG   | 7,355   | 1,749,755         | 3.04               |
| Bayerische Motoren Werke AG   | 13,496  | 1,068,613         | 1.85               |
| Bayerische Motoren Werke AG -Preference   | 2,433   | 180,772           | 0.31               |
| Continental AG  | 4,798   | 278,956           | 0.48               |
| Daimler Truck Holding AG  | 23,752  | 798,780           | 1.39               |
| Mercedes-Benz Group AG  | 33,119  | 1,922,227         | 3.34               |
| Porsche Automobil Holding SE -Preference  | 15,606  | 641,094           | 1.11               |
| Volkswagen AG   | 1,273   | 127,682           | 0.22               |
| Volkswagen AG -Preference   | 8,134   | 774,031           | 1.35               |
|   |         | <b>7,541,910</b>  | <b>13.09</b>       |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Bayer AG  | 44,474  | 1,348,674         | 2.34               |
| Beiersdorf AG   | 4,299   | 581,010           | 1.00               |
| BioNTech SE ADR   | 3,821   | 404,262           | 0.70               |
| Fresenius Medical Care AG   | 8,178   | 312,318           | 0.54               |
| Fresenius SE & Co KGaA  | 16,614  | 568,697           | 0.99               |
| Henkel AG & Co KGaA   | 4,278   | 326,625           | 0.56               |
| Henkel AG & Co KGaA -Preference   | 7,283   | 614,685           | 1.07               |
| Merck KGaA  | 5,868   | 927,144           | 1.61               |
| Siemens Healthineers AG '144A'  | 12,377  | 666,625           | 1.16               |
|   |         | <b>5,750,040</b>  | <b>9.97</b>        |
| <b>Financial</b>  |         |                   |                    |
| Allianz SE  | 17,461  | 5,150,995         | 8.94               |
| Deutsche Bank AG  | 81,584  | 1,264,389         | 2.19               |
| Deutsche Boerse AG  | 8,156   | 1,718,469         | 2.98               |
| Hannover Rueck SE   | 2,671   | 684,043           | 1.20               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen   | 6,006   | 2,968,766         | 5.15               |
| Talanx AG   | 1,908   | 144,245           | 0.25               |
| Vonovia SE  | 30,265  | 990,573           | 1.72               |
|   |         | <b>12,921,480</b> | <b>22.43</b>       |
| <b>Industrial</b>   |         |                   |                    |
| Deutsche Post AG  | 43,219  | 1,730,057         | 3.00               |
| Hapag-Lloyd AG '144A'   | 308     | 50,142            | 0.09               |
| Heidelberg Materials AG   | 5,757   | 561,883           | 0.98               |
| Knorr-Bremse AG   | 2,964   | 236,675           | 0.41               |
| MTU Aero Engines AG   | 2,192   | 613,760           | 1.07               |
| Rheinmetall AG  | 1,946   | 946,534           | 1.64               |
| Sartorius AG -Preference  | 1,173   | 295,831           | 0.51               |
| Siemens AG  | 32,956  | 5,976,241         | 10.37              |
| Siemens Energy AG   | 25,631  | 847,617           | 1.47               |
|   |         | <b>11,258,740</b> | <b>19.54</b>       |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Germany UCITS ETF**

| Security Description  | Nominal | Fair Value<br>EUR | % of<br>Net Assets           |
|---|---------|-------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                              |
| <b>Germany - 99.90% (30 September 2023: 99.95%) (continued)</b>   |         |                   |                              |
| <b>Technology</b>   |         |                   |                              |
| Infineon Technologies AG  | 57,897  | 1,821,440         | 3.16                         |
| SAP SE  | 45,457  | 9,291,411         | 16.13                        |
|   |         | <u>11,112,851</u> | <u>19.29</u>                 |
| <b>Utilities</b>  |         |                   |                              |
| E.ON SE   | 113,954 | 1,521,856         | 2.64                         |
| RWE AG  | 26,454  | 864,517           | 1.50                         |
|   |         | <u>2,386,373</u>  | <u>4.14</u>                  |
| <b>Total Germany</b>  |         | <u>57,562,570</u> | <u>99.90</u>                 |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <u>57,562,570</u> | <u>99.90</u>                 |
| <b>Total Financial assets at fair value through profit or loss 99.90% (30 September 2023 : 99.95%)</b>                            |         | <u>57,562,570</u> | <u>99.90</u>                 |
| <b>Cash and cash equivalents 0.15% (30 September 2023 : 0.10%)</b>  |         | 84,798            | 0.15                         |
| <b>Net other liabilities (0.05)% (30 September 2023 : (0.05)%)</b>  |         | (29,825)          | (0.05)                       |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <u>57,617,543</u> | <u>100.00</u>                |
| <b>Analysis of Total Assets</b>   |         |                   | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |         |                   | 99.83                        |
| Cash and cash equivalents   |         |                   | 0.15                         |
| Other assets  |         |                   | 0.02                         |
|   |         |                   | <u>100.00</u>                |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Australia - 0.05% (30 September 2023: 0.08%)</b>   |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| Atlassian Corp - Class A  | 954     | 151,505           | 0.05               |
|   |         | <b>151,505</b>    | <b>0.05</b>        |
| <b>Total Australia</b>  |         | <b>151,505</b>    | <b>0.05</b>        |
| <b>Bermuda - 0.12% (30 September 2023: 0.12%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Arch Capital Group Ltd  | 2,141   | 239,535           | 0.08               |
| Brookfield Property Preferred LP 6.25% 26/07/2081   | 10      | 172               | -                  |
| Everest Group Ltd   | 258     | 101,092           | 0.04               |
|   |         | <b>340,799</b>    | <b>0.12</b>        |
| <b>Total Bermuda</b>  |         | <b>340,799</b>    | <b>0.12</b>        |
| <b>Canada - 0.06% (30 September 2023: 0.12%)</b>  |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Lululemon Athletica Inc   | 663     | 179,905           | 0.06               |
|   |         | <b>179,905</b>    | <b>0.06</b>        |
| <b>Total Canada</b>   |         | <b>179,905</b>    | <b>0.06</b>        |
| <b>Ireland - 1.06% (30 September 2023: 1.06%)</b>   |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Aptiv Plc   | 1,630   | 117,376           | 0.04               |
|   |         | <b>117,376</b>    | <b>0.04</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Medtronic Plc   | 7,702   | 693,411           | 0.24               |
|   |         | <b>693,411</b>    | <b>0.24</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Trane Technologies Plc  | 1,370   | 532,560           | 0.18               |
|   |         | <b>532,560</b>    | <b>0.18</b>        |
| <b>Technology</b>   |         |                   |                    |
| Accenture Plc - Class A   | 4,045   | 1,429,827         | 0.50               |
| TE Connectivity Plc   | 1,828   | 276,010           | 0.10               |
|   |         | <b>1,705,837</b>  | <b>0.60</b>        |
| <b>Total Ireland</b>  |         | <b>3,049,184</b>  | <b>1.06</b>        |
| <b>Israel - 0.00% (30 September 2023: 0.01%)</b>  |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Mobileye Global Inc 'A'   | 517     | 7,083             | -                  |
|   |         | <b>7,083</b>      | <b>-</b>           |
| <b>Total Israel</b>   |         | <b>7,083</b>      | <b>-</b>           |
| <b>Sweden - 0.11% (30 September 2023: 0.06%)</b>  |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Spotify Technology SA   | 858     | 316,199           | 0.11               |
|   |         | <b>316,199</b>    | <b>0.11</b>        |
| <b>Total Sweden</b>   |         | <b>316,199</b>    | <b>0.11</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Switzerland - 0.30% (30 September 2023: 0.28%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Chubb Ltd   | 2,435   | 702,230           | 0.24               |
|   |         | <b>702,230</b>    | <b>0.24</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Garmin Ltd  | 910     | 160,187           | 0.06               |
|   |         | <b>160,187</b>    | <b>0.06</b>        |
| <b>Total Switzerland</b>  |         | <b>862,417</b>    | <b>0.30</b>        |
| <b>United Kingdom - 0.13% (30 September 2023: 0.10%)</b>  |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Willis Towers Watson Plc  | 623     | 183,492           | 0.06               |
|   |         | <b>183,492</b>    | <b>0.06</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Amcor Plc   | 8,620   | 97,665            | 0.04               |
|   |         | <b>97,665</b>     | <b>0.04</b>        |
| <b>Technology</b>   |         |                   |                    |
| ARM Holdings Plc ADR  | 579     | 82,803            | 0.03               |
|   |         | <b>82,803</b>     | <b>0.03</b>        |
| <b>Total United Kingdom</b>   |         | <b>363,960</b>    | <b>0.13</b>        |
| <b>United States - 97.85% (30 September 2023: 97.79%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Air Products and Chemicals Inc  | 1,315   | 391,528           | 0.14               |
| Celanese Corp   | 665     | 90,413            | 0.03               |
| Dow Inc   | 4,274   | 233,489           | 0.08               |
| DuPont de Nemours Inc   | 2,264   | 201,745           | 0.07               |
| Ecolab Inc  | 1,520   | 388,102           | 0.13               |
| Freeport-McMoRan Inc  | 8,556   | 427,116           | 0.15               |
| International Flavors & Fragrances Inc  | 1,526   | 160,123           | 0.06               |
| International Paper Co  | 2,048   | 100,045           | 0.03               |
| Linde Plc   | 2,883   | 1,374,787         | 0.48               |
| LyondellBasell Industries NV - Class A  | 1,528   | 146,535           | 0.05               |
| Newmont Corp  | 6,926   | 370,195           | 0.13               |
| Nucor Corp  | 1,440   | 216,490           | 0.07               |
| PPG Industries Inc  | 1,417   | 187,696           | 0.06               |
| Sherwin-Williams Co   | 1,421   | 542,353           | 0.19               |
| Southern Copper Corp  | 510     | 58,992            | 0.02               |
|   |         | <b>4,889,609</b>  | <b>1.69</b>        |
| <b>Communications</b>   |         |                   |                    |
| Airbnb Inc  | 2,557   | 324,253           | 0.11               |
| Alphabet Inc - Class A  | 35,273  | 5,850,027         | 2.03               |
| Alphabet Inc - Class C  | 31,465  | 5,260,633         | 1.82               |
| Amazon.com Inc  | 55,891  | 10,414,170        | 3.61               |
| Arista Networks Inc   | 1,421   | 545,408           | 0.19               |
| AT&T Inc  | 43,007  | 946,154           | 0.33               |
| Booking Holdings Inc  | 204     | 859,272           | 0.30               |
| CDW Corp/DE   | 815     | 184,435           | 0.06               |
| Charter Communications Inc 'A'  | 575     | 186,346           | 0.06               |
| Cisco Systems Inc   | 24,266  | 1,291,437         | 0.45               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                   |                    |
| <b>Communications (continued)</b>   |         |                   |                    |
| Comcast Corp - Class A  | 23,283  | 972,531           | 0.34               |
| Corning Inc   | 4,625   | 208,819           | 0.07               |
| Coupang Inc   | 6,560   | 161,048           | 0.06               |
| DoorDash Inc 'A'  | 1,925   | 274,755           | 0.10               |
| eBay Inc  | 3,033   | 197,479           | 0.07               |
| Expedia Group Inc   | 760     | 112,495           | 0.04               |
| Fox Corp - Class A  | 1,376   | 58,246            | 0.02               |
| Fox Corp - Class B  | 787     | 30,536            | 0.01               |
| Gen Digital Inc   | 3,310   | 90,793            | 0.03               |
| Meta Platforms Inc  | 13,248  | 7,583,685         | 2.63               |
| Motorola Solutions Inc  | 1,004   | 451,429           | 0.16               |
| Netflix Inc   | 2,537   | 1,799,418         | 0.62               |
| Okta Inc  | 955     | 70,995            | 0.02               |
| Omnicom Group Inc   | 1,190   | 123,034           | 0.04               |
| Palo Alto Networks Inc  | 1,928   | 658,990           | 0.23               |
| Pinterest Inc - Class A   | 3,556   | 115,108           | 0.04               |
| Sirius XM Holdings Inc  | 364     | 8,604             | -                  |
| Snap Inc 'A'  | 6,193   | 66,265            | 0.02               |
| T-Mobile US Inc   | 2,897   | 597,825           | 0.21               |
| Trade Desk Inc - Class A  | 2,662   | 291,888           | 0.10               |
| Uber Technologies Inc   | 12,102  | 909,586           | 0.31               |
| VeriSign Inc  | 517     | 98,209            | 0.03               |
| Verizon Communications Inc  | 25,276  | 1,135,145         | 0.39               |
| Walt Disney Co  | 10,954  | 1,053,665         | 0.36               |
| Warner Bros Discovery Inc   | 13,530  | 111,622           | 0.04               |
|   |         | <b>43,044,305</b> | <b>14.90</b>       |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Atlanta Braves Holdings Inc 'A'   | 3       | 126               | -                  |
| AutoZone Inc  | 102     | 321,304           | 0.10               |
| Best Buy Co Inc   | 1,176   | 121,481           | 0.04               |
| Carnival Corp   | 5,883   | 108,718           | 0.04               |
| Chipotle Mexican Grill Inc  | 8,200   | 472,484           | 0.16               |
| Copart Inc  | 5,070   | 265,668           | 0.09               |
| Costco Wholesale Corp   | 2,657   | 2,355,484         | 0.82               |
| Cummins Inc   | 818     | 264,860           | 0.09               |
| Darden Restaurants Inc  | 734     | 120,471           | 0.04               |
| Delta Air Lines Inc   | 3,857   | 195,897           | 0.07               |
| Dollar General Corp   | 1,305   | 110,364           | 0.04               |
| Dollar Tree Inc   | 1,197   | 84,173            | 0.03               |
| Domino's Pizza Inc  | 207     | 89,039            | 0.03               |
| DR Horton Inc   | 1,804   | 344,149           | 0.12               |
| DraftKings Inc  | 2,778   | 108,898           | 0.04               |
| Fastenal Co   | 3,413   | 243,756           | 0.08               |
| Ferguson Enterprises Inc  | 1,166   | 231,533           | 0.08               |
| Ford Motor Co   | 23,448  | 247,611           | 0.09               |
| General Motors Co   | 6,903   | 309,531           | 0.11               |
| Genuine Parts Co  | 836     | 116,772           | 0.04               |
| Hilton Worldwide Holdings Inc   | 1,473   | 339,527           | 0.12               |
| Home Depot Inc  | 5,963   | 2,416,208         | 0.84               |
| Las Vegas Sands Corp  | 2,168   | 109,137           | 0.04               |
| Lennar Corp 'A'   | 1,448   | 271,471           | 0.09               |
| Lennar Corp 'B'   | 44      | 7,609             | -                  |
| Live Nation Entertainment Inc   | 887     | 97,118            | 0.03               |
| Lowe's Cos Inc  | 3,442   | 932,266           | 0.32               |
| Marriott International Inc - Class A  | 1,454   | 361,464           | 0.13               |
| McDonald's Corp   | 4,383   | 1,334,667         | 0.46               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Cyclical (continued)</b>   |         |                   |                    |
| MGM Resorts International   | 1,476   | 57,697            | 0.02               |
| NIKE Inc - Class B  | 7,310   | 646,204           | 0.22               |
| NVR Inc   | 18      | 176,612           | 0.06               |
| O'Reilly Automotive Inc   | 353     | 406,515           | 0.14               |
| PACCAR Inc  | 3,109   | 306,796           | 0.11               |
| PulteGroup Inc  | 1,263   | 181,278           | 0.06               |
| Ross Stores Inc   | 1,968   | 296,204           | 0.10               |
| Royal Caribbean Cruises Ltd   | 1,320   | 234,115           | 0.08               |
| Sears Holdings Corp   | 13      | 1                 | -                  |
| Southwest Airlines Co   | 3,568   | 105,720           | 0.04               |
| Starbucks Corp  | 6,740   | 657,083           | 0.23               |
| Target Corp   | 2,771   | 431,888           | 0.15               |
| Tesla Inc   | 16,535  | 4,326,052         | 1.50               |
| TJX Cos Inc   | 6,915   | 812,789           | 0.28               |
| Tractor Supply Co   | 655     | 190,559           | 0.07               |
| Ulta Beauty Inc   | 287     | 111,677           | 0.04               |
| United Airlines Holdings Inc  | 1,996   | 113,892           | 0.04               |
| Walmart Inc   | 26,254  | 2,120,011         | 0.73               |
| Warner Music Group Corp - Class A   | 807     | 25,259            | 0.01               |
| WW Grainger Inc   | 238     | 247,237           | 0.09               |
| Yum! Brands Inc   | 1,685   | 235,411           | 0.08               |
|   |         | <b>23,664,786</b> | <b>8.19</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Abbott Laboratories   | 10,403  | 1,186,046         | 0.41               |
| AbbVie Inc  | 10,619  | 2,097,040         | 0.73               |
| ABIOMED Inc   | 257     | -                 | -                  |
| Agilent Technologies Inc  | 1,765   | 262,067           | 0.09               |
| Align Technology Inc  | 424     | 107,832           | 0.04               |
| Alnylam Pharmaceuticals Inc   | 748     | 205,722           | 0.07               |
| Altria Group Inc  | 10,311  | 526,273           | 0.18               |
| Amgen Inc   | 3,203   | 1,032,039         | 0.36               |
| Archer-Daniels-Midland Co   | 2,950   | 176,233           | 0.06               |
| Automatic Data Processing Inc   | 2,481   | 686,567           | 0.24               |
| Avantor Inc   | 3,879   | 100,350           | 0.03               |
| Baxter International Inc  | 2,992   | 113,606           | 0.04               |
| Becton Dickinson & Co   | 1,744   | 420,478           | 0.15               |
| Biogen Inc  | 860     | 166,702           | 0.06               |
| BioMarin Pharmaceutical Inc   | 1,104   | 77,600            | 0.03               |
| Block Inc   | 3,295   | 221,193           | 0.08               |
| Boston Scientific Corp  | 8,812   | 738,446           | 0.26               |
| Bristol-Myers Squibb Co   | 12,254  | 634,022           | 0.22               |
| Brown-Forman Corp - Class A   | 290     | 13,943            | -                  |
| Brown-Forman Corp - Class B   | 1,823   | 89,692            | 0.03               |
| Campbell Soup Co  | 1,178   | 57,628            | 0.02               |
| Cardinal Health Inc   | 1,458   | 161,138           | 0.06               |
| Cencora Inc   | 1,048   | 235,884           | 0.08               |
| Centene Corp  | 3,216   | 242,100           | 0.08               |
| Church & Dwight Co Inc  | 1,468   | 153,729           | 0.05               |
| Cigna Group   | 1,681   | 582,366           | 0.20               |
| Cintas Corp   | 2,084   | 429,054           | 0.15               |
| Clorox Co   | 746     | 121,531           | 0.04               |
| Coca-Cola Co  | 23,370  | 1,679,368         | 0.58               |
| Colgate-Palmolive Co  | 4,971   | 516,040           | 0.18               |
| Conagra Brands Inc  | 2,876   | 93,528            | 0.03               |
| Constellation Brands Inc 'A'  | 946     | 243,775           | 0.08               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical (continued)</b>   |         |                   |                    |
| Cooper Cos Inc  | 1,197   | 132,077           | 0.05               |
| Corpay Inc  | 415     | 129,795           | 0.04               |
| Corteva Inc   | 4,200   | 246,918           | 0.09               |
| CVS Health Corp   | 7,537   | 473,927           | 0.16               |
| Danaher Corp  | 3,963   | 1,101,793         | 0.38               |
| Dexcom Inc  | 2,360   | 158,214           | 0.05               |
| Edwards Lifesciences Corp   | 3,611   | 238,290           | 0.08               |
| Elevance Health Inc   | 1,423   | 739,960           | 0.26               |
| Eli Lilly & Co  | 5,113   | 4,529,811         | 1.57               |
| Equifax Inc   | 734     | 215,693           | 0.07               |
| Estee Lauder Cos Inc - Class A  | 1,286   | 128,201           | 0.04               |
| GE HealthCare Technologies Inc  | 2,558   | 240,068           | 0.08               |
| General Mills Inc   | 3,426   | 253,010           | 0.09               |
| Gilead Sciences Inc   | 7,486   | 627,626           | 0.22               |
| Global Payments Inc   | 1,532   | 156,907           | 0.05               |
| HCA Healthcare Inc  | 1,144   | 464,956           | 0.16               |
| Hershey Co  | 879     | 168,575           | 0.06               |
| Hologic Inc   | 1,407   | 114,614           | 0.04               |
| Hormel Foods Corp   | 1,705   | 54,049            | 0.02               |
| Humana Inc  | 723     | 229,003           | 0.08               |
| IDEXX Laboratories Inc  | 496     | 250,589           | 0.09               |
| Illumina Inc  | 962     | 125,454           | 0.04               |
| Incyte Corp   | 1,115   | 73,702            | 0.03               |
| Intuitive Surgical Inc  | 2,121   | 1,041,984         | 0.36               |
| IQVIA Holdings Inc  | 1,067   | 252,847           | 0.09               |
| Johnson & Johnson   | 14,480  | 2,346,629         | 0.81               |
| Kellanova   | 1,537   | 124,051           | 0.04               |
| Kenvue Inc  | 11,496  | 265,902           | 0.09               |
| Keurig Dr Pepper Inc  | 6,359   | 238,335           | 0.08               |
| Kimberly-Clark Corp   | 2,017   | 286,979           | 0.10               |
| Kraft Heinz Co  | 4,724   | 165,860           | 0.06               |
| Kroger Co   | 4,011   | 229,830           | 0.08               |
| Labcorp Holdings Inc  | 505     | 112,857           | 0.04               |
| McCormick & Co Inc  | 1,520   | 125,096           | 0.04               |
| McKesson Corp   | 780     | 385,648           | 0.13               |
| Merck & Co Inc  | 15,265  | 1,733,493         | 0.60               |
| Moderna Inc   | 1,980   | 132,323           | 0.05               |
| Mondelez International Inc 'A'  | 8,035   | 591,938           | 0.20               |
| Monster Beverage Corp   | 4,204   | 219,323           | 0.08               |
| Moody's Corp  | 952     | 451,810           | 0.16               |
| PayPal Holdings Inc   | 6,276   | 489,716           | 0.17               |
| PepsiCo Inc   | 8,272   | 1,406,654         | 0.49               |
| Pfizer Inc  | 34,040  | 985,118           | 0.34               |
| Philip Morris International Inc   | 9,323   | 1,131,812         | 0.39               |
| Procter & Gamble Co   | 14,146  | 2,450,087         | 0.85               |
| Quanta Services Inc   | 868     | 258,794           | 0.09               |
| Quest Diagnostics Inc   | 670     | 104,018           | 0.04               |
| Regeneron Pharmaceuticals Inc   | 627     | 659,127           | 0.23               |
| ResMed Inc  | 870     | 212,384           | 0.07               |
| Rollins Inc   | 1,764   | 89,223            | 0.03               |
| Royalty Pharma Plc - Class A  | 2,230   | 63,087            | 0.02               |
| S&P Global Inc  | 1,881   | 971,762           | 0.34               |
| Solventum Corp  | 1       | 52                | -                  |
| STERIS Plc  | 588     | 142,614           | 0.05               |
| Stryker Corp  | 1,906   | 688,562           | 0.24               |
| Sysco Corp  | 3,029   | 236,444           | 0.08               |
| Thermo Fisher Scientific Inc  | 2,320   | 1,435,082         | 0.50               |
| TransUnion  | 1,172   | 122,708           | 0.04               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical (continued)</b>   |         |                   |                    |
| Tyson Foods Inc - Class A   | 1,708   | 101,728           | 0.04               |
| United Rentals Inc  | 396     | 320,653           | 0.11               |
| UnitedHealth Group Inc  | 5,529   | 3,232,696         | 1.12               |
| Verisk Analytics Inc  | 865     | 231,785           | 0.08               |
| Vertex Pharmaceuticals Inc  | 1,550   | 720,874           | 0.25               |
| Waters Corp   | 354     | 127,401           | 0.04               |
| West Pharmaceutical Services Inc  | 443     | 132,971           | 0.05               |
| Zimmer Biomet Holdings Inc  | 1,262   | 136,233           | 0.05               |
| Zoetis Inc  | 2,770   | 541,203           | 0.19               |
|   |         | <b>49,922,917</b> | <b>17.29</b>       |
| <b>Energy</b>   |         |                   |                    |
| Baker Hughes Co   | 6,064   | 219,214           | 0.08               |
| Cheniere Energy Inc   | 1,356   | 243,863           | 0.08               |
| Chevron Corp  | 10,159  | 1,496,116         | 0.52               |
| ConocoPhillips  | 6,990   | 735,907           | 0.25               |
| Coterra Energy Inc  | 4,468   | 107,009           | 0.04               |
| Devon Energy Corp   | 3,756   | 146,935           | 0.05               |
| Diamondback Energy Inc  | 1,025   | 176,710           | 0.06               |
| Enphase Energy Inc  | 792     | 89,512            | 0.03               |
| EOG Resources Inc   | 3,448   | 423,863           | 0.15               |
| Exxon Mobil Corp  | 26,929  | 3,156,676         | 1.10               |
| Halliburton Co  | 5,371   | 156,028           | 0.05               |
| Hess Corp   | 1,662   | 225,700           | 0.08               |
| Kinder Morgan Inc   | 11,744  | 259,425           | 0.09               |
| Marathon Petroleum Corp   | 2,112   | 344,066           | 0.12               |
| Occidental Petroleum Corp   | 4,187   | 215,798           | 0.07               |
| ONEOK Inc   | 3,490   | 318,044           | 0.11               |
| Phillips 66   | 2,534   | 333,094           | 0.12               |
| Schlumberger NV   | 8,551   | 358,714           | 0.12               |
| Valero Energy Corp  | 1,955   | 263,984           | 0.09               |
| Williams Cos Inc  | 7,292   | 332,880           | 0.12               |
|   |         | <b>9,603,538</b>  | <b>3.33</b>        |
| <b>Financial</b>  |         |                   |                    |
| Aflac Inc   | 3,080   | 344,344           | 0.12               |
| Alexandria Real Estate Equities Inc (REIT)  | 927     | 110,081           | 0.04               |
| Allstate Corp   | 1,566   | 296,992           | 0.10               |
| American Express Co   | 3,458   | 937,810           | 0.32               |
| American International Group Inc  | 3,981   | 291,529           | 0.10               |
| American Tower Corp (REIT)  | 2,791   | 649,075           | 0.22               |
| Ameriprise Financial Inc  | 592     | 278,128           | 0.10               |
| Aon Plc - Class A   | 1,176   | 406,884           | 0.14               |
| Apollo Global Management Inc  | 2,429   | 303,406           | 0.11               |
| Ares Management Corp 'A'  | 1,097   | 170,956           | 0.06               |
| Arthur J Gallagher & Co   | 1,297   | 364,937           | 0.13               |
| AvalonBay Communities Inc (REIT)  | 856     | 192,814           | 0.07               |
| Bank of America Corp  | 40,798  | 1,618,865         | 0.56               |
| Bank of New York Mellon Corp  | 4,513   | 324,304           | 0.11               |
| Berkshire Hathaway Inc - Class B  | 7,774   | 3,578,061         | 1.24               |
| Blackrock Finance Inc   | 892     | 846,963           | 0.30               |
| Blackstone Inc  | 4,221   | 646,362           | 0.22               |
| Capital One Financial Corp  | 2,276   | 340,785           | 0.12               |
| Cboe Global Markets Inc   | 638     | 130,707           | 0.05               |
| CBRE Group Inc 'A'  | 1,855   | 230,910           | 0.08               |
| Charles Schwab Corp   | 8,953   | 580,244           | 0.20               |
| Cincinnati Financial Corp   | 935     | 127,272           | 0.04               |
| Citigroup Inc   | 11,119  | 696,049           | 0.25               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                   |                    |
| <b>Financial (continued)</b>  |         |                   |                    |
| Citizens Financial Group Inc  | 2,756   | 113,190           | 0.05               |
| CME Group Inc   | 2,159   | 476,383           | 0.16               |
| Coinbase Global Inc - Class A   | 1,185   | 211,131           | 0.07               |
| CoStar Group Inc  | 2,455   | 185,205           | 0.06               |
| Crown Castle Inc (REIT)   | 2,600   | 308,438           | 0.11               |
| Digital Realty Trust Inc (REIT)   | 1,949   | 315,407           | 0.11               |
| Discover Financial Services   | 1,497   | 210,014           | 0.07               |
| Equinix Inc (REIT)  | 560     | 497,073           | 0.17               |
| Equity Residential (REIT)   | 2,036   | 151,601           | 0.05               |
| Essex Property Trust Inc (REIT)   | 384     | 113,441           | 0.04               |
| Extra Space Storage Inc (REIT)  | 1,261   | 227,220           | 0.08               |
| Fidelity National Financial Inc   | 1,546   | 95,945            | 0.03               |
| Fifth Third Bancorp   | 4,110   | 176,072           | 0.06               |
| Goldman Sachs Group Inc   | 1,927   | 954,077           | 0.33               |
| Hartford Financial Services Group Inc   | 1,771   | 208,287           | 0.07               |
| Healthpeak Properties Inc (REIT)  | 4,223   | 96,580            | 0.03               |
| Huntington Bancshares Inc/OH  | 8,591   | 126,288           | 0.04               |
| Interactive Brokers Group Inc - Class A   | 611     | 85,149            | 0.03               |
| Intercontinental Exchange Inc   | 3,396   | 545,533           | 0.19               |
| Invitation Homes Inc (REIT)   | 3,448   | 121,576           | 0.04               |
| Iron Mountain Inc (REIT)  | 1,742   | 207,002           | 0.07               |
| JPMorgan Chase & Co   | 17,224  | 3,631,853         | 1.26               |
| KeyCorp   | 5,602   | 93,834            | 0.03               |
| KKR & Co Inc  | 4,013   | 524,018           | 0.18               |
| Loews Corp  | 1,115   | 88,141            | 0.03               |
| M&T Bank Corp   | 996     | 177,408           | 0.06               |
| Markel Group Inc  | 78      | 122,349           | 0.05               |
| Marsh & McLennan Cos Inc  | 2,974   | 663,470           | 0.23               |
| Mastercard Inc 'A'  | 4,963   | 2,450,730         | 0.85               |
| MetLife Inc   | 3,574   | 294,784           | 0.10               |
| Mid-America Apartment Communities Inc (REIT)  | 702     | 111,548           | 0.04               |
| Morgan Stanley  | 7,622   | 794,517           | 0.29               |
| Nasdaq Inc  | 2,225   | 162,447           | 0.06               |
| Northern Trust Corp   | 1,224   | 110,197           | 0.04               |
| PNC Financial Services Group Inc  | 2,398   | 443,270           | 0.15               |
| Principal Financial Group Inc   | 1,433   | 123,095           | 0.04               |
| Progressive Corp  | 3,514   | 891,713           | 0.31               |
| Prologis Inc (REIT)   | 5,525   | 697,698           | 0.25               |
| Prudential Financial Inc  | 2,186   | 264,725           | 0.09               |
| Public Storage (REIT)   | 952     | 346,404           | 0.12               |
| Raymond James Financial Inc   | 1,129   | 138,257           | 0.05               |
| Realty Income Corp (REIT)   | 5,228   | 331,560           | 0.11               |
| Regions Financial Corp  | 5,479   | 127,825           | 0.04               |
| Rocket Cos Inc - Class A  | 648     | 12,435            | -                  |
| SBA Communications Corp (REIT)  | 644     | 155,011           | 0.05               |
| Simon Property Group Inc (REIT)   | 1,953   | 330,096           | 0.11               |
| State Street Corp   | 1,789   | 158,273           | 0.05               |
| Synchrony Financial   | 2,439   | 121,657           | 0.04               |
| T Rowe Price Group Inc  | 1,311   | 142,807           | 0.05               |
| Travelers Cos Inc   | 1,385   | 324,256           | 0.11               |
| Truist Financial Corp   | 7,994   | 341,903           | 0.12               |
| US Bancorp  | 8,885   | 406,311           | 0.14               |
| Ventas Inc (REIT)   | 2,410   | 154,553           | 0.05               |
| VICI Properties Inc (REIT)  | 6,162   | 205,256           | 0.07               |
| Visa Inc - Class A  | 9,509   | 2,614,500         | 0.91               |
| W R Berkley Corp  | 1,807   | 102,511           | 0.04               |
| Wells Fargo & Co  | 20,931  | 1,182,392         | 0.41               |
| Welltower Inc (REIT)  | 3,591   | 459,756           | 0.16               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                   |                    |
| <b>Financial (continued)</b>  |         |                   |                    |
| Weyerhaeuser Co (REIT)  | 4,408   | 149,255           | 0.05               |
|   |         | <b>38,343,905</b> | <b>13.28</b>       |
| <b>Industrial</b>   |         |                   |                    |
| 3M Co   | 3,309   | 452,340           | 0.16               |
| AMETEK Inc  | 1,375   | 236,101           | 0.08               |
| Amphenol Corp - Class A   | 7,107   | 463,092           | 0.16               |
| Ball Corp   | 1,877   | 127,467           | 0.04               |
| Boeing Co   | 3,492   | 530,924           | 0.18               |
| Carrier Global Corp   | 4,775   | 384,340           | 0.13               |
| Caterpillar Inc   | 2,935   | 1,147,937         | 0.40               |
| CRH Plc   | 4,109   | 381,069           | 0.13               |
| CSX Corp  | 11,714  | 404,485           | 0.14               |
| Deere & Co  | 1,511   | 630,586           | 0.22               |
| Dover Corp  | 828     | 158,761           | 0.05               |
| Eaton Corp Plc  | 2,387   | 791,147           | 0.27               |
| Emerson Electric Co   | 3,421   | 374,155           | 0.13               |
| Expeditors International of Washington Inc  | 843     | 110,770           | 0.04               |
| FedEx Corp  | 1,355   | 370,836           | 0.13               |
| Fortive Corp  | 2,117   | 167,095           | 0.06               |
| GE Vernova Inc  | 1,637   | 417,275           | 0.14               |
| General Dynamics Corp   | 1,356   | 409,783           | 0.14               |
| General Electric Co   | 6,553   | 1,235,765         | 0.43               |
| Honeywell International Inc   | 3,925   | 811,337           | 0.28               |
| Illinois Tool Works Inc   | 1,821   | 477,229           | 0.17               |
| Ingersoll Rand Inc  | 2,427   | 238,234           | 0.08               |
| JB Hunt Transport Services Inc  | 494     | 85,131            | 0.03               |
| Johnson Controls International Plc  | 4,018   | 311,837           | 0.11               |
| Keysight Technologies Inc   | 1,056   | 167,830           | 0.06               |
| L3Harris Technologies Inc   | 1,134   | 269,745           | 0.09               |
| Lockheed Martin Corp  | 1,447   | 845,858           | 0.29               |
| Martin Marietta Materials Inc   | 372     | 200,229           | 0.07               |
| Masco Corp  | 1,292   | 108,450           | 0.04               |
| Mettler-Toledo International Inc  | 128     | 191,962           | 0.07               |
| Norfolk Southern Corp   | 1,360   | 337,960           | 0.12               |
| Northrop Grumman Corp   | 887     | 468,398           | 0.16               |
| Old Dominion Freight Line Inc   | 1,147   | 227,840           | 0.08               |
| Otis Worldwide Corp   | 2,452   | 254,861           | 0.09               |
| Packaging Corp of America   | 540     | 116,316           | 0.04               |
| Parker-Hannifin Corp  | 765     | 483,342           | 0.17               |
| Republic Services Inc   | 1,237   | 248,439           | 0.09               |
| Rockwell Automation Inc   | 695     | 186,580           | 0.06               |
| RTX Corp  | 7,981   | 966,978           | 0.33               |
| Snap-on Inc   | 313     | 90,679            | 0.03               |
| Textron Inc   | 1,142   | 101,158           | 0.04               |
| TransDigm Group Inc   | 329     | 469,526           | 0.16               |
| Trimble Inc   | 1,454   | 90,279            | 0.03               |
| Union Pacific Corp  | 3,663   | 902,856           | 0.31               |
| United Parcel Service Inc - Class B   | 4,347   | 592,670           | 0.21               |
| Vulcan Materials Co   | 795     | 199,092           | 0.07               |
| Waste Management Inc  | 2,441   | 506,752           | 0.18               |
| Westinghouse Air Brake Technologies Corp  | 1,073   | 195,039           | 0.07               |
| Xylem Inc/NY  | 1,425   | 192,418           | 0.07               |
|   |         | <b>19,132,953</b> | <b>6.63</b>        |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| Adobe Inc   | 2,666   | 1,380,401         | 0.48               |
| Advanced Micro Devices Inc  | 9,633   | 1,580,583         | 0.55               |
| Akamai Technologies Inc   | 894     | 90,249            | 0.03               |
| Amdocs Ltd  | 698     | 61,061            | 0.02               |
| Analog Devices Inc  | 3,028   | 696,955           | 0.24               |
| ANSYS Inc   | 518     | 165,050           | 0.06               |
| Apple Inc   | 86,834  | 20,232,322        | 7.01               |
| Applied Materials Inc   | 4,976   | 1,005,401         | 0.35               |
| Autodesk Inc  | 1,298   | 357,573           | 0.12               |
| Broadcom Inc  | 27,352  | 4,718,227         | 1.63               |
| Broadridge Financial Solutions Inc  | 698     | 150,091           | 0.05               |
| Cadence Design Systems Inc  | 1,632   | 442,321           | 0.15               |
| Cloudflare Inc - Class A  | 1,780   | 143,984           | 0.05               |
| Cognizant Technology Solutions Corp 'A'   | 2,983   | 230,228           | 0.08               |
| CrowdStrike Holdings Inc 'A'  | 1,366   | 383,122           | 0.13               |
| Datadog Inc - Class A   | 1,566   | 180,184           | 0.06               |
| Dell Technologies Inc 'C'   | 1,622   | 192,272           | 0.07               |
| Electronic Arts Inc   | 1,445   | 207,271           | 0.07               |
| Fair Isaac Corp   | 148     | 287,641           | 0.10               |
| Fidelity National Information Services Inc  | 3,339   | 279,641           | 0.10               |
| Fiserv Inc  | 3,488   | 626,619           | 0.22               |
| Fortinet Inc  | 3,675   | 284,996           | 0.10               |
| Gartner Inc   | 461     | 233,616           | 0.08               |
| GLOBALFOUNDRIES Inc   | 443     | 17,831            | 0.01               |
| Hewlett Packard Enterprise Co   | 7,756   | 158,688           | 0.05               |
| HP Inc  | 5,909   | 211,956           | 0.07               |
| HubSpot Inc   | 291     | 154,696           | 0.05               |
| Intel Corp  | 25,566  | 599,778           | 0.21               |
| International Business Machines Corp  | 5,531   | 1,222,793         | 0.42               |
| Intuit Inc  | 1,638   | 1,017,198         | 0.35               |
| KLA Corp  | 808     | 625,723           | 0.22               |
| Lam Research Corp   | 784     | 639,807           | 0.22               |
| Leidos Holdings Inc   | 823     | 134,149           | 0.05               |
| Marvell Technology Inc  | 5,151   | 371,490           | 0.13               |
| Microchip Technology Inc  | 3,156   | 253,395           | 0.09               |
| Micron Technology Inc   | 6,635   | 688,116           | 0.24               |
| Microsoft Corp  | 44,147  | 18,996,454        | 6.58               |
| MongoDB Inc   | 415     | 112,195           | 0.04               |
| Monolithic Power Systems Inc  | 282     | 260,709           | 0.09               |
| MSCI Inc  | 464     | 270,480           | 0.09               |
| NetApp Inc  | 1,238   | 152,905           | 0.05               |
| NVIDIA Corp   | 142,237 | 17,273,261        | 5.98               |
| ON Semiconductor Corp   | 2,576   | 187,043           | 0.06               |
| Oracle Corp   | 9,361   | 1,595,114         | 0.55               |
| Palantir Technologies Inc 'A'   | 11,812  | 439,406           | 0.15               |
| Paychex Inc   | 1,925   | 258,316           | 0.09               |
| QUALCOMM Inc  | 6,690   | 1,137,635         | 0.40               |
| ROBLOX Corp - Class A   | 2,984   | 132,072           | 0.05               |
| Roper Technologies Inc  | 638     | 355,009           | 0.12               |
| Salesforce Inc  | 5,665   | 1,550,566         | 0.55               |
| Seagate Technology Holdings Plc   | 1,172   | 128,369           | 0.04               |
| ServiceNow Inc  | 1,223   | 1,093,839         | 0.38               |
| Skyworks Solutions Inc  | 976     | 96,400            | 0.03               |
| Snowflake Inc - Class A   | 1,892   | 217,315           | 0.08               |
| SS&C Technologies Holdings Inc  | 1,322   | 98,106            | 0.03               |
| Super Micro Computer Inc  | 300     | 124,920           | 0.04               |
| Synopsys Inc  | 917     | 464,360           | 0.16               |
| Take-Two Interactive Software Inc   | 973     | 149,560           | 0.05               |
| Teradyne Inc  | 941     | 126,028           | 0.04               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD  | % of<br>Net Assets |
|---|---------|--------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                    |                    |
| <b>United States - 97.85% (30 September 2023: 97.73%) (continued)</b>   |         |                    |                    |
| <b>Technology (continued)</b>   |         |                    |                    |
| Texas Instruments Inc   | 5,436   | 1,122,915          | 0.39               |
| Veeva Systems Inc - Class A   | 885     | 185,735            | 0.06               |
| Western Digital Corp  | 1,916   | 130,844            | 0.05               |
| Workday Inc - Class A   | 1,250   | 305,513            | 0.11               |
| Zebra Technologies Corp - Class A   | 303     | 112,207            | 0.04               |
| Zoom Video Communications Inc 'A'   | 1,582   | 110,329            | 0.04               |
| Zscaler Inc   | 554     | 94,701             | 0.03               |
|   |         | <b>87,307,734</b>  | <b>30.23</b>       |
| <b>Utilities</b>  |         |                    |                    |
| Alliant Energy Corp   | 1,485   | 90,125             | 0.03               |
| Ameren Corp   | 1,576   | 137,837            | 0.05               |
| American Electric Power Co Inc  | 3,165   | 324,729            | 0.11               |
| American Water Works Co Inc   | 1,167   | 170,662            | 0.06               |
| Atmos Energy Corp   | 904     | 125,394            | 0.04               |
| Avangrid Inc  | 387     | 13,851             | -                  |
| CenterPoint Energy Inc  | 3,790   | 111,502            | 0.04               |
| CMS Energy Corp   | 1,781   | 125,792            | 0.04               |
| Consolidated Edison Inc   | 2,081   | 216,695            | 0.08               |
| Constellation Energy Corp   | 1,896   | 492,998            | 0.18               |
| Dominion Energy Inc   | 5,044   | 291,493            | 0.10               |
| DTE Energy Co   | 1,219   | 156,532            | 0.05               |
| Duke Energy Corp  | 4,617   | 532,340            | 0.19               |
| Edison International  | 2,302   | 200,481            | 0.07               |
| Entergy Corp  | 1,269   | 167,013            | 0.06               |
| Eversource Energy   | 2,098   | 142,769            | 0.05               |
| Exelon Corp   | 5,927   | 240,340            | 0.08               |
| FirstEnergy Corp  | 3,289   | 145,867            | 0.05               |
| NextEra Energy Inc  | 12,124  | 1,024,842          | 0.35               |
| PG&E Corp   | 12,788  | 252,819            | 0.10               |
| PPL Corp  | 4,437   | 146,776            | 0.05               |
| Public Service Enterprise Group Inc   | 3,008   | 268,344            | 0.09               |
| Sempra  | 3,772   | 315,452            | 0.11               |
| Southern Co   | 6,532   | 589,056            | 0.20               |
| WEC Energy Group Inc  | 1,893   | 182,069            | 0.06               |
| Xcel Energy Inc   | 3,299   | 215,425            | 0.07               |
|   |         | <b>6,681,203</b>   | <b>2.31</b>        |
| <b>Total United States</b>  |         | <b>282,590,950</b> | <b>97.85</b>       |
| <b>Uruguay - 0.20% (30 September 2023: 0.16%)</b>   |         |                    |                    |
| <b>Communications</b>   |         |                    |                    |
| MercadoLibre Inc  | 282     | 578,653            | 0.20               |
|   |         | <b>578,653</b>     | <b>0.20</b>        |
| <b>Total Uruguay</b>  |         | <b>578,653</b>     | <b>0.20</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD  | % of<br>Net Assets           |
|---|---------|--------------------|------------------------------|
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         | <u>288,440,655</u> | <u>99.88</u>                 |
| <b>Total Financial assets at fair value through profit or loss 99.88% (30 September 2023 : 99.78%)</b>                      |         | <u>288,440,655</u> | <u>99.88</u>                 |
| Cash and cash equivalents 0.15% (30 September 2023 : 0.14%)   |         | 445,424            | 0.15                         |
| Net other liabilities (0.03)% (30 September 2023 : (0.02)%)   |         | (90,086)           | (0.03)                       |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <u>288,795,993</u> | <u>100.00</u>                |
| <b>Analysis of Total Assets</b>   |         |                    | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |         |                    | 99.81                        |
| Cash and cash equivalents   |         |                    | 0.15                         |
| Other assets  |         |                    | <u>0.04</u>                  |
|   |         |                    | <u>100.00</u>                |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA Information Technology UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Australia - 0.12% (30 September 2023: 0.21%)</b>   |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| Atlassian Corp - Class A  | 2,629   | 417,511           | 0.12               |
|   |         | <u>417,511</u>    | <u>0.12</u>        |
| <b>Total Australia</b>  |         | <u>417,511</u>    | <u>0.12</u>        |
| <b>Ireland - 1.38% (30 September 2023: 1.42%)</b>   |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| Accenture Plc - Class A   | 11,197  | 3,957,916         | 1.16               |
| TE Connectivity Plc   | 5,089   | 768,388           | 0.22               |
|   |         | <u>4,726,304</u>  | <u>1.38</u>        |
| <b>Total Ireland</b>  |         | <u>4,726,304</u>  | <u>1.38</u>        |
| <b>Israel - 0.01% (30 September 2023: 0.02%)</b>  |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Mobileye Global Inc 'A'   | 1,347   | 18,454            | 0.01               |
|   |         | <u>18,454</u>     | <u>0.01</u>        |
| <b>Total Israel</b>   |         | <u>18,454</u>     | <u>0.01</u>        |
| <b>Sweden - 0.26% (30 September 2023: 0.15%)</b>  |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Spotify Technology SA   | 2,374   | 874,890           | 0.26               |
|   |         | <u>874,890</u>    | <u>0.26</u>        |
| <b>Total Sweden</b>   |         | <u>874,890</u>    | <u>0.26</u>        |
| <b>Switzerland - 0.13% (30 September 2023: 0.11%)</b>   |         |                   |                    |
| <b>Industrial</b>   |         |                   |                    |
| Garmin Ltd  | 2,527   | 444,828           | 0.13               |
|   |         | <u>444,828</u>    | <u>0.13</u>        |
| <b>Total Switzerland</b>  |         | <u>444,828</u>    | <u>0.13</u>        |
| <b>United States - 98.04% (30 September 2023: 98.05%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Alphabet Inc - Class A  | 97,821  | 16,223,613        | 4.75               |
| Alphabet Inc - Class C  | 87,378  | 14,608,728        | 4.28               |
| Arista Networks Inc   | 3,935   | 1,510,332         | 0.44               |
| AT&T Inc  | 119,226 | 2,622,972         | 0.77               |
| CDW Corp/DE   | 2,232   | 505,102           | 0.15               |
| Charter Communications Inc 'A'  | 1,593   | 516,259           | 0.15               |
| Cisco Systems Inc   | 67,146  | 3,573,510         | 1.05               |
| Comcast Corp - Class A  | 64,590  | 2,697,924         | 0.79               |
| Corning Inc   | 12,749  | 575,617           | 0.17               |
| Gen Digital Inc   | 9,194   | 252,191           | 0.07               |
| Meta Platforms Inc  | 36,737  | 21,029,728        | 6.16               |
| Motorola Solutions Inc  | 2,783   | 1,251,320         | 0.37               |
| Netflix Inc   | 7,045   | 4,996,807         | 1.45               |
| Okta Inc  | 2,635   | 195,886           | 0.06               |
| Palo Alto Networks Inc  | 5,323   | 1,819,401         | 0.53               |
| Pinterest Inc - Class A   | 9,784   | 316,708           | 0.09               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA Information Technology UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 98.04% (30 September 2023: 98.05%) (continued)</b>   |         |                   |                    |
| <b>Communications (continued)</b>   |         |                   |                    |
| Snap Inc 'A'  | 16,881  | 180,627           | 0.05               |
| T-Mobile US Inc   | 8,030   | 1,657,071         | 0.49               |
| Trade Desk Inc - Class A  | 7,363   | 807,353           | 0.24               |
| VeriSign Inc  | 1,441   | 273,732           | 0.08               |
| Verizon Communications Inc  | 70,067  | 3,146,709         | 0.92               |
| Warner Bros Discovery Inc   | 37,055  | 305,704           | 0.09               |
|   |         | <b>79,067,294</b> | <b>23.15</b>       |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Agilent Technologies Inc  | 4,897   | 727,107           | 0.21               |
| Automatic Data Processing Inc   | 6,879   | 1,903,626         | 0.56               |
| Block Inc   | 9,168   | 615,448           | 0.18               |
| Corpay Inc  | 1,135   | 354,983           | 0.10               |
| Global Payments Inc   | 4,255   | 435,797           | 0.13               |
| PayPal Holdings Inc   | 17,384  | 1,356,474         | 0.40               |
| Verisk Analytics Inc  | 2,404   | 644,176           | 0.19               |
|   |         | <b>6,037,611</b>  | <b>1.77</b>        |
| <b>Energy</b>   |         |                   |                    |
| Enphase Energy Inc  | 2,175   | 245,819           | 0.07               |
|   |         | <b>245,819</b>    | <b>0.07</b>        |
| <b>Financial</b>  |         |                   |                    |
| CoStar Group Inc  | 6,687   | 504,467           | 0.15               |
| Mastercard Inc 'A'  | 13,754  | 6,791,725         | 1.99               |
| Visa Inc - Class A  | 26,353  | 7,245,757         | 2.12               |
|   |         | <b>14,541,949</b> | <b>4.26</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Amphenol Corp - Class A   | 19,664  | 1,281,306         | 0.38               |
| Trimble Inc   | 4,096   | 254,321           | 0.07               |
|   |         | <b>1,535,627</b>  | <b>0.45</b>        |
| <b>Technology</b>   |         |                   |                    |
| Adobe Inc   | 7,382   | 3,822,252         | 1.12               |
| Advanced Micro Devices Inc  | 26,631  | 4,369,614         | 1.28               |
| Akamai Technologies Inc   | 2,483   | 250,659           | 0.07               |
| Amdocs Ltd  | 1,897   | 165,950           | 0.05               |
| Analog Devices Inc  | 8,395   | 1,932,277         | 0.57               |
| ANSYS Inc   | 1,434   | 456,915           | 0.13               |
| Apple Inc   | 240,579 | 56,054,907        | 16.40              |
| Autodesk Inc  | 3,578   | 985,667           | 0.29               |
| Broadcom Inc  | 75,756  | 13,067,910        | 3.83               |
| Broadridge Financial Solutions Inc  | 1,951   | 419,524           | 0.12               |
| Cadence Design Systems Inc  | 4,520   | 1,225,056         | 0.36               |
| Cloudflare Inc - Class A  | 4,904   | 396,685           | 0.12               |
| Cognizant Technology Solutions Corp 'A'   | 8,287   | 639,591           | 0.19               |
| CrowdStrike Holdings Inc 'A'  | 3,780   | 1,060,177         | 0.30               |
| Datadog Inc - Class A   | 4,338   | 499,130           | 0.15               |
| Dell Technologies Inc 'C'   | 4,473   | 530,229           | 0.15               |
| Electronic Arts Inc   | 3,992   | 572,612           | 0.17               |
| Fair Isaac Corp   | 407     | 791,013           | 0.23               |
| Fidelity National Information Services Inc  | 9,276   | 776,865           | 0.23               |
| Fortinet Inc  | 10,186  | 789,925           | 0.23               |
| Gartner Inc   | 1,274   | 645,612           | 0.19               |
| GLOBALFOUNDRIES Inc   | 1,195   | 48,099            | 0.01               |
| Hewlett Packard Enterprise Co   | 21,353  | 436,882           | 0.13               |
| HP Inc  | 16,395  | 588,089           | 0.17               |
| HubSpot Inc   | 805     | 427,938           | 0.13               |
| Intel Corp  | 70,858  | 1,662,329         | 0.49               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx USA Information Technology UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD  | % of<br>Net Assets           |
|---|---------|--------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                    |                              |
| <b>United States - 98.04% (30 September 2023: 98.05%) (continued)</b>   |         |                    |                              |
| <b>Technology (continued)</b>   |         |                    |                              |
| International Business Machines Corp  | 15,302  | 3,382,966          | 0.99                         |
| Intuit Inc  | 4,539   | 2,818,720          | 0.83                         |
| Marvell Technology Inc  | 14,262  | 1,028,575          | 0.30                         |
| Microchip Technology Inc  | 8,766   | 703,822            | 0.21                         |
| Micron Technology Inc   | 18,396  | 1,907,849          | 0.56                         |
| Microsoft Corp  | 122,312 | 52,630,854         | 15.40                        |
| MongoDB Inc   | 1,160   | 313,606            | 0.09                         |
| Monolithic Power Systems Inc  | 779     | 720,186            | 0.21                         |
| MSCI Inc  | 1,295   | 754,894            | 0.22                         |
| NetApp Inc  | 3,419   | 422,281            | 0.12                         |
| NVIDIA Corp   | 394,074 | 47,856,347         | 14.01                        |
| ON Semiconductor Corp   | 7,140   | 518,435            | 0.15                         |
| Oracle Corp   | 25,908  | 4,414,723          | 1.29                         |
| Palantir Technologies Inc 'A'   | 32,745  | 1,218,114          | 0.35                         |
| Paychex Inc   | 5,366   | 720,064            | 0.21                         |
| QUALCOMM Inc  | 18,545  | 3,153,577          | 0.92                         |
| ROBLOX Corp - Class A   | 8,207   | 363,242            | 0.11                         |
| Roper Technologies Inc  | 1,768   | 983,786            | 0.29                         |
| Salesforce Inc  | 15,665  | 4,287,668          | 1.26                         |
| Seagate Technology Holdings Plc   | 3,164   | 346,553            | 0.10                         |
| ServiceNow Inc  | 3,391   | 3,032,876          | 0.89                         |
| Skyworks Solutions Inc  | 2,605   | 257,296            | 0.08                         |
| Snowflake Inc - Class A   | 5,248   | 602,785            | 0.18                         |
| SS&C Technologies Holdings Inc  | 3,620   | 268,640            | 0.08                         |
| Super Micro Computer Inc  | 830     | 345,612            | 0.10                         |
| Synopsys Inc  | 2,541   | 1,286,737          | 0.38                         |
| Take-Two Interactive Software Inc   | 2,719   | 417,937            | 0.12                         |
| Teradyne Inc  | 2,536   | 339,646            | 0.10                         |
| Texas Instruments Inc   | 15,063  | 3,111,564          | 0.91                         |
| Veeva Systems Inc - Class A   | 2,428   | 509,564            | 0.15                         |
| Western Digital Corp  | 5,320   | 363,303            | 0.11                         |
| Workday Inc - Class A   | 3,452   | 843,703            | 0.25                         |
| Zebra Technologies Corp - Class A   | 846     | 313,291            | 0.09                         |
| Zoom Video Communications Inc 'A'   | 4,337   | 302,462            | 0.09                         |
| Zscaler Inc   | 1,520   | 259,829            | 0.08                         |
|   |         | <b>233,417,414</b> | <b>68.34</b>                 |
| <b>Total United States</b>  |         | <b>334,845,714</b> | <b>98.04</b>                 |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <b>341,327,701</b> | <b>99.94</b>                 |
| <b>Total Financial assets at fair value through profit or loss 99.94% (30 September 2023 : 99.78%)</b>                            |         | <b>341,327,701</b> | <b>99.94</b>                 |
| <b>Cash and cash equivalents 0.12% (30 September 2023 : 0.10%)</b>  |         | <b>411,417</b>     | <b>0.12</b>                  |
| <b>Net other liabilities (0.06)% (30 September 2023 : (0.07)%)</b>  |         | <b>(209,737)</b>   | <b>(0.06)</b>                |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>341,529,381</b> | <b>100.00</b>                |
| <b>Analysis of Total Assets</b>   |         |                    | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |         |                    | 99.87                        |
| Cash and cash equivalents   |         |                    | 0.12                         |
| Other assets  |         |                    | 0.01                         |
|   |         |                    | <b>100.00</b>                |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx China UCITS ETF**

| Security Description  | Nominal   | Fair Value<br>USD | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |                   |                    |
| <b>Australia - 0.13% (30 September 2023: 0.05%)</b>   |           |                   |                    |
| <b>Basic Materials</b>  |           |                   |                    |
| MMG Ltd   | 336,000   | 119,823           | 0.07               |
|   |           | <b>119,823</b>    | <b>0.07</b>        |
| <b>Energy</b>   |           |                   |                    |
| Yancoal Australia Ltd   | 23,400    | 98,210            | 0.06               |
|   |           | <b>98,210</b>     | <b>0.06</b>        |
| <b>Total Australia</b>  |           | <b>218,033</b>    | <b>0.13</b>        |
| <b>China - 90.04% (30 September 2023: 90.67%)</b>   |           |                   |                    |
| <b>Basic Materials</b>  |           |                   |                    |
| Aluminum Corp of China Ltd 'H'  | 324,000   | 257,783           | 0.15               |
| Angang Steel Co Ltd 'H'   | 113,600   | 22,669            | 0.01               |
| China Hongqiao Group Ltd  | 208,000   | 347,047           | 0.20               |
| China Nonferrous Mining Corp Ltd  | 114,000   | 94,077            | 0.06               |
| CMOC Group Ltd  | 313,500   | 307,952           | 0.18               |
| Ganfeng Lithium Group Co Ltd '144A'   | 34,680    | 100,011           | 0.06               |
| Inner Mongolia ERDOS Resources Co Ltd - Class B   | 23,000    | 21,114            | 0.01               |
| Jiangxi Copper Co Ltd 'H'   | 93,000    | 189,413           | 0.11               |
| Shandong Gold Mining Co Ltd 'H' '144A'  | 68,820    | 155,050           | 0.09               |
| Sinopec Shanghai Petrochemical Co Ltd 'H'   | 284,000   | 43,875            | 0.03               |
| Tianqi Lithium Corp 'H'   | 12,000    | 42,639            | 0.03               |
| Zhaojin Mining Industry Co Ltd 'H'  | 123,000   | 218,210           | 0.13               |
| Zijin Mining Group Co Ltd 'H'   | 500,000   | 1,136,792         | 0.67               |
|   |           | <b>2,936,632</b>  | <b>1.73</b>        |
| <b>Communications</b>   |           |                   |                    |
| Alibaba Group Holding Ltd   | 1,370,800 | 19,412,749        | 11.45              |
| Autohome Inc ADR  | 5,699     | 185,901           | 0.11               |
| Baidu Inc - Class A   | 192,000   | 2,610,270         | 1.54               |
| Bilibili Inc - Class Z  | 24,760    | 617,767           | 0.36               |
| China Literature Ltd '144A'   | 31,800    | 132,645           | 0.08               |
| East Buy Holding Ltd '144A'   | 33,000    | 83,950            | 0.05               |
| Full Truck Alliance Co Ltd ADR  | 65,879    | 593,570           | 0.35               |
| GDS Holdings Ltd - Class A  | 83,500    | 234,887           | 0.14               |
| iQIYI Inc ADR   | 39,508    | 112,993           | 0.07               |
| JD.com Inc - Class A  | 211,350   | 4,546,728         | 2.68               |
| Kanzhun Ltd ADR   | 25,218    | 437,784           | 0.26               |
| Kuaishou Technology '144A'  | 179,000   | 1,264,008         | 0.75               |
| Meituan - Class B   | 398,726   | 8,829,239         | 5.20               |
| Tencent Holdings Ltd  | 543,049   | 31,083,415        | 18.33              |
| Tencent Music Entertainment Group ADR   | 64,221    | 773,863           | 0.46               |
| Tongcheng Travel Holdings Ltd   | 108,800   | 279,582           | 0.16               |
| Trip.com Group Ltd  | 47,650    | 3,012,067         | 1.78               |
| Vipshop Holdings Ltd ADR  | 29,682    | 466,898           | 0.28               |
| Weibo Corp ADR  | 7,002     | 70,580            | 0.04               |
| Xiaomi Corp '144A' - Class B  | 1,389,800 | 4,025,827         | 2.37               |
| ZTE Corp 'H'  | 64,560    | 167,063           | 0.10               |
|   |           | <b>78,941,786</b> | <b>46.56</b>       |
| <b>Consumer, Cyclical</b>   |           |                   |                    |
| Air China Ltd 'H'   | 146,000   | 81,576            | 0.05               |
| ANTA Sports Products Ltd  | 112,000   | 1,361,884         | 0.80               |
| BYD Co Ltd 'H'  | 87,500    | 3,196,986         | 1.89               |
| China Eastern Airlines Corp Ltd 'H'   | 172,000   | 52,923            | 0.03               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx China UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>China – 90.04% (30 September 2023: 90.67%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Cyclical (continued)</b>   |         |                   |                    |
| China Southern Airlines Co Ltd 'H'  | 148,000 | 70,690            | 0.04               |
| China Tourism Group Duty Free Corp Ltd 'H' '144A'   | 7,700   | 74,646            | 0.04               |
| Chongqing Changan Automobile Co Ltd 'B'   | 117,646 | 59,069            | 0.03               |
| Dongfeng Motor Group Co Ltd 'H'   | 174,000 | 56,675            | 0.03               |
| Fuyao Glass Industry Group Co Ltd 'H'   | 53,200  | 357,864           | 0.21               |
| Great Wall Motor Co Ltd   | 199,000 | 371,485           | 0.22               |
| Guangzhou Automobile Group Co Ltd 'H'   | 239,600 | 94,082            | 0.06               |
| H World Group Ltd ADR   | 16,333  | 607,588           | 0.36               |
| Haidilao International Holding Ltd '144A'   | 145,000 | 355,804           | 0.21               |
| Haier Smart Home Co Ltd 'H'   | 203,000 | 815,400           | 0.48               |
| Hisense Home Appliances Group Co Ltd 'H'  | 29,000  | 108,272           | 0.06               |
| JD Health International Inc '144A'  | 85,000  | 383,007           | 0.23               |
| Lao Feng Xiang Co Ltd 'B'   | 16,000  | 61,344            | 0.04               |
| Li Auto Inc - Class A   | 102,100 | 1,420,927         | 0.84               |
| Li Ning Co Ltd  | 202,500 | 513,584           | 0.30               |
| MINISO Group Holding Ltd  | 41,600  | 198,963           | 0.12               |
| Minth Group Ltd   | 62,000  | 127,712           | 0.08               |
| NIO Inc ADR   | 121,090 | 808,881           | 0.48               |
| Pop Mart International Group Ltd '144A'   | 58,800  | 403,104           | 0.24               |
| Shanghai Pharmaceuticals Holding Co Ltd 'H'   | 61,700  | 100,722           | 0.06               |
| Shenzhou International Group Holdings Ltd   | 69,000  | 626,709           | 0.37               |
| Sinotruk Hong Kong Ltd  | 57,000  | 171,349           | 0.10               |
| Topsports International Holdings Ltd '144A'   | 239,000 | 106,154           | 0.06               |
| TravelSky Technology Ltd 'H'  | 79,000  | 117,572           | 0.07               |
| Weichai Power Co Ltd 'H'  | 170,000 | 314,285           | 0.20               |
| XPeng Inc - Class A   | 92,900  | 633,289           | 0.37               |
| Yadea Group Holdings Ltd '144A'   | 99,600  | 177,210           | 0.10               |
| Zhejiang Leapmotor Technology Co Ltd '144A'   | 60,700  | 261,790           | 0.15               |
| Zhengzhou Coal Mining Machinery Group Co Ltd 'H'  | 20,600  | 28,855            | 0.02               |
| Zhongsheng Group Holdings Ltd   | 60,500  | 112,316           | 0.07               |
|   |         | <b>14,232,717</b> | <b>8.41</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Akeso Inc '144A'  | 34,000  | 300,278           | 0.18               |
| Angelalign Technology Inc '144A'  | 50      | 486               | -                  |
| Anhui Expressway Co Ltd 'H'   | 34,000  | 41,321            | 0.02               |
| Anhui Gujing Distillery Co Ltd 'B'  | 9,700   | 156,349           | 0.09               |
| Asymchem Laboratories Tianjin Co Ltd 'H' '144A'   | 2,420   | 19,799            | 0.01               |
| China Feihe Ltd '144A'  | 286,000 | 216,503           | 0.13               |
| China Huishan Dairy Holdings Co Ltd   | 13,000  | -                 | -                  |
| China Resources Pharmaceutical Group Ltd '144A'   | 142,500 | 110,258           | 0.07               |
| Genscript Biotech Corp  | 100,000 | 179,466           | 0.11               |
| Giant Biogene Holding Co Ltd '144A'   | 41,400  | 271,559           | 0.16               |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'   | 18,000  | 47,738            | 0.03               |
| Hangzhou Tigermed Consulting Co Ltd 'H' '144A'  | 10,400  | 53,691            | 0.03               |
| Hansoh Pharmaceutical Group Co Ltd '144A'   | 94,000  | 253,532           | 0.15               |
| Hengan International Group Co Ltd   | 50,500  | 174,239           | 0.10               |
| Hygeia Healthcare Holdings Co Ltd 'C' '144A'  | 29,800  | 90,925            | 0.05               |
| Innovent Biologics Inc '144A'   | 106,500 | 645,790           | 0.38               |
| Jiangsu Expressway Co Ltd 'H'   | 108,000 | 109,426           | 0.06               |
| Joinn Laboratories China Co Ltd 'H'   | 66      | 83                | -                  |
| Livzon Pharmaceutical Group Inc 'H'   | 12,300  | 46,793            | 0.03               |
| New Oriental Education & Technology Group Inc ARD   | 126,700 | 1,011,320         | 0.60               |
| Nongfu Spring Co Ltd 'H' '144A'   | 157,600 | 693,909           | 0.40               |
| Pharmaron Beijing Co Ltd 'H' '144A'   | 24,000  | 46,347            | 0.03               |
| Remegen Co Ltd 'H' '144A'   | 12,603  | 27,745            | 0.02               |
| Shandong Weigao Group Medical Polymer Co Ltd 'H'  | 212,000 | 153,388           | 0.09               |
| Shanghai Fosun Pharmaceutical Group Co Ltd 'H'  | 41,000  | 82,238            | 0.05               |



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**for the financial year ended 30 September 2024**

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|---|-----------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |                   |                    |
| <b>China – 90.04% (30 September 2023: 90.67%) (continued)</b>   |           |                   |                    |
| <b>Consumer, Non-cyclical (continued)</b>   |           |                   |                    |
| Shanghai Junshi Biosciences Co Ltd 'H' '144A'   | 13,800    | 27,893            | 0.02               |
| Sichuan Kelun-Biotech Biopharmaceutical Co Ltd  | 3,600     | 85,232            | 0.05               |
| Sinopharm Group Co Ltd 'H'  | 117,200   | 313,842           | 0.19               |
| Smooore International Holdings Ltd '144A'   | 153,000   | 254,098           | 0.15               |
| TAL Education Group ADR   | 36,050    | 426,832           | 0.25               |
| Tingyi Cayman Islands Holding Corp  | 159,000   | 229,673           | 0.14               |
| Tsingtao Brewery Co Ltd 'H'   | 54,000    | 422,686           | 0.25               |
| Uni-President China Holdings Ltd  | 101,000   | 94,792            | 0.06               |
| WuXi AppTec Co Ltd 'H' '144A'   | 30,449    | 214,036           | 0.13               |
| Wuxi Biologics Cayman Inc '144A'  | 319,000   | 718,702           | 0.41               |
| WuXi XDC Cayman Inc   | 16,000    | 48,098            | 0.03               |
| Zai Lab Ltd ADR   | 78,000    | 190,996           | 0.11               |
| Zhejiang Expressway Co Ltd  | 132,760   | 92,979            | 0.05               |
| ZJLD Group Inc '144A'   | 53,400    | 65,448            | 0.04               |
|   |           | <b>7,918,490</b>  | <b>4.67</b>        |
| <b>Diversified</b>  |           |                   |                    |
| CITIC Ltd   | 556,000   | 657,110           | 0.39               |
|   |           | <b>657,110</b>    | <b>0.39</b>        |
| <b>Energy</b>   |           |                   |                    |
| China Coal Energy Co Ltd 'H'  | 180,000   | 224,784           | 0.13               |
| China Oilfield Services Ltd 'H'   | 154,000   | 141,758           | 0.08               |
| China Petroleum & Chemical Corp 'H'   | 2,104,000 | 1,311,026         | 0.77               |
| China Shenhua Energy Co Ltd 'H'   | 296,000   | 1,335,672         | 0.79               |
| Flat Glass Group Co Ltd 'H'   | 36,000    | 60,622            | 0.04               |
| Hanergy Mobile Energy Holding Group   | 66,000    | -                 | -                  |
| Inner Mongolia Yitai Coal Co Ltd 'B'  | 78,800    | 168,947           | 0.10               |
| PetroChina Co Ltd 'H'   | 1,848,000 | 1,508,383         | 0.90               |
| Xinyi Solar Holdings Ltd  | 390,000   | 211,884           | 0.12               |
| Yankuang Energy Group Co Ltd  | 261,800   | 370,077           | 0.22               |
|   |           | <b>5,333,153</b>  | <b>3.15</b>        |
| <b>Financial</b>  |           |                   |                    |
| Agricultural Bank of China Ltd 'H'  | 2,477,000 | 1,167,152         | 0.70               |
| Bank of China Ltd 'H'   | 7,322,000 | 3,459,522         | 2.04               |
| Bank of Chongqing Co Ltd 'H'  | 36,000    | 24,842            | 0.01               |
| Bank of Communications Co Ltd 'H'   | 636,000   | 488,004           | 0.29               |
| Bank of Zhengzhou Co Ltd 'H' '144A'   | 500       | 59                | -                  |
| China Cinda Asset Management Co Ltd 'H'   | 774,000   | 107,618           | 0.06               |
| China CITIC Bank Corp Ltd 'H'   | 906,000   | 578,535           | 0.34               |
| China Construction Bank Corp 'H'  | 8,245,000 | 6,241,489         | 3.69               |
| China Development Bank Financial Leasing Co Ltd 'H' '144A'  | 48,000    | 8,590             | 0.01               |
| China Everbright Bank Co Ltd 'H'  | 629,000   | 213,784           | 0.13               |
| China Galaxy Securities Co Ltd 'H'  | 296,000   | 276,661           | 0.16               |
| China International Capital Corp Ltd 'H' '144A'   | 126,800   | 226,910           | 0.13               |
| China Life Insurance Co Ltd 'H'   | 651,000   | 1,309,128         | 0.77               |
| China Merchants Bank Co Ltd 'H'   | 331,500   | 1,645,236         | 0.97               |
| China Merchants Securities Co Ltd 'H' '144A'  | 39,600    | 46,393            | 0.03               |
| China Minsheng Banking Corp Ltd 'H'   | 593,740   | 242,313           | 0.14               |
| China Pacific Insurance Group Co Ltd 'H'  | 221,200   | 797,376           | 0.47               |
| China Resources Mixc Lifestyle Services Ltd '144A'  | 51,400    | 231,276           | 0.14               |
| China Vanke Co Ltd 'H'  | 189,600   | 181,851           | 0.11               |
| China Zheshang Bank Co Ltd 'H'  | 294,000   | 83,270            | 0.05               |
| Chongqing Rural Commercial Bank Co Ltd 'H'  | 201,000   | 104,285           | 0.06               |
| CITIC Securities Co Ltd 'H'   | 156,700   | 414,573           | 0.24               |
| Country Garden Holdings Co Ltd  | 1,125,000 | -                 | -                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx China UCITS ETF**

| Security Description  | Nominal   | Fair Value<br>USD | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |                   |                    |
| <b>China – 90.04% (30 September 2023: 90.67%) (continued)</b>   |           |                   |                    |
| <b>Financial (continued)</b>  |           |                   |                    |
| Country Garden Services Holdings Co Ltd   | 184,287   | 154,453           | 0.09               |
| CSC Financial Co Ltd 'H' '144A'   | 78,500    | 89,339            | 0.05               |
| Dongguan Rural Commercial Bank Co Ltd 'H'   | 67,000    | 45,371            | 0.03               |
| Everbright Securities Co Ltd 'H'  | 22,000    | 22,942            | 0.01               |
| GF Securities Co Ltd 'H'  | 87,200    | 121,020           | 0.07               |
| Greentown China Holdings Ltd  | 89,000    | 104,956           | 0.06               |
| Guolian Securities Co Ltd 'H'   | 35,000    | 19,150            | 0.01               |
| Guotai Junan Securities Co Ltd 'H' '144A'   | 66,000    | 67,177            | 0.04               |
| Haitong Securities Co Ltd 'H'   | 224,800   | 104,970           | 0.06               |
| Huatai Securities Co Ltd 'H' '144A'   | 116,000   | 186,975           | 0.11               |
| Industrial & Commercial Bank of China Ltd 'H'   | 6,051,000 | 3,614,643         | 2.13               |
| KE Holdings Inc ADR   | 74,296    | 1,479,233         | 0.87               |
| Longfor Group Holdings Ltd  | 179,000   | 346,594           | 0.20               |
| Lufax Holding Ltd ADR   | 14,752    | 51,485            | 0.03               |
| New China Life Insurance Co Ltd 'H'   | 78,700    | 245,701           | 0.14               |
| Onewo Inc 'H'   | 18,800    | 62,445            | 0.04               |
| Orient Securities Co Ltd/China 'H' '144A'   | 69,600    | 44,892            | 0.03               |
| People's Insurance Co Group of China Ltd 'H'  | 752,000   | 359,180           | 0.21               |
| PICC Property & Casualty Co Ltd 'H'   | 604,000   | 895,797           | 0.53               |
| Ping An Insurance Group Co of China Ltd 'H'   | 567,844   | 3,666,235         | 2.17               |
| Poly Property Services Co Ltd   | 12,200    | 54,110            | 0.03               |
| Postal Savings Bank of China Co Ltd 'H' '144A'  | 775,000   | 463,954           | 0.27               |
| Qifu Technology Inc ADR   | 6,160     | 183,630           | 0.11               |
| ZhongAn Online P&C Insurance Co Ltd 'H' '144A'  | 58,800    | 120,061           | 0.07               |
|   |           | <b>30,353,180</b> | <b>17.90</b>       |
| <b>Industrial</b>   |           |                   |                    |
| AAC Technologies Holdings Inc   | 61,000    | 250,519           | 0.15               |
| Anhui Conch Cement Co Ltd 'H'   | 103,500   | 304,471           | 0.18               |
| AviChina Industry & Technology Co Ltd 'H'   | 203,000   | 99,312            | 0.06               |
| China Communications Services Corp Ltd 'H'  | 206,000   | 111,653           | 0.07               |
| China Energy Engineering Corp Ltd 'H'   | 526,290   | 67,078            | 0.04               |
| China International Marine Containers Group Co Ltd 'H'  | 34,000    | 26,832            | 0.02               |
| China National Building Material Co Ltd 'H'   | 366,000   | 161,149           | 0.10               |
| China Railway Group Ltd 'H'   | 356,000   | 186,995           | 0.11               |
| China Railway Signal & Communication Corp Ltd 'H' '144A'  | 145,000   | 60,670            | 0.04               |
| China Tower Corp Ltd 'H' '144A'   | 3,804,000 | 504,427           | 0.30               |
| COSCO SHIPPING Development Co Ltd 'H'   | 313,000   | 41,908            | 0.02               |
| COSCO SHIPPING Energy Transportation Co Ltd 'H'   | 112,000   | 136,549           | 0.08               |
| COSCO SHIPPING Holdings Co Ltd 'H'  | 275,800   | 463,012           | 0.27               |
| CRRC Corp Ltd 'H'   | 382,000   | 249,832           | 0.15               |
| Dongfang Electric Corp Ltd 'H'  | 28,600    | 39,103            | 0.02               |
| Goldwind Science & Technology Co Ltd  | 64,522    | 48,677            | 0.03               |
| Guangshen Railway Co Ltd 'H'  | 132,000   | 37,896            | 0.02               |
| Haitian International Holdings Ltd  | 54,000    | 173,802           | 0.10               |
| Horizon Construction Development Ltd  | 481       | 100               | -                  |
| Huaxin Cement Co Ltd 'H'  | 318       | 351               | -                  |
| J&T Global Express Ltd  | 514,400   | 464,899           | 0.27               |
| JD Logistics Inc '144A'   | 157,800   | 284,417           | 0.17               |
| Metallurgical Corp of China Ltd 'H'   | 249,000   | 50,970            | 0.03               |
| Sany Heavy Equipment International Holdings Co Ltd  | 94,000    | 70,432            | 0.04               |
| Sinotrans Ltd 'H'   | 156,000   | 79,933            | 0.05               |
| Sunny Optical Technology Group Co Ltd   | 58,200    | 430,835           | 0.25               |
| Zhuzhou CRRC Times Electric Co Ltd 'H'  | 44,800    | 177,067           | 0.10               |
| Zoomlion Heavy Industry Science and Technology Co Ltd 'H'   | 119,000   | 87,479            | 0.05               |
| ZTO Express Cayman Inc  | 36,600    | 923,072           | 0.54               |
|   |           | <b>5,533,440</b>  | <b>3.26</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx China UCITS ETF**

| Security Description  | Nominal   | Fair Value<br>USD  | % of<br>Net Assets |
|---|-----------|--------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |                    |                    |
| <b>China – 90.04% (30 September 2023: 90.67%) (continued)</b>   |           |                    |                    |
| <b>Technology</b>   |           |                    |                    |
| Hua Hong Semiconductor Ltd '144A'   | 69,000    | 185,659            | 0.10               |
| Kingdee International Software Group Co Ltd   | 252,000   | 291,987            | 0.17               |
| Kingsoft Corp Ltd   | 81,400    | 309,672            | 0.18               |
| Lenovo Group Ltd  | 622,000   | 848,822            | 0.50               |
| NetEase Inc   | 155,300   | 3,009,042          | 1.77               |
| SenseTime Group Inc '144A' - Class B  | 1,904,000 | 421,615            | 0.25               |
| Shanghai Baosight Software Co Ltd 'B'   | 59,882    | 102,698            | 0.06               |
| Shanghai Fudan Microelectronics Group Co Ltd 'H'  | 23,000    | 41,869             | 0.02               |
|   |           | <b>5,211,364</b>   | <b>3.05</b>        |
| <b>Utilities</b>  |           |                    |                    |
| CGN Power Co Ltd 'H' '144A'   | 926,000   | 357,645            | 0.21               |
| China Longyuan Power Group Corp Ltd 'H'   | 292,000   | 265,028            | 0.16               |
| China Suntien Green Energy Corp Ltd 'H'   | 155,000   | 72,836             | 0.04               |
| Datang International Power Generation Co Ltd 'H'  | 246,000   | 50,673             | 0.03               |
| ENN Energy Holdings Ltd   | 66,600    | 514,882            | 0.30               |
| Huadian Power International Corp Ltd 'H'  | 142,000   | 80,804             | 0.05               |
| Huaneng Power International Inc 'H'   | 352,000   | 216,163            | 0.13               |
|   |           | <b>1,558,031</b>   | <b>0.92</b>        |
| <b>Total China</b>  |           | <b>152,675,903</b> | <b>90.04</b>       |
| <b>Hong Kong - 4.26% (30 September 2023: 4.58%)</b>   |           |                    |                    |
| <b>Communications</b>   |           |                    |                    |
| China Ruyi Holdings Ltd   | 452,000   | 131,513            | 0.08               |
|   |           | <b>131,513</b>     | <b>0.08</b>        |
| <b>Consumer, Cyclical</b>   |           |                    |                    |
| Alibaba Pictures Group Ltd  | 2,000     | 131                | -                  |
| Brilliance China Automotive Holdings Ltd  | 246,000   | 95,328             | 0.06               |
|   |           | <b>95,459</b>      | <b>0.06</b>        |
| <b>Consumer, Non-cyclical</b>   |           |                    |                    |
| China Medical System Holdings Ltd   | 108,000   | 124,442            | 0.07               |
| China Merchants Port Holdings Co Ltd  | 106,832   | 170,272            | 0.10               |
| China Resources Beer Holdings Co Ltd  | 134,000   | 586,549            | 0.35               |
| China Traditional Chinese Medicine Holdings Co Ltd  | 298,000   | 168,039            | 0.10               |
| Want Want China Holdings Ltd  | 367,000   | 252,306            | 0.15               |
|   |           | <b>1,301,608</b>   | <b>0.77</b>        |
| <b>Energy</b>   |           |                    |                    |
| China Everbright Greentech Ltd '144A'   | 123       | 12                 | -                  |
| Kunlun Energy Co Ltd  | 322,000   | 332,468            | 0.20               |
|   |           | <b>332,480</b>     | <b>0.20</b>        |
| <b>Financial</b>  |           |                    |                    |
| BOC Hong Kong Holdings Ltd  | 314,000   | 1,006,582          | 0.59               |
| BOCOM International Holdings Co Ltd   | 70        | 3                  | -                  |
| C&D International Investment Group Ltd  | 53,000    | 114,905            | 0.07               |
| China Overseas Land & Investment Ltd  | 318,000   | 651,764            | 0.37               |
| China Overseas Property Holdings Ltd  | 110,000   | 87,660             | 0.05               |
| China Resources Land Ltd  | 252,000   | 929,492            | 0.55               |
| China Taiping Insurance Holdings Co Ltd   | 119,200   | 191,826            | 0.11               |
| Far East Horizon Ltd  | 145,000   | 106,219            | 0.06               |
| Jiayuan International Group Ltd   | 82        | -                  | -                  |
| Shandong Hi-Speed Holdings Group Ltd  | 298,000   | 248,990            | 0.15               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx China UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD  | % of<br>Net Assets |
|---|---------|--------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                    |                    |
| <b>Hong Kong - 4.26% (30 September 2023: 4.58%) (continued)</b>   |         |                    |                    |
| <b>Financial (continued)</b>  |         |                    |                    |
| Yuexiu Property Co Ltd  | 144,000 | 117,907            | 0.07               |
|   |         | <b>3,455,348</b>   | <b>2.02</b>        |
| <b>Industrial</b>   |         |                    |                    |
| China Everbright Environment Group Ltd  | 308,000 | 148,697            | 0.09               |
| China State Construction International Holdings Ltd   | 157,000 | 244,571            | 0.14               |
| Orient Overseas International Ltd   | 11,500  | 163,451            | 0.10               |
|   |         | <b>556,719</b>     | <b>0.33</b>        |
| <b>Utilities</b>  |         |                    |                    |
| Beijing Enterprises Holdings Ltd  | 40,500  | 145,472            | 0.09               |
| Beijing Enterprises Water Group Ltd   | 330,000 | 102,813            | 0.06               |
| China Power International Development Ltd   | 414,000 | 197,740            | 0.11               |
| China Resources Gas Group Ltd   | 78,000  | 314,813            | 0.19               |
| China Resources Power Holdings Co Ltd   | 156,000 | 423,767            | 0.25               |
| Guangdong Investment Ltd  | 244,000 | 164,290            | 0.10               |
|   |         | <b>1,348,895</b>   | <b>0.80</b>        |
| <b>Total Hong Kong</b>  |         | <b>7,222,022</b>   | <b>4.26</b>        |
| <b>Ireland - 4.55% (30 September 2023: 3.76%)</b>   |         |                    |                    |
| <b>Communications</b>   |         |                    |                    |
| PDD Holdings Inc ADR  | 57,245  | 7,717,198          | 4.55               |
|   |         | <b>7,717,198</b>   | <b>4.55</b>        |
| <b>Total Ireland</b>  |         | <b>7,717,198</b>   | <b>4.55</b>        |
| <b>Singapore - 0.09% (30 September 2023: 0.09%)</b>   |         |                    |                    |
| <b>Consumer, Cyclical</b>   |         |                    |                    |
| Super Hi International Holding Ltd  | 400     | 728                | -                  |
|   |         | <b>728</b>         | <b>-</b>           |
| <b>Financial</b>  |         |                    |                    |
| BOC Aviation Ltd '144A'   | 18,000  | 149,006            | 0.09               |
|   |         | <b>149,006</b>     | <b>0.09</b>        |
| <b>Total Singapore</b>  |         | <b>149,734</b>     | <b>0.09</b>        |
| <b>United States - 0.63% (30 September 2023: 0.62%)</b>   |         |                    |                    |
| <b>Consumer, Non-cyclical</b>   |         |                    |                    |
| BeiGene Ltd ADR   | 58,000  | 1,080,480          | 0.63               |
|   |         | <b>1,080,480</b>   | <b>0.63</b>        |
| <b>Total United States</b>  |         | <b>1,080,480</b>   | <b>0.63</b>        |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <b>169,063,370</b> | <b>99.70</b>       |
| <b>Total Financial assets at fair value through profit or loss 99.70% (30 September 2023 : 99.77%)</b>                            |         | <b>169,063,370</b> | <b>99.70</b>       |
| <b>Cash and cash equivalents 0.19% (30 September 2023 : 0.15%)</b>  |         | <b>318,003</b>     | <b>0.19</b>        |
| <b>Net other liabilities 0.11% (30 September 2023 : 0.08%)</b>  |         | <b>182,190</b>     | <b>0.11</b>        |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>169,563,563</b> | <b>100.00</b>      |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Portfolio Listing - FinEx China UCITS ETF**

| <b>Analysis of Total Assets</b>  | <b>% of Total Assets</b>    |
|--|-----------------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.64                       |
| Cash and cash equivalents  | 0.19                        |
| Other assets   | 0.17                        |
|  | <u><u><b>100.00</b></u></u> |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Cash Equivalents UCITS ETF**

| Security Description  | Nominal   | Fair Value<br>USD | % of<br>Net Assets       |
|---|-----------|-------------------|--------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |           |                   |                          |
| <b>United States - 99.96% (30 September 2023: 99.06%)</b>   |           |                   |                          |
| United States Treasury Bill (Zero Coupon) 0.00% 01/10/2024  | 5,240,000 | 5,240,000         | 6.22                     |
| United States Treasury Bill (Zero Coupon) 0.00% 03/12/2024  | 2,629,000 | 2,608,143         | 3.10                     |
| United States Treasury Bill (Zero Coupon) 0.00% 05/11/2024  | 6,155,000 | 6,127,199         | 7.27                     |
| United States Treasury Bill (Zero Coupon) 0.00% 05/12/2024  | 6,449,000 | 6,396,347         | 7.59                     |
| United States Treasury Bill (Zero Coupon) 0.00% 07/11/2024  | 6,929,000 | 6,895,545         | 8.19                     |
| United States Treasury Bill (Zero Coupon) 0.00% 10/12/2024  | 2,627,000 | 2,604,055         | 3.09                     |
| United States Treasury Bill (Zero Coupon) 0.00% 12/11/2024  | 6,150,000 | 6,116,568         | 7.26                     |
| United States Treasury Bill (Zero Coupon) 0.00% 12/12/2024  | 6,476,000 | 6,418,105         | 7.62                     |
| United States Treasury Bill (Zero Coupon) 0.00% 14/11/2024  | 7,002,000 | 6,962,120         | 8.27                     |
| United States Treasury Bill (Zero Coupon) 0.00% 17/12/2024  | 2,625,000 | 2,599,819         | 3.09                     |
| United States Treasury Bill (Zero Coupon) 0.00% 19/11/2024  | 2,633,000 | 2,616,337         | 3.11                     |
| United States Treasury Bill (Zero Coupon) 0.00% 19/12/2024  | 6,191,000 | 6,129,796         | 7.28                     |
| United States Treasury Bill (Zero Coupon) 0.00% 21/11/2024  | 6,876,000 | 6,830,920         | 8.10                     |
| United States Treasury Bill (Zero Coupon) 0.00% 24/12/2024  | 2,621,000 | 2,593,436         | 3.08                     |
| United States Treasury Bill (Zero Coupon) 0.00% 26/11/2024  | 2,632,000 | 2,612,844         | 3.10                     |
| United States Treasury Bill (Zero Coupon) 0.00% 29/11/2024  | 8,912,000 | 8,843,481         | 10.50                    |
| United States Treasury Bill (Zero Coupon) 0.00% 31/12/2024  | 2,620,000 | 2,590,128         | 3.08                     |
| <b>Total United States</b>  |           | <b>84,184,843</b> | <b>99.95</b>             |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           | <b>84,184,843</b> | <b>99.95</b>             |
| <b>Total Financial assets at fair value through profit or loss 99.95% (30 September 2023 :99.06%)</b>                       |           | <b>84,184,843</b> | <b>99.95</b>             |
| <b>Cash and cash equivalents 0.05% (30 September 2023 : 2.38%)</b>  |           | <b>40,169</b>     | <b>0.05</b>              |
| <b>Net other liabilities (0.00)% (30 September 2023 : (1.14)%)</b>  |           | <b>(2,372)</b>    | <b>(0.00)</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |           | <b>84,222,640</b> | <b>100.00</b>            |
| <b>Analysis of Total Assets</b>   |           |                   | <b>% of Total Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |           |                   | 63.12                    |
| Cash and cash equivalents   |           |                   | 0.03                     |
| Other assets  |           |                   | 36.85                    |
|   |           |                   | <b>100.00</b>            |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Russian RTS Equity UCITS ETF\*^**

| Security Description  | Nominal   | Fair Value<br>USD | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |                   |                    |
| <b>Cyprus - 0.60% (30 September 2023: 3.56%)</b>  |           |                   |                    |
| <b>Consumer, Cyclical</b>   |           |                   |                    |
| Fix Price Group Plc   | 80,301    | 8,489             | 0.60               |
|   |           | <b>8,489</b>      | <b>0.60</b>        |
| <b>Total Cyprus</b>   |           | <b>8,489</b>      | <b>0.60</b>        |
| <b>Kazakhstan – 1.27% (30 September 2023: 1.65%)</b>  |           |                   |                    |
| <b>Basic Materials</b>  |           |                   |                    |
| Solidcore Resources PLC   | 124,183   | 18,002            | 1.27               |
|   |           | <b>18,002</b>     | <b>1.27</b>        |
| <b>Total Kazakhstan</b>   |           | <b>18,002</b>     | <b>1.27</b>        |
| <b>Netherlands – 15.56% (30 September 2023: 0.00%)</b>  |           |                   |                    |
| <b>Communications</b>   |           |                   |                    |
| Nebius Group NV   | 101,225   | 221,369           | 15.56              |
|   |           | <b>221,369</b>    | <b>15.56</b>       |
| <b>Total Netherlands</b>  |           | <b>221,369</b>    | <b>15.56</b>       |
| <b>Russia – 178.24% (30 September 2023: 135.31%)</b>  |           |                   |                    |
| <b>Basic Materials</b>  |           |                   |                    |
| Alrosa PJSC   | 924,830   | 27,464            | 1.93               |
| EN+ Group International PJSC  | 33,032    | 6,199             | 0.44               |
| GMK Norilskiy Nickel PAO  | 1,938,000 | 120,075           | 8.44               |
| Magnitogorsk Iron & Steel Works PJSC  | 825,400   | 19,977            | 1.40               |
| Novolipetsk Steel PJSC  | 464,830   | 35,838            | 2.52               |
| Petropavlovsk Plc   | 914,889   | -                 | -                  |
| PhosAgro PJSC   | 11,957    | 34,576            | 2.43               |
| Polyus PJSC   | 10,553    | 76,470            | 5.37               |
| Severstal PAO   | 68,070    | 47,087            | 3.31               |
| United Co RUSAL International PJSC  | 953,910   | 17,849            | 1.25               |
|   |           | <b>385,535</b>    | <b>27.10</b>       |
| <b>Communications</b>   |           |                   |                    |
| HeadHunter Group Plc ADR  | 11,034    | 23,134            | 1.63               |
| Mobile TeleSystems PJSC   | 309,990   | 34,385            | 2.42               |
| Ozon Holdings Plc ADR   | 20,316    | 36,759            | 2.58               |
| Rostelecom PJSC   | 351,630   | 14,450            | 1.02               |
| Sistema AFK PAO   | 1,138,600 | 9,934             | 0.70               |
| VK IPJSC  | 44,154    | 8,577             | 0.60               |
|   |           | <b>127,239</b>    | <b>8.94</b>        |
| <b>Consumer, Cyclical</b>   |           |                   |                    |
| Aeroflot PJSC   | 370,150   | 10,831            | 0.76               |
| Detsky Mir PJSC '144A'  | 181,780   | 5,009             | 0.35               |
|   |           | <b>15,840</b>     | <b>1.11</b>        |
| <b>Consumer, Non-cyclical</b>   |           |                   |                    |
| Magnit PJSC   | 25,218    | 78,069            | 5.49               |
| TKS Holding MKPAO JSC   | 42,693    | 60,445            | 4.25               |
| X5 Retail Group NV  | 41,058    | 61,558            | 4.33               |
|   |           | <b>200,072</b>    | <b>14.06</b>       |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Russian RTS Equity UCITS ETF\*^**

| Security Description  | Nominal    | Fair Value<br>USD  | % of<br>Net Assets |
|---|------------|--------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |            |                    |                    |
| <b>Russia – 178.24% (30 September 2023: 135.31%) (continued)</b>  |            |                    |                    |
| <b>Energy</b>   |            |                    |                    |
| Gazprom PJSC  | 3,151,090  | 238,547            | 16.76              |
| LUKOIL PJSC   | 122,815    | 456,300            | 32.07              |
| Novatek PJSC  | 235,493    | 130,229            | 9.15               |
| Rosneft Oil Co PJSC   | 430,563    | 118,023            | 8.29               |
| Surgutneftegas PJSC   | 3,298,700  | 44,295             | 3.11               |
| Surgutneftegas PJSC -Preference   | 2,076,500  | 61,385             | 4.31               |
| Tatneft PJSC  | 257,489    | 89,113             | 6.26               |
| Tatneft PJSC -Preference  | 54,479     | 18,720             | 1.32               |
| Transneft PJSC -Preference  | 21,200     | 15,867             | 1.12               |
|   |            | <b>1,172,479</b>   | <b>82.40</b>       |
| <b>Financial</b>  |            |                    |                    |
| Credit Bank of Moscow PJSC  | 2,519,000  | 8,656              | 0.61               |
| Moscow Exchange MICEX-RTS PJSC  | 529,670    | 62,245             | 4.37               |
| PIK-Spetsializirovanny Zastroyshchik PAO  | 53,667     | 18,798             | 1.32               |
| Sberbank of Russia PJSC   | 3,071,360  | 443,502            | 31.17              |
| Sberbank of Russia PJSC -Preference   | 296,410    | 42,754             | 3.00               |
| VTB Bank PJSC   | 344,642    | 16,805             | 1.18               |
|   |            | <b>592,760</b>     | <b>41.66</b>       |
| <b>Utilities</b>  |            |                    |                    |
| Federal Grid Co - Rosseti PJSC  | 83,820,000 | 4,050              | 0.28               |
| Inter RAO UES PJSC  | 12,724,100 | 26,028             | 1.83               |
| RusHydro PJSC   | 40,561,000 | 12,195             | 0.86               |
|   |            | <b>42,274</b>      | <b>2.97</b>        |
| <b>Total Russia</b>   |            | <b>2,536,199</b>   | <b>178.24</b>      |
| <b>United Arab Emirates - 0.67% (30 September 2023: 0.00%)</b>  |            |                    |                    |
| <b>Industrial</b>   |            |                    |                    |
| Globaltrans Investment Plc  | 36,430     | 9,576              | 0.67               |
|   |            | <b>9,576</b>       | <b>0.67</b>        |
| <b>Total United Arab Emirates</b>   |            | <b>9,576</b>       | <b>0.67</b>        |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |            | <b>2,793,635</b>   | <b>196.34</b>      |
| <b>Total Financial assets at fair value through profit or loss 196.34% (30 September 2023 : 140.53%)</b>                          |            | <b>2,793,635</b>   | <b>196.34</b>      |
| <b>Cash and cash equivalents 3.24% (30 September 2023 : 1.29%)</b>  |            | <b>46,161</b>      | <b>3.24</b>        |
| <b>Net other liabilities (99.58)% (30 September 2023 : (41.82)%)</b>  |            | <b>(1,416,908)</b> | <b>(99.58)</b>     |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |            | <b>1,422,888</b>   | <b>100.00</b>      |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Portfolio Listing - FinEx Russian RTS Equity UCITS ETF\*^**

| <b>Analysis of Total Assets</b>  | <b>% of Total Assets</b>    |
|--|-----------------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 97.27                       |
| Cash and cash equivalents  | 1.61                        |
| Other assets   | 1.12                        |
|  | <u><u><b>100.00</b></u></u> |

\* Indicative NAV as at 30 September 2024.

^ Excludes estimated contingent assets of approximately USD 11,498,772 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Ireland - 0.00% (30 September 2023: 0.00%)</b>   |         |                   |                    |
| <b>Exchange Traded Funds</b>  |         |                   |                    |
| <b>Diversified</b>  |         |                   |                    |
| FinEx Russian RTS Equity UCITS ETF**  | 991,040 | -                 | -                  |
| <b>Total Ireland</b>  |         | <u>-</u>          | <u>-</u>           |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Australia - 16.59% (30 September 2023: 15.67%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| BHP Group Ltd   | 36,888  | 1,176,165         | 2.30               |
| Fortescue Ltd   | 11,690  | 167,714           | 0.33               |
| Rio Tinto Ltd   | 2,745   | 245,908           | 0.48               |
| South32 Ltd   | 33,492  | 87,596            | 0.17               |
|   |         | <u>1,677,383</u>  | <u>3.28</u>        |
| <b>Communications</b>   |         |                   |                    |
| Telstra Group Ltd   | 85,482  | 230,096           | 0.45               |
|   |         | <u>230,096</u>    | <u>0.45</u>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Aristocrat Leisure Ltd  | 4,314   | 175,380           | 0.34               |
| Wesfarmers Ltd  | 8,332   | 407,108           | 0.80               |
|   |         | <u>582,488</u>    | <u>1.14</u>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Brambles Ltd  | 10,211  | 134,806           | 0.26               |
| Cochlear Ltd  | 478     | 93,545            | 0.18               |
| Coles Group Ltd   | 9,600   | 120,280           | 0.24               |
| CSL Ltd   | 3,555   | 706,047           | 1.38               |
| Transurban Group  | 22,798  | 207,666           | 0.41               |
| Woolworths Group Ltd  | 8,953   | 206,831           | 0.40               |
|   |         | <u>1,469,175</u>  | <u>2.87</u>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| <b>Energy</b>   |         |                   |                    |
| Santos Ltd  | 24,044  | 117,097           | 0.23               |
| Woodside Energy Group Ltd   | 14,051  | 245,647           | 0.48               |
|   |         | <u>362,744</u>    | <u>0.71</u>        |
| <b>Financial</b>  |         |                   |                    |
| ANZ Group Holdings Ltd  | 22,246  | 470,403           | 0.92               |
| Commonwealth Bank of Australia  | 12,351  | 1,160,090         | 2.26               |
| Goodman Group (REIT)  | 13,618  | 349,463           | 0.68               |
| Insurance Australia Group Ltd   | 17,553  | 89,626            | 0.18               |
| Macquarie Group Ltd   | 2,675   | 431,228           | 0.84               |
| National Australia Bank Ltd   | 23,148  | 599,800           | 1.17               |
| QBE Insurance Group Ltd   | 11,045  | 126,737           | 0.25               |
| REA Group Ltd   | 351     | 48,945            | 0.10               |
| Suncorp Group Ltd   | 9,337   | 117,179           | 0.23               |
| Westpac Banking Corp  | 25,876  | 569,421           | 1.11               |
|   |         | <u>3,962,892</u>  | <u>7.74</u>        |
| <b>Technology</b>   |         |                   |                    |
| WiseTech Global Ltd   | 1,250   | 118,969           | 0.23               |
|   |         | <u>118,969</u>    | <u>0.23</u>        |

\*\* Priced at Zero in the Audited Financial Statements

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Australia - 16.59% (30 September 2023: 15.67%) (continued)</b>   |         |                   |                    |
| <b>Utilities</b>  |         |                   |                    |
| Origin Energy Ltd   | 12,450  | 86,458            | 0.17               |
|   |         | <b>86,458</b>     | <b>0.17</b>        |
| <b>Total Australia</b>  |         | <b>8,490,205</b>  | <b>16.59</b>       |
| <b>Chile - 0.05% (30 September 2023: 0.01%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Antofagasta Plc   | 876     | 23,653            | 0.05               |
|   |         | <b>23,653</b>     | <b>0.05</b>        |
| <b>Total Chile</b>  |         | <b>23,653</b>     | <b>0.05</b>        |
| <b>China - 1.01% (30 September 2023: 0.86%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Ganfeng Lithium Group Co Ltd '144A'   | 40      | 115               | 0.00               |
| Zijin Mining Group Co Ltd 'H'   | 2,000   | 4,547             | 0.01               |
|   |         | <b>4,662</b>      | <b>0.01</b>        |
| <b>Communications</b>   |         |                   |                    |
| Alibaba Group Holding Ltd   | 5,800   | 82,137            | 0.15               |
| Baidu Inc - Class A   | 700     | 9,517             | 0.02               |
| JD.com Inc - Class A  | 950     | 20,437            | 0.04               |
| Kuaishou Technology '144A'  | 700     | 4,943             | 0.01               |
| Meituan - Class B   | 1,770   | 39,194            | 0.08               |
| Tencent Holdings Ltd  | 2,300   | 131,649           | 0.26               |
| Tencent Music Entertainment Group ADR   | 332     | 4,001             | 0.01               |
| Trip.com Group Ltd  | 150     | 9,482             | 0.02               |
| Xiaomi Corp '144A' - Class B  | 6,000   | 17,380            | 0.03               |
|   |         | <b>318,740</b>    | <b>0.62</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| BYD Co Ltd 'H'  | 500     | 18,268            | 0.04               |
| Haier Smart Home Co Ltd 'H'   | 600     | 2,410             | 0.00               |
| Li Auto Inc - Class A   | 300     | 4,175             | 0.01               |
| Shenzhou International Group Holdings Ltd   | 200     | 1,817             | 0.00               |
|   |         | <b>26,670</b>     | <b>0.05</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Nongfu Spring Co Ltd 'H' '144A'   | 400     | 1,761             | 0.00               |
| WuXi AppTec Co Ltd 'H' '144A'   | 256     | 1,800             | 0.01               |
|   |         | <b>3,561</b>      | <b>0.01</b>        |
| <b>Diversified</b>  |         |                   |                    |
| CITIC Ltd   | 1,000   | 1,182             | 0.00               |
|   |         | <b>1,182</b>      | <b>0.00</b>        |
| <b>Energy</b>   |         |                   |                    |
| China Petroleum & Chemical Corp 'H'   | 12,000  | 7,477             | 0.01               |
| China Shenhua Energy Co Ltd 'H'   | 1,000   | 4,512             | 0.01               |
| PetroChina Co Ltd 'H'   | 10,000  | 8,162             | 0.02               |
|   |         | <b>20,151</b>     | <b>0.04</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>China - 1.01% (30 September 2023: 0.86%) (continued)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Agricultural Bank of China Ltd 'H'  | 14,000  | 6,597             | 0.01               |
| Bank of China Ltd 'H'   | 33,000  | 15,592            | 0.03               |
| Bank of Communications Co Ltd 'H'   | 1,000   | 767               | 0.00               |
| China CITIC Bank Corp Ltd 'H'   | 6,000   | 3,831             | 0.01               |
| China Construction Bank Corp 'H'  | 36,000  | 27,252            | 0.05               |
| China Life Insurance Co Ltd 'H'   | 2,000   | 4,022             | 0.01               |
| China Merchants Bank Co Ltd 'H'   | 1,000   | 4,963             | 0.01               |
| China Pacific Insurance Group Co Ltd 'H'  | 400     | 1,442             | 0.00               |
| Industrial & Commercial Bank of China Ltd 'H'   | 27,000  | 16,129            | 0.03               |
| KE Holdings Inc ADR   | 394     | 7,845             | 0.02               |
| People's Insurance Co Group of China Ltd 'H'  | 4,000   | 1,911             | 0.00               |
| PICC Property & Casualty Co Ltd 'H'   | 2,000   | 2,966             | 0.01               |
| Ping An Insurance Group Co of China Ltd 'H'   | 2,000   | 12,913            | 0.03               |
| Postal Savings Bank of China Co Ltd 'H' '144A'  | 3,000   | 1,796             | 0.00               |
|   |         | <b>108,026</b>    | <b>0.21</b>        |
| <b>Industrial</b>   |         |                   |                    |
| China Railway Group Ltd 'H'   | 2,000   | 1,051             | 0.00               |
| China Tower Corp Ltd 'H' '144A'   | 10,000  | 1,326             | 0.00               |
| COSCO SHIPPING Holdings Co Ltd 'H'  | 2,100   | 3,525             | 0.01               |
| CRRC Corp Ltd 'H'   | 1,000   | 654               | 0.00               |
| ZTO Express Cayman Inc  | 200     | 5,044             | 0.01               |
|   |         | <b>11,600</b>     | <b>0.02</b>        |
| <b>Technology</b>   |         |                   |                    |
| Lenovo Group Ltd  | 4,000   | 5,459             | 0.01               |
| NetEase Inc   | 700     | 13,563            | 0.03               |
|   |         | <b>19,022</b>     | <b>0.04</b>        |
| <b>Utilities</b>  |         |                   |                    |
| CGN Power Co Ltd 'H' '144A'   | 8,000   | 3,090             | 0.01               |
| China Longyuan Power Group Corp Ltd 'H'   | 2,000   | 1,815             | 0.00               |
|   |         | <b>4,905</b>      | <b>0.01</b>        |
| <b>Total China</b>  |         | <b>518,519</b>    | <b>1.01</b>        |
| <b>Germany - 13.74% (30 September 2023: 19.39%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| BASF SE   | 5,268   | 279,593           | 0.55               |
|   |         | <b>279,593</b>    | <b>0.55</b>        |
| <b>Communications</b>   |         |                   |                    |
| Deutsche Telekom AG   | 19,027  | 560,394           | 1.10               |
|   |         | <b>560,394</b>    | <b>1.10</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| adidas AG   | 977     | 259,402           | 0.51               |
| Bayerische Motoren Werke AG   | 1,793   | 158,445           | 0.31               |
| Bayerische Motoren Werke AG -Preference   | 312     | 25,872            | 0.05               |
| Daimler Truck Holding AG  | 3,153   | 118,340           | 0.23               |
| Mercedes-Benz Group AG  | 4,394   | 284,624           | 0.56               |
| Porsche Automobil Holding SE -Preference  | 1,099   | 50,386            | 0.10               |
| Volkswagen AG   | 151     | 16,903            | 0.03               |
| Volkswagen AG -Preference   | 1,079   | 114,593           | 0.22               |
|   |         | <b>1,028,565</b>  | <b>2.01</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Germany – 13.74% (30 September 2023: 19.39%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Beiersdorf AG   | 564     | 85,070            | 0.17               |
| Henkel AG & Co KGaA   | 556     | 47,377            | 0.09               |
| Henkel AG & Co KGaA -Preference   | 972     | 91,557            | 0.18               |
| Merck KGaA  | 760     | 134,015           | 0.25               |
| Siemens Healthineers AG '144A'  | 1,588   | 95,455            | 0.19               |
|   |         | <b>453,474</b>    | <b>0.88</b>        |
| <b>Financial</b>  |         |                   |                    |
| Allianz SE  | 2,309   | 760,203           | 1.48               |
| Deutsche Bank AG  | 10,816  | 187,079           | 0.36               |
| Deutsche Boerse AG  | 1,082   | 254,434           | 0.50               |
| Hannover Rueck SE   | 350     | 100,037           | 0.20               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen   | 786     | 433,608           | 0.85               |
|   |         | <b>1,735,361</b>  | <b>3.39</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Deutsche Post AG  | 5,696   | 254,472           | 0.50               |
| Siemens AG  | 4,362   | 882,801           | 1.72               |
|   |         | <b>1,137,273</b>  | <b>2.22</b>        |
| <b>Technology</b>   |         |                   |                    |
| Infineon Technologies AG  | 7,676   | 269,512           | 0.53               |
| SAP SE  | 6,017   | 1,372,602         | 2.68               |
|   |         | <b>1,642,114</b>  | <b>3.21</b>        |
| <b>Utilities</b>  |         |                   |                    |
| E.ON SE   | 13,043  | 194,404           | 0.38               |
|   |         | <b>194,404</b>    | <b>0.38</b>        |
| <b>Total Germany</b>  |         | <b>7,031,178</b>  | <b>13.74</b>       |
| <b>Hong Kong - 0.13% (30 September 2023: 0.07%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| BOC Hong Kong Holdings Ltd  | 1,000   | 3,206             | 0.01               |
| China Overseas Land & Investment Ltd  | 1,000   | 2,050             | 0.00               |
| Prudential Plc  | 6,424   | 59,853            | 0.12               |
|   |         | <b>65,109</b>     | <b>0.13</b>        |
| <b>Total Hong Kong</b>  |         | <b>65,109</b>     | <b>0.13</b>        |
| <b>Ireland - 0.74% (30 September 2023: 0.65%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| PDD Holdings Inc ADR  | 235     | 31,680            | 0.06               |
|   |         | <b>31,680</b>     | <b>0.06</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Experian Plc  | 2,204   | 116,214           | 0.23               |
| Medtronic Plc   | 330     | 29,710            | 0.06               |
|   |         | <b>145,924</b>    | <b>0.29</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Trane Technologies Plc  | 59      | 22,935            | 0.04               |
|   |         | <b>22,935</b>     | <b>0.04</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Ireland - 0.74% (30 September 2023: 0.65%) (continued)</b>   |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| Accenture Plc - Class A   | 510     | 180,275           | 0.35               |
|   |         | <b>180,275</b>    | <b>0.35</b>        |
| <b>Total Ireland</b>  |         | <b>380,814</b>    | <b>0.74</b>        |
| <b>Japan - 19.45% (30 September 2023: 20.05%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Nippon Paint Holdings Co Ltd  | 2,400   | 18,414            | 0.04               |
| Nippon Sanso Holdings Corp  | 500     | 18,222            | 0.04               |
| Nippon Steel Corp   | 2,300   | 51,422            | 0.10               |
| Nitto Denko Corp  | 2,000   | 33,396            | 0.07               |
| Shin-Etsu Chemical Co Ltd   | 5,500   | 229,820           | 0.44               |
|   |         | <b>351,274</b>    | <b>0.69</b>        |
| <b>Communications</b>   |         |                   |                    |
| KDDI Corp   | 4,200   | 134,891           | 0.26               |
| LY Corp   | 7,100   | 20,813            | 0.04               |
| Nippon Telegraph & Telephone Corp   | 150,000 | 153,943           | 0.30               |
| Rakuten Group Inc   | 3,700   | 23,942            | 0.05               |
| SoftBank Corp   | 78,000  | 102,081           | 0.20               |
| SoftBank Group Corp   | 2,700   | 159,067           | 0.31               |
|   |         | <b>594,737</b>    | <b>1.16</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Asics Corp  | 1,800   | 37,764            | 0.07               |
| Bandai Namco Holdings Inc   | 1,600   | 36,644            | 0.07               |
| Bridgestone Corp  | 1,500   | 57,676            | 0.11               |
| Daiwa House Industry Co Ltd   | 1,700   | 53,541            | 0.10               |
| Denso Corp  | 5,000   | 74,297            | 0.15               |
| Fast Retailing Co Ltd   | 500     | 165,758           | 0.32               |
| Honda Motor Co Ltd  | 13,600  | 143,331           | 0.28               |
| ITOCHU Corp   | 3,500   | 187,871           | 0.37               |
| Marubeni Corp   | 4,700   | 76,888            | 0.15               |
| Mitsubishi Corp   | 9,800   | 202,283           | 0.40               |
| Mitsui & Co Ltd   | 8,100   | 179,962           | 0.35               |
| Nintendo Co Ltd   | 3,200   | 170,828           | 0.33               |
| Nissan Motor Co Ltd   | 6,600   | 18,572            | 0.04               |
| Nitori Holdings Co Ltd  | 200     | 30,474            | 0.06               |
| Oriental Land Co Ltd/Japan  | 3,100   | 80,144            | 0.16               |
| Pan Pacific International Holdings Corp   | 1,100   | 28,415            | 0.06               |
| Panasonic Holdings Corp   | 6,200   | 53,877            | 0.11               |
| Sekisui House Ltd   | 1,700   | 47,230            | 0.09               |
| Shimano Inc   | 200     | 37,989            | 0.07               |
| Sony Group Corp   | 17,000  | 330,100           | 0.65               |
| Subaru Corp   | 1,700   | 29,498            | 0.06               |
| Sumitomo Corp   | 3,300   | 73,687            | 0.14               |
| Sumitomo Electric Industries Ltd  | 2,000   | 32,096            | 0.06               |
| Suzuki Motor Corp   | 4,500   | 50,100            | 0.10               |
| Toyota Industries Corp  | 500     | 38,538            | 0.08               |
| Toyota Motor Corp   | 31,400  | 558,127           | 1.09               |
| Toyota Tsusho Corp  | 1,800   | 32,529            | 0.06               |
| Yamaha Motor Co Ltd   | 2,400   | 21,477            | 0.04               |
|   |         | <b>2,849,696</b>  | <b>5.57</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Japan – 19.45% (30 September 2023: 20.05%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Aeon Co Ltd   | 2,200   | 59,968            | 0.12               |
| Ajinomoto Co Inc  | 1,400   | 54,281            | 0.11               |
| Asahi Group Holdings Ltd  | 3,900   | 51,218            | 0.10               |
| Astellas Pharma Inc   | 5,000   | 57,571            | 0.11               |
| Chugai Pharmaceutical Co Ltd  | 1,800   | 87,232            | 0.17               |
| Daiichi Sankyo Co Ltd   | 5,400   | 177,773           | 0.35               |
| Eisai Co Ltd  | 800     | 29,894            | 0.06               |
| FUJIFILM Holdings Corp  | 2,600   | 67,036            | 0.13               |
| Japan Tobacco Inc   | 3,100   | 90,568            | 0.18               |
| Kao Corp  | 1,300   | 64,609            | 0.13               |
| Kikkoman Corp   | 2,000   | 22,763            | 0.04               |
| Kirin Holdings Co Ltd   | 2,200   | 33,621            | 0.07               |
| Kyowa Kirin Co Ltd  | 700     | 12,366            | 0.02               |
| Olympus Corp  | 3,200   | 60,817            | 0.12               |
| Otsuka Holdings Co Ltd  | 1,200   | 67,810            | 0.13               |
| Recruit Holdings Co Ltd   | 4,300   | 261,686           | 0.50               |
| Secom Co Ltd  | 1,200   | 44,413            | 0.09               |
| Seven & i Holdings Co Ltd   | 6,400   | 96,063            | 0.19               |
| Shionogi & Co Ltd   | 2,400   | 34,455            | 0.07               |
| Shiseido Co Ltd   | 1,000   | 27,090            | 0.05               |
| Suntory Beverage & Food Ltd   | 300     | 11,313            | 0.02               |
| Takeda Pharmaceutical Co Ltd  | 4,300   | 123,342           | 0.24               |
| Terumo Corp   | 4,000   | 75,503            | 0.15               |
| Unicharm Corp   | 1,100   | 39,858            | 0.08               |
|   |         | <b>1,651,250</b>  | <b>3.23</b>        |
| <b>Energy</b>   |         |                   |                    |
| ENEOS Holdings Inc  | 7,300   | 39,741            | 0.08               |
| Inpex Corp  | 2,200   | 29,807            | 0.06               |
|   |         | <b>69,548</b>     | <b>0.14</b>        |
| <b>Financial</b>  |         |                   |                    |
| Dai-ichi Life Holdings Inc  | 2,500   | 64,353            | 0.13               |
| Daiwa Securities Group Inc  | 3,700   | 25,996            | 0.05               |
| Japan Exchange Group Inc  | 2,800   | 36,321            | 0.07               |
| Japan Post Bank Co Ltd  | 1,100   | 10,289            | 0.02               |
| Japan Post Holdings Co Ltd  | 5,500   | 52,524            | 0.10               |
| Mitsubishi Estate Co Ltd  | 3,300   | 52,105            | 0.10               |
| Mitsubishi UFJ Financial Group Inc  | 32,500  | 330,248           | 0.65               |
| Mitsui Fudosan Co Ltd   | 7,700   | 72,026            | 0.14               |
| Mizuho Financial Group Inc  | 7,130   | 146,348           | 0.30               |
| MS&AD Insurance Group Holdings Inc  | 3,600   | 83,809            | 0.16               |
| Nomura Holdings Inc   | 8,100   | 42,074            | 0.08               |
| ORIX Corp   | 3,200   | 74,228            | 0.15               |
| Resona Holdings Inc   | 5,900   | 41,148            | 0.08               |
| Sompo Holdings Inc  | 2,600   | 58,184            | 0.11               |
| Sumitomo Mitsui Financial Group Inc   | 11,100  | 236,294           | 0.46               |
| Sumitomo Mitsui Trust Group Inc   | 1,800   | 42,672            | 0.08               |
| Sumitomo Realty & Development Co Ltd  | 1,100   | 36,959            | 0.07               |
| T&D Holdings Inc  | 1,500   | 26,164            | 0.05               |
| Tokio Marine Holdings Inc   | 5,300   | 193,822           | 0.38               |
|   |         | <b>1,625,564</b>  | <b>3.18</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Central Japan Railway Co  | 2,500   | 57,973            | 0.11               |
| Daikin Industries Ltd   | 800     | 112,275           | 0.22               |
| East Japan Railway Co   | 3,100   | 61,733            | 0.12               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Japan – 19.45% (30 September 2023: 20.05%) (continued)</b>   |         |                   |                    |
| <b>Industrial (continued)</b>   |         |                   |                    |
| FANUC Corp  | 2,600   | 76,161            | 0.15               |
| Hitachi Ltd   | 12,700  | 335,701           | 0.66               |
| Hoya Corp   | 1,000   | 138,318           | 0.27               |
| Kawasaki Kisen Kaisha Ltd   | 1,100   | 17,026            | 0.03               |
| Keyence Corp  | 500     | 238,954           | 0.47               |
| Komatsu Ltd   | 2,500   | 69,316            | 0.14               |
| Kubota Corp   | 3,000   | 42,596            | 0.08               |
| Kyocera Corp  | 3,600   | 41,779            | 0.08               |
| Mitsubishi Electric Corp  | 5,500   | 88,571            | 0.17               |
| Mitsubishi Heavy Industries Ltd   | 9,100   | 134,712           | 0.26               |
| Mitsui OSK Lines Ltd  | 1,000   | 34,438            | 0.07               |
| Murata Manufacturing Co Ltd   | 5,100   | 100,064           | 0.20               |
| NIDEC CORP  | 2,600   | 54,639            | 0.11               |
| Nippon Yusen KK   | 1,300   | 47,441            | 0.09               |
| SCREEN Holdings Co Ltd  | 300     | 20,917            | 0.04               |
| SMC Corp  | 200     | 88,996            | 0.17               |
| TDK Corp  | 5,500   | 70,096            | 0.14               |
|   |         | <b>1,831,706</b>  | <b>3.58</b>        |
| <b>Technology</b>   |         |                   |                    |
| Advantest Corp  | 2,100   | 98,966            | 0.19               |
| Canon Inc   | 2,600   | 85,485            | 0.17               |
| Capcom Co Ltd   | 900     | 20,940            | 0.04               |
| Disco Corp  | 300     | 78,628            | 0.15               |
| Fujitsu Ltd   | 5,000   | 102,611           | 0.20               |
| Konami Group Corp   | 300     | 30,505            | 0.06               |
| Lasertec Corp   | 200     | 33,005            | 0.06               |
| NEC Corp  | 700     | 67,289            | 0.13               |
| Nexon Co Ltd  | 1,200   | 23,737            | 0.05               |
| Nomura Research Institute Ltd   | 1,100   | 40,758            | 0.08               |
| NTT Data Group Corp   | 1,600   | 28,798            | 0.06               |
| Obic Co Ltd   | 1,000   | 35,277            | 0.07               |
| Renesas Electronics Corp  | 4,500   | 65,405            | 0.13               |
| Tokyo Electron Ltd  | 1,300   | 229,845           | 0.45               |
|   |         | <b>941,249</b>    | <b>1.84</b>        |
| <b>Utilities</b>  |         |                   |                    |
| Kansai Electric Power Co Inc  | 1,900   | 31,481            | 0.06               |
|   |         | <b>31,481</b>     | <b>0.06</b>        |
| <b>Total Japan</b>  |         | <b>9,946,505</b>  | <b>19.45</b>       |
| <b>Sweden - 0.08% (30 September 2023: 0.00%)</b>  |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Spotify Technology SA   | 110     | 40,538            | 0.08               |
|   |         | <b>40,538</b>     | <b>0.08</b>        |
| <b>Total Sweden</b>   |         | <b>40,538</b>     | <b>0.08</b>        |
| <b>Switzerland - 0.31% (30 September 2023: 0.15%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Glencore Plc  | 22,735  | 130,430           | 0.25               |
|   |         | <b>130,430</b>    | <b>0.25</b>        |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Switzerland - 0.31% (30 September 2023: 0.15%) (continued)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Chubb Ltd   | 98      | 28,262            | 0.06               |
|   |         | <b>28,262</b>     | <b>0.06</b>        |
| <b>Total Switzerland</b>  |         | <b>158,692</b>    | <b>0.31</b>        |
| <b>United Kingdom - 9.58% (30 September 2023: 3.04%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Anglo American Plc  | 2,820   | 91,880            | 0.18               |
| Rio Tinto Plc   | 2,615   | 185,869           | 0.36               |
|   |         | <b>277,749</b>    | <b>0.54</b>        |
| <b>Communications</b>   |         |                   |                    |
| Vodafone Group Plc  | 52,673  | 53,018            | 0.10               |
|   |         | <b>53,018</b>     | <b>0.10</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Associated British Foods Plc  | 748     | 23,408            | 0.05               |
| Compass Group Plc   | 4,159   | 133,553           | 0.26               |
|   |         | <b>156,961</b>    | <b>0.31</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Ashtead Group Plc   | 1,067   | 82,810            | 0.16               |
| AstraZeneca Plc   | 3,661   | 569,050           | 1.11               |
| British American Tobacco Plc  | 4,859   | 177,540           | 0.35               |
| Coca-Cola Europacific Partners Plc  | 467     | 36,776            | 0.07               |
| Diageo Plc  | 5,430   | 189,590           | 0.37               |
| GSK Plc   | 10,124  | 205,938           | 0.40               |
| Haleon Plc  | 17,279  | 91,063            | 0.18               |
| Imperial Brands Plc   | 1,908   | 55,614            | 0.11               |
| Reckitt Benckiser Group Plc   | 1,718   | 105,474           | 0.21               |
| RELX Plc  | 4,557   | 214,489           | 0.42               |
| Tesco Plc   | 17,267  | 83,079            | 0.16               |
| Unilever Plc  | 6,021   | 390,810           | 0.76               |
|   |         | <b>2,202,233</b>  | <b>4.30</b>        |
| <b>Energy</b>   |         |                   |                    |
| BP Plc  | 37,128  | 195,073           | 0.38               |
| Shell Plc   | 15,532  | 505,221           | 0.99               |
|   |         | <b>700,294</b>    | <b>1.37</b>        |
| <b>Financial</b>  |         |                   |                    |
| 3i Group Plc  | 2,337   | 103,603           | 0.20               |
| Barclays Plc  | 35,307  | 106,345           | 0.21               |
| HSBC Holdings Plc   | 45,661  | 409,867           | 0.80               |
| Lloyds Banking Group Plc  | 149,406 | 117,839           | 0.23               |
| London Stock Exchange Group Plc   | 1,018   | 139,554           | 0.27               |
| NatWest Group Plc   | 15,891  | 73,304            | 0.15               |
| Standard Chartered Plc  | 4,970   | 52,865            | 0.10               |
|   |         | <b>1,003,377</b>  | <b>1.96</b>        |
| <b>Industrial</b>   |         |                   |                    |
| BAE Systems Plc   | 7,416   | 123,100           | 0.24               |
| Rolls-Royce Holdings Plc  | 20,787  | 146,997           | 0.29               |
|   |         | <b>270,097</b>    | <b>0.53</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United Kingdom – 9.58% (30 September 2023: 3.04%) (continued)</b>  |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| ARM Holdings Plc ADR  | 66      | 9,439             | 0.02               |
|   |         | <b>9,439</b>      | <b>0.02</b>        |
| <b>Utilities</b>  |         |                   |                    |
| National Grid Plc   | 11,745  | 162,272           | 0.32               |
| SSE Plc   | 2,670   | 67,438            | 0.13               |
|   |         | <b>229,710</b>    | <b>0.45</b>        |
| <b>Total United Kingdom</b>   |         | <b>4,902,878</b>  | <b>9.58</b>        |
| <b>United States - 37.81% (30 September 2023: 39.60%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Ecolab Inc  | 65      | 16,596            | 0.03               |
| Freeport-McMoRan Inc  | 365     | 18,221            | 0.04               |
| Linde Plc   | 124     | 59,131            | 0.11               |
| Sherwin-Williams Co   | 61      | 23,282            | 0.05               |
| Southern Copper Corp  | 29      | 3,354             | 0.01               |
|   |         | <b>120,584</b>    | <b>0.24</b>        |
| <b>Communications</b>   |         |                   |                    |
| Airbnb Inc  | 106     | 13,442            | 0.03               |
| Alphabet Inc - Class A  | 4,510   | 747,984           | 1.46               |
| Alphabet Inc - Class C  | 4,029   | 673,609           | 1.32               |
| Amazon.com Inc  | 2,384   | 444,211           | 0.87               |
| Arista Networks Inc   | 182     | 69,855            | 0.14               |
| AT&T Inc  | 5,497   | 120,934           | 0.24               |
| Booking Holdings Inc  | 9       | 37,909            | 0.07               |
| Cisco Systems Inc   | 3,099   | 164,929           | 0.32               |
| Comcast Corp - Class A  | 2,981   | 124,516           | 0.24               |
| Meta Platforms Inc  | 1,694   | 969,713           | 1.90               |
| Motorola Solutions Inc  | 129     | 58,002            | 0.11               |
| Netflix Inc   | 325     | 230,513           | 0.45               |
| Palo Alto Networks Inc  | 246     | 84,083            | 0.16               |
| T-Mobile US Inc   | 371     | 76,560            | 0.15               |
| Uber Technologies Inc   | 513     | 38,557            | 0.08               |
| Verizon Communications Inc  | 3,234   | 145,239           | 0.28               |
| Walt Disney Co  | 464     | 44,632            | 0.09               |
|   |         | <b>4,044,688</b>  | <b>7.91</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Chipotle Mexican Grill Inc  | 350     | 20,167            | 0.04               |
| Costco Wholesale Corp   | 112     | 99,290            | 0.19               |
| Home Depot Inc  | 253     | 102,516           | 0.20               |
| Lowe's Cos Inc  | 141     | 38,190            | 0.07               |
| Marriott International Inc - Class A  | 56      | 13,922            | 0.03               |
| McDonald's Corp   | 188     | 57,248            | 0.11               |
| NIKE Inc - Class B  | 319     | 28,200            | 0.06               |
| O'Reilly Automotive Inc   | 16      | 18,426            | 0.04               |
| Starbucks Corp  | 288     | 28,077            | 0.05               |
| Target Corp   | 118     | 18,391            | 0.04               |
| Tesla Inc   | 700     | 183,141           | 0.35               |
| TJX Cos Inc   | 284     | 33,381            | 0.07               |
| Walmart Inc   | 1,128   | 91,086            | 0.18               |
|   |         | <b>732,035</b>    | <b>1.43</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 37.81% (30 September 2023: 39.60%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Abbott Laboratories   | 445     | 50,734            | 0.10               |
| AbbVie Inc  | 454     | 89,656            | 0.18               |
| Altria Group Inc  | 459     | 23,427            | 0.05               |
| Amgen Inc   | 137     | 44,143            | 0.09               |
| Automatic Data Processing Inc   | 317     | 87,723            | 0.17               |
| Becton Dickinson & Co   | 73      | 17,600            | 0.03               |
| BeiGene Ltd ADR   | 300     | 5,589             | 0.01               |
| Boston Scientific Corp  | 366     | 30,671            | 0.06               |
| Bristol-Myers Squibb Co   | 545     | 28,198            | 0.06               |
| Cigna Group   | 68      | 23,558            | 0.05               |
| Cintas Corp   | 88      | 18,117            | 0.04               |
| Coca-Cola Co  | 996     | 71,573            | 0.14               |
| Colgate-Palmolive Co  | 214     | 22,215            | 0.04               |
| CVS Health Corp   | 336     | 21,128            | 0.04               |
| Danaher Corp  | 170     | 47,263            | 0.09               |
| Elevance Health Inc   | 61      | 31,720            | 0.06               |
| Eli Lilly & Co  | 220     | 194,907           | 0.37               |
| Gilead Sciences Inc   | 322     | 26,996            | 0.05               |
| HCA Healthcare Inc  | 45      | 18,289            | 0.04               |
| Intuitive Surgical Inc  | 90      | 44,214            | 0.09               |
| Johnson & Johnson   | 617     | 99,991            | 0.20               |
| McKesson Corp   | 31      | 15,327            | 0.03               |
| Merck & Co Inc  | 641     | 72,792            | 0.14               |
| Mondelez International Inc 'A'  | 349     | 25,711            | 0.05               |
| Moody's Corp  | 40      | 18,984            | 0.04               |
| PayPal Holdings Inc   | 804     | 62,736            | 0.12               |
| PepsiCo Inc   | 353     | 60,028            | 0.12               |
| Pfizer Inc  | 1,424   | 41,211            | 0.08               |
| Philip Morris International Inc   | 398     | 48,317            | 0.09               |
| Procter & Gamble Co   | 607     | 105,132           | 0.20               |
| Regeneron Pharmaceuticals Inc   | 27      | 28,383            | 0.06               |
| S&P Global Inc  | 83      | 42,879            | 0.08               |
| Stryker Corp  | 84      | 30,346            | 0.06               |
| Thermo Fisher Scientific Inc  | 100     | 61,857            | 0.12               |
| UnitedHealth Group Inc  | 235     | 137,400           | 0.26               |
| Vertex Pharmaceuticals Inc  | 66      | 30,695            | 0.06               |
| Zoetis Inc  | 119     | 23,250            | 0.05               |
|   |         | <b>1,802,760</b>  | <b>3.52</b>        |
| <b>Energy</b>   |         |                   |                    |
| Chevron Corp  | 440     | 64,799            | 0.13               |
| ConocoPhillips  | 290     | 30,531            | 0.06               |
| EOG Resources Inc   | 150     | 18,440            | 0.04               |
| Exxon Mobil Corp  | 1,155   | 135,361           | 0.26               |
| Schlumberger NV   | 349     | 14,641            | 0.03               |
|   |         | <b>263,772</b>    | <b>0.52</b>        |
| <b>Financial</b>  |         |                   |                    |
| American Express Co   | 144     | 39,053            | 0.08               |
| American Tower Corp (REIT)  | 119     | 27,675            | 0.05               |
| Aon Plc - Class A   | 46      | 15,916            | 0.03               |
| Apollo Global Management Inc  | 100     | 12,491            | 0.02               |
| Bank of America Corp  | 1,723   | 68,369            | 0.13               |
| Berkshire Hathaway Inc - Class B  | 332     | 152,806           | 0.30               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 37.81% (30 September 2023: 39.60%) (continued)</b>   |         |                   |                    |
| <b>Financial (continued)</b>  |         |                   |                    |
| Blackrock Finance Inc   | 40      | 37,980            | 0.07               |
| Blackstone Inc  | 178     | 27,257            | 0.05               |
| Charles Schwab Corp   | 393     | 25,470            | 0.05               |
| Citigroup Inc   | 496     | 31,050            | 0.06               |
| CME Group Inc   | 92      | 20,300            | 0.05               |
| Equinix Inc (REIT)  | 24      | 21,303            | 0.04               |
| Goldman Sachs Group Inc   | 79      | 39,114            | 0.08               |
| Intercontinental Exchange Inc   | 142     | 22,811            | 0.05               |
| JPMorgan Chase & Co   | 736     | 155,193           | 0.30               |
| KKR & Co Inc  | 169     | 22,068            | 0.04               |
| Marsh & McLennan Cos Inc  | 127     | 28,332            | 0.06               |
| Mastercard Inc 'A'  | 634     | 313,069           | 0.61               |
| Morgan Stanley  | 334     | 34,815            | 0.07               |
| PNC Financial Services Group Inc  | 103     | 19,040            | 0.04               |
| Progressive Corp  | 150     | 38,064            | 0.07               |
| Prologis Inc (REIT)   | 236     | 29,802            | 0.06               |
| US Bancorp  | 363     | 16,600            | 0.03               |
| Visa Inc - Class A  | 1,215   | 334,064           | 0.65               |
| Wells Fargo & Co  | 897     | 50,672            | 0.10               |
| Welltower Inc (REIT)  | 146     | 18,692            | 0.04               |
|   |         | <b>1,602,006</b>  | <b>3.13</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Amphenol Corp - Class A   | 910     | 59,296            | 0.12               |
| Boeing Co   | 145     | 22,046            | 0.04               |
| Caterpillar Inc   | 123     | 48,108            | 0.10               |
| CSX Corp  | 538     | 18,577            | 0.04               |
| Deere & Co  | 61      | 25,457            | 0.05               |
| Eaton Corp Plc  | 96      | 31,818            | 0.06               |
| Emerson Electric Co   | 151     | 16,515            | 0.03               |
| FedEx Corp  | 60      | 16,421            | 0.03               |
| GE Vernova Inc  | 1       | 127               | 0.00               |
| General Dynamics Corp   | 62      | 18,736            | 0.04               |
| General Electric Co   | 278     | 52,425            | 0.10               |
| Honeywell International Inc   | 172     | 35,554            | 0.07               |
| Illinois Tool Works Inc   | 83      | 21,752            | 0.04               |
| Lockheed Martin Corp  | 60      | 35,074            | 0.07               |
| Northrop Grumman Corp   | 40      | 21,123            | 0.04               |
| Parker-Hannifin Corp  | 34      | 21,482            | 0.04               |
| Republic Services Inc   | 54      | 10,845            | 0.02               |
| RTX Corp  | 347     | 42,043            | 0.08               |
| TransDigm Group Inc   | 13      | 18,553            | 0.04               |
| Union Pacific Corp  | 157     | 38,697            | 0.08               |
| United Parcel Service Inc - Class B   | 187     | 25,496            | 0.05               |
| Waste Management Inc  | 105     | 21,798            | 0.04               |
|   |         | <b>601,943</b>    | <b>1.18</b>        |
| <b>Technology</b>   |         |                   |                    |
| Adobe Inc   | 341     | 176,563           | 0.35               |
| Advanced Micro Devices Inc  | 1,230   | 201,818           | 0.39               |
| Analog Devices Inc  | 388     | 89,306            | 0.17               |
| Apple Inc   | 11,093  | 2,584,669         | 5.05               |
| Applied Materials Inc   | 205     | 41,420            | 0.08               |
| Broadcom Inc  | 3,493   | 602,543           | 1.18               |
| Cadence Design Systems Inc  | 208     | 56,374            | 0.11               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Global Equity UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets           |
|---|---------|-------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                              |
| <b>United States - 37.81% (30 September 2023: 39.60%) (continued)</b>   |         |                   |                              |
| <b>Technology (continued)</b>   |         |                   |                              |
| CrowdStrike Holdings Inc 'A'  | 172     | 48,240            | 0.09                         |
| Dell Technologies Inc 'C'   | 208     | 24,656            | 0.05                         |
| Fiserv Inc  | 139     | 24,971            | 0.05                         |
| Intel Corp  | 3,274   | 76,808            | 0.15                         |
| International Business Machines Corp  | 706     | 156,082           | 0.30                         |
| Intuit Inc  | 209     | 129,789           | 0.25                         |
| KLA Corp  | 33      | 25,556            | 0.05                         |
| Lam Research Corp   | 35      | 28,563            | 0.06                         |
| Marvell Technology Inc  | 638     | 46,013            | 0.09                         |
| Micron Technology Inc   | 850     | 88,154            | 0.17                         |
| Microsoft Corp  | 5,632   | 2,423,450         | 4.74                         |
| NVIDIA Corp   | 18,170  | 2,206,565         | 4.31                         |
| Oracle Corp   | 1,195   | 203,628           | 0.40                         |
| Palantir Technologies Inc 'A'   | 1,480   | 55,056            | 0.11                         |
| QUALCOMM Inc  | 856     | 145,563           | 0.28                         |
| Roper Technologies Inc  | 82      | 45,628            | 0.09                         |
| Salesforce Inc  | 723     | 197,892           | 0.39                         |
| ServiceNow Inc  | 156     | 139,525           | 0.27                         |
| Synopsys Inc  | 117     | 59,248            | 0.12                         |
| Texas Instruments Inc   | 695     | 143,566           | 0.28                         |
| Workday Inc - Class A   | 159     | 38,861            | 0.08                         |
|   |         | <b>10,060,507</b> | <b>19.66</b>                 |
| <b>Utilities</b>  |         |                   |                              |
| Constellation Energy Corp   | 83      | 21,582            | 0.04                         |
| Duke Energy Corp  | 197     | 22,714            | 0.04                         |
| NextEra Energy Inc  | 535     | 45,224            | 0.09                         |
| Southern Co   | 276     | 24,890            | 0.05                         |
|   |         | <b>114,410</b>    | <b>0.22</b>                  |
| <b>Total United States</b>  |         | <b>19,342,705</b> | <b>37.81</b>                 |
| <b>Uruguay - 0.05% (30 September 2023: 0.04%)</b>   |         |                   |                              |
| <b>Communications</b>   |         |                   |                              |
| MercadoLibre Inc  | 12      | 24,624            | 0.05                         |
|   |         | <b>24,624</b>     | <b>0.05</b>                  |
| <b>Total Uruguay</b>  |         | <b>24,624</b>     | <b>0.05</b>                  |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <b>50,925,420</b> | <b>99.54</b>                 |
| <b>Total Financial assets at fair value through profit or loss 99.54% (30 September 2023 : 99.56%)</b>                            |         | <b>50,925,420</b> | <b>99.54</b>                 |
| <b>Cash and cash equivalents 0.26% (30 September 2023 : 0.47%)</b>  |         | <b>132,582</b>    | <b>0.26</b>                  |
| <b>Net other assets 0.20% (30 September 2023 : (0.03)%)</b>   |         | <b>104,169</b>    | <b>0.20</b>                  |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>51,162,171</b> | <b>100.00</b>                |
| <b>Analysis of Total Assets</b>   |         |                   | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |         |                   | 99.24                        |
| Cash and cash equivalents   |         |                   | 0.26                         |
| Other assets  |         |                   | 0.51                         |
|   |         |                   | <b>100.00</b>                |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Australia - 7.16% (30 September 2023: 7.00%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| BHP Group Ltd   | 15,881  | 501,435           | 1.18               |
| Fortescue Ltd   | 4,872   | 69,897            | 0.16               |
| Rio Tinto Ltd   | 1,167   | 104,544           | 0.25               |
|   |         | <b>675,876</b>    | <b>1.59</b>        |
| <b>Communications</b>   |         |                   |                    |
| Telstra Group Ltd   | 36,778  | 98,997            | 0.23               |
|   |         | <b>98,997</b>     | <b>0.23</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Wesfarmers Ltd  | 3,510   | 171,501           | 0.40               |
|   |         | <b>171,501</b>    | <b>0.40</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| CSL Ltd   | 1,517   | 301,286           | 0.71               |
| Transurban Group  | 9,637   | 87,783            | 0.21               |
| Woolworths Group Ltd  | 3,820   | 88,249            | 0.21               |
|   |         | <b>477,318</b>    | <b>1.13</b>        |
| <b>Energy</b>   |         |                   |                    |
| Woodside Energy Group Ltd   | 5,908   | 103,287           | 0.24               |
|   |         | <b>103,287</b>    | <b>0.24</b>        |
| <b>Financial</b>  |         |                   |                    |
| ANZ Group Holdings Ltd  | 9,408   | 198,937           | 0.47               |
| Commonwealth Bank of Australia  | 5,259   | 493,961           | 1.15               |
| Goodman Group (REIT)  | 5,786   | 148,479           | 0.35               |
| Macquarie Group Ltd   | 1,130   | 182,164           | 0.43               |
| National Australia Bank Ltd   | 9,808   | 254,141           | 0.60               |
| Westpac Banking Corp  | 11,043  | 243,010           | 0.57               |
|   |         | <b>1,520,692</b>  | <b>3.57</b>        |
| <b>Total Australia</b>  |         | <b>3,047,671</b>  | <b>7.16</b>        |
| <b>Belgium - 0.34% (30 September 2023: 0.35%)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Anheuser-Busch InBev SA/NV  | 2,174   | 144,073           | 0.34               |
|   |         | <b>144,073</b>    | <b>0.34</b>        |
| <b>Total Belgium</b>  |         | <b>144,073</b>    | <b>0.34</b>        |
| <b>Canada - 11.31% (30 September 2023: 11.29%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Agnico Eagle Mines Ltd  | 1,569   | 126,535           | 0.30               |
| Barrick Gold Corp   | 5,569   | 110,889           | 0.26               |
| Franco-Nevada Corp  | 606     | 75,351            | 0.18               |
| Nutrien Ltd   | 1,597   | 76,827            | 0.18               |
|   |         | <b>389,602</b>    | <b>0.92</b>        |
| <b>Communications</b>   |         |                   |                    |
| BCE Inc   | 2,882   | 100,308           | 0.24               |
| Shopify Inc - Class A   | 3,640   | 291,938           | 0.68               |
| TELUS Corp  | 190     | 3,191             | 0.01               |
| TELUS Corp  | 4,458   | 74,875            | 0.18               |
|   |         | <b>470,312</b>    | <b>1.11</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Canada - 11.31% (30 September 2023: 11.29%) (continued)</b>  |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Alimentation Couche-Tard Inc  | 2,269   | 125,581           | 0.30               |
|   |         | <b>125,581</b>    | <b>0.30</b>        |
| <b>Energy</b>   |         |                   |                    |
| Canadian Natural Resources Ltd  | 6,562   | 218,142           | 0.50               |
| Cenovus Energy Inc  | 4,198   | 70,290            | 0.17               |
| Enbridge Inc  | 6,672   | 271,335           | 0.64               |
| Suncor Energy Inc   | 4,092   | 151,207           | 0.36               |
| TC Energy Corp  | 3,293   | 156,710           | 0.37               |
|   |         | <b>867,684</b>    | <b>2.04</b>        |
| <b>Financial</b>  |         |                   |                    |
| Bank of Montreal  | 2,283   | 206,238           | 0.48               |
| Bank of Nova Scotia   | 3,894   | 212,405           | 0.50               |
| Brookfield Corp   | 4,873   | 259,097           | 0.61               |
| Canadian Imperial Bank of Commerce  | 2,919   | 179,252           | 0.42               |
| Intact Financial Corp   | 540     | 103,807           | 0.24               |
| Manulife Financial Corp   | 5,688   | 168,289           | 0.40               |
| Royal Bank of Canada  | 4,461   | 557,398           | 1.31               |
| Sun Life Financial Inc  | 1,850   | 107,430           | 0.25               |
| Toronto-Dominion Bank   | 5,518   | 349,309           | 0.82               |
|   |         | <b>2,143,225</b>  | <b>5.03</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Canadian National Railway Co  | 1,820   | 213,356           | 0.50               |
| Canadian Pacific Kansas City Ltd  | 2,945   | 252,155           | 0.59               |
| Waste Connections Inc   | 808     | 144,590           | 0.34               |
|   |         | <b>610,101</b>    | <b>1.43</b>        |
| <b>Technology</b>   |         |                   |                    |
| Constellation Software Inc/Canada   | 63      | 205,189           | 0.48               |
| Constellation Software Inc/Canada 0.00% 31/03/2040  | 61      | -                 | 0.00               |
|   |         | <b>205,189</b>    | <b>0.48</b>        |
| <b>Total Canada</b>   |         | <b>4,811,694</b>  | <b>11.31</b>       |
| <b>Denmark - 3.20% (30 September 2023: 3.40%)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Novo Nordisk A/S 'B'  | 9,964   | 1,173,693         | 2.76               |
|   |         | <b>1,173,693</b>  | <b>2.76</b>        |
| <b>Energy</b>   |         |                   |                    |
| Vestas Wind Systems A/S   | 3,210   | 71,053            | 0.17               |
|   |         | <b>71,053</b>     | <b>0.17</b>        |
| <b>Industrial</b>   |         |                   |                    |
| DSV A/S   | 562     | 116,321           | 0.27               |
|   |         | <b>116,321</b>    | <b>0.27</b>        |
| <b>Total Denmark</b>  |         | <b>1,361,067</b>  | <b>3.20</b>        |
| <b>Finland - 0.27% (30 September 2023: 0.67%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Nordea Bank Abp   | 9,892   | 116,913           | 0.27               |
|   |         | <b>116,913</b>    | <b>0.27</b>        |
| <b>Total Finland</b>  |         | <b>116,913</b>    | <b>0.27</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>France - 11.56% (30 September 2023: 12.68%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Air Liquide SA  | 1,393   | 269,418           | 0.63               |
|   |         | <b>269,418</b>    | <b>0.63</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Hermes International SCA  | 102     | 251,125           | 0.59               |
| Kering SA   | 219     | 62,778            | 0.15               |
| LVMH Moet Hennessy Louis Vuitton SE   | 817     | 627,783           | 1.48               |
|   |         | <b>941,686</b>    | <b>2.22</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Danone SA   | 1,923   | 140,230           | 0.33               |
| EssilorLuxottica SA   | 878     | 208,325           | 0.49               |
| L'Oreal SA  | 718     | 322,172           | 0.76               |
| Pernod Ricard SA  | 623     | 94,283            | 0.22               |
| Sanofi SA   | 3,186   | 365,885           | 0.86               |
|   |         | <b>1,130,895</b>  | <b>2.66</b>        |
| <b>Energy</b>   |         |                   |                    |
| TotalEnergies SE  | 6,968   | 454,933           | 1.07               |
|   |         | <b>454,933</b>    | <b>1.07</b>        |
| <b>Financial</b>  |         |                   |                    |
| AXA SA  | 6,163   | 237,505           | 0.56               |
| BNP Paribas SA  | 3,343   | 229,640           | 0.54               |
|   |         | <b>467,145</b>    | <b>1.10</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Airbus SE   | 1,712   | 250,719           | 0.59               |
| Cie de Saint-Gobain SA  | 1,330   | 121,301           | 0.29               |
| Legrand SA  | 793     | 91,423            | 0.21               |
| Safran SA   | 1,142   | 269,053           | 0.63               |
| Schneider Electric SE   | 1,654   | 436,013           | 1.02               |
| Vinci SA  | 1,698   | 198,886           | 0.47               |
|   |         | <b>1,367,395</b>  | <b>3.21</b>        |
| <b>Technology</b>   |         |                   |                    |
| Capgemini SE  | 510     | 110,394           | 0.26               |
| Dassault Systemes SE  | 2,143   | 85,216            | 0.20               |
|   |         | <b>195,610</b>    | <b>0.46</b>        |
| <b>Utilities</b>  |         |                   |                    |
| Engie SA  | 5,148   | 89,140            | 0.21               |
|   |         | <b>89,140</b>     | <b>0.21</b>        |
| <b>Total France</b>   |         | <b>4,916,222</b>  | <b>11.56</b>       |
| <b>Germany - 8.37% (30 September 2023: 0.62%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| BASF SE   | 2,831   | 150,252           | 0.35               |
|   |         | <b>150,252</b>    | <b>0.35</b>        |
| <b>Communications</b>   |         |                   |                    |
| Deutsche Telekom AG   | 10,130  | 298,354           | 0.70               |
|   |         | <b>298,354</b>    | <b>0.70</b>        |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Germany - 8.37% (30 September 2023: 0.62%) (continued)</b>   |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| adidas AG   | 518     | 137,533           | 0.32               |
| Bayerische Motoren Werke AG   | 960     | 84,834            | 0.20               |
| Mercedes-Benz Group AG  | 2,460   | 159,348           | 0.37               |
| Volkswagen AG -Preference   | 568     | 60,324            | 0.15               |
|   |         | <b>442,039</b>    | <b>1.04</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Bayer AG  | 3,061   | 103,597           | 0.24               |
|   |         | <b>103,597</b>    | <b>0.24</b>        |
| <b>Financial</b>  |         |                   |                    |
| Allianz SE  | 1,238   | 407,593           | 0.95               |
| Deutsche Bank AG  | 6,030   | 104,298           | 0.25               |
| Deutsche Boerse AG  | 576     | 135,447           | 0.32               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen   | 431     | 237,767           | 0.56               |
|   |         | <b>885,105</b>    | <b>2.08</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Deutsche Post AG  | 3,057   | 136,573           | 0.32               |
| Siemens AG  | 2,342   | 473,985           | 1.12               |
|   |         | <b>610,558</b>    | <b>1.44</b>        |
| <b>Technology</b>   |         |                   |                    |
| Infineon Technologies AG  | 4,125   | 144,833           | 0.34               |
| SAP SE  | 3,226   | 735,917           | 1.73               |
|   |         | <b>880,750</b>    | <b>2.07</b>        |
| <b>Utilities</b>  |         |                   |                    |
| E.ON SE   | 8,192   | 122,101           | 0.29               |
| RWE AG  | 1,906   | 69,517            | 0.16               |
|   |         | <b>191,618</b>    | <b>0.45</b>        |
| <b>Total Germany</b>  |         | <b>3,562,273</b>  | <b>8.37</b>        |
| <b>Hong Kong - 1.30% (30 September 2023: 1.54%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| AIA Group Ltd   | 35,400  | 317,428           | 0.75               |
| Hong Kong Exchanges & Clearing Ltd  | 3,700   | 155,384           | 0.36               |
| Prudential Plc  | 8,518   | 79,362            | 0.19               |
|   |         | <b>552,174</b>    | <b>1.30</b>        |
| <b>Total Hong Kong</b>  |         | <b>552,174</b>    | <b>1.30</b>        |
| <b>Ireland - 0.36% (30 September 2023: 0.27%)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Experian Plc  | 2,897   | 152,754           | 0.36               |
|   |         | <b>152,754</b>    | <b>0.36</b>        |
| <b>Total Ireland</b>  |         | <b>152,754</b>    | <b>0.36</b>        |
| <b>Italy - 2.16% (30 September 2023: 1.86%)</b>   |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Ferrari NV  | 412     | 192,983           | 0.45               |
|   |         | <b>192,983</b>    | <b>0.45</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Italy - 2.16% (30 September 2023: 1.86%) (continued)</b>   |         |                   |                    |
| <b>Energy</b>   |         |                   |                    |
| Eni SpA   | 6,552   | 100,048           | 0.24               |
|   |         | <b>100,048</b>    | <b>0.24</b>        |
| <b>Financial</b>  |         |                   |                    |
| Intesa Sanpaolo SpA   | 47,921  | 205,238           | 0.48               |
| UniCredit SpA   | 5,200   | 228,453           | 0.54               |
|   |         | <b>433,691</b>    | <b>1.02</b>        |
| <b>Utilities</b>  |         |                   |                    |
| Enel SpA  | 24,013  | 192,288           | 0.45               |
|   |         | <b>192,288</b>    | <b>0.45</b>        |
| <b>Total Italy</b>  |         | <b>919,010</b>    | <b>2.16</b>        |
| <b>Japan - 18.15% (30 September 2023: 17.23%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Shin-Etsu Chemical Co Ltd   | 6,200   | 259,070           | 0.61               |
|   |         | <b>259,070</b>    | <b>0.61</b>        |
| <b>Communications</b>   |         |                   |                    |
| KDDI Corp   | 4,800   | 154,161           | 0.36               |
| Nippon Telegraph & Telephone Corp   | 167,900 | 172,313           | 0.41               |
| SoftBank Corp   | 88,000  | 115,168           | 0.27               |
| SoftBank Group Corp   | 3,100   | 182,632           | 0.43               |
|   |         | <b>624,274</b>    | <b>1.47</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Denso Corp  | 5,600   | 83,213            | 0.20               |
| Fast Retailing Co Ltd   | 600     | 198,909           | 0.47               |
| Honda Motor Co Ltd  | 15,200  | 160,193           | 0.38               |
| ITOCHU Corp   | 3,900   | 209,341           | 0.49               |
| Marubeni Corp   | 5,200   | 85,067            | 0.20               |
| Mitsubishi Corp   | 11,600  | 239,437           | 0.55               |
| Mitsui & Co Ltd   | 9,200   | 204,402           | 0.48               |
| Nintendo Co Ltd   | 3,600   | 192,181           | 0.45               |
| Oriental Land Co Ltd/Japan  | 3,400   | 87,900            | 0.21               |
| Sony Group Corp   | 19,500  | 378,644           | 0.89               |
| Sumitomo Corp   | 3,700   | 82,619            | 0.19               |
| Toyota Motor Corp   | 35,800  | 636,336           | 1.50               |
|   |         | <b>2,558,242</b>  | <b>6.01</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Daiichi Sankyo Co Ltd   | 6,000   | 197,525           | 0.46               |
| Japan Tobacco Inc   | 3,600   | 105,176           | 0.25               |
| Recruit Holdings Co Ltd   | 4,800   | 292,114           | 0.70               |
| Seven & i Holdings Co Ltd   | 7,200   | 108,070           | 0.25               |
| Takeda Pharmaceutical Co Ltd  | 4,800   | 137,685           | 0.32               |
| Terumo Corp   | 4,600   | 86,829            | 0.20               |
|   |         | <b>927,399</b>    | <b>2.18</b>        |
| <b>Financial</b>  |         |                   |                    |
| Mitsubishi UFJ Financial Group Inc  | 36,600  | 371,911           | 0.87               |
| Mizuho Financial Group Inc  | 7,900   | 162,153           | 0.38               |
| MS&AD Insurance Group Holdings Inc  | 4,000   | 93,121            | 0.22               |
| Sumitomo Mitsui Financial Group Inc   | 12,300  | 261,839           | 0.62               |
| Tokio Marine Holdings Inc   | 6,000   | 219,421           | 0.52               |
|   |         | <b>1,108,445</b>  | <b>2.61</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Japan - 18.15% (30 September 2023: 17.23%) (continued)</b>   |         |                   |                    |
| <b>Industrial</b>   |         |                   |                    |
| Daikin Industries Ltd   | 900     | 126,311           | 0.30               |
| FANUC Corp  | 2,900   | 84,948            | 0.20               |
| Hitachi Ltd   | 14,500  | 383,281           | 0.90               |
| Hoya Corp   | 1,100   | 152,150           | 0.36               |
| Keyence Corp  | 600     | 286,745           | 0.67               |
| Mitsubishi Electric Corp  | 6,200   | 99,844            | 0.24               |
| Mitsubishi Heavy Industries Ltd   | 10,100  | 149,516           | 0.35               |
| Murata Manufacturing Co Ltd   | 5,900   | 115,760           | 0.27               |
| SMC Corp  | 200     | 88,996            | 0.21               |
|   |         | <b>1,487,551</b>  | <b>3.50</b>        |
| <b>Technology</b>   |         |                   |                    |
| Advantest Corp  | 2,300   | 108,391           | 0.25               |
| Canon Inc   | 3,100   | 101,925           | 0.24               |
| Disco Corp  | 300     | 78,628            | 0.18               |
| Fujitsu Ltd   | 6,000   | 123,133           | 0.29               |
| Renesas Electronics Corp  | 5,500   | 79,939            | 0.19               |
| Tokyo Electron Ltd  | 1,500   | 265,206           | 0.62               |
|   |         | <b>757,222</b>    | <b>1.77</b>        |
| <b>Total Japan</b>  |         | <b>7,722,203</b>  | <b>18.15</b>       |
| <b>Netherlands - 5.35% (30 September 2023: 4.79%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Prosus NV   | 5,151   | 225,697           | 0.53               |
|   |         | <b>225,697</b>    | <b>0.53</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Stellantis NV   | 6,703   | 92,823            | 0.22               |
|   |         | <b>92,823</b>     | <b>0.22</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Adyen NV '144A'   | 78      | 122,100           | 0.29               |
| Argenx SE ADR   | 190     | 102,995           | 0.24               |
| Heineken NV   | 918     | 81,594            | 0.19               |
| Koninklijke Ahold Delhaize NV   | 3,025   | 104,759           | 0.25               |
| Wolters Kluwer NV   | 783     | 132,216           | 0.31               |
|   |         | <b>543,664</b>    | <b>1.28</b>        |
| <b>Financial</b>  |         |                   |                    |
| ING Groep NV  | 10,820  | 196,519           | 0.46               |
|   |         | <b>196,519</b>    | <b>0.46</b>        |
| <b>Technology</b>   |         |                   |                    |
| ASML Holding NV   | 1,223   | 1,017,691         | 2.39               |
| NXP Semiconductors NV   | 825     | 198,008           | 0.47               |
|   |         | <b>1,215,699</b>  | <b>2.86</b>        |
| <b>Total Netherlands</b>  |         | <b>2,274,402</b>  | <b>5.35</b>        |
| <b>Singapore - 0.97% (30 September 2023: 1.07%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| DBS Group Holdings Ltd  | 6,270   | 186,095           | 0.44               |
| Oversea-Chinese Banking Corp Ltd  | 10,100  | 118,963           | 0.28               |
| United Overseas Bank Ltd  | 4,300   | 107,902           | 0.25               |
|   |         | <b>412,960</b>    | <b>0.97</b>        |
| <b>Total Singapore</b>  |         | <b>412,960</b>    | <b>0.97</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Spain - 2.63% (30 September 2023: 2.60%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Telefonica SA   | 14,997  | 73,578            | 0.17               |
|   |         | <b>73,578</b>     | <b>0.17</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Amadeus IT Group SA   | 1,419   | 102,812           | 0.25               |
| Industria de Diseno Textil SA   | 3,454   | 204,846           | 0.48               |
|   |         | <b>307,658</b>    | <b>0.73</b>        |
| <b>Financial</b>  |         |                   |                    |
| Banco Bilbao Vizcaya Argentaria SA  | 18,789  | 203,572           | 0.48               |
| Banco Santander SA  | 49,800  | 255,693           | 0.60               |
|   |         | <b>459,265</b>    | <b>1.08</b>        |
| <b>Utilities</b>  |         |                   |                    |
| Iberdrola SA  | 17,939  | 278,089           | 0.65               |
|   |         | <b>278,089</b>    | <b>0.65</b>        |
| <b>Total Spain</b>  |         | <b>1,118,590</b>  | <b>2.63</b>        |
| <b>Sweden - 1.31% (30 September 2023: 1.26%)</b>  |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Volvo AB  | 4,634   | 122,609           | 0.30               |
|   |         | <b>122,609</b>    | <b>0.30</b>        |
| <b>Financial</b>  |         |                   |                    |
| Investor AB   | 5,693   | 175,536           | 0.41               |
|   |         | <b>175,536</b>    | <b>0.41</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Assa Abloy AB   | 3,084   | 103,929           | 0.24               |
| Atlas Copco AB  | 7,945   | 153,976           | 0.36               |
|   |         | <b>257,905</b>    | <b>0.60</b>        |
| <b>Total Sweden</b>   |         | <b>556,050</b>    | <b>1.31</b>        |
| <b>Switzerland - 11.14% (30 September 2023: 11.26%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| DSM-Firmenich AG  | 532     | 73,416            | 0.17               |
| Givaudan SA   | 30      | 165,017           | 0.39               |
| Glencore Plc  | 29,169  | 167,341           | 0.39               |
|   |         | <b>405,774</b>    | <b>0.95</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Cie Financiere Richemont SA   | 1,656   | 262,667           | 0.62               |
|   |         | <b>262,667</b>    | <b>0.62</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Alcon AG  | 1,560   | 155,935           | 0.37               |
| Lonza Group AG  | 234     | 148,298           | 0.35               |
| Nestle SA   | 8,412   | 847,233           | 1.99               |
| Novartis AG   | 6,201   | 714,157           | 1.68               |
| Roche Holding AG  | 2,218   | 711,506           | 1.66               |
|   |         | <b>2,577,129</b>  | <b>6.05</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Switzerland - 11.14% (30 September 2023: 11.26%) (continued)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Partners Group Holding AG   | 67      | 100,871           | 0.24               |
| Swiss Re AG   | 910     | 125,893           | 0.30               |
| UBS Group AG  | 10,114  | 312,454           | 0.73               |
| Zurich Insurance Group AG   | 456     | 275,584           | 0.65               |
|   |         | <b>814,802</b>    | <b>1.92</b>        |
| <b>Industrial</b>   |         |                   |                    |
| ABB Ltd   | 5,095   | 295,897           | 0.70               |
| Holcim AG   | 1,682   | 164,621           | 0.39               |
| Sika AG   | 478     | 158,719           | 0.37               |
|   |         | <b>619,237</b>    | <b>1.46</b>        |
| <b>Technology</b>   |         |                   |                    |
| STMicroelectronics NV   | 2,041   | 60,705            | 0.14               |
|   |         | <b>60,705</b>     | <b>0.14</b>        |
| <b>Total Switzerland</b>  |         | <b>4,740,314</b>  | <b>11.14</b>       |
| <b>United Kingdom - 13.84% (30 September 2023: 13.99%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Anglo American Plc  | 3,672   | 119,639           | 0.28               |
| Rio Tinto Plc   | 3,370   | 239,533           | 0.56               |
|   |         | <b>359,172</b>    | <b>0.84</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Compass Group Plc   | 5,471   | 175,684           | 0.41               |
|   |         | <b>175,684</b>    | <b>0.41</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Ashtead Group Plc   | 1,364   | 105,861           | 0.25               |
| AstraZeneca Plc   | 4,722   | 733,967           | 1.73               |
| British American Tobacco Plc  | 6,492   | 237,207           | 0.56               |
| Diageo Plc  | 7,084   | 247,340           | 0.58               |
| GSK Plc   | 13,057  | 265,600           | 0.62               |
| Haleon Plc  | 22,285  | 117,446           | 0.28               |
| Reckitt Benckiser Group Plc   | 2,226   | 136,662           | 0.32               |
| RELX Plc  | 5,962   | 280,619           | 0.66               |
| Tesco Plc   | 22,531  | 108,406           | 0.25               |
| Unilever Plc  | 7,820   | 507,580           | 1.19               |
|   |         | <b>2,740,688</b>  | <b>6.44</b>        |
| <b>Energy</b>   |         |                   |                    |
| BP Plc  | 48,081  | 252,621           | 0.60               |
| Shell Plc   | 20,180  | 656,410           | 1.54               |
|   |         | <b>909,031</b>    | <b>2.14</b>        |
| <b>Financial</b>  |         |                   |                    |
| 3i Group Plc  | 2,981   | 132,153           | 0.30               |
| Barclays Plc  | 47,709  | 143,700           | 0.34               |
| HSBC Holdings Plc   | 59,055  | 530,096           | 1.25               |
| Lloyds Banking Group Plc  | 202,834 | 159,978           | 0.38               |
| London Stock Exchange Group Plc   | 1,322   | 181,228           | 0.43               |
|   |         | <b>1,147,155</b>  | <b>2.70</b>        |
| <b>Industrial</b>   |         |                   |                    |
| BAE Systems Plc   | 9,540   | 158,356           | 0.37               |
| Rolls-Royce Holdings Plc  | 26,668  | 188,585           | 0.45               |
|   |         | <b>346,941</b>    | <b>0.82</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets           |
|---|---------|-------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                              |
| <b>United Kingdom - 13.84% (30 September 2023: 13.99%) (continued)</b>  |         |                   |                              |
| <b>Utilities</b>  |         |                   |                              |
| National Grid Plc   | 15,159  | 209,430           | 0.49                         |
|   |         | <u>209,430</u>    | <u>0.49</u>                  |
| <b>Total United Kingdom</b>   |         | <u>5,888,101</u>  | <u>13.84</u>                 |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <u>42,296,471</u> | <u>99.42</u>                 |
| <b>Total Financial assets at fair value through profit or loss 99.42% (30 September 2023 : 99.51%)</b>                            |         | <u>42,296,471</u> | <u>99.42</u>                 |
| <b>Cash and cash equivalents 0.25% (30 September 2023 : 0.36%)</b>  |         | 107,144           | 0.25                         |
| <b>Net other assets 0.33% (30 September 2023 : 0.13%)</b>   |         | 141,431           | 0.33                         |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <u>42,545,046</u> | <u>100.00</u>                |
| <b>Analysis of Total Assets</b>   |         |                   | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |         |                   | 99.34                        |
| Cash and cash equivalents   |         |                   | 0.25                         |
| Other assets  |         |                   | 0.41                         |
|   |         |                   | <u>100.00</u>                |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Fallen Angels UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Canada - 19.83% (30 September 2023: 6.11%)</b>   |         |                   |                    |
| <b>Energy</b>   |         |                   |                    |
| Enbridge Inc 5.75% 15/07/2080   | 200,000 | 196,368           | 1.74               |
| Enbridge Inc 6.25% 01/03/2078   | 459,000 | 458,570           | 4.07               |
| Enbridge Inc 7.38% 15/01/2083   | 100,000 | 103,018           | 0.91               |
| Enbridge Inc 7.63% 15/01/2083   | 120,000 | 128,180           | 1.14               |
| Enbridge Inc 8.25% 15/01/2084   | 150,000 | 158,892           | 1.41               |
| Enbridge Inc 8.50% 15/01/2084   | 261,000 | 291,928           | 2.59               |
| Transcanada Trust 5.50% 15/09/2079  | 540,000 | 521,467           | 4.62               |
| Transcanada Trust 5.60% 07/03/2082  | 389,000 | 377,679           | 3.35               |
|   |         | <b>2,236,102</b>  | <b>19.83</b>       |
| <b>Total Canada</b>   |         | <b>2,236,102</b>  | <b>19.83</b>       |
| <b>United States - 78.90% (30 September 2023: 78.13%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Paramount Global 2.90% 15/01/2027   | 47,000  | 44,976            | 0.40               |
| Paramount Global 3.38% 15/02/2028   | 48,000  | 45,201            | 0.40               |
| Paramount Global 3.70% 01/06/2028   | 35,000  | 33,209            | 0.29               |
| Paramount Global 4.20% 01/06/2029   | 38,000  | 36,077            | 0.32               |
| Paramount Global 4.20% 19/05/2032   | 85,000  | 75,375            | 0.67               |
| Paramount Global 4.38% 15/03/2043   | 124,000 | 91,743            | 0.81               |
| Paramount Global 4.60% 15/01/2045   | 58,000  | 42,806            | 0.38               |
| Paramount Global 4.85% 01/07/2042   | 30,000  | 23,929            | 0.21               |
| Paramount Global 4.90% 15/08/2044   | 53,000  | 40,733            | 0.36               |
| Paramount Global 4.95% 15/01/2031   | 107,000 | 100,926           | 0.90               |
| Paramount Global 4.95% 19/05/2050   | 86,000  | 65,852            | 0.58               |
| Paramount Global 5.50% 15/05/2033   | 30,000  | 28,137            | 0.25               |
| Paramount Global 5.85% 01/09/2043   | 107,000 | 93,316            | 0.83               |
| Paramount Global 6.88% 30/04/2036   | 92,000  | 93,222            | 0.83               |
| Paramount Global 7.88% 30/07/2030   | 70,000  | 76,453            | 0.68               |
|   |         | <b>891,955</b>    | <b>7.91</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Advance Auto Parts Inc 3.90% 15/04/2030   | 266,000 | 237,959           | 2.11               |
| Kohl's Corp 4.63% 01/05/2031  | 266,000 | 224,012           | 1.99               |
| Kohl's Corp 5.55% 17/07/2045  | 227,000 | 155,227           | 1.38               |
| Las Vegas Sands Corp 3.50% 18/08/2026   | 531,000 | 519,792           | 4.61               |
| Las Vegas Sands Corp 3.90% 08/08/2029   | 398,000 | 379,340           | 3.36               |
| Newell Brands Inc 5.70% 01/04/2026  | 581,000 | 582,426           | 5.16               |
| Newell Brands Inc 6.88% 01/04/2036  | 126,000 | 120,070           | 1.06               |
| Newell Brands Inc 7.00% 01/04/2046  | 195,000 | 174,600           | 1.55               |
| Nordstrom Inc 4.38% 01/04/2030  | 266,000 | 244,032           | 2.16               |
| Nordstrom Inc 5.00% 15/01/2044  | 514,000 | 396,526           | 3.52               |
| Steelcase Inc 5.13% 18/01/2029  | 239,000 | 234,486           | 2.08               |
| VF Corp 2.80% 23/04/2027  | 266,000 | 252,241           | 2.24               |
| VF Corp 2.95% 23/04/2030  | 399,000 | 350,174           | 3.10               |
|   |         | <b>3,870,885</b>  | <b>34.32</b>       |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Fallen Angels UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets           |
|---|---------|-------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                              |
| <b>United States - 78.90% (30 September 2023: 78.13%) (continued)</b>   |         |                   |                              |
| <b>Consumer, Non-cyclical</b>   |         |                   |                              |
| United Rentals North America Inc 3.88% 15/11/2027   | 399,000 | 389,070           | 3.45                         |
|   |         | <b>389,070</b>    | <b>3.45</b>                  |
| <b>Energy</b>   |         |                   |                              |
| Apache Corp 4.25% 15/01/2030  | 180,000 | 173,227           | 1.54                         |
| Apache Corp 4.75% 15/04/2043  | 153,000 | 126,321           | 1.12                         |
| Apache Corp 5.10% 01/09/2040  | 472,000 | 419,634           | 3.72                         |
| Apache Corp 6.00% 15/01/2037  | 155,000 | 160,121           | 1.42                         |
| Occidental Petroleum Corp (Zero Coupon) 0.00% 10/10/2036  | 84,000  | 46,068            | 0.41                         |
| Occidental Petroleum Corp 4.40% 15/04/2046  | 60,000  | 48,689            | 0.43                         |
| Occidental Petroleum Corp 6.20% 15/03/2040  | 108,000 | 112,120           | 0.99                         |
| Occidental Petroleum Corp 6.45% 15/09/2036  | 251,000 | 271,070           | 2.40                         |
| Occidental Petroleum Corp 6.60% 15/03/2046  | 164,000 | 176,462           | 1.56                         |
| Occidental Petroleum Corp 7.50% 01/05/2031  | 130,000 | 147,720           | 1.31                         |
| Occidental Petroleum Corp 7.88% 15/09/2031  | 74,000  | 85,660            | 0.76                         |
|   |         | <b>1,767,092</b>  | <b>15.66</b>                 |
| <b>Financial</b>  |         |                   |                              |
| Brandywine Operating Partnership LP 3.95% 15/11/2027  | 239,000 | 228,455           | 2.03                         |
| Hudson Pacific Properties LP 3.25% 15/01/2030   | 213,000 | 161,493           | 1.43                         |
| Hudson Pacific Properties LP 3.95% 01/11/2027   | 213,000 | 192,531           | 1.70                         |
| Hudson Pacific Properties LP 4.65% 01/04/2029   | 266,000 | 220,896           | 1.96                         |
| Vornado Realty LP 2.15% 01/06/2026  | 213,000 | 202,818           | 1.80                         |
|   |         | <b>1,006,193</b>  | <b>8.92</b>                  |
| <b>Industrial</b>   |         |                   |                              |
| Fluor Corp 4.25% 15/09/2028   | 301,000 | 295,151           | 2.62                         |
| Hexcel Corp 4.20% 15/02/2027  | 213,000 | 207,882           | 1.84                         |
|   |         | <b>503,033</b>    | <b>4.46</b>                  |
| <b>Technology</b>   |         |                   |                              |
| Western Digital Corp 2.85% 01/02/2029   | 266,000 | 242,508           | 2.15                         |
| Western Digital Corp 3.10% 01/02/2032   | 266,000 | 229,036           | 2.03                         |
|   |         | <b>471,544</b>    | <b>4.18</b>                  |
| <b>Total United States</b>  |         | <b>8,899,772</b>  | <b>78.90</b>                 |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <b>11,135,874</b> | <b>98.73</b>                 |
| <b>Total Financial assets at fair value through profit or loss 98.73% (30 September 2023 : 97.50%)</b>                            |         | <b>11,135,874</b> | <b>98.73</b>                 |
| <b>Cash and cash equivalents 0.66% (30 September 2023 : 0.99%)</b>  |         | <b>73,892</b>     | <b>0.66</b>                  |
| <b>Net other assets 0.61% (30 September 2023 : 1.52%)</b>   |         | <b>68,781</b>     | <b>0.61</b>                  |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>11,278,547</b> | <b>100.00</b>                |
| <b>Analysis of Total Assets</b>   |         |                   | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |         |                   | 90.12                        |
| Cash and cash equivalents   |         |                   | 0.60                         |
| Other assets  |         |                   | 9.28                         |
|   |         |                   | <b>100.00</b>                |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx US TIPS UCITS ETF**

| Security Description  | Nominal   | Fair Value<br>USD | % of<br>Net Assets       |
|---|-----------|-------------------|--------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |           |                   |                          |
| <b>United States - 99.81% (30 September 2023: 99.71%)</b>   |           |                   |                          |
| <b>Government Bonds</b>   |           |                   |                          |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030   | 1,043,000 | 1,189,603         | 7.19                     |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031   | 1,209,000 | 1,342,201         | 8.11                     |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032   | 1,436,500 | 1,473,031         | 8.90                     |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030   | 1,150,500 | 1,312,380         | 7.93                     |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031   | 1,271,700 | 1,365,211         | 8.25                     |
| United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043   | 400,000   | 439,114           | 2.65                     |
| United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032   | 1,562,200 | 1,583,379         | 9.57                     |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042   | 495,500   | 574,709           | 3.47                     |
| United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033   | 1,562,900 | 1,592,220         | 9.62                     |
| United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044   | 552,500   | 679,863           | 4.11                     |
| United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033   | 1,558,000 | 1,590,438         | 9.60                     |
| United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034   | 1,662,000 | 1,719,518         | 10.39                    |
| United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034   | 631,000   | 647,970           | 3.90                     |
| United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040   | 201,000   | 305,190           | 1.84                     |
| United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041   | 299,300   | 449,728           | 2.72                     |
| United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032   | 129,000   | 258,203           | 1.56                     |
| <b>Total United States</b>  |           | <b>16,522,758</b> | <b>99.81</b>             |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           | <b>16,522,758</b> | <b>99.81</b>             |
| <b>Total Financial assets at fair value through profit or loss 99.81% (30 September 2023 : 99.71%)</b>                      |           | <b>16,522,758</b> | <b>99.81</b>             |
| <b>Cash and cash equivalents 0.03% (30 September 2023 : 0.09%)</b>  |           | <b>4,995</b>      | <b>0.03</b>              |
| <b>Net other assets 0.16% (30 September 2023 : 0.20%)</b>   |           | <b>25,962</b>     | <b>0.16</b>              |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |           | <b>16,553,715</b> | <b>100.00</b>            |
| <b>Analysis of Total Assets</b>   |           |                   | <b>% of Total Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market              |           |                   | 99.79                    |
| Cash and cash equivalents   |           |                   | 0.03                     |
| Other assets  |           |                   | 0.18                     |
|   |           |                   | <b>100.00</b>            |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Video Gaming and eSports UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Australia - 4.58% (30 September 2023: 4.75%)</b>   |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Aristocrat Leisure Ltd  | 14,446  | 587,284           | 4.58               |
|   |         | <b>587,284</b>    | <b>4.58</b>        |
| <b>Total Australia</b>  |         | <b>587,284</b>    | <b>4.58</b>        |
| <b>China - 17.88% (30 September 2023: 15.82%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Tencent Holdings Ltd  | 19,600  | 1,121,878         | 8.75               |
|   |         | <b>1,121,878</b>  | <b>8.75</b>        |
| <b>Technology</b>   |         |                   |                    |
| Kingsoft Corp Ltd   | 68,400  | 260,216           | 2.03               |
| NetEase Inc ADR   | 9,753   | 912,003           | 7.10               |
|   |         | <b>1,172,219</b>  | <b>9.13</b>        |
| <b>Total China</b>  |         | <b>2,294,097</b>  | <b>17.88</b>       |
| <b>France - 0.41% (30 September 2023: 1.78%)</b>  |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| Ubisoft Entertainment SA  | 4,666   | 52,596            | 0.41               |
|   |         | <b>52,596</b>     | <b>0.41</b>        |
| <b>Total France</b>   |         | <b>52,596</b>     | <b>0.41</b>        |
| <b>Ireland - 2.22% (30 September 2023: 0.00%)</b>   |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| Keywords Studios Plc  | 8,728   | 285,190           | 2.22               |
|   |         | <b>285,190</b>    | <b>2.22</b>        |
| <b>Total Ireland</b>  |         | <b>285,190</b>    | <b>2.22</b>        |
| <b>Japan - 24.77% (30 September 2023: 19.83%)</b>   |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Bandai Namco Holdings Inc   | 23,400  | 535,923           | 4.18               |
| Nintendo Co Ltd   | 15,400  | 822,108           | 6.41               |
|   |         | <b>1,358,031</b>  | <b>10.59</b>       |
| <b>Technology</b>   |         |                   |                    |
| Capcom Co Ltd   | 23,500  | 546,756           | 4.26               |
| Konami Group Corp   | 6,200   | 630,446           | 4.91               |
| Nexon Co Ltd  | 20,800  | 411,448           | 3.21               |
| Square Enix Holdings Co Ltd   | 5,800   | 230,921           | 1.80               |
|   |         | <b>1,819,571</b>  | <b>14.18</b>       |
| <b>Total Japan</b>  |         | <b>3,177,602</b>  | <b>24.77</b>       |
| <b>Poland - 1.09% (30 September 2023: 1.03%)</b>  |         |                   |                    |
| <b>Technology</b>   |         |                   |                    |
| CD Projekt SA   | 3,071   | 139,409           | 1.09               |
|   |         | <b>139,409</b>    | <b>1.09</b>        |
| <b>Total Poland</b>   |         | <b>139,409</b>    | <b>1.09</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Video Gaming and eSports UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets           |
|---|---------|-------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                              |
| <b>South Korea - 7.62% (30 September 2023: 3.15%)</b>   |         |                   |                              |
| <b>Communications</b>   |         |                   |                              |
| NCSOFT Corp   | 1,288   | 188,122           | 1.47                         |
|   |         | <b>188,122</b>    | <b>1.47</b>                  |
| <b>Technology</b>   |         |                   |                              |
| Krafton Inc   | 2,595   | 679,656           | 5.30                         |
| Pearl Abyss Corp  | 3,700   | 109,214           | 0.85                         |
|   |         | <b>788,870</b>    | <b>6.15</b>                  |
| <b>Total South Korea</b>  |         | <b>976,992</b>    | <b>7.62</b>                  |
| <b>Taiwan - 2.91% (30 September 2023: 2.38%)</b>  |         |                   |                              |
| <b>Industrial</b>   |         |                   |                              |
| Micro-Star International Co Ltd   | 68,000  | 373,880           | 2.91                         |
|   |         | <b>373,880</b>    | <b>2.91</b>                  |
| <b>Total Taiwan</b>   |         | <b>373,880</b>    | <b>2.91</b>                  |
| <b>United States - 38.36% (30 September 2023: 45.68%)</b>   |         |                   |                              |
| <b>Consumer, Cyclical</b>   |         |                   |                              |
| GameStop Corp - Class A   | 25,390  | 582,193           | 4.54                         |
|   |         | <b>582,193</b>    | <b>4.54</b>                  |
| <b>Technology</b>   |         |                   |                              |
| Advanced Micro Devices Inc  | 6,157   | 1,010,241         | 7.89                         |
| AppLovin Corp - Class A   | 5,974   | 779,906           | 6.08                         |
| Electronic Arts Inc   | 4,968   | 712,610           | 5.55                         |
| ROBLOX Corp - Class A   | 14,968  | 662,484           | 5.16                         |
| Take-Two Interactive Software Inc   | 3,575   | 549,513           | 4.28                         |
| Unity Software Inc  | 27,568  | 623,588           | 4.86                         |
|   |         | <b>4,338,342</b>  | <b>33.82</b>                 |
| <b>Total United States</b>  |         | <b>4,920,535</b>  | <b>38.36</b>                 |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <b>12,807,585</b> | <b>99.84</b>                 |
| <b>Total Financial assets at fair value through profit or loss 99.84% (30 September 2023 : 99.74%)</b>                            |         | <b>12,807,585</b> | <b>99.84</b>                 |
| <b>Cash and cash equivalents 0.13% (30 September 2023 :0.22%)</b>   |         | <b>17,249</b>     | <b>0.13</b>                  |
| <b>Net other assets 0.03% (30 September 2023 : 0.04%)</b>   |         | <b>3,596</b>      | <b>0.03</b>                  |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>12,828,430</b> | <b>100.00</b>                |
| <b>Analysis of Total Assets</b>   |         |                   | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |         |                   | 99.77                        |
| Cash and cash equivalents   |         |                   | 0.13                         |
| Other assets  |         |                   | 0.10                         |
|   |         |                   | <b>100.00</b>                |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx US REIT UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>United States - 99.63% (30 September 2023: 99.53%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Acadia Realty Trust (REIT)  | 733     | 17,211            | 0.19               |
| Agree Realty Corp (REIT)  | 649     | 48,889            | 0.54               |
| Alexander & Baldwin Inc (REIT)  | 410     | 7,872             | 0.09               |
| Alexandria Real Estate Equities Inc (REIT)  | 1,016   | 120,650           | 1.34               |
| American Assets Trust Inc (REIT)  | 324     | 8,657             | 0.10               |
| American Homes 4 Rent 'A' (REIT)  | 2,102   | 80,696            | 0.90               |
| American Tower Corp (REIT)  | 3,005   | 698,843           | 7.79               |
| Americold Realty Trust Inc (REIT)   | 1,810   | 51,169            | 0.57               |
| Apartment Investment and Management Co 'A' (REIT)   | 765     | 6,916             | 0.08               |
| Apple Hospitality REIT Inc (REIT)   | 1,429   | 21,221            | 0.24               |
| AvalonBay Communities Inc (REIT)  | 911     | 205,203           | 2.29               |
| Brixmor Property Group Inc (REIT)   | 1,976   | 55,051            | 0.61               |
| Broadstone Net Lease Inc (REIT)   | 1,294   | 24,521            | 0.27               |
| BXP Inc (REIT)  | 917     | 73,782            | 0.82               |
| Camden Property Trust (REIT)  | 697     | 86,100            | 0.96               |
| CareTrust REIT Inc (REIT)   | 879     | 27,126            | 0.30               |
| COPT Defense Properties (REIT)  | 696     | 21,110            | 0.24               |
| Cousins Properties Inc (REIT)   | 928     | 27,357            | 0.30               |
| Crown Castle Inc (REIT)   | 2,789   | 330,859           | 3.69               |
| CubeSmart (REIT)  | 1,474   | 79,345            | 0.88               |
| DiamondRock Hospitality Co (REIT)   | 1,249   | 10,904            | 0.12               |
| Digital Realty Trust Inc (REIT)   | 2,095   | 339,034           | 3.78               |
| Douglas Emmett Inc (REIT)   | 1,063   | 18,677            | 0.21               |
| Easterly Government Properties Inc (REIT)   | 557     | 7,564             | 0.08               |
| EastGroup Properties Inc (REIT)   | 310     | 57,914            | 0.65               |
| Elme Communities (REIT)   | 474     | 8,338             | 0.09               |
| Empire State Realty Trust Inc 'A' (REIT)  | 871     | 9,651             | 0.11               |
| EPR Properties (REIT)   | 482     | 23,637            | 0.26               |
| Equinix Inc (REIT)  | 602     | 534,353           | 5.96               |
| Equity Commonwealth (REIT)  | 711     | 14,149            | 0.16               |
| Equity LifeStyle Properties Inc (REIT)  | 1,164   | 83,040            | 0.93               |
| Equity Residential (REIT)   | 2,198   | 163,663           | 1.82               |
| Essential Properties Realty Trust Inc (REIT)  | 1,175   | 40,126            | 0.45               |
| Essex Property Trust Inc (REIT)   | 413     | 122,008           | 1.36               |
| Extra Space Storage Inc (REIT)  | 1,358   | 244,697           | 2.73               |
| Federal Realty Investment Trust (REIT)  | 465     | 53,461            | 0.60               |
| First Industrial Realty Trust Inc (REIT)  | 828     | 46,351            | 0.52               |
| Four Corners Property Trust Inc (REIT)  | 533     | 15,622            | 0.17               |
| Gaming and Leisure Properties Inc (REIT)  | 1,646   | 84,687            | 0.94               |
| Getty Realty Corp (REIT)  | 293     | 9,320             | 0.10               |
| Global Net Lease Inc (REIT)   | 1,234   | 10,390            | 0.12               |
| HA Sustainable Infrastructure Capital Inc   | 756     | 26,059            | 0.29               |
| Healthcare Realty Trust Inc (REIT)  | 2,367   | 42,961            | 0.48               |
| Healthpeak Properties Inc (REIT)  | 4,569   | 104,490           | 1.16               |
| Highwoods Properties Inc (REIT)   | 668     | 22,385            | 0.25               |
| Host Hotels & Resorts Inc (REIT)  | 4,442   | 78,179            | 0.87               |
| Independence Realty Trust Inc (REIT)  | 1,507   | 30,894            | 0.34               |
| Innovative Industrial Properties Inc (REIT)   | 178     | 23,959            | 0.27               |
| InvenTrust Properties Corp (REIT)   | 502     | 14,242            | 0.16               |
| Invitation Homes Inc (REIT)   | 3,698   | 130,391           | 1.45               |
| Iron Mountain Inc (REIT)  | 1,866   | 221,737           | 2.47               |
| JBG SMITH Properties (REIT)   | 545     | 9,527             | 0.11               |
| Kilroy Realty Corp (REIT)   | 727     | 28,135            | 0.31               |
| Kimco Realty Corp (REIT)  | 4,310   | 100,078           | 1.12               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx US REIT UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United States - 99.63% (30 September 2023: 99.53%) (continued)</b>   |         |                   |                    |
| <b>Financial (continued)</b>  |         |                   |                    |
| Kite Realty Group Trust (REIT)  | 1,352   | 35,909            | 0.40               |
| Lamar Advertising Co 'A' (REIT)   | 567     | 75,751            | 0.84               |
| LTC Properties Inc (REIT)   | 265     | 9,723             | 0.11               |
| LXP Industrial Trust (REIT)   | 1,766   | 17,748            | 0.20               |
| Macerich Co (REIT)  | 1,315   | 23,986            | 0.27               |
| Medical Properties Trust Inc (REIT)   | 3,684   | 21,551            | 0.24               |
| Mid-America Apartment Communities Inc (REIT)  | 754     | 119,811           | 1.34               |
| National Health Investors Inc (REIT)  | 282     | 23,705            | 0.26               |
| National Storage Affiliates Trust (REIT)  | 436     | 21,015            | 0.23               |
| NexPoint Residential Trust Inc (REIT)   | 1       | 44                | -                  |
| NNN REIT Inc (REIT)   | 1,209   | 58,624            | 0.65               |
| Omega Healthcare Investors Inc (REIT)   | 1,562   | 63,573            | 0.71               |
| Outfront Media Inc (REIT)   | 761     | 13,987            | 0.16               |
| Paramount Group Inc (REIT)  | 1,073   | 5,279             | 0.06               |
| Park Hotels & Resorts Inc (REIT)  | 1,250   | 17,625            | 0.20               |
| Pebblebrook Hotel Trust (REIT)  | 798     | 10,558            | 0.12               |
| Phillips Edison & Co Inc (REIT)   | 776     | 29,263            | 0.33               |
| Prologis Inc (REIT)   | 5,972   | 754,144           | 8.41               |
| Public Storage (REIT)   | 1,026   | 373,331           | 4.16               |
| Realty Income Corp (REIT)   | 5,620   | 356,408           | 3.97               |
| Regency Centers Corp (REIT)   | 1,059   | 76,492            | 0.85               |
| Retail Opportunity Investments Corp (REIT)  | 803     | 12,631            | 0.14               |
| Rexford Industrial Realty Inc (REIT)  | 1,422   | 71,541            | 0.80               |
| RLJ Lodging Trust (REIT)  | 1,107   | 10,162            | 0.11               |
| Ryman Hospitality Properties Inc (REIT)   | 388     | 41,609            | 0.46               |
| Sabra Health Care REIT Inc (REIT)   | 1,537   | 28,604            | 0.32               |
| Safehold Inc (REIT)   | 326     | 8,551             | 0.10               |
| SBA Communications Corp (REIT)  | 689     | 165,842           | 1.85               |
| Simon Property Group Inc (REIT)   | 2,102   | 355,280           | 3.96               |
| SITE Centers Corp (REIT)  | 286     | 17,303            | 0.20               |
| SL Green Realty Corp (REIT)   | 421     | 29,306            | 0.33               |
| STAG Industrial Inc (REIT)  | 1,130   | 44,172            | 0.49               |
| Sun Communities Inc (REIT)  | 794     | 107,309           | 1.20               |
| Sunstone Hotel Investors Inc (REIT)   | 1,400   | 14,448            | 0.16               |
| Tanger Inc (REIT)   | 729     | 24,188            | 0.27               |
| Terreno Realty Corp (REIT)  | 598     | 39,964            | 0.45               |
| UDR Inc (REIT)  | 1,990   | 90,227            | 1.01               |
| Urban Edge Properties (REIT)  | 685     | 14,652            | 0.16               |
| Ventas Inc (REIT)   | 2,619   | 167,956           | 1.87               |
| Veris Residential Inc (REIT)  | 520     | 9,287             | 0.10               |
| VICI Properties Inc (REIT)  | 6,684   | 222,644           | 2.48               |
| Vornado Realty Trust (REIT)   | 999     | 39,361            | 0.44               |
| Welltower Inc (REIT)  | 3,860   | 494,196           | 5.51               |
| WP Carey Inc (REIT)   | 1,389   | 86,535            | 0.96               |
| Xenia Hotels & Resorts Inc (REIT)   | 676     | 9,985             | 0.11               |
|   |         | <b>8,937,481</b>  | <b>99.63</b>       |
| <b>Total United States</b>  |         | <b>8,937,481</b>  | <b>99.63</b>       |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <b>8,937,481</b>  | <b>99.63</b>       |
| <b>Total Financial assets at fair value through profit or loss 99.63% (30 September 2023 : 99.53%)</b>                            |         | <b>8,937,481</b>  | <b>99.63</b>       |
| <b>Cash and cash equivalents 0.19% (30 September 2023 :0.18%)</b>   |         | <b>17,156</b>     | <b>0.19</b>        |
| <b>Net other assets 0.18% (30 September 2023 : 0.29%)</b>   |         | <b>16,341</b>     | <b>0.18</b>        |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>8,970,978</b>  | <b>100.00</b>      |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Portfolio Listing - FinEx US REIT UCITS ETF**

| <b>Analysis of Total Assets</b>  | <b>% of Total Assets</b>    |
|--|-----------------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.58                       |
| Cash and cash equivalents  | 0.19                        |
| Other assets   | 0.23                        |
|  | <u><u><b>100.00</b></u></u> |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Brazil - 15.08% (30 September 2023: 14.91%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Gerdau SA -Preference   | 3,550   | 12,451            | 0.25               |
| Suzano SA   | 1,400   | 13,995            | 0.28               |
| Vale SA   | 8,900   | 103,794           | 2.05               |
|   |         | <b>130,240</b>    | <b>2.58</b>        |
| <b>Communications</b>   |         |                   |                    |
| Telefonica Brasil SA  | 800     | 8,200             | 0.16               |
|   |         | <b>8,200</b>      | <b>0.16</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Raia Drogasil SA  | 3,012   | 14,098            | 0.28               |
|   |         | <b>14,098</b>     | <b>0.28</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Ambev SA  | 10,400  | 24,979            | 0.49               |
| JBS S/A   | 1,300   | 7,551             | 0.15               |
| Localiza Rent a Car SA  | 2,006   | 15,103            | 0.30               |
| Rede D'Or Sao Luiz SA '144A'  | 2,100   | 11,927            | 0.24               |
|   |         | <b>59,560</b>     | <b>1.18</b>        |
| <b>Energy</b>   |         |                   |                    |
| Petroleo Brasileiro SA  | 8,500   | 61,294            | 1.21               |
| Petroleo Brasileiro SA -Preference  | 10,300  | 68,108            | 1.35               |
|   |         | <b>129,402</b>    | <b>2.56</b>        |
| <b>Financial</b>  |         |                   |                    |
| B3 SA - Brasil Bolsa Balcao   | 12,200  | 23,993            | 0.48               |
| Banco Bradesco SA   | 2,720   | 6,538             | 0.13               |
| Banco Bradesco SA -Preference   | 12,300  | 33,202            | 0.66               |
| Banco BTG Pactual SA  | 3,300   | 20,161            | 0.40               |
| Banco do Brasil SA  | 4,100   | 20,463            | 0.40               |
| Banco Santander Brasil SA   | 600     | 3,128             | 0.06               |
| BB Seguridade Participacoes SA  | 1,800   | 11,734            | 0.23               |
| Itau Unibanco Holding SA  | 900     | 5,194             | 0.10               |
| Itau Unibanco Holding SA -Preference  | 11,000  | 72,939            | 1.44               |
| Itausa SA -Preference   | 12,342  | 25,088            | 0.50               |
| NU Holdings Ltd/Cayman Islands 'A'  | 7,109   | 97,038            | 1.92               |
| XP Inc - Class A  | 892     | 16,003            | 0.32               |
|   |         | <b>335,481</b>    | <b>6.64</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Rumo SA   | 2,400   | 8,814             | 0.18               |
| WEG SA  | 3,400   | 33,958            | 0.67               |
|   |         | <b>42,772</b>     | <b>0.85</b>        |
| <b>Utilities</b>  |         |                   |                    |
| Centrais Eletricas Brasileiras SA   | 2,700   | 19,510            | 0.39               |
| Centrais Eletricas Brasileiras SA 'B' -Preference   | 500     | 4,013             | 0.08               |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP  | 800     | 13,280            | 0.26               |
| CPFL Energia SA   | 200     | 1,246             | 0.02               |
| Engie Brasil Energia SA   | 500     | 3,898             | 0.08               |
|   |         | <b>41,947</b>     | <b>0.83</b>        |
| <b>Total Brazil</b>   |         | <b>761,700</b>    | <b>15.08</b>       |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal   | Fair Value<br>USD     | % of<br>Net Assets |
|---|-----------|-----------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |                       |                    |
| <b>Chile - 2.01% (30 September 2023: 1.98%)</b>   |           |                       |                    |
| <b>Basic Materials</b>  |           |                       |                    |
| Sociedad Quimica y Minera de Chile SA 'B'-Preference  | 475       | 19,735                | 0.39               |
|   |           | <u>19,735</u>         | <u>0.39</u>        |
| <b>Consumer, Cyclical</b>   |           |                       |                    |
| Falabella SA  | 3,534     | 13,106                | 0.26               |
| Latam Airlines Group SA   | 1,335,168 | 17,204                | 0.34               |
|   |           | <u>30,310</u>         | <u>0.60</u>        |
| <b>Energy</b>   |           |                       |                    |
| Empresas Copec SA   | 1,102     | 7,388                 | 0.15               |
|   |           | <u>7,388</u>          | <u>0.15</u>        |
| <b>Financial</b>  |           |                       |                    |
| Banco de Chile  | 145,843   | 18,630                | 0.37               |
| Banco de Credito e Inversiones SA   | 332       | 10,349                | 0.20               |
| Banco Santander Chile   | 173,091   | 9,012                 | 0.18               |
|   |           | <u>37,991</u>         | <u>0.75</u>        |
| <b>Utilities</b>  |           |                       |                    |
| Enel Americas SA  | 57,984    | 5,928                 | 0.12               |
|   |           | <u>5,928</u>          | <u>0.12</u>        |
| <b>Total Chile</b>  |           | <u><u>101,352</u></u> | <u><u>2.01</u></u> |
| <b>Colombia - 0.43% (30 September 2023: 0.50%)</b>  |           |                       |                    |
| <b>Energy</b>   |           |                       |                    |
| Ecopetrol SA  | 13,200    | 5,945                 | 0.12               |
|   |           | <u>5,945</u>          | <u>0.12</u>        |
| <b>Financial</b>  |           |                       |                    |
| Bancolombia SA  | 650       | 5,644                 | 0.11               |
| Bancolombia SA -Preference  | 1,280     | 10,175                | 0.20               |
|   |           | <u>15,819</u>         | <u>0.31</u>        |
| <b>Total Colombia</b>   |           | <u><u>21,764</u></u>  | <u><u>0.43</u></u> |
| <b>Czech Republic - 0.56% (30 September 2023: 0.60%)</b>  |           |                       |                    |
| <b>Financial</b>  |           |                       |                    |
| Komerční Banka AS   | 230       | 8,124                 | 0.16               |
|   |           | <u>8,124</u>          | <u>0.16</u>        |
| <b>Utilities</b>  |           |                       |                    |
| CEZ AS  | 513       | 19,993                | 0.40               |
|   |           | <u>19,993</u>         | <u>0.40</u>        |
| <b>Total Czech Republic</b>   |           | <u><u>28,117</u></u>  | <u><u>0.56</u></u> |
| <b>Greece - 2.16% (30 September 2023: 1.60%)</b>  |           |                       |                    |
| <b>Communications</b>   |           |                       |                    |
| Hellenic Telecommunications Organization SA   | 597       | 10,321                | 0.20               |
|   |           | <u>10,321</u>         | <u>0.20</u>        |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Greece - 2.16% (30 September 2023: 1.60%) (continued)</b>  |         |                   |                    |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| JUMBO SA  | 397     | 11,387            | 0.23               |
| OPAP SA   | 546     | 9,726             | 0.19               |
|   |         | <u>21,113</u>     | <u>0.42</u>        |
| <b>Financial</b>  |         |                   |                    |
| Alpha Services and Holdings SA  | 5,658   | 9,838             | 0.20               |
| Eurobank Ergasias Services and Holdings SA  | 6,906   | 15,862            | 0.31               |
| National Bank of Greece SA  | 2,125   | 18,205            | 0.36               |
| Piraeus Financial Holdings SA   | 3,100   | 13,237            | 0.26               |
|   |         | <u>57,142</u>     | <u>1.13</u>        |
| <b>Utilities</b>  |         |                   |                    |
| Metlen Energy & Metals SA   | 329     | 12,991            | 0.26               |
| Public Power Corp SA  | 570     | 7,659             | 0.15               |
|   |         | <u>20,650</u>     | <u>0.41</u>        |
| <b>Total Greece</b>   |         | <u>109,226</u>    | <u>2.16</u>        |
| <b>Hungary - 0.99% (30 September 2023: 0.83%)</b>   |         |                   |                    |
| <b>Energy</b>   |         |                   |                    |
| MOL Hungarian Oil & Gas Plc   | 1,322   | 9,912             | 0.20               |
|   |         | <u>9,912</u>      | <u>0.20</u>        |
| <b>Financial</b>  |         |                   |                    |
| OTP Bank Nyrt   | 761     | 39,905            | 0.79               |
|   |         | <u>39,905</u>     | <u>0.79</u>        |
| <b>Total Hungary</b>  |         | <u>49,817</u>     | <u>0.99</u>        |
| <b>Indonesia - 7.53% (30 September 2023: 7.64%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Amman Mineral Internasional PT  | 39,000  | 23,892            | 0.47               |
| Barito Pacific Tbk PT   | 80,102  | 5,555             | 0.11               |
| Chandra Asri Pacific Tbk PT   | 20,000  | 11,195            | 0.22               |
|   |         | <u>40,642</u>     | <u>0.80</u>        |
| <b>Communications</b>   |         |                   |                    |
| Telkom Indonesia Persero Tbk PT   | 147,300 | 29,090            | 0.58               |
|   |         | <u>29,090</u>     | <u>0.58</u>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Astra International Tbk PT  | 61,900  | 20,647            | 0.41               |
|   |         | <u>20,647</u>     | <u>0.41</u>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Indofood CBP Sukses Makmur Tbk PT   | 9,300   | 7,572             | 0.15               |
| Unilever Indonesia Tbk PT   | 21,300  | 3,109             | 0.06               |
|   |         | <u>10,681</u>     | <u>0.21</u>        |
| <b>Financial</b>  |         |                   |                    |
| Bank Central Asia Tbk PT  | 168,600 | 114,980           | 2.28               |
| Bank Mandiri Persero Tbk PT   | 117,300 | 53,653            | 1.06               |
| Bank Negara Indonesia Persero Tbk PT  | 41,800  | 14,771            | 0.29               |
| Bank Rakyat Indonesia Persero Tbk PT  | 226,600 | 74,086            | 1.47               |
|   |         | <u>257,490</u>    | <u>5.10</u>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD     | % of<br>Net Assets |
|---|---------|-----------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                       |                    |
| <b>Indonesia - 7.53% (30 September 2023: 7.64%) (continued)</b>   |         |                       |                    |
| <b>Utilities</b>  |         |                       |                    |
| Barito Renewables Energy Tbk PT   | 50,000  | 21,797                | 0.43               |
|   |         | <u>21,797</u>         | <u>0.43</u>        |
| <b>Total Indonesia</b>  |         | <u><b>380,347</b></u> | <u><b>7.53</b></u> |
| <b>Malaysia - 6.77% (30 September 2023: 5.30%)</b>  |         |                       |                    |
| <b>Basic Materials</b>  |         |                       |                    |
| Petronas Chemicals Group Bhd  | 6,100   | 8,343                 | 0.17               |
| Press Metal Aluminium Holdings Bhd  | 12,700  | 15,584                | 0.30               |
|   |         | <u>23,927</u>         | <u>0.47</u>        |
| <b>Communications</b>   |         |                       |                    |
| Axiata Group Bhd  | 12,400  | 7,578                 | 0.15               |
| Celcomdigi BHD  | 8,300   | 7,488                 | 0.15               |
| Maxis Bhd   | 6,000   | 5,748                 | 0.11               |
| Telekom Malaysia Bhd  | 7,000   | 11,409                | 0.23               |
|   |         | <u>32,223</u>         | <u>0.64</u>        |
| <b>Consumer, Cyclical</b>   |         |                       |                    |
| Genting Bhd   | 6,200   | 6,360                 | 0.13               |
|   |         | <u>6,360</u>          | <u>0.13</u>        |
| <b>Consumer, Non-cyclical</b>   |         |                       |                    |
| IHH Healthcare Bhd  | 6,700   | 11,634                | 0.23               |
| IOI Corp Bhd  | 7,100   | 6,474                 | 0.13               |
| Kuala Lumpur Kepong Bhd   | 1,700   | 8,468                 | 0.17               |
| Nestle Malaysia Bhd   | 100     | 2,522                 | 0.05               |
| PPB Group Bhd   | 1,600   | 5,611                 | 0.11               |
| SD Guthrie Bhd  | 5,800   | 6,737                 | 0.13               |
|   |         | <u>41,446</u>         | <u>0.82</u>        |
| <b>Diversified</b>  |         |                       |                    |
| YTL Corp Bhd  | 10,600  | 6,452                 | 0.13               |
|   |         | <u>6,452</u>          | <u>0.13</u>        |
| <b>Energy</b>   |         |                       |                    |
| Petronas Dagangan Bhd   | 700     | 3,032                 | 0.06               |
| Petronas Gas Bhd  | 2,000   | 8,730                 | 0.17               |
|   |         | <u>11,762</u>         | <u>0.23</u>        |
| <b>Financial</b>  |         |                       |                    |
| CIMB Group Holdings Bhd   | 21,800  | 42,558                | 0.84               |
| Hong Leong Bank Bhd   | 2,000   | 10,457                | 0.20               |
| Malayan Banking Bhd   | 15,800  | 40,156                | 0.80               |
| Public Bank Bhd   | 39,800  | 44,013                | 0.87               |
| RHB Bank Bhd  | 7,400   | 11,091                | 0.22               |
| Sunway Bhd  | 5,800   | 5,908                 | 0.12               |
|   |         | <u>154,183</u>        | <u>3.05</u>        |
| <b>Industrial</b>   |         |                       |                    |
| Gamuda Bhd  | 6,400   | 12,541                | 0.25               |
| MISC Bhd  | 4,600   | 8,701                 | 0.17               |
|   |         | <u>21,242</u>         | <u>0.42</u>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Malaysia - 6.77% (30 September 2023: 5.30%) (continued)</b>  |         |                   |                    |
| <b>Utilities</b>  |         |                   |                    |
| Tenaga Nasional Bhd   | 11,100  | 38,871            | 0.77               |
| YTL Power International Bhd   | 6,300   | 5,592             | 0.11               |
|   |         | <u>44,463</u>     | <u>0.88</u>        |
| <b>Total Malaysia</b>   |         | <u>342,058</u>    | <u>6.77</u>        |
| <b>Mexico - 8.59% (30 September 2023: 10.82%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Grupo Mexico SAB de CV 'B'  | 10,200  | 57,119            | 1.13               |
|   |         | <u>57,119</u>     | <u>1.13</u>        |
| <b>Communications</b>   |         |                   |                    |
| America Movil SAB de CV   | 100,900 | 83,131            | 1.65               |
|   |         | <u>83,131</u>     | <u>1.65</u>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| El Puerto de Liverpool SAB de CV - Class 1  | 600     | 3,604             | 0.07               |
| Grupo Carso SAB de CV   | 1,600   | 9,950             | 0.20               |
| Wal-Mart de Mexico SAB de CV  | 15,900  | 47,995            | 0.95               |
|   |         | <u>61,549</u>     | <u>1.22</u>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Arca Continental SAB de CV  | 1,600   | 15,027            | 0.30               |
| Fomento Economico Mexicano SAB de CV  | 6,700   | 66,432            | 1.32               |
| Grupo Bimbo SAB de CV 'A'   | 4,400   | 15,210            | 0.30               |
|   |         | <u>96,669</u>     | <u>1.92</u>        |
| <b>Financial</b>  |         |                   |                    |
| Grupo Elektra SAB DE CV   | 170     | 8,195             | 0.16               |
| Grupo Financiero Banorte SAB de CV 'O'  | 9,100   | 64,761            | 1.28               |
| Grupo Financiero Inbursa SAB de CV 'O'  | 5,700   | 12,969            | 0.26               |
|   |         | <u>85,925</u>     | <u>1.70</u>        |
| <b>Industrial</b>   |         |                   |                    |
| Cemex SAB de CV   | 46,200  | 28,424            | 0.56               |
| Grupo Aeroportuario del Pacifico SAB de CV 'B'  | 1,200   | 20,930            | 0.41               |
|   |         | <u>49,354</u>     | <u>0.97</u>        |
| <b>Total Mexico</b>   |         | <u>433,747</u>    | <u>8.59</u>        |
| <b>Netherlands - 0.00% (30 September 2023: 0.00%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Nebius Group NV   | 874     | -                 | -                  |
|   |         | <u>-</u>          | <u>-</u>           |
| <b>Total Netherlands</b>  |         | <u>-</u>          | <u>-</u>           |
| <b>Philippines - 2.56% (30 September 2023: 2.43%)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| International Container Terminal Services Inc   | 2,810   | 20,258            | 0.40               |
| SM Investments Corp   | 1,550   | 26,443            | 0.52               |
|   |         | <u>46,701</u>     | <u>0.92</u>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Philippines - 2.56% (30 September 2023: 2.43%) (continued)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Ayala Corp  | 690     | 8,268             | 0.16               |
| Ayala Land Inc  | 16,500  | 10,777            | 0.21               |
| Bank of the Philippine Islands  | 6,839   | 16,488            | 0.33               |
| BDO Unibank Inc   | 7,022   | 19,799            | 0.39               |
| SM Prime Holdings Inc   | 34,700  | 20,001            | 0.40               |
|   |         | <u>75,333</u>     | <u>1.49</u>        |
| <b>Utilities</b>  |         |                   |                    |
| ACEN Corp   | 1,582   | 152               | -                  |
| Manila Electric Co  | 920     | 7,194             | 0.15               |
|   |         | <u>7,346</u>      | <u>0.15</u>        |
| <b>Total Philippines</b>  |         | <u>129,380</u>    | <u>2.56</u>        |
| <b>Russia - 0.00% (30 September 2023: 0.00%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| GMK Norilskiy Nickel PAO  | 17,900  | -                 | -                  |
| Polyus PJSC   | 87      | -                 | -                  |
|   |         | <u>-</u>          | <u>-</u>           |
| <b>Energy</b>   |         |                   |                    |
| Gazprom Neft PJSC   | 420     | -                 | -                  |
| Gazprom PJSC  | 33,550  | -                 | -                  |
| LUKOIL PJSC   | 964     | -                 | -                  |
| Novatek PJSC  | 2,098   | -                 | -                  |
| Rosneft Oil Co PJSC   | 3,456   | -                 | -                  |
| Surgutneftegas PJSC   | 99,600  | -                 | -                  |
| Surgutneftegas PJSC -Preference   | 21,600  | -                 | -                  |
| Tatneft PJSC  | 4,116   | -                 | -                  |
| Tatneft PJSC -Preference  | 571     | -                 | -                  |
|   |         | <u>-</u>          | <u>-</u>           |
| <b>Financial</b>  |         |                   |                    |
| Sberbank of Russia PJSC   | 30,200  | -                 | -                  |
| Sberbank of Russia PJSC -Preference   | 2,800   | -                 | -                  |
|   |         | <u>-</u>          | <u>-</u>           |
| <b>Total Russia</b>   |         | <u>-</u>          | <u>-</u>           |
| <b>South Africa - 12.65% (30 September 2023: 10.76%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Anglo American Platinum Ltd   | 167     | 6,012             | 0.12               |
| Gold Fields Ltd   | 2,733   | 42,635            | 0.84               |
| Harmony Gold Mining Co Ltd  | 1,716   | 17,739            | 0.35               |
| Impala Platinum Holdings Ltd  | 2,996   | 16,823            | 0.33               |
| Kumba Iron Ore Ltd  | 212     | 4,933             | 0.10               |
| Sasol Ltd   | 1,688   | 11,368            | 0.23               |
|   |         | <u>99,510</u>     | <u>1.97</u>        |
| <b>Communications</b>   |         |                   |                    |
| MTN Group Ltd   | 5,175   | 27,577            | 0.55               |
| Naspers Ltd   | 568     | 138,268           | 2.74               |
| Vodacom Group Ltd   | 1,720   | 10,926            | 0.21               |
|   |         | <u>176,771</u>    | <u>3.50</u>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>South Africa - 12.65% (30 September 2023: 10.76%) (continued)</b>  |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Aspen Pharmacare Holdings Ltd   | 1,141   | 12,911            | 0.26               |
| Bid Corp Ltd  | 1,051   | 27,003            | 0.53               |
| Shoprite Holdings Ltd   | 1,477   | 25,351            | 0.50               |
|   |         | <b>65,265</b>     | <b>1.29</b>        |
| <b>Financial</b>  |         |                   |                    |
| Absa Group Ltd  | 2,780   | 28,303            | 0.56               |
| Capitec Bank Holdings Ltd   | 312     | 55,122            | 1.09               |
| Discovery Ltd   | 1,959   | 19,530            | 0.39               |
| FirstRand Ltd   | 16,136  | 77,775            | 1.55               |
| Investec Ltd  | 628     | 4,781             | 0.09               |
| Nedbank Group Ltd   | 1,461   | 25,347            | 0.50               |
| Sanlam Ltd  | 5,401   | 27,581            | 0.55               |
| Standard Bank Group Ltd   | 4,181   | 58,800            | 1.16               |
|   |         | <b>297,239</b>    | <b>5.89</b>        |
| <b>Total South Africa</b>   |         | <b>638,785</b>    | <b>12.65</b>       |
| <b>South Korea - 13.16% (30 September 2023: 14.51%)</b>   |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Korea Zinc Co Ltd   | 8       | 4,209             | 0.08               |
| LG Chem Ltd   | 39      | 10,633            | 0.22               |
| LG Chem Ltd -Preference   | 12      | 2,225             | 0.04               |
| POSCO Holdings Inc  | 62      | 18,253            | 0.36               |
|   |         | <b>35,320</b>     | <b>0.70</b>        |
| <b>Communications</b>   |         |                   |                    |
| Kakao Corp  | 272     | 7,519             | 0.15               |
| KT Corp   | 103     | 3,166             | 0.06               |
| NAVER Corp  | 124     | 16,063            | 0.32               |
| SK Telecom Co Ltd   | 64      | 2,736             | 0.05               |
|   |         | <b>29,484</b>     | <b>0.58</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| HYBE Co Ltd   | 11      | 1,420             | 0.03               |
| Hyundai Mobis Co Ltd  | 51      | 8,483             | 0.17               |
| Hyundai Motor Co  | 127     | 23,697            | 0.46               |
| Hyundai Motor Co -Preference  | 36      | 4,829             | 0.10               |
| Hyundai Motor Co -Preference  | 10      | 1,299             | 0.03               |
| Kia Corp  | 214     | 16,348            | 0.32               |
| Korean Air Lines Co Ltd   | 164     | 2,828             | 0.06               |
| LG Electronics Inc  | 88      | 7,019             | 0.14               |
| LG Energy Solution Ltd  | 41      | 12,996            | 0.25               |
| Posco International Corp  | 77      | 3,362             | 0.07               |
| Samsung SDI Co Ltd  | 42      | 12,157            | 0.24               |
|   |         | <b>94,438</b>     | <b>1.87</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Alteogen Inc  | 33      | 8,252             | 0.15               |
| Amorepacific Corp   | 21      | 2,372             | 0.05               |
| Celltrion Inc   | 134     | 20,023            | 0.40               |
| KT&G Corp   | 102     | 8,494             | 0.17               |
| Samsung Biologics Co Ltd '144A'   | 18      | 13,448            | 0.27               |
| SK Bioscience Co Ltd  | 15      | 635               | 0.01               |
|   |         | <b>53,224</b>     | <b>1.05</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>South Korea - 13.16% (30 September 2023: 14.51%) (continued)</b>   |         |                   |                    |
| <b>Energy</b>   |         |                   |                    |
| SK Inc  | 33      | 3,866             | 0.08               |
| SK Innovation Co Ltd  | 44      | 3,940             | 0.07               |
| S-Oil Corp  | 41      | 1,919             | 0.04               |
|   |         | <u>9,725</u>      | <u>0.19</u>        |
| <b>Financial</b>  |         |                   |                    |
| Hana Financial Group Inc  | 243     | 10,926            | 0.22               |
| Industrial Bank of Korea  | 360     | 3,846             | 0.08               |
| KakaoBank Corp  | 168     | 2,717             | 0.05               |
| KB Financial Group Inc  | 315     | 19,487            | 0.39               |
| Meritz Financial Group Inc  | 95      | 7,054             | 0.14               |
| Samsung Fire & Marine Insurance Co Ltd  | 32      | 8,430             | 0.17               |
| Samsung Life Insurance Co Ltd   | 53      | 3,777             | 0.07               |
| Shinhan Financial Group Co Ltd  | 435     | 18,462            | 0.37               |
| SK Square Co Ltd  | 92      | 5,684             | 0.11               |
| Woori Financial Group Inc   | 483     | 5,725             | 0.11               |
|   |         | <u>86,108</u>     | <u>1.71</u>        |
| <b>Industrial</b>   |         |                   |                    |
| Doosan Enerbility Co Ltd  | 358     | 4,903             | 0.10               |
| Ecopro BM Co Ltd  | 40      | 5,643             | 0.11               |
| HD Hyundai Heavy Industries Co Ltd  | 31      | 4,376             | 0.09               |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd   | 37      | 5,311             | 0.11               |
| HMM Co Ltd  | 186     | 2,636             | 0.05               |
| POSCO Future M Co Ltd   | 25      | 4,779             | 0.09               |
| Samsung C&T Corp  | 74      | 7,798             | 0.15               |
| Samsung Electro-Mechanics Co Ltd  | 48      | 4,864             | 0.10               |
|   |         | <u>40,310</u>     | <u>0.80</u>        |
| <b>Technology</b>   |         |                   |                    |
| Hanmi Semiconductor Co Ltd  | 39      | 3,230             | 0.06               |
| Krafton Inc   | 33      | 8,643             | 0.17               |
| LG Corp   | 100     | 6,049             | 0.12               |
| Samsung Electronics Co Ltd  | 4,274   | 201,002           | 3.99               |
| Samsung Electronics Co Ltd -Preference  | 739     | 28,764            | 0.57               |
| Samsung SDS Co Ltd  | 23      | 2,721             | 0.05               |
| SK Hynix Inc  | 473     | 63,153            | 1.25               |
|   |         | <u>313,562</u>    | <u>6.21</u>        |
| <b>Utilities</b>  |         |                   |                    |
| Korea Electric Power Corp   | 161     | 2,530             | 0.05               |
|   |         | <u>2,530</u>      | <u>0.05</u>        |
| <b>Total South Korea</b>  |         | <u>664,701</u>    | <u>13.16</u>       |
| <b>Taiwan - 13.93% (30 September 2023: 14.27%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| China Steel Corp  | 8,000   | 5,852             | 0.11               |
| Formosa Chemicals & Fibre Corp  | 3,500   | 4,805             | 0.10               |
| Formosa Plastics Corp   | 2,000   | 3,381             | 0.07               |
| Nan Ya Plastics Corp  | 4,000   | 5,814             | 0.11               |
|   |         | <u>19,852</u>     | <u>0.39</u>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Taiwan - 13.93% (30 September 2023: 14.27%) (continued)</b>  |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Accton Technology Corp  | 500     | 8,405             | 0.17               |
| Chunghwa Telecom Co Ltd   | 2,000   | 7,931             | 0.15               |
| Far EasTone Telecommunications Co Ltd   | 1,000   | 2,866             | 0.06               |
| Taiwan Mobile Co Ltd  | 1,000   | 3,634             | 0.07               |
|   |         | <b>22,836</b>     | <b>0.45</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Hotai Motor Co Ltd  | 137     | 3,069             | 0.06               |
| Lite-On Technology Corp   | 1,000   | 3,144             | 0.07               |
| President Chain Store Corp  | 350     | 3,263             | 0.06               |
|   |         | <b>9,476</b>      | <b>0.19</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Uni-President Enterprises Corp  | 2,000   | 5,511             | 0.11               |
|   |         | <b>5,511</b>      | <b>0.11</b>        |
| <b>Energy</b>   |         |                   |                    |
| Formosa Petrochemical Corp  | 1,000   | 1,665             | 0.03               |
|   |         | <b>1,665</b>      | <b>0.03</b>        |
| <b>Financial</b>  |         |                   |                    |
| Cathay Financial Holding Co Ltd   | 6,000   | 12,608            | 0.25               |
| Chailease Holding Co Ltd  | 1,092   | 5,642             | 0.11               |
| Chang Hwa Commercial Bank Ltd   | 5,342   | 3,021             | 0.06               |
| CTBC Financial Holding Co Ltd   | 10,000  | 10,870            | 0.22               |
| E.Sun Financial Holding Co Ltd  | 9,194   | 8,149             | 0.16               |
| First Financial Holding Co Ltd  | 5,619   | 4,865             | 0.10               |
| Fubon Financial Holding Co Ltd  | 3,688   | 10,534            | 0.21               |
| Hua Nan Financial Holdings Co Ltd   | 4,314   | 3,503             | 0.07               |
| KGI Financial Holding Co Ltd  | 12,000  | 6,257             | 0.12               |
| Mega Financial Holding Co Ltd   | 5,423   | 6,735             | 0.13               |
| Shanghai Commercial & Savings Bank Ltd  | 1,000   | 1,220             | 0.02               |
| SinoPac Financial Holdings Co Ltd   | 7,175   | 5,498             | 0.11               |
| Taiwan Cooperative Financial Holding Co Ltd   | 4,815   | 3,941             | 0.08               |
| Yuanta Financial Holding Co Ltd   | 5,517   | 5,527             | 0.11               |
|   |         | <b>88,370</b>     | <b>1.75</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Delta Electronics Inc   | 1,000   | 12,023            | 0.25               |
| E Ink Holdings Inc  | 652     | 6,037             | 0.12               |
| Evergreen Marine Corp Taiwan Ltd  | 800     | 5,081             | 0.10               |
| Hon Hai Precision Industry Co Ltd   | 6,000   | 35,549            | 0.70               |
| Largan Precision Co Ltd   | 50      | 4,013             | 0.08               |
| Pegatron Corp   | 1,000   | 3,255             | 0.06               |
| TCC Group Holdings Co Ltd   | 2,799   | 2,989             | 0.06               |
| Unimicron Technology Corp   | 1,000   | 4,550             | 0.09               |
| Yageo Corp  | 189     | 3,721             | 0.07               |
| Yang Ming Marine Transport Corp   | 800     | 1,744             | 0.03               |
|   |         | <b>78,962</b>     | <b>1.56</b>        |
| <b>Technology</b>   |         |                   |                    |
| Advantech Co Ltd  | 329     | 3,342             | 0.07               |
| ASE Technology Holding Co Ltd   | 2,500   | 11,929            | 0.24               |
| Asustek Computer Inc  | 300     | 5,242             | 0.10               |
| Globalwafers Co Ltd   | 120     | 1,725             | 0.03               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD     | % of<br>Net Assets  |
|---|---------|-----------------------|---------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                       |                     |
| <b>Taiwan - 13.93% (30 September 2023: 14.27%) (continued)</b>  |         |                       |                     |
| <b>Technology (continued)</b>   |         |                       |                     |
| MediaTek Inc  | 1,000   | 37,129                | 0.74                |
| Novatek Microelectronics Corp   | 500     | 8,184                 | 0.15                |
| Quanta Computer Inc   | 1,000   | 8,342                 | 0.17                |
| Taiwan Semiconductor Manufacturing Co Ltd   | 12,660  | 382,841               | 7.58                |
| United Microelectronics Corp  | 7,000   | 11,900                | 0.24                |
| Wistron Corp  | 2,000   | 6,383                 | 0.13                |
|   |         | <u>477,017</u>        | <u>9.45</u>         |
| <b>Total Taiwan</b>   |         | <u><b>703,689</b></u> | <u><b>13.93</b></u> |
| <b>Thailand - 8.87% (30 September 2023: 7.71%)</b>  |         |                       |                     |
| <b>Basic Materials</b>  |         |                       |                     |
| Indorama Ventures PCL   | 2,100   | 1,613                 | 0.03                |
| Indorama Ventures PCL   | 2,500   | 1,919                 | 0.04                |
| PTT Global Chemical PCL   | 1,800   | 1,678                 | 0.03                |
| PTT Global Chemical PCL   | 4,700   | 4,382                 | 0.09                |
|   |         | <u>9,592</u>          | <u>0.19</u>         |
| <b>Communications</b>   |         |                       |                     |
| Advanced Info Service PCL   | 1,500   | 12,120                | 0.24                |
| Advanced Info Service PCL   | 1,800   | 14,545                | 0.29                |
| Intouch Holdings PCL  | 1,500   | 4,313                 | 0.09                |
| Intouch Holdings PCL  | 1,700   | 4,887                 | 0.10                |
| True Corp PCL   | 37,171  | 12,938                | 0.25                |
|   |         | <u>48,803</u>         | <u>0.97</u>         |
| <b>Consumer, Cyclical</b>   |         |                       |                     |
| Asset World Corp PCL  | 23,200  | 2,725                 | 0.05                |
| Central Retail Corp PCL   | 4,000   | 3,854                 | 0.08                |
| Central Retail Corp PCL   | 8,300   | 7,996                 | 0.16                |
| CP ALL PCL  | 9,300   | 18,931                | 0.37                |
| CP ALL PCL  | 9,900   | 20,153                | 0.40                |
| CP Axtra PCL  | 4,337   | 4,698                 | 0.09                |
| Home Product Center PCL   | 14,100  | 4,557                 | 0.09                |
| Minor International PCL   | 6,200   | 5,443                 | 0.11                |
| Minor International PCL   | 4,700   | 4,126                 | 0.08                |
|   |         | <u>72,483</u>         | <u>1.43</u>         |
| <b>Consumer, Non-cyclical</b>   |         |                       |                     |
| Bangkok Dusit Medical Services PCL  | 28,300  | 26,385                | 0.52                |
| Bangkok Dusit Medical Services PCL  | 6,900   | 6,433                 | 0.13                |
| Bangkok Expressway & Metro PCL  | 24,700  | 6,256                 | 0.12                |
| Bumrungrad Hospital PCL   | 1,900   | 15,884                | 0.31                |
| Charoen Pokphand Foods PCL  | 3,900   | 2,909                 | 0.06                |
| Charoen Pokphand Foods PCL  | 9,700   | 7,235                 | 0.15                |
| Consumer, Non-cyclical Total  |         | <u>65,102</u>         | <u>1.29</u>         |
| <b>Diversified</b>  |         |                       |                     |
| Siam Cement PCL   | 2,400   | 17,976                | 0.36                |
|   |         | <u>17,976</u>         | <u>0.36</u>         |
| <b>Energy</b>   |         |                       |                     |
| Energy Absolute PCL   | 2,600   | 723                   | 0.01                |
| Energy Absolute PCL   | 3,000   | 835                   | 0.02                |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Thailand - 8.87% (30 September 2023: 7.71%) (continued)</b>  |         |                   |                    |
| <b>Energy (continued)</b>   |         |                   |                    |
| PTT Exploration & Production PCL  | 1,600   | 6,514             | 0.13               |
| PTT Exploration & Production PCL  | 3,000   | 12,214            | 0.24               |
| PTT Oil & Retail Business PCL   | 8,100   | 4,430             | 0.09               |
| PTT PCL   | 19,300  | 20,393            | 0.40               |
| PTT PCL   | 24,000  | 25,360            | 0.50               |
|   |         | <b>70,469</b>     | <b>1.39</b>        |
| <b>Financial</b>  |         |                   |                    |
| Bangkok Bank PCL  | 700     | 3,275             | 0.06               |
| Central Pattana PCL   | 4,400   | 9,162             | 0.18               |
| Central Pattana PCL   | 5,700   | 11,869            | 0.24               |
| Kasikornbank PCL  | 1,900   | 8,857             | 0.18               |
| Krung Thai Bank PCL   | 2,000   | 1,280             | 0.03               |
| Krung Thai Bank PCL   | 7,000   | 4,482             | 0.09               |
| SCB X PCL   | 3,100   | 10,501            | 0.20               |
| Thai Life Insurance PCL   | 3,583   | 1,203             | 0.02               |
| TMBThanachart Bank PCL  | 63,900  | 3,912             | 0.08               |
|   |         | <b>54,541</b>     | <b>1.08</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Airports of Thailand PCL  | 4,700   | 9,348             | 0.19               |
| Airports of Thailand PCL  | 8,300   | 16,509            | 0.33               |
| Delta Electronics Thailand PCL  | 14,500  | 48,218            | 0.95               |
| SCG Packaging PCL   | 3,300   | 2,974             | 0.06               |
|   |         | <b>77,049</b>     | <b>1.53</b>        |
| <b>Utilities</b>  |         |                   |                    |
| Global Power Synergy PCL  | 1,700   | 2,536             | 0.05               |
| Gulf Energy Development PCL   | 7,200   | 12,754            | 0.25               |
| Gulf Energy Development PCL   | 9,400   | 16,652            | 0.33               |
|   |         | <b>31,942</b>     | <b>0.63</b>        |
| <b>Total Thailand</b>   |         | <b>447,957</b>    | <b>8.87</b>        |
| <b>Turkey - 4.13% (30 September 2023: 4.83%)</b>  |         |                   |                    |
| <b>Basic Materials</b>  |         |                   |                    |
| Eregli Demir ve Celik Fabrikalari TAS   | 4,299   | 6,729             | 0.13               |
| Gubre Fabrikalari TAS   | 185     | 1,107             | 0.02               |
| Koza Altin Isletmeleri AS   | 2,772   | 1,883             | 0.04               |
| Petkim Petrokimya Holding AS  | 4,800   | 3,182             | 0.06               |
|   |         | <b>12,901</b>     | <b>0.25</b>        |
| <b>Communications</b>   |         |                   |                    |
| Turk Telekomunikasyon AS  | 578     | 842               | 0.02               |
| Turkcell Iletisim Hizmetleri AS   | 4,192   | 11,673            | 0.23               |
|   |         | <b>12,515</b>     | <b>0.25</b>        |
| <b>Consumer, Cyclical</b>   |         |                   |                    |
| Arcelik AS  | 353     | 1,490             | 0.03               |
| Dogus Otomotiv Servis ve Ticaret AS   | 335     | 2,145             | 0.04               |
| Ford Otomotiv Sanayi AS   | 160     | 4,296             | 0.09               |
| Otokar Otomotiv Ve Savunma Sanayi A.S.  | 187     | 2,410             | 0.05               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>Turkey - 4.13% (30 September 2023: 4.83%) (continued)</b>  |         |                   |                    |
| <b>Consumer, Cyclical (continued)</b>   |         |                   |                    |
| Pegasus Hava Tasimaciligi AS  | 782     | 5,474             | 0.11               |
| Sasa Polyester Sanayi AS  | 38,714  | 4,869             | 0.10               |
| Tofas Turk Otomobil Fabrikasi AS  | 480     | 3,026             | 0.06               |
| Turk Hava Yollari AO  | 2,019   | 16,831            | 0.33               |
| Turkiye Sise ve Cam Fabrikalari AS  | 4,435   | 5,591             | 0.11               |
|   |         | <b>46,132</b>     | <b>0.92</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| AG Anadolu Grubu Holding AS   | 403     | 3,675             | 0.07               |
| Anadolu Efes Biracilik Ve Malt Sanayii AS   | 785     | 4,507             | 0.09               |
| BIM Birlesik Magazalar AS   | 1,389   | 20,162            | 0.40               |
| Coca-Cola Icecek AS   | 1,738   | 2,898             | 0.06               |
| Migros Ticaret AS   | 339     | 4,462             | 0.09               |
| MLP Saglik Hizmetleri AS '144A'   | 288     | 2,755             | 0.05               |
| Ulker Biskuvi Sanayi AS   | 602     | 2,465             | 0.05               |
|   |         | <b>40,924</b>     | <b>0.81</b>        |
| <b>Diversified</b>  |         |                   |                    |
| Haci Omer Sabanci Holding AS  | 3,406   | 9,699             | 0.19               |
| KOC Holding AS  | 1,999   | 11,005            | 0.22               |
|   |         | <b>20,704</b>     | <b>0.41</b>        |
| <b>Energy</b>   |         |                   |                    |
| Turkiye Petrol Rafinerileri AS  | 2,968   | 13,474            | 0.27               |
|   |         | <b>13,474</b>     | <b>0.27</b>        |
| <b>Financial</b>  |         |                   |                    |
| Akbank TAS  | 9,236   | 16,642            | 0.33               |
| Is Yatirim Menkul Degerler AS   | 2,085   | 2,141             | 0.04               |
| Turkiye Is Bankasi AS   | 22,365  | 9,198             | 0.18               |
| Yapi ve Kredi Bankasi AS  | 10,400  | 9,406             | 0.19               |
|   |         | <b>37,387</b>     | <b>0.74</b>        |
| <b>Industrial</b>   |         |                   |                    |
| Alarko Holding AS   | 752     | 2,077             | 0.04               |
| Aselsan Elektronik Sanayi Ve Ticaret AS   | 3,444   | 5,969             | 0.12               |
| Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS  | 726     | 1,655             | 0.03               |
| Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS  | 90      | 1,247             | 0.02               |
| Enka Insaat ve Sanayi AS  | 1,592   | 2,110             | 0.05               |
| Oyak Cimento Fabrikalari AS   | 1,218   | 2,369             | 0.05               |
| TAV Havalimanlari Holding AS  | 712     | 5,200             | 0.10               |
| Turk Traktor ve Ziraat Makineleri AS  | 115     | 2,376             | 0.05               |
|   |         | <b>23,003</b>     | <b>0.46</b>        |
| <b>Technology</b>   |         |                   |                    |
| Kontrolmatik Enerji Ve Muhendislik AS   | 693     | 895               | 0.02               |
|   |         | <b>895</b>        | <b>0.02</b>        |
| <b>Total Turkey</b>   |         | <b>207,935</b>    | <b>4.13</b>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF\*\*\***

| Security Description  | Fair Value<br>USD              | % of<br>Net Assets           |
|---|--------------------------------|------------------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |                                |                              |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       | <u><b>5,020,575</b></u>        | <u><b>99.42</b></u>          |
| <b>Total Financial assets at fair value through profit or loss 99.42% (30 September 2023 : 99.24%)</b>                            | <u><b>5,020,575</b></u>        | <u><b>99.42</b></u>          |
| <b>Cash and cash equivalents 0.42% (30 September 2023 : 0.50%)</b>  | <b>21,135</b>                  | <b>0.42</b>                  |
| <b>Net other assets 0.16% (30 September 2023 : 0.26%)</b>   | <b>8,203</b>                   | <b>0.16</b>                  |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  | <u><u><b>5,049,913</b></u></u> | <u><u><b>100.00</b></u></u>  |
| <b>Analysis of Total Assets</b>   |                                | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market                    |                                | 99.36                        |
| Cash and cash equivalents   |                                | 0.42                         |
| Other assets  |                                | <u>0.22</u>                  |
|   |                                | <u><u><b>100.00</b></u></u>  |

\*\*\* Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Blockchain UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |         |                   |                    |
| <b>Australia - 3.83% (30 September 2023: 1.47%)</b>   |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Iris Energy Ltd   | 6,134   | 51,771            | 3.83               |
|   |         | <u>51,771</u>     | <u>3.83</u>        |
| <b>Total Australia</b>  |         | <u>51,771</u>     | <u>3.83</u>        |
| <b>Brazil - 5.15% (30 September 2023: 0.00%)</b>  |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| NU Holdings Ltd/Cayman Islands 'A'  | 5,105   | 69,683            | 5.15               |
|   |         | <u>69,683</u>     | <u>5.15</u>        |
| <b>Total Brazil</b>   |         | <u>69,683</u>     | <u>5.15</u>        |
| <b>Canada - 3.12% (30 September 2023: 6.23%)</b>  |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Bitfarms Ltd/Canada   | 13,123  | 27,685            | 2.05               |
| Hive Digital Technologies Ltd   | 4,547   | 14,540            | 1.07               |
|   |         | <u>42,225</u>     | <u>3.12</u>        |
| <b>Total Canada</b>   |         | <u>42,225</u>     | <u>3.12</u>        |
| <b>China - 0.76% (30 September 2023: 0.00%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| SOS Ltd ADR   | 13,008  | 10,276            | 0.76               |
|   |         | <u>10,276</u>     | <u>0.76</u>        |
| <b>Total China</b>  |         | <u>10,276</u>     | <u>0.76</u>        |
| <b>Germany - 0.94% (30 September 2023: 0.00%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Bitcoin Group SE  | 217     | 12,739            | 0.94               |
|   |         | <u>12,739</u>     | <u>0.94</u>        |
| <b>Total Germany</b>  |         | <u>12,739</u>     | <u>0.94</u>        |
| <b>Israel - 5.41% (30 September 2023: 4.57%)</b>  |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Plus500 Ltd   | 2,178   | 73,153            | 5.41               |
|   |         | <u>73,153</u>     | <u>5.41</u>        |
| <b>Total Israel</b>   |         | <u>73,153</u>     | <u>5.41</u>        |
| <b>Switzerland - 5.42% (30 September 2023: 4.79%)</b>   |         |                   |                    |
| <b>Financial</b>  |         |                   |                    |
| Swissquote Group Holding SA   | 203     | 73,254            | 5.42               |
|   |         | <u>73,254</u>     | <u>5.42</u>        |
| <b>Total Switzerland</b>  |         | <u>73,254</u>     | <u>5.42</u>        |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Portfolio Listing - FinEx Blockchain UCITS ETF**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |         |                   |                    |
| <b>United Kingdom - 4.68% (30 September 2023: 0.30%)</b>  |         |                   |                    |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Paysafe Ltd   | 2,682   | 60,157            | 4.45               |
|   |         | <b>60,157</b>     | <b>4.45</b>        |
| <b>Financial</b>  |         |                   |                    |
| Argo Blockchain Plc   | 25,112  | 3,059             | 0.23               |
|   |         | <b>3,059</b>      | <b>0.23</b>        |
| <b>Total United Kingdom</b>   |         | <b>63,216</b>     | <b>4.68</b>        |
| <b>United States - 70.43% (30 September 2023: 82.16%)</b>   |         |                   |                    |
| <b>Communications</b>   |         |                   |                    |
| Applied Digital Corp  | 5,336   | 44,022            | 3.26               |
| Robinhood Markets Inc 'A'   | 3,195   | 74,827            | 5.53               |
|   |         | <b>118,849</b>    | <b>8.79</b>        |
| <b>Consumer, Non-cyclical</b>   |         |                   |                    |
| Block Inc   | 748     | 50,213            | 3.71               |
| CompoSecure Inc   | 895     | 12,548            | 0.93               |
| Moneylion Inc   | 457     | 18,988            | 1.40               |
| PayPal Holdings Inc   | 872     | 68,042            | 5.04               |
|   |         | <b>149,791</b>    | <b>11.08</b>       |
| <b>Financial</b>  |         |                   |                    |
| Bit Digital Inc   | 5,135   | 18,024            | 1.33               |
| Cboe Global Markets Inc   | 313     | 64,124            | 4.74               |
| Cipher Mining Inc   | 12,890  | 49,884            | 3.69               |
| Cleanspark Inc  | 3,632   | 33,923            | 2.51               |
| Coinbase Global Inc - Class A   | 253     | 45,077            | 3.33               |
| Galaxy Digital Holdings Ltd   | 4,652   | 59,780            | 4.42               |
| Hut 8 Corp  | 3,879   | 47,606            | 3.52               |
| MARA Holdings Inc   | 3,791   | 61,490            | 4.55               |
| Mastercard Inc 'A'  | 113     | 55,800            | 4.13               |
| Riot Platforms Inc  | 6,556   | 48,646            | 3.60               |
| Silvergate Capital Corp - Class A   | 558     | 558               | 0.04               |
| Terawulf Inc  | 13,140  | 61,495            | 4.55               |
| WisdomTree Inc  | 6,302   | 62,957            | 4.66               |
|   |         | <b>609,364</b>    | <b>45.07</b>       |
| <b>Technology</b>   |         |                   |                    |
| MicroStrategy Inc - Class A   | 440     | 74,184            | 5.49               |
|   |         | <b>74,184</b>     | <b>5.49</b>        |
| <b>Total United States</b>  |         | <b>952,188</b>    | <b>70.43</b>       |
| <b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>       |         | <b>1,348,505</b>  | <b>99.74</b>       |
| <b>Total Financial assets at fair value through profit or loss 99.74% (30 September 2023 : 99.52%)</b>                            |         | <b>1,348,505</b>  | <b>99.74</b>       |
| <b>Cash and cash equivalents 0.18% (30 September 2023 :0.37%)</b>   |         | <b>2,426</b>      | <b>0.18</b>        |
| <b>Net other liabilities 0.08% (30 September 2023 : 0.11%)</b>  |         | <b>1,129</b>      | <b>0.08</b>        |
| <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>1,352,060</b>  | <b>100.00</b>      |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Portfolio Listing - FinEx Blockchain UCITS ETF**

| <b>Analysis of Total Assets</b>  | <b>% of Total Assets</b> |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.68                    |
| Cash and cash equivalents  | 0.18                     |
| Other assets   | 0.15                     |
|  | <u><b>100.00</b></u>     |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes - FinEx Tradable Russian Corporate Bonds UCITS ETF\***  
**(Unaudited)**

*In accordance with the Central Bank UCITS Regulations, the Annual Report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.*

**All Purchases**

| <b>Security Description</b>                                | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|--|----------------|---------------------|
| United States Treasury Bill (Zero Coupon) 0.00% 10/10/2024 | 2,600,000      | 2,587,542           |
| United States Treasury Bill (Zero Coupon) 0.00% 05/09/2024 | 2,500,000      | 2,486,811           |
| United States Treasury Bill (Zero Coupon) 0.00% 04/06/2024 | 2,500,000      | 2,479,912           |
| United States Treasury Bill (Zero Coupon) 0.00% 30/07/2024 | 2,500,000      | 2,479,859           |
| United States Treasury Bill (Zero Coupon) 0.00% 13/02/2024 | 2,200,000      | 2,186,358           |
| United States Treasury Bill (Zero Coupon) 0.00% 09/04/2024 | 2,200,000      | 2,182,265           |
| United States Treasury Bill (Zero Coupon) 0.00% 07/11/2024 | 2,000,000      | 1,989,512           |
| United States Treasury Bill (Zero Coupon) 0.00% 31/10/2024 | 2,000,000      | 1,989,235           |
| United States Treasury Bill (Zero Coupon) 0.00% 26/09/2024 | 2,000,000      | 1,988,084           |
| United States Treasury Bill (Zero Coupon) 0.00% 19/09/2024 | 2,000,000      | 1,988,013           |
| United States Treasury Bill (Zero Coupon) 0.00% 11/06/2024 | 2,000,000      | 1,987,979           |
| United States Treasury Bill (Zero Coupon) 0.00% 16/05/2024 | 2,000,000      | 1,987,411           |
| United States Treasury Bill (Zero Coupon) 0.00% 30/04/2024 | 2,000,000      | 1,984,494           |
| United States Treasury Bill (Zero Coupon) 0.00% 02/04/2024 | 2,000,000      | 1,984,490           |
| United States Treasury Bill (Zero Coupon) 0.00% 08/08/2024 | 2,000,000      | 1,983,367           |
| United States Treasury Bill (Zero Coupon) 0.00% 15/08/2024 | 2,000,000      | 1,973,775           |
| United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024 | 2,000,000      | 1,973,658           |
| United States Treasury Bill (Zero Coupon) 0.00% 03/10/2024 | 1,700,000      | 1,691,476           |
| United States Treasury Bill (Zero Coupon) 0.00% 27/08/2024 | 1,500,000      | 1,488,395           |
| United States Treasury Bill (Zero Coupon) 0.00% 20/02/2024 | 1,400,000      | 1,394,472           |
| United States Treasury Bill (Zero Coupon) 0.00% 28/03/2024 | 1,400,000      | 1,392,615           |
| United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024 | 1,400,000      | 1,392,220           |
| United States Treasury Bill (Zero Coupon) 0.00% 02/07/2024 | 1,400,000      | 1,389,133           |
| United States Treasury Bill (Zero Coupon) 0.00% 23/01/2024 | 1,400,000      | 1,388,518           |
| United States Treasury Bill (Zero Coupon) 0.00% 07/03/2024 | 1,400,000      | 1,382,711           |
| United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024 | 1,000,000      | 987,325             |

\* Indicative NAV as at 30 September 2024.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes - FinEx Tradable Russian Corporate Bonds UCITS ETF\***  
**(Unaudited) (continued)**

**All Sales**

| <b>Security Description</b>                                | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--|----------------|-------------------------|
| United States Treasury Bill (Zero Coupon) 0.00% 05/09/2024 | 2,500,000      | 2,500,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 30/07/2024 | 2,500,000      | 2,500,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 04/06/2024 | 2,500,000      | 2,500,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 13/02/2024 | 2,200,000      | 2,200,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/04/2024 | 2,200,000      | 2,200,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 15/08/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 19/09/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 08/08/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 30/04/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 26/09/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 02/04/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 16/05/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 11/06/2024 | 2,000,000      | 2,000,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023 | 1,500,000      | 1,500,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 27/08/2024 | 1,500,000      | 1,500,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 07/03/2024 | 1,400,000      | 1,400,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 20/02/2024 | 1,400,000      | 1,400,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 28/03/2024 | 1,400,000      | 1,400,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 02/07/2024 | 1,400,000      | 1,400,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 23/01/2024 | 1,400,000      | 1,400,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024 | 1,400,000      | 1,400,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 12/12/2023 | 1,300,000      | 1,300,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 24/11/2023 | 1,300,000      | 1,300,000               |
| Eurochem Finance DAC 5.50% 13/03/2024                      | 1,400,000      | 1,174,250               |
| United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024 | 1,000,000      | 1,000,000               |
| Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024           | 470,000        | 535,076                 |
| Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023           | 555,000        | 505,287                 |

\* Indicative NAV as at 30 September 2024.



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes - FinEx Germany UCITS ETF (Unaudited)**

| <b>Major Purchases</b>                                    |                |                     |
|---|----------------|---------------------|
| <b>Security Description</b>                               | <b>Nominal</b> | <b>Cost<br/>EUR</b> |
| Rheinmetall AG  | 1,946          | 997,831             |
| SAP SE  | 1,304          | 220,162             |
| Daimler Truck Holding AG                                  | 5,065          | 173,565             |
| Siemens AG  | 945            | 150,383             |
| Deutsche Telekom AG                                       | 4,152          | 92,801              |
| Siemens Energy AG   | 3,640          | 88,737              |
| Deutsche Post AG  | 2,245          | 84,747              |
| Allianz SE  | 329            | 81,222              |
| E.ON SE   | 6,149          | 76,133              |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 157            | 67,809              |
| Bayer AG  | 1,780          | 56,089              |
| Infineon Technologies AG                                  | 1,672          | 56,021              |
| BASF SE   | 1,090          | 49,935              |
| Mercedes-Benz Group AG                                    | 660            | 42,421              |
| Deutsche Boerse AG  | 237            | 42,410              |
| Deutsche Bank AG  | 2,165          | 31,964              |
| Merck KGaA  | 178            | 28,740              |
| Hannover Rueck SE   | 112            | 25,699              |
| Bayerische Motoren Werke AG                               | 250            | 22,868              |
| Siemens Healthineers AG '144A'                            | 364            | 18,858              |

| <b>Major Sales</b>  |                |                         |
|---|----------------|-------------------------|
| <b>Security Description</b>                               | <b>Nominal</b> | <b>Proceeds<br/>EUR</b> |
| Zalando SE '144A'   | 9,229          | 205,400                 |
| Puma SE   | 4,492          | 192,219                 |
| Delivery Hero SE  | 6,453          | 132,456                 |
| Mercedes-Benz Group AG                                    | 2,076          | 124,640                 |
| Allianz SE  | 457            | 114,659                 |
| Carl Zeiss Meditec AG                                     | 1,806          | 111,318                 |
| SAP SE  | 649            | 110,091                 |
| E.ON SE   | 8,882          | 109,515                 |
| Porsche Automobil Holding SE -Preference                  | 2,025          | 94,074                  |
| Deutsche Bank AG  | 5,993          | 80,076                  |
| Siemens AG  | 385            | 67,184                  |
| Telefonica Deutschland Holding AG                         | 39,209         | 62,703                  |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 112            | 47,160                  |
| Deutsche Telekom AG                                       | 2,092          | 46,344                  |
| Heidelberg Materials AG                                   | 388            | 31,132                  |
| BASF SE   | 627            | 29,863                  |
| Infineon Technologies AG                                  | 780            | 24,505                  |
| Deutsche Boerse AG  | 124            | 22,729                  |
| Hannover Rueck SE   | 71             | 16,071                  |
| Deutsche Post AG  | 400            | 15,799                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes - FinEx USA UCITS ETF (Unaudited)**

**Major Purchases**

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|------------------------------|----------------|---------------------|
| Broadcom Inc                 | 382            | 452,908             |
| Amazon.com Inc               | 2,595          | 421,981             |
| Alphabet Inc - Class C       | 2,600          | 402,738             |
| Microsoft Corp               | 732            | 281,677             |
| GE Vernova Inc               | 1,636          | 271,707             |
| CRH Plc                      | 4,148          | 236,462             |
| Super Micro Computer Inc     | 300            | 228,766             |
| Apple Inc                    | 1,210          | 220,304             |
| Monolithic Power Systems Inc | 282            | 213,495             |
| Kenvue Inc                   | 10,320         | 197,024             |
| Ferguson Plc                 | 1,150          | 176,640             |
| NVIDIA Corp                  | 357            | 137,099             |
| DraftKings Inc               | 2,778          | 119,565             |
| Ares Management Corp 'A'     | 1,097          | 118,120             |
| Accenture Plc - Class A      | 316            | 101,095             |
| Meta Platforms Inc           | 216            | 89,165              |
| Eli Lilly & Co               | 106            | 76,608              |
| Newmont Corp                 | 2,243          | 76,503              |
| Alphabet Inc - Class A       | 481            | 72,429              |
| Realty Income Corp (REIT)    | 1,247          | 67,325              |

**Major Sales**

| <b>Security Description</b>      | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|----------------------------------|----------------|-------------------------|
| Apple Inc                        | 2,105          | 441,158                 |
| GE Vernova Inc                   | 1,621          | 248,263                 |
| Alphabet Inc - Class C           | 1,388          | 206,573                 |
| Broadcom Inc                     | 376            | 184,773                 |
| Johnson & Johnson                | 1,115          | 165,777                 |
| T-Mobile US Inc                  | 758            | 125,031                 |
| VMware Inc - Class A             | 629            | 89,636                  |
| Veralto Corp                     | 1,328          | 89,492                  |
| Stanley Black & Decker Inc       | 899            | 83,658                  |
| NiSource Inc                     | 2,677          | 83,226                  |
| Viatis Inc                       | 7,269          | 82,502                  |
| Yum China Holdings Inc           | 2,387          | 81,153                  |
| Evergy Inc                       | 1,329          | 78,436                  |
| RTX Corp                         | 759            | 77,324                  |
| J M Smucker Co                   | 614            | 73,349                  |
| WP Carey Inc (REIT)              | 1,298          | 72,570                  |
| Accenture Plc - Class A          | 200            | 71,850                  |
| UDR Inc (REIT)                   | 1,927          | 71,639                  |
| CarMax Inc                       | 955            | 70,403                  |
| EPAM Systems Inc                 | 336            | 69,936                  |
| Marathon Petroleum Corp          | 397            | 66,644                  |
| Host Hotels & Resorts Inc (REIT) | 4,133          | 66,208                  |
| Twilio Inc 'A'                   | 1,074          | 66,072                  |
| Visa Inc - Class A               | 226            | 63,132                  |
| Alphabet Inc - Class A           | 397            | 63,087                  |
| Wells Fargo & Co                 | 1,289          | 62,336                  |
| General Motors Co                | 1,364          | 60,916                  |
| Exxon Mobil Corp                 | 545            | 59,902                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes - FinEx USA Information Technology UCITS ETF (Unaudited)**

**Major Purchases**

| <b>Security Description</b>          | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|--------------------------------------|----------------|---------------------|
| Broadcom Inc                         | 1,039          | 1,265,678           |
| Alphabet Inc - Class C               | 8,188          | 1,242,236           |
| Microsoft Corp                       | 2,724          | 977,629             |
| Apple Inc                            | 5,050          | 899,167             |
| Agilent Technologies Inc             | 4,897          | 656,051             |
| Super Micro Computer Inc             | 830            | 632,902             |
| Monolithic Power Systems Inc         | 779            | 589,744             |
| NVIDIA Corp                          | 909            | 393,162             |
| Accenture Plc - Class A              | 934            | 295,131             |
| Meta Platforms Inc                   | 802            | 278,754             |
| Alphabet Inc - Class A               | 2,006          | 266,300             |
| T-Mobile US Inc                      | 1,052          | 172,465             |
| Visa Inc - Class A                   | 546            | 133,826             |
| Palo Alto Networks Inc               | 411            | 133,076             |
| Snowflake Inc - Class A              | 779            | 124,347             |
| Mastercard Inc 'A'                   | 283            | 112,755             |
| Dell Technologies Inc 'C'            | 903            | 100,102             |
| Adobe Inc                            | 155            | 86,375              |
| ROBLOX Corp - Class A                | 2,409          | 79,594              |
| International Business Machines Corp | 480            | 78,523              |

**Major Sales**

| <b>Security Description</b> | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------|----------------|-------------------------|
| Apple Inc                   | 6,388          | 1,340,630               |
| Fiserv Inc                  | 10,051         | 1,155,052               |
| KLA Corp                    | 2,238          | 1,066,445               |
| Copart Inc                  | 13,999         | 711,703                 |
| Alphabet Inc - Class C      | 4,230          | 639,745                 |
| Equifax Inc                 | 2,005          | 553,465                 |
| Broadcom Inc                | 1,156          | 521,701                 |
| T-Mobile US Inc             | 2,035          | 336,912                 |
| DoorDash Inc 'A'            | 4,295          | 325,942                 |
| VMware Inc - Class A        | 1,741          | 248,098                 |
| Accenture Plc - Class A     | 578            | 205,138                 |
| Alphabet Inc - Class A      | 1,223          | 196,000                 |
| EPAM Systems Inc            | 915            | 190,459                 |
| Twilio Inc 'A'              | 2,997          | 184,345                 |
| Visa Inc - Class A          | 614            | 171,336                 |
| NVIDIA Corp                 | 1,281          | 148,871                 |
| Match Group Inc             | 4,602          | 144,443                 |
| Paycom Software Inc         | 848            | 141,365                 |
| Comcast Corp - Class A      | 3,240          | 131,685                 |
| DocuSign Inc                | 3,272          | 126,557                 |
| Netflix Inc                 | 199            | 112,454                 |
| Adobe Inc                   | 200            | 102,442                 |
| Mastercard Inc 'A'          | 221            | 99,313                  |
| Unity Software Inc          | 4,096          | 98,916                  |
| Liberty Broadband Corp 'C'  | 1,915          | 98,507                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes - FinEx China UCITS ETF (Unaudited)**

**Major Purchases**

| <b>Security Description</b>                        | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|--|----------------|---------------------|
| JD.com Inc - Class A                               | 215,550        | 2,726,956           |
| Trip.com Group Ltd                                 | 47,650         | 2,027,661           |
| Baidu Inc - Class A                                | 192,000        | 2,003,109           |
| J&T Global Express Ltd                             | 514,400        | 958,330             |
| New Oriental Education & Technology Group Inc      | 126,700        | 907,801             |
| Tencent Holdings Ltd                               | 17,400         | 802,153             |
| BeiGene Ltd  | 58,000         | 770,067             |
| ZTO Express Cayman Inc                             | 36,600         | 728,908             |
| PDD Holdings Inc ADR                               | 6,082          | 685,346             |
| MINISO Group Holding Ltd                           | 48,600         | 291,817             |
| Alibaba Group Holding Ltd                          | 28,900         | 275,300             |
| Shandong Hi-Speed Holdings Group Ltd               | 302,000        | 215,620             |
| Li Auto Inc - Class A                              | 16,200         | 214,309             |
| Brilliance China Automotive Holdings Ltd           | 246,000        | 214,002             |
| AAC Technologies Holdings Inc                      | 61,000         | 198,334             |
| China Traditional Chinese Medicine Holdings Co Ltd | 298,000        | 164,007             |
| Ping An Insurance Group Co of China Ltd 'H'        | 37,500         | 160,939             |
| East Buy Holding Ltd '144A'                        | 39,500         | 156,800             |
| Minth Group Ltd                                    | 62,000         | 137,825             |
| Zai Lab Ltd  | 78,000         | 136,227             |

**Major Sales**

| <b>Security Description</b>                       | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|----------------|-------------------------|
| JD.com Inc ADR                                    | 107,139        | 2,713,400               |
| Alibaba Group Holding Ltd                         | 203,200        | 2,044,896               |
| Baidu Inc ADR                                     | 24,607         | 2,025,574               |
| Trip.com Group Ltd ADR                            | 49,061         | 2,013,312               |
| BeiGene Ltd ADR                                   | 5,398          | 944,702                 |
| New Oriental Education & Technology Group Inc ADR | 13,109         | 902,096                 |
| ZTO Express Cayman Inc ADR                        | 35,812         | 698,193                 |
| Tencent Holdings Ltd                              | 11,000         | 453,053                 |
| Li Auto Inc - Class A                             | 11,700         | 197,271                 |
| Zai Lab Ltd ADR                                   | 7,726          | 128,096                 |
| Chongqing Changan Automobile Co Ltd 'B'           | 242,600        | 120,068                 |
| PDD Holdings Inc ADR                              | 865            | 114,261                 |
| Postal Savings Bank of China Co Ltd 'H' '144A'    | 202,000        | 106,784                 |
| China Conch Venture Holdings Ltd 'H'              | 127,000        | 104,191                 |
| Vipshop Holdings Ltd ADR                          | 6,861          | 103,815                 |
| RLX Technology Inc ADR                            | 66,000         | 103,602                 |
| China Construction Bank Corp 'H'                  | 160,000        | 98,969                  |
| Meituan - Class B                                 | 7,600          | 92,702                  |
| GDS Holdings Ltd ADR                              | 9,416          | 83,237                  |
| NetEase Inc                                       | 3,000          | 61,148                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF (Unaudited) (continued)**

| <b>Major Purchases</b>                                     |                |                     |
|--|----------------|---------------------|
| <b>Security Description</b>                                | <b>Nominal</b> | <b>Cost<br/>USD</b> |
| United States Treasury Bill (Zero Coupon) 0.00% 03/10/2024 | 9,880,000      | 9,800,054           |
| United States Treasury Bill (Zero Coupon) 0.00% 08/08/2024 | 8,671,000      | 8,587,238           |
| United States Treasury Bill (Zero Coupon) 0.00% 16/05/2024 | 8,655,000      | 8,562,572           |
| United States Treasury Bill (Zero Coupon) 0.00% 13/06/2024 | 8,564,000      | 8,476,195           |
| United States Treasury Bill (Zero Coupon) 0.00% 18/04/2024 | 8,324,000      | 8,232,276           |
| United States Treasury Bill (Zero Coupon) 0.00% 11/07/2024 | 8,279,000      | 8,193,253           |
| United States Treasury Bill (Zero Coupon) 0.00% 05/09/2024 | 8,141,000      | 8,063,344           |
| United States Treasury Bill (Zero Coupon) 0.00% 22/02/2024 | 8,085,000      | 8,005,308           |
| United States Treasury Bill (Zero Coupon) 0.00% 21/03/2024 | 7,627,000      | 7,554,979           |
| United States Treasury Bill (Zero Coupon) 0.00% 31/10/2024 | 7,547,000      | 7,462,075           |
| United States Treasury Bill (Zero Coupon) 0.00% 25/01/2024 | 7,320,000      | 7,239,611           |
| United States Treasury Bill (Zero Coupon) 0.00% 15/08/2024 | 7,028,000      | 6,953,928           |
| United States Treasury Bill (Zero Coupon) 0.00% 01/08/2024 | 6,887,000      | 6,827,501           |
| United States Treasury Bill (Zero Coupon) 0.00% 02/05/2024 | 6,864,000      | 6,803,889           |
| United States Treasury Bill (Zero Coupon) 0.00% 29/08/2024 | 6,869,000      | 6,796,215           |
| United States Treasury Bill (Zero Coupon) 0.00% 23/05/2024 | 6,818,000      | 6,753,477           |
| United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024 | 6,706,000      | 6,640,526           |
| United States Treasury Bill (Zero Coupon) 0.00% 22/08/2024 | 6,677,000      | 6,612,787           |
| United States Treasury Bill (Zero Coupon) 0.00% 04/04/2024 | 6,645,000      | 6,584,814           |
| United States Treasury Bill (Zero Coupon) 0.00% 30/05/2024 | 6,628,000      | 6,558,019           |
| United States Treasury Bill (Zero Coupon) 0.00% 06/06/2024 | 6,619,000      | 6,557,340           |
| United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024 | 6,610,000      | 6,533,035           |
| United States Treasury Bill (Zero Coupon) 0.00% 20/06/2024 | 6,585,000      | 6,524,598           |
| United States Treasury Bill (Zero Coupon) 0.00% 15/02/2024 | 6,565,000      | 6,494,494           |
| United States Treasury Bill (Zero Coupon) 0.00% 05/07/2024 | 6,514,000      | 6,452,176           |
| United States Treasury Bill (Zero Coupon) 0.00% 01/02/2024 | 6,491,000      | 6,434,378           |
| United States Treasury Bill (Zero Coupon) 0.00% 11/01/2024 | 6,500,000      | 6,431,270           |
| United States Treasury Bill (Zero Coupon) 0.00% 18/07/2024 | 6,490,000      | 6,416,099           |
| United States Treasury Bill (Zero Coupon) 0.00% 04/01/2024 | 6,460,000      | 6,398,257           |
| United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024 | 6,422,000      | 6,359,472           |
| United States Treasury Bill (Zero Coupon) 0.00% 29/02/2024 | 6,423,000      | 6,356,217           |
| United States Treasury Bill (Zero Coupon) 0.00% 27/06/2024 | 6,389,000      | 6,323,247           |
| United States Treasury Bill (Zero Coupon) 0.00% 12/09/2024 | 6,261,000      | 6,194,736           |
| United States Treasury Bill (Zero Coupon) 0.00% 11/04/2028 | 6,257,000      | 6,193,674           |
| United States Treasury Bill (Zero Coupon) 0.00% 07/05/2024 | 6,176,000      | 6,133,600           |
| United States Treasury Bill (Zero Coupon) 0.00% 14/05/2024 | 6,170,000      | 6,121,401           |
| United States Treasury Bill (Zero Coupon) 0.00% 17/10/2024 | 6,175,000      | 6,106,925           |
| United States Treasury Bill (Zero Coupon) 0.00% 10/10/2024 | 6,150,000      | 6,088,325           |
| United States Treasury Bill (Zero Coupon) 0.00% 19/03/2024 | 6,114,000      | 6,062,118           |
| United States Treasury Bill (Zero Coupon) 0.00% 07/03/2024 | 6,095,000      | 6,037,720           |
| United States Treasury Bill (Zero Coupon) 0.00% 14/03/2024 | 6,100,000      | 6,036,615           |
| United States Treasury Bill (Zero Coupon) 0.00% 04/06/2024 | 6,043,000      | 6,002,189           |
| United States Treasury Bill (Zero Coupon) 0.00% 11/06/2024 | 6,036,000      | 5,989,051           |
| United States Treasury Bill (Zero Coupon) 0.00% 28/03/2024 | 5,999,000      | 5,938,507           |
| United States Treasury Bill (Zero Coupon) 0.00% 13/02/2024 | 5,972,000      | 5,924,647           |
| United States Treasury Bill (Zero Coupon) 0.00% 05/03/2024 | 5,922,000      | 5,883,436           |
| United States Treasury Bill (Zero Coupon) 0.00% 25/04/2024 | 5,922,000      | 5,862,034           |
| United States Treasury Bill (Zero Coupon) 0.00% 06/02/2024 | 5,892,000      | 5,851,543           |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF (Unaudited) (continued)**

**Major Purchases (continued)**

| <b>Security Description</b>                                | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|--|----------------|---------------------|
| United States Treasury Bill (Zero Coupon) 0.00% 10/09/2024 | 5,818,000      | 5,772,128           |
| United States Treasury Bill (Zero Coupon) 0.00% 06/08/2024 | 5,794,000      | 5,752,595           |
| United States Treasury Bill (Zero Coupon) 0.00% 12/03/2024 | 5,792,000      | 5,748,616           |
| United States Treasury Bill (Zero Coupon) 0.00% 17/09/2024 | 5,800,000      | 5,748,392           |
| United States Treasury Bill (Zero Coupon) 0.00% 02/04/2024 | 5,777,000      | 5,740,052           |
| United States Treasury Bill (Zero Coupon) 0.00% 09/04/2024 | 5,776,000      | 5,733,281           |
| United States Treasury Bill (Zero Coupon) 0.00% 25/07/2024 | 5,792,000      | 5,731,205           |
| United States Treasury Bill (Zero Coupon) 0.00% 16/04/2024 | 5,778,000      | 5,729,561           |
| United States Treasury Bill (Zero Coupon) 0.00% 13/08/2024 | 5,776,000      | 5,728,828           |
| United States Treasury Bill (Zero Coupon) 0.00% 14/11/2024 | 5,725,000      | 5,667,836           |
| United States Treasury Bill (Zero Coupon) 0.00% 09/07/2024 | 5,688,000      | 5,643,940           |
| United States Treasury Bill (Zero Coupon) 0.00% 16/07/2024 | 5,690,000      | 5,640,159           |
| United States Treasury Bill (Zero Coupon) 0.00% 07/11/2024 | 5,665,000      | 5,614,478           |
| United States Treasury Bill (Zero Coupon) 0.00% 26/09/2024 | 5,665,000      | 5,604,998           |
| United States Treasury Bill (Zero Coupon) 0.00% 03/09/2024 | 5,621,000      | 5,581,977           |
| United States Treasury Bill (Zero Coupon) 0.00% 19/09/2024 | 5,614,000      | 5,560,229           |
| United States Treasury Bill (Zero Coupon) 0.00% 21/11/2024 | 5,620,000      | 5,558,533           |
| United States Treasury Bill (Zero Coupon) 0.00% 02/01/2024 | 5,554,000      | 5,517,241           |
| United States Treasury Bill (Zero Coupon) 0.00% 09/01/2024 | 5,549,000      | 5,506,760           |
| United States Treasury Bill (Zero Coupon) 0.00% 24/10/2024 | 5,550,000      | 5,495,813           |
| United States Treasury Bill (Zero Coupon) 0.00% 16/01/2024 | 5,542,000      | 5,494,026           |
| United States Treasury Bill (Zero Coupon) 0.00% 02/07/2024 | 5,486,000      | 5,448,633           |
| United States Treasury Bill (Zero Coupon) 0.00% 08/10/2024 | 5,415,000      | 5,376,586           |
| United States Treasury Bill (Zero Coupon) 0.00% 15/10/2024 | 5,410,000      | 5,366,351           |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF (Unaudited) (continued)**

**Major Sales**

| <b>Security Description</b>                                | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--|----------------|-------------------------|
| United States Treasury Bill (Zero Coupon) 0.00% 02/11/2023 | 9,621,000      | 9,618,185               |
| United States Treasury Bill (Zero Coupon) 0.00% 08/08/2024 | 8,671,000      | 8,662,112               |
| United States Treasury Bill (Zero Coupon) 0.00% 16/05/2024 | 8,655,000      | 8,636,012               |
| United States Treasury Bill (Zero Coupon) 0.00% 13/06/2024 | 8,564,000      | 8,547,734               |
| United States Treasury Bill (Zero Coupon) 0.00% 18/04/2024 | 8,324,000      | 8,298,779               |
| United States Treasury Bill (Zero Coupon) 0.00% 11/07/2024 | 8,279,000      | 8,263,784               |
| United States Treasury Bill (Zero Coupon) 0.00% 05/09/2024 | 8,141,000      | 8,134,910               |
| United States Treasury Bill (Zero Coupon) 0.00% 22/02/2024 | 8,085,000      | 8,060,190               |
| United States Treasury Bill (Zero Coupon) 0.00% 28/12/2023 | 8,033,000      | 8,001,189               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023 | 7,665,000      | 7,654,875               |
| United States Treasury Bill (Zero Coupon) 0.00% 21/03/2024 | 7,627,000      | 7,604,607               |
| United States Treasury Bill (Zero Coupon) 0.00% 30/11/2023 | 7,381,000      | 7,348,443               |
| United States Treasury Bill (Zero Coupon) 0.00% 25/01/2024 | 7,320,000      | 7,295,471               |
| United States Treasury Bill (Zero Coupon) 0.00% 15/08/2024 | 7,028,000      | 7,013,598               |
| United States Treasury Bill (Zero Coupon) 0.00% 01/08/2024 | 6,887,000      | 6,887,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 02/05/2024 | 6,864,000      | 6,862,995               |
| United States Treasury Bill (Zero Coupon) 0.00% 29/08/2024 | 6,869,000      | 6,840,820               |
| United States Treasury Bill (Zero Coupon) 0.00% 23/05/2024 | 6,818,000      | 6,796,003               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024 | 6,706,000      | 6,698,152               |
| United States Treasury Bill (Zero Coupon) 0.00% 22/08/2024 | 6,677,000      | 6,656,437               |
| United States Treasury Bill (Zero Coupon) 0.00% 04/04/2024 | 6,645,000      | 6,638,496               |
| United States Treasury Bill (Zero Coupon) 0.00% 06/06/2024 | 6,619,000      | 6,613,219               |
| United States Treasury Bill (Zero Coupon) 0.00% 30/05/2024 | 6,628,000      | 6,599,825               |
| United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024 | 6,610,000      | 6,590,847               |
| United States Treasury Bill (Zero Coupon) 0.00% 20/06/2024 | 6,585,000      | 6,565,711               |
| United States Treasury Bill (Zero Coupon) 0.00% 15/02/2024 | 6,565,000      | 6,551,635               |
| United States Treasury Bill (Zero Coupon) 0.00% 05/07/2024 | 6,514,000      | 6,507,678               |
| United States Treasury Bill (Zero Coupon) 0.00% 01/02/2024 | 6,491,000      | 6,491,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 11/01/2024 | 6,500,000      | 6,487,809               |
| United States Treasury Bill (Zero Coupon) 0.00% 18/07/2024 | 6,490,000      | 6,470,527               |
| United States Treasury Bill (Zero Coupon) 0.00% 04/01/2024 | 6,460,000      | 6,454,492               |
| United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024 | 6,422,000      | 6,415,550               |
| United States Treasury Bill (Zero Coupon) 0.00% 29/02/2024 | 6,423,000      | 6,396,760               |
| United States Treasury Bill (Zero Coupon) 0.00% 27/06/2024 | 6,389,000      | 6,363,762               |
| United States Treasury Bill (Zero Coupon) 0.00% 12/09/2024 | 6,261,000      | 6,248,736               |
| United States Treasury Bill (Zero Coupon) 0.00% 11/04/2028 | 6,257,000      | 6,246,186               |
| United States Treasury Bill (Zero Coupon) 0.00% 12/12/2023 | 6,251,000      | 6,240,939               |
| United States Treasury Bill (Zero Coupon) 0.00% 07/05/2024 | 6,176,000      | 6,170,584               |
| United States Treasury Bill (Zero Coupon) 0.00% 14/05/2024 | 6,170,000      | 6,158,258               |
| United States Treasury Bill (Zero Coupon) 0.00% 14/12/2023 | 6,165,000      | 6,153,300               |
| United States Treasury Bill (Zero Coupon) 0.00% 07/12/2023 | 6,148,000      | 6,142,604               |
| United States Treasury Bill (Zero Coupon) 0.00% 19/03/2024 | 6,114,000      | 6,097,844               |
| United States Treasury Bill (Zero Coupon) 0.00% 07/03/2024 | 6,095,000      | 6,089,653               |
| United States Treasury Bill (Zero Coupon) 0.00% 14/03/2024 | 6,100,000      | 6,088,391               |
| United States Treasury Bill (Zero Coupon) 0.00% 04/06/2024 | 6,043,000      | 6,039,494               |
| United States Treasury Bill (Zero Coupon) 0.00% 11/06/2024 | 6,036,000      | 6,026,280               |
| United States Treasury Bill (Zero Coupon) 0.00% 21/12/2023 | 6,001,000      | 5,983,433               |
| United States Treasury Bill (Zero Coupon) 0.00% 28/03/2024 | 5,999,000      | 5,975,267               |
| United States Treasury Bill (Zero Coupon) 0.00% 13/02/2024 | 5,972,000      | 5,961,577               |
| United States Treasury Bill (Zero Coupon) 0.00% 05/12/2023 | 5,931,000      | 5,927,530               |
| United States Treasury Bill (Zero Coupon) 0.00% 05/03/2024 | 5,922,000      | 5,918,541               |
| United States Treasury Bill (Zero Coupon) 0.00% 25/04/2024 | 5,922,000      | 5,901,277               |
| United States Treasury Bill (Zero Coupon) 0.00% 06/02/2024 | 5,892,000      | 5,887,753               |
| United States Treasury Bill (Zero Coupon) 0.00% 10/09/2024 | 5,818,000      | 5,812,092               |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF (Unaudited) (continued)**

**Major Sales (continued)**

| <b>Security Description</b>                                | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--|----------------|-------------------------|
| United States Treasury Bill (Zero Coupon) 0.00% 06/08/2024 | 5,794,000      | 5,789,756               |
| United States Treasury Bill (Zero Coupon) 0.00% 17/09/2024 | 5,800,000      | 5,788,190               |
| United States Treasury Bill (Zero Coupon) 0.00% 12/03/2024 | 5,792,000      | 5,782,661               |
| United States Treasury Bill (Zero Coupon) 0.00% 02/04/2024 | 5,777,000      | 5,776,166               |
| United States Treasury Bill (Zero Coupon) 0.00% 25/07/2024 | 5,792,000      | 5,771,827               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/04/2024 | 5,776,000      | 5,769,294               |
| United States Treasury Bill (Zero Coupon) 0.00% 13/08/2024 | 5,776,000      | 5,765,826               |
| United States Treasury Bill (Zero Coupon) 0.00% 16/04/2024 | 5,778,000      | 5,765,337               |
| United States Treasury Bill (Zero Coupon) 0.00% 24/11/2023 | 5,744,000      | 5,723,788               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/07/2024 | 5,688,000      | 5,681,415               |
| United States Treasury Bill (Zero Coupon) 0.00% 16/07/2024 | 5,690,000      | 5,677,561               |
| United States Treasury Bill (Zero Coupon) 0.00% 26/09/2024 | 5,665,000      | 5,646,194               |
| United States Treasury Bill (Zero Coupon) 0.00% 03/09/2024 | 5,621,000      | 5,621,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 19/09/2024 | 5,614,000      | 5,600,945               |
| United States Treasury Bill (Zero Coupon) 0.00% 02/01/2024 | 5,554,000      | 5,554,000               |
| United States Treasury Bill (Zero Coupon) 0.00% 09/01/2024 | 5,549,000      | 5,543,330               |
| United States Treasury Bill (Zero Coupon) 0.00% 16/01/2024 | 5,542,000      | 5,530,633               |
| United States Treasury Bill (Zero Coupon) 0.00% 02/07/2024 | 5,486,000      | 5,485,208               |
| United States Treasury Bill (Zero Coupon) 0.00% 16/11/2023 | 5,480,000      | 5,467,152               |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Statement of Portfolio Changes – FinEx Russian RTS Equity UCITS ETF\* (Unaudited)**

There were no purchases or sales during the year.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Global Equity UCITS ETF (Unaudited)**

| <b>Major Purchases</b>                                    |                |                         |
|---|----------------|-------------------------|
| <b>Security Description</b>                               | <b>Nominal</b> | <b>Cost<br/>USD</b>     |
| AstraZeneca Plc   | 2,649          | 371,192                 |
| Shell Plc   | 10,986         | 370,944                 |
| HSBC Holdings Plc   | 32,269         | 262,008                 |
| Daimler Truck Holding AG                                  | 6,417          | 237,823                 |
| Unilever Plc  | 4,336          | 220,031                 |
| Deutsche Bank AG  | 10,816         | 185,869                 |
| BP Plc  | 26,586         | 162,831                 |
| E.ON SE   | 11,847         | 154,656                 |
| GSK Plc   | 7,363          | 149,615                 |
| Diageo Plc  | 3,913          | 142,109                 |
| RELX Plc  | 3,286          | 132,174                 |
| Rio Tinto Plc   | 1,894          | 127,916                 |
| Commonwealth Bank of Australia                            | 1,613          | 127,297                 |
| BHP Group Ltd   | 4,269          | 122,159                 |
| SAP SE  | 611            | 121,525                 |
| British American Tobacco Plc                              | 3,475          | 104,558                 |
| CSL Ltd   | 476            | 91,174                  |
| Glencore Plc  | 16,411         | 89,031                  |
| Henkel AG & Co KGaA                                       | 1,287          | 89,011                  |
| National Grid Plc   | 6,758          | 88,027                  |
| London Stock Exchange Group Plc                           | 776            | 87,104                  |
| Hannover Rueck SE   | 350            | 86,277                  |
| BAE Systems Plc   | 5,360          | 83,595                  |
| Origin Energy Ltd   | 12,450         | 83,018                  |
| <br>  |                |                         |
| <b>Major Sales</b>  |                |                         |
| <b>Security Description</b>                               | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
| SAP SE  | 2,835          | 497,223                 |
| Apple Inc   | 1,845          | 369,223                 |
| Siemens AG  | 2,043          | 362,229                 |
| Allianz SE  | 1,139          | 308,040                 |
| E.ON SE   | 22,285         | 297,161                 |
| Microsoft Corp  | 762            | 296,952                 |
| Bayer AG  | 7,913          | 248,381                 |
| NVIDIA Corp   | 1,709          | 218,621                 |
| Deutsche Telekom AG                                       | 8,726          | 204,322                 |
| RWE AG  | 4,318          | 165,181                 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 369            | 160,734                 |
| Mercedes-Benz Group AG                                    | 2,125          | 151,346                 |
| Northern Star Resources Ltd                               | 15,078         | 127,547                 |
| Infineon Technologies AG                                  | 3,617          | 127,470                 |
| BASF SE   | 2,409          | 120,018                 |
| Daimler Truck Holding AG                                  | 3,264          | 119,464                 |
| Deutsche Post AG  | 2,557          | 109,109                 |
| Alphabet Inc - Class A                                    | 653            | 100,031                 |
| Meta Platforms Inc  | 216            | 97,945                  |
| Deutsche Boerse AG  | 497            | 96,915                  |
| adidas AG   | 449            | 92,840                  |
| Bayerische Motoren Werke AG                               | 823            | 87,819                  |
| Newmont Corp  | 2,285          | 81,900                  |
| Scentre Group (REIT)                                      | 36,373         | 80,105                  |
| Broadcom Inc  | 373            | 79,661                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Developed Markets ex-USA UCITS ETF (Unaudited)**

**Major Purchases**

| <b>Security Description</b>        | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|------------------------------------|----------------|---------------------|
| Rolls-Royce Holdings Plc           | 26,668         | 110,098             |
| Haleon Plc                         | 22,285         | 106,581             |
| Flutter Entertainment Plc          | 550            | 105,896             |
| Mitsubishi Heavy Industries Ltd    | 10,100         | 92,705              |
| Argenx SE ADR                      | 190            | 92,262              |
| Disco Corp                         | 300            | 90,566              |
| 3i Group Plc                       | 2,981          | 89,007              |
| Japan Tobacco Inc                  | 3,600          | 87,884              |
| Renesas Electronics Corp           | 5,500          | 83,398              |
| MS&AD Insurance Group Holdings Inc | 4,000          | 82,799              |
| Sumitomo Corp                      | 3,700          | 79,905              |
| Advantest Corp                     | 2,300          | 76,274              |
| Deutsche Bank AG                   | 6,030          | 75,275              |
| Partners Group Holding AG          | 67             | 71,198              |
| Legrand SA                         | 793            | 68,657              |
| Panasonic Holdings Corp            | 6,900          | 61,219              |
| UBS Group AG                       | 1,306          | 34,223              |
| Fast Retailing Co Ltd              | 100            | 26,522              |
| London Stock Exchange Group Plc    | 203            | 22,891              |
| Tokyo Electron Ltd                 | 100            | 17,415              |

**Major Sales**

| <b>Security Description</b> | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------|----------------|-------------------------|
| Novo Nordisk A/S 'B'        | 898            | 102,348                 |
| Flutter Entertainment Plc   | 550            | 100,348                 |
| Equinor ASA                 | 3,011          | 81,592                  |
| Merck KGaA                  | 401            | 71,992                  |
| Central Japan Railway Co    | 3,200          | 70,440                  |
| Vodafone Group Plc          | 75,288         | 70,095                  |
| Panasonic Holdings Corp     | 6,900          | 62,118                  |
| Astellas Pharma Inc         | 5,700          | 57,621                  |
| Nokia Oyj                   | 16,117         | 57,266                  |
| Nordea Bank Abp             | 5,390          | 57,188                  |
| Cellnex Telecom SA '144A'   | 1,653          | 56,350                  |
| NIDEC CORP                  | 1,500          | 55,425                  |
| Olympus Corp                | 3,900          | 52,713                  |
| Hexagon AB                  | 6,058          | 48,696                  |
| Sea Ltd ADR                 | 1,104          | 44,635                  |
| TotalEnergies SE            | 646            | 43,305                  |
| Sandoz Group AG             | 1,227          | 32,273                  |
| Shell Plc                   | 915            | 30,306                  |
| HSBC Holdings Plc           | 3,300          | 26,463                  |
| Air Liquide SA              | 139            | 24,437                  |
| UniCredit SpA               | 621            | 16,301                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Fallen Angels UCITS ETF (Unaudited)**

| <b>Major Purchases</b>                               |                |                     |
|--|----------------|---------------------|
| <b>Security Description</b>                          | <b>Nominal</b> | <b>Cost<br/>USD</b> |
| Enbridge Inc 8.50% 15/01/2084                        | 432,000        | 458,161             |
| Enbridge Inc 6.25% 01/03/2078                        | 445,000        | 428,097             |
| Perrigo Finance Unlimited Co 4.65% 15/06/2030        | 468,000        | 420,162             |
| Walgreens Boots Alliance Inc 3.45% 01/06/2026        | 434,000        | 413,058             |
| Transcanada Trust 5.50% 15/09/2079                   | 355,000        | 315,444             |
| Stanley Black & Decker Inc 4% 15/03/2060             | 385,000        | 314,310             |
| Western Digital Corp 2.85% 01/02/2029                | 357,000        | 300,152             |
| Howmet Aerospace Inc 5.95% 01/02/2037                | 262,000        | 271,487             |
| Howmet Aerospace Inc 5.90% 01/02/2027                | 262,000        | 266,250             |
| Western Digital Corp 3.10% 01/02/2032                | 345,000        | 266,210             |
| Brandywine Operating Partnership LP 3.95% 15/11/2027 | 306,000        | 263,746             |
| Enbridge Inc 8.25% 15/01/2084                        | 253,000        | 260,033             |
| Las Vegas Sands Corp 3.50% 18/08/2026                | 265,000        | 254,889             |
| Nordstrom Inc 5.00% 15/01/2044                       | 326,000        | 239,140             |
| Vornado Realty LP 2.15% 01/06/2026                   | 247,000        | 225,362             |
| United Rentals North America Inc 3.88% 15/11/2027    | 238,000        | 225,269             |
| Enbridge Inc 7.63% 15/01/2083                        | 202,000        | 202,626             |
| Ford Motor Credit Co LLC 4.39% 08/01/2026            | 205,000        | 199,520             |
| Transcanada Trust 5.60% 07/03/2082                   | 225,000        | 199,115             |
| Ford Motor Credit Co LLC 4.54% 01/08/2026            | 200,000        | 196,590             |
| Enbridge Inc 5.75% 15/07/2080                        | 200,000        | 187,194             |
| Walgreens Boots Alliance Inc 4.80% 18/11/2044        | 222,000        | 185,623             |
| Las Vegas Sands Corp 3.90% 08/08/2029                | 187,000        | 172,843             |
| Enbridge Inc 7.38% 15/01/2083                        | 168,000        | 166,372             |
| Fluor Corp 4.25% 15/09/2028                          | 171,000        | 162,099             |
| Walgreens Boots Alliance Inc 4.10% 15/04/2050        | 212,000        | 154,268             |
| Advance Auto Parts Inc 3.90% 15/04/2030              | 149,000        | 132,038             |
| Nordstrom Inc 4.38% 01/04/2030                       | 146,000        | 128,774             |
| Steelcase Inc 5.13% 18/01/2029                       | 135,000        | 127,380             |
| Walgreens Boots Alliance Inc 3.20% 15/04/2030        | 140,000        | 123,572             |
| Hudson Pacific Properties LP 4.65% 01/04/2029        | 156,000        | 122,642             |
| Hexcel Corp 4.20% 15/02/2027                         | 121,000        | 116,434             |
| Kohl's Corp 4.63% 01/05/2031                         | 146,000        | 115,048             |
| Hudson Pacific Properties LP 3.95% 01/11/2027        | 135,000        | 114,603             |
| Paramount Global 4.95% 15/01/2031                    | 121,000        | 106,976             |
| Paramount Global 6.88% 30/04/2036                    | 104,000        | 97,596              |
| Paramount Global 5.85% 01/09/2043                    | 121,000        | 96,332              |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Fallen Angels UCITS ETF (Unaudited) (continued)**

| <b>Major Sales</b>                                |                |                         |
|---|----------------|-------------------------|
| <b>Security Description</b>                       | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
| Perrigo Finance Unlimited Co 4.65% 15/06/2030     | 748,000        | 687,505                 |
| EQT Corp 3.90% 01/10/2027                         | 520,000        | 494,117                 |
| Walgreens Boots Alliance Inc 3.45% 01/06/2026     | 434,000        | 415,112                 |
| FirstEnergy Corp 4.15% 15/07/2027                 | 392,000        | 380,315                 |
| Stanley Black & Decker Inc 4% 15/03/2060          | 385,000        | 339,648                 |
| Perrigo Finance Unlimited Co 4.38% 15/03/2026     | 290,000        | 281,593                 |
| Howmet Aerospace Inc 5.95% 01/02/2037             | 262,000        | 274,420                 |
| Howmet Aerospace Inc 5.90% 01/02/2027             | 262,000        | 270,833                 |
| EQT Corp 7.00% 01/02/2030                         | 240,000        | 257,588                 |
| Western Digital Corp 2.85% 01/02/2029             | 304,000        | 246,851                 |
| Patterson-UTI Energy Inc 3.95% 01/02/2028         | 242,000        | 230,376                 |
| Sands China Ltd 5.40% 08/08/2028                  | 230,000        | 224,523                 |
| Ford Motor Credit Co LLC 4.13% 04/08/2025         | 220,000        | 215,359                 |
| Las Vegas Sands Corp 2.90% 25/06/2025             | 217,000        | 209,969                 |
| Sands China Ltd 5.13% 08/08/2025                  | 210,000        | 208,776                 |
| Western Digital Corp 3.10% 01/02/2032             | 277,000        | 205,540                 |
| Transcanada Trust 5.50% 15/09/2079                | 226,000        | 203,368                 |
| Ford Motor Credit Co LLC 4.39% 08/01/2026         | 205,000        | 202,356                 |
| Sands China Ltd 4.30% 08/01/2026                  | 200,000        | 193,186                 |
| Enbridge Inc 8.50% 15/01/2084                     | 171,000        | 189,068                 |
| Sands China Ltd 4.88% 18/06/2030                  | 200,000        | 180,686                 |
| Walgreens Boots Alliance Inc 4.80% 18/11/2044     | 222,000        | 169,536                 |
| FirstEnergy Corp 3.40% 01/03/2050                 | 211,000        | 148,663                 |
| Nordstrom Inc 5.00% 15/01/2044                    | 196,000        | 148,529                 |
| United Rentals North America Inc 3.88% 15/11/2027 | 153,000        | 146,327                 |
| Walgreens Boots Alliance Inc 4.10% 15/04/2050     | 212,000        | 138,917                 |
| Transcanada Trust 5.60% 07/03/2082                | 155,000        | 135,979                 |
| FirstEnergy Corp 2.65% 01/03/2030                 | 149,000        | 133,474                 |
| FirstEnergy Corp 5.10% 15/07/2047                 | 150,000        | 130,413                 |
| Las Vegas Sands Corp 3.50% 18/08/2026             | 125,000        | 118,699                 |
| FirstEnergy Corp 7.38% 15/11/2031                 | 99,000         | 118,160                 |
| Walgreens Boots Alliance Inc 3.20% 15/04/2030     | 140,000        | 115,755                 |
| Enbridge Inc 8.25% 15/01/2084                     | 103,000        | 110,104                 |
| Fluor Corp 4.25% 15/09/2028                       | 116,000        | 109,894                 |
| FirstEnergy Corp 2.25% 01/09/2030                 | 111,000        | 95,930                  |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx US TIPS UCITS ETF (Unaudited)**

**All Purchases**

| <b>Security Description</b>                                     | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|---|----------------|---------------------|
| United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034 | 1,662,000      | 1,653,896           |
| United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033 | 983,100        | 942,186             |
| United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044 | 557,500        | 641,529             |
| United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034 | 631,000        | 640,826             |
| United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033 | 26,100         | 25,375              |
| United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 26,200         | 25,285              |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 24,200         | 23,617              |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 22,900         | 23,439              |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031 | 17,000         | 18,025              |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030 | 16,000         | 17,447              |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 11,000         | 11,964              |
| United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029 | 10,000         | 11,156              |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 5,500          | 5,924               |
| United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043 | 5,000          | 5,087               |
| United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041 | 3,300          | 4,651               |
| United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 2,000          | 3,915               |

**All Sales**

| <b>Security Description</b>                                     | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|----------------|-------------------------|
| United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029 | 968,000        | 1,115,531               |
| United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029 | 800,000        | 925,926                 |
| United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029 | 343,000        | 705,837                 |
| United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 349,000        | 513,630                 |
| United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 100,000        | 95,314                  |
| United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033 | 98,000         | 94,406                  |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 91,700         | 88,058                  |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 84,000         | 84,608                  |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031 | 75,000         | 78,174                  |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030 | 66,500         | 71,338                  |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 57,000         | 61,007                  |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 30,000         | 32,412                  |
| United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041 | 15,000         | 21,089                  |
| United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043 | 20,000         | 20,163                  |
| United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 9,000          | 17,172                  |
| United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040 | 11,000         | 15,793                  |
| United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033 | 12,000         | 12,124                  |
| United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044 | 5,000          | 6,073                   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Video Gaming and eSports UCITS ETF (Unaudited)**

**Major Purchases**

| <b>Security Description</b>       | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|-----------------------------------|----------------|---------------------|
| NetEase Inc ADR                   | 4,828          | 469,112             |
| Unity Software Inc                | 17,273         | 391,460             |
| Advanced Micro Devices Inc        | 2,580          | 390,319             |
| Tencent Holdings Ltd              | 8,200          | 312,906             |
| ROBLOX Corp - Class A             | 8,164          | 303,020             |
| GameStop Corp - Class A           | 14,385         | 283,261             |
| Electronic Arts Inc               | 1,610          | 215,226             |
| Krafton Inc                       | 1,180          | 204,937             |
| Nintendo Co Ltd                   | 3,900          | 196,763             |
| Capcom Co Ltd                     | 7,400          | 195,238             |
| Keywords Studios Plc              | 9,778          | 177,453             |
| Bandai Namco Holdings Inc         | 8,200          | 159,681             |
| Micro-Star International Co Ltd   | 28,000         | 153,403             |
| Nexon Co Ltd                      | 8,200          | 147,443             |
| Take-Two Interactive Software Inc | 1,005          | 144,877             |
| Konami Group Corp                 | 2,100          | 131,876             |
| Square Enix Holdings Co Ltd       | 3,100          | 106,974             |
| Pearl Abyss Corp                  | 3,700          | 103,097             |
| Fortescue Metals Group Ltd        | 2,600          | 100,670             |
| NCSOFT Corp                       | 614            | 97,944              |
| Kingsoft Corp Ltd                 | 30,000         | 90,484              |
| AppLovin Corp - Class A           | 1,748          | 74,053              |
| NVIDIA Corp                       | 117            | 51,417              |

**Major Sales**

| <b>Security Description</b>       | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------------|----------------|-------------------------|
| NVIDIA Corp                       | 1,637          | 1,423,699               |
| Sea Ltd ADR                       | 11,073         | 776,595                 |
| Advanced Micro Devices Inc        | 2,171          | 376,714                 |
| ROBLOX Corp - Class A             | 7,070          | 318,173                 |
| Tencent Holdings Ltd              | 5,800          | 281,248                 |
| AppLovin Corp - Class A           | 3,213          | 258,837                 |
| Fortescue Metals Group Ltd        | 2,600          | 114,304                 |
| Capcom Co Ltd                     | 4,500          | 102,804                 |
| Aristocrat Leisure Ltd            | 2,327          | 83,231                  |
| Bandai Namco Holdings Inc         | 2,400          | 55,195                  |
| Electronic Arts Inc               | 360            | 49,799                  |
| Take-Two Interactive Software Inc | 300            | 47,091                  |
| NetEase Inc ADR                   | 455            | 46,893                  |
| Keywords Studios Plc              | 1,050          | 33,383                  |
| Konami Group Corp                 | 100            | 6,184                   |
| Square Enix Holdings Co Ltd       | 100            | 3,902                   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx US REIT UCITS ETF (Unaudited)**

| <b>Major Purchases</b>                       |                |                     |
|--|----------------|---------------------|
| <b>Security Description</b>                  | <b>Nominal</b> | <b>Cost<br/>USD</b> |
| Welltower Inc (REIT)                         | 725            | 67,174              |
| Realty Income Corp (REIT)                    | 699            | 37,248              |
| Digital Realty Trust Inc (REIT)              | 258            | 35,973              |
| Prologis Inc (REIT)                          | 210            | 25,222              |
| American Tower Corp (REIT)                   | 81             | 16,316              |
| Public Storage (REIT)                        | 54             | 15,659              |
| Crown Castle Inc (REIT)                      | 129            | 13,159              |
| Simon Property Group Inc (REIT)              | 88             | 12,325              |
| VICI Properties Inc (REIT)                   | 348            | 10,628              |
| Kimco Realty Corp (REIT)                     | 480            | 10,065              |
| Broadstone Net Lease Inc (REIT)              | 573            | 9,164               |
| Equinix Inc (REIT)                           | 10             | 8,235               |
| CareTrust REIT Inc (REIT)                    | 311            | 6,962               |
| EastGroup Properties Inc (REIT)              | 39             | 6,352               |
| Essential Properties Realty Trust Inc (REIT) | 225            | 6,238               |
| Extra Space Storage Inc (REIT)               | 39             | 6,228               |
| NNN REIT Inc (REIT)                          | 145            | 6,179               |
| InvenTrust Properties Corp (REIT)            | 238            | 6,135               |
| Equity Residential (REIT)                    | 100            | 6,129               |
| Mid-America Apartment Communities Inc (REIT) | 45             | 6,123               |
| Essex Property Trust Inc (REIT)              | 24             | 6,117               |
| Ventas Inc (REIT)                            | 107            | 6,060               |
| Invitation Homes Inc (REIT)                  | 174            | 6,050               |
| Rexford Industrial Realty Inc (REIT)         | 118            | 6,033               |
| Independence Realty Trust Inc (REIT)         | 359            | 6,029               |
| Global Net Lease Inc (REIT)                  | 627            | 5,101               |



**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx US REIT UCITS ETF (Unaudited) (continued)**

| <b>Major Sales</b>                                |                |                         |
|---|----------------|-------------------------|
| <b>Security Description</b>                       | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
| Equity Residential (REIT)                         | 255            | 14,669                  |
| DigitalBridge Group Inc                           | 1,074          | 13,624                  |
| GEO Group Inc/The (REIT)                          | 732            | 10,955                  |
| Alexandria Real Estate Equities Inc (REIT)        | 90             | 10,540                  |
| Prologis Inc (REIT)                               | 76             | 7,828                   |
| Public Storage (REIT)                             | 25             | 6,301                   |
| Crown Castle Inc (REIT)                           | 65             | 6,116                   |
| Broadstone Net Lease Inc (REIT)                   | 394            | 6,102                   |
| American Tower Corp (REIT)                        | 34             | 6,066                   |
| National Storage Affiliates Trust (REIT)          | 168            | 6,060                   |
| Hudson Pacific Properties Inc                     | 927            | 5,033                   |
| BXP Inc (REIT)                                    | 72             | 4,581                   |
| Regency Centers Corp (REIT)                       | 74             | 4,574                   |
| UDR Inc (REIT)                                    | 145            | 4,544                   |
| Armada Hoffler Properties Inc                     | 422            | 4,518                   |
| NexPoint Residential Trust Inc (REIT)             | 157            | 4,215                   |
| Service Properties Trust (REIT)                   | 874            | 4,211                   |
| Federal Realty Investment Trust (REIT)            | 44             | 4,025                   |
| JBG SMITH Properties (REIT)                       | 228            | 3,715                   |
| Piedmont Office Realty Trust Inc - Class A (REIT) | 681            | 3,647                   |
| Rexford Industrial Realty Inc (REIT)              | 76             | 3,335                   |
| Essex Property Trust Inc (REIT)                   | 13             | 3,237                   |
| Simon Property Group Inc (REIT)                   | 22             | 3,100                   |
| NNN REIT Inc (REIT)                               | 74             | 3,067                   |
| Invitation Homes Inc (REIT)                       | 89             | 3,060                   |
| Vornado Realty Trust (REIT)                       | 120            | 3,037                   |
| Outfront Media Inc (REIT)                         | 190            | 3,037                   |
| Mid-America Apartment Communities Inc (REIT)      | 23             | 3,019                   |
| InvenTrust Properties Corp (REIT)                 | 120            | 2,972                   |
| Independence Realty Trust Inc (REIT)              | 202            | 2,970                   |
| NET Lease Office Properties (REIT)                | 89             | 2,092                   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Emerging Markets ex-Chindia UCITS ETF (Unaudited)**

**Major Purchases**

| <b>Security Description</b>                            | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|--|----------------|---------------------|
| Delta Electronics Thailand PCL                         | 14,500         | 41,104              |
| NU Holdings Ltd/Cayman Islands 'A'                     | 2,787          | 34,499              |
| Barito Renewables Energy Tbk PT                        | 50,000         | 30,560              |
| Vale SA  | 1,600          | 19,323              |
| Amman Mineral Internasional PT                         | 39,000         | 16,318              |
| Petroleo Brasileiro SA -Preference                     | 2,000          | 14,996              |
| Harmony Gold Mining Co Ltd                             | 1,716          | 14,850              |
| Aspen Pharmacare Holdings Ltd                          | 1,141          | 14,433              |
| Petroleo Brasileiro SA                                 | 1,700          | 13,498              |
| PTT PCL  | 14,400         | 13,115              |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 800            | 12,577              |
| Itau Unibanco Holding SA -Preference                   | 2,100          | 12,531              |
| Bangkok Dusit Medical Services PCL                     | 15,900         | 12,162              |
| Latam Airlines Group SA                                | 1,335,168      | 11,377              |
| JUMBO SA   | 397            | 10,883              |
| Gamuda Bhd   | 6,400          | 10,802              |
| Piraeus Financial Holdings SA                          | 3,100          | 10,564              |
| Central Pattana PCL                                    | 5,700          | 9,084               |
| Fomento Economico Mexicano SAB de CV                   | 700            | 8,836               |
| Accton Technology Corp                                 | 500            | 8,428               |
| Samsung Electronics Co Ltd                             | 153            | 7,741               |
| Bank Rakyat Indonesia Persero Tbk PT                   | 20,900         | 7,304               |
| Banco Bradesco SA -Preference                          | 2,800          | 7,194               |
| YTL Corp Bhd   | 10,600         | 7,081               |

**Major Sales**

| <b>Security Description</b>               | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|----------------|-------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 5,500          | 139,054                 |
| Anglogold Ashanti Plc                     | 1,218          | 20,826                  |
| Hon Hai Precision Industry Co Ltd         | 3,000          | 15,098                  |
| Naspers Ltd                               | 88             | 13,801                  |
| Kasikornbank PCL                          | 3,200          | 11,643                  |
| Sibanye Stillwater Ltd                    | 8,459          | 10,493                  |
| GoTo Gojek Tokopedia Tbk PT               | 2,299,798      | 8,902                   |
| Becle SAB de CV                           | 5,200          | 8,093                   |
| Vale SA                                   | 600            | 8,070                   |
| Quanta Computer Inc                       | 1,000          | 7,992                   |
| Petroleo Brasileiro SA -Preference        | 900            | 7,647                   |
| Samsung Electronics Co Ltd                | 135            | 7,631                   |
| Fomento Economico Mexicano SAB de CV      | 600            | 6,807                   |
| Asustek Computer Inc                      | 500            | 6,737                   |
| United Tractors Tbk PT                    | 4,400          | 6,736                   |
| Bangkok Bank PCL                          | 1,800          | 6,666                   |
| E.Sun Financial Holding Co Ltd            | 8,000          | 6,486                   |
| KOC Holding AS                            | 1,301          | 6,342                   |
| Cencosud SA                               | 3,650          | 6,312                   |
| Itau Unibanco Holding SA -Preference      | 900            | 6,259                   |
| Petroleo Brasileiro SA                    | 700            | 6,114                   |
| Delta Electronics Inc                     | 500            | 5,739                   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

**Statement of Portfolio Changes – FinEx Blockchain UCITS ETF (Unaudited)**

**Major Purchases**

| <b>Security Description</b>        | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|------------------------------------|----------------|---------------------|
| NU Holdings Ltd/Cayman Islands 'A' | 5,105          | 43,353              |
| Riot Platforms Inc                 | 3,932          | 39,522              |
| CME Group Inc                      | 167            | 35,653              |
| Paysafe Ltd                        | 2,682          | 29,603              |
| PayPal Holdings Inc                | 354            | 22,205              |
| Hut 8 Corp                         | 2,494          | 19,696              |
| Cipher Mining Inc                  | 5,050          | 18,837              |
| Iris Energy Ltd                    | 4,286          | 18,644              |
| Cboe Global Markets Inc            | 92             | 16,676              |
| Moneylion Inc                      | 457            | 15,727              |
| SOS Ltd ADR                        | 13,008         | 15,480              |
| Terawulf Inc                       | 6,719          | 14,647              |
| Mastercard Inc 'A'                 | 31             | 13,997              |
| WisdomTree Inc                     | 1,552          | 13,828              |
| Bitcoin Group SE                   | 217            | 12,771              |
| Galaxy Digital Holdings Ltd        | 1,403          | 12,377              |
| Bitfarms Ltd/Canada                | 5,645          | 10,190              |
| MARA Holdings Inc                  | 898            | 7,916               |
| Block Inc                          | 170            | 6,848               |
| Plus500 Ltd                        | 340            | 5,831               |
| Bit Digital Inc                    | 2,702          | 5,526               |
| Applied Digital Corp               | 2,020          | 5,484               |
| Hive Digital Technologies Ltd      | 1,893          | 4,856               |

**All Sales**

| <b>Security Description</b>   | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-------------------------------|----------------|-------------------------|
| MicroStrategy Inc - Class A   | 74             | 72,380                  |
| Coinbase Global Inc - Class A | 318            | 51,646                  |
| Visa Inc - Class A            | 170            | 44,978                  |
| Beyond Inc                    | 2,090          | 38,976                  |
| CME Group Inc                 | 167            | 35,000                  |
| Shift4 Payments Inc - Class A | 563            | 25,060                  |
| Cleanspark Inc                | 1,133          | 18,370                  |
| Cipher Mining Inc             | 4,290          | 14,281                  |
| Cboe Global Markets Inc       | 69             | 11,303                  |
| Robinhood Markets Inc 'A'     | 682            | 11,236                  |
| Mastercard Inc 'A'            | 24             | 9,575                   |
| WisdomTree Inc                | 1,400          | 8,675                   |
| MARA Holdings Inc             | 493            | 7,908                   |
| Galaxy Digital Holdings Ltd   | 1,741          | 7,891                   |
| Hut 8 Mining Corp             | 3,150          | 6,797                   |
| Applied Digital Corp          | 1,264          | 6,163                   |
| Hive Digital Technologies Ltd | 1,600          | 4,873                   |
| Bit Digital Inc               | 1,800          | 3,775                   |
| Bitfarms Ltd/Canada           | 3,300          | 3,484                   |
| Iris Energy Ltd               | 997            | 3,066                   |

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Remuneration Disclosure (Unaudited)**

**Remuneration Disclosure of the Manager**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

| <b>Fixed remuneration</b>      | <b>EUR</b>       |
|--------------------------------|------------------|
| Senior Management              | 1,578,804        |
| Other identified staff         | -                |
| <b>Variable remuneration</b>   |                  |
| Senior Management              | 28,006           |
| Other identified staff         | -                |
| <b>Total remuneration paid</b> | <b>1,606,810</b> |

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

**FinEx Funds ICAV**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 September 2024**

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**Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)**

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

**Securities Financing Transactions Regulations (Unaudited)**

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”). A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as at 30 September 2024 (30 September 2023: None). In addition, no SFTs were held by any of the Funds during the financial year ended 30 September 2024 (30 September 2023: None).