

FinEx Funds ICAV

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 September 2023

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Contents

	Page
ICAV Information	2
ICAV Overview	3
Investment Manager's Report	7
Directors' Report	27
Depositary's Report to the Shareholders	31
Independent Auditor's Report	32
Statement of Comprehensive Income	39
Statement of Financial Position	47
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	56
Statement of Cash Flows	64
Notes to the Financial Statements	72
Portfolio Listing	140
Statement of Portfolio Changes (Unaudited)	214
Remuneration Disclosure (Unaudited)	243
Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)	244

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

ICAV Information

Directors

Jeremy O'Sullivan (Ireland)*

Simon Luhr (United Kingdom)**

Tom Murray (Ireland)*

* Independent non-executive director

** Non-executive director

Registered Office⁽¹⁾

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Administrator

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Chartered Accountants & Statutory Audit Firm

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4th Floor, 35 Shelbourne Road

Ballsbridge

Dublin, Ireland

D04 A4E0

Manager⁽¹⁾

Waystone Management Company (IE) Limited

4th Floor, 35 Shelbourne Road

Ballsbridge

Dublin, Ireland

D04 A4E0

⁽¹⁾ On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland. As part of the change, the registered office of the ICAV also changed to the same address. On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date. As part of the change, the Secretary changed its name from Clifton Fund Consulting Limited, trading as KB Associates to Clifton Fund Consulting Limited, trading as Waystone.

⁽²⁾ PricewaterhouseCoopers, Chartered Accountants resigned as the Auditor during March 2023 in line with the IAASA Ethical Standard, the year ended 30 September 2022 was PwC's tenth and final year as auditor for the sub funds. PwC resigned in accordance with the requirements of mandatory firm rotation. Grant Thornton, Chartered Accountants & Statutory Audit Firm, was appointed as the new Auditor on 5 July 2023

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023, the ICAV consisted of fifteen (30 September 2022: fifteen) Sub-Funds (collectively the “Funds”, and individually a “Fund”).

FinEx Tradable Russian Corporate Bonds UCITS ETF* (the “Fund”)

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. The RUB share class of the Fund terminated on 17 January 2023. 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 “Fund”)

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 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 “Fund”)

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 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 “Fund”)

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 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.

* Indicative NAV as at 30 September 2023.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

ICAV Overview (continued)

FinEx China UCITS ETF (the “Fund”)

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 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.

FinEx Cash Equivalents UCITS ETF (the “Fund”)

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 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 “Fund”)

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 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 “Fund”)

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 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 “Fund”)

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 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 “Fund”)

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 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.

* Indicative NAV as at 30 September 2023.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

ICAV Overview (continued)

FinEx US TIPS UCITS ETF (the “Fund”)

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 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.

FinEx Video Gaming and eSports UCITS ETF (the “Fund”)

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 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 “Fund”)

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 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 “Fund”)

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 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 “Fund”)

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 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.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

ICAV Overview (continued)

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 2023.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Investment Manager's Report

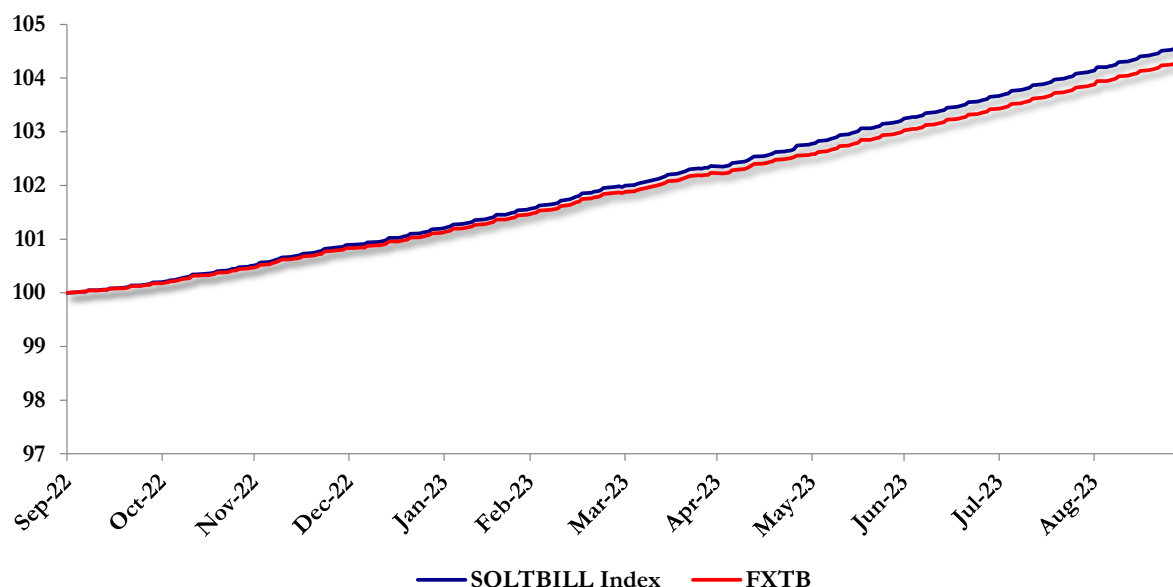
The FinEx Tradable Russian Corporate Bonds UCITS ETF (the “Fund”) officially seeks to track the performance of the Bloomberg Barclays EM Tradable Russian Corporate Bond Index (the “Index”), however the index provider, Bloomberg, ceased operating the benchmark after sanctions resulting from the Russia-Ukraine conflict. The TER for the FinEx Tradable Russian Corporate Bonds UCITS ETF-USD share class (“FXRU”) is 0.50% per year and for the FinEx Tradable Russian Corporate Bonds UCITS ETF-RUB share class (“FXRB”) is 0.95% per year.

For the period from 1 October 2022 to 30 September 2023 there were no published NAVs during the period whilst the fund remained suspended. The RUB share class was terminated on 17th January 2023.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 18 constituent US Corporate Bond issues. The TER for the Fund is 0.20% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 4.34%, while the Index performance was 4.62%, creating a tracking difference of -0.28%. 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.

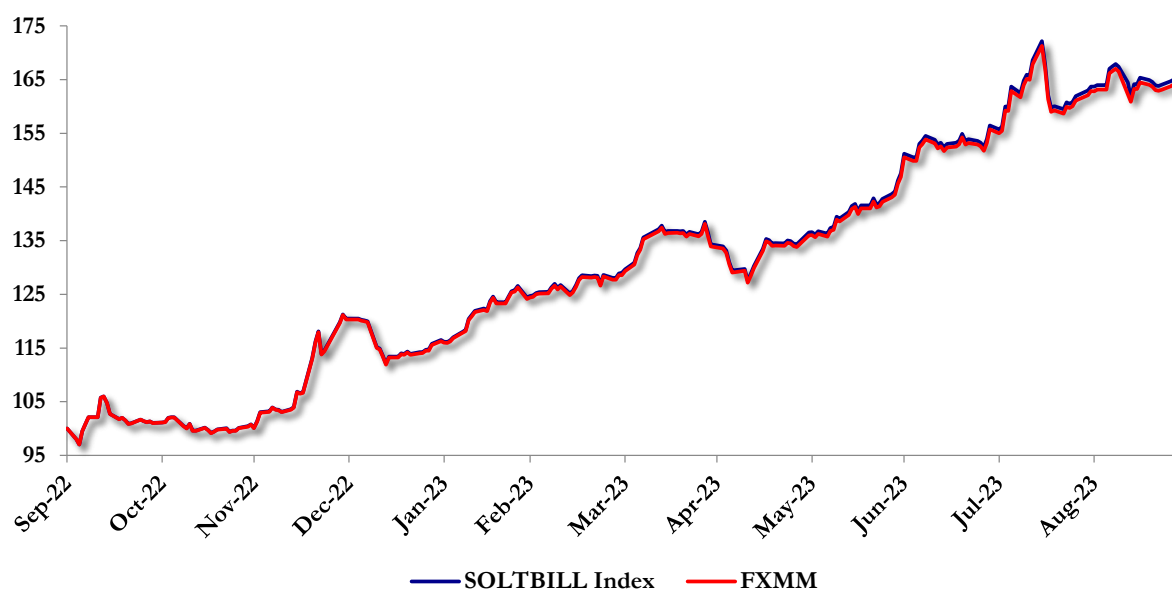
The annualised tracking error for the Fund was 0.08%, while the volatility was 0.21%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The US Federal Reserve continued its rate increases throughout the period having started at 3.25% and ended the period at 5.50%. Inflation expectations at the start of the period were largely thought to be transitory. Economic data released throughout the period led to the expectations that supply side constraints will persist and maintain inflationary pressures for longer and therefore keep rates elevated for longer.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 18 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 66.12%, while the Index performance was 67.05%, creating a tracking difference of -0.93%. 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.

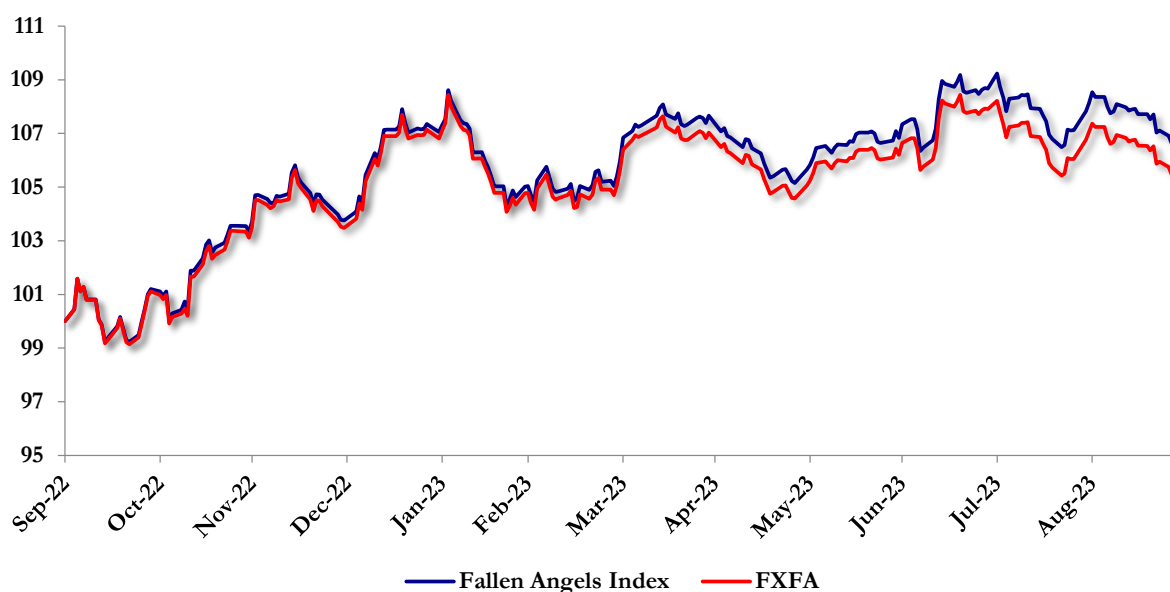
The annualised tracking error for the Fund was 1.20%, while the volatility was 17.16%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%. The tracking difference is higher than expected due to a few days where the RUB rate to convert the index differs slightly from the RUB rate used in the fund valuation.

The US Federal Reserve continued its rate increases throughout the period having started at 3.25% and ended the period at 5.50%. Inflation expectations at the start of the period were largely thought to be transitory. Economic data released throughout the period led to the expectations that supply side constraints will persist and maintain inflationary pressures for longer and therefore keep rates elevated for longer. The Fund’s performance is dominated by the impact of the RUB which showed continued weakness and significant volatility during the period. The ongoing sanctions against the Russian companies, individuals and government as well as lower oil prices contributed to the pressure on the Ruble.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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”). As at 30 September 2023 the Index comprised 59 constituents of USD denominated 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 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 5.37%, while the Index performance was 6.45%, creating a tracking difference of -1.08%. 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 0.47%, while the volatility was 5.66%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

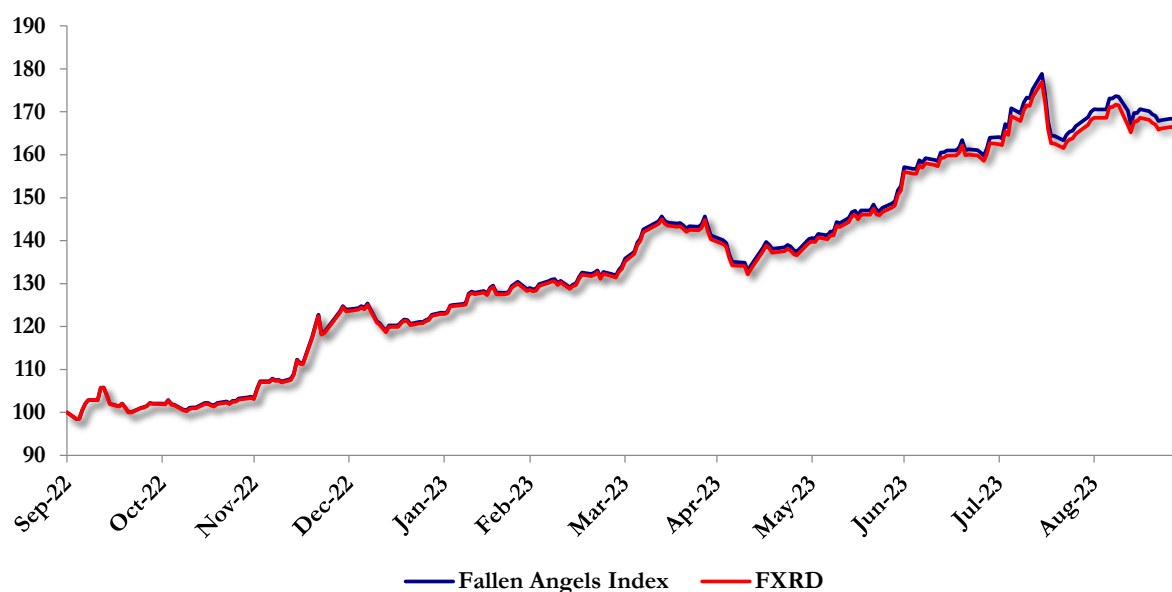
The initial period of positive performance of the Index was driven by falling Treasury yield expectations with the market anticipating that the Federal Reserve may be able to slow the pace of rate hikes. Then in February, signs were beginning to creep in that the tightening of credit conditions was unsettling the banking system. A series of banking failures, notably of Silicon Valley Bank, saw unprecedented spikes in volatility with yields initially rising sharply then falling as investors rushed to the safety of US Treasury bonds.

Throughout the summer, yield expectations continued to rise again as strong labour data from the United States (despite the recent banking failures) drove up expectations of further interest rate hikes. This was however paired with tightening corporate credit spreads with stronger labour market data suggesting the US economy could be in line for a “soft landing”. Another factor keeping credit spreads tight was supply. Higher financing rates are making corporates more hesitant to issue new debt or refinancing existing debt, fuelling a fall in overall supply of bonds for high yield investors, keeping a ceiling on credit spreads. The bout of volatility earlier in 2023 returned after the summer, with US Treasury yields rising further, with what was a fully inverted yield curve only a few months before now being near enough flat across all tenors. Central Banks globally continued their “higher for longer” rhetoric when it came to interest rates, with events such as rising oil prices on the back of OPEC production cuts suggesting that the inflation fight is far from over.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 59 constituents of USD denominated 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 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 68.09%, while the Index performance was 69.97%, creating a tracking difference of -1.88%. 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 1.27%, while the volatility was 16.88%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.00%.

The initial period of positive performance of the Index was driven by falling Treasury yield expectations with the market anticipating that the Federal Reserve may be able to slow the pace of rate hikes. Then in February, signs were beginning to creep in that the tightening of credit conditions was unsettling the banking system. A series of banking failures, notably of Silicon Valley Bank, saw unprecedented spikes in volatility with yields initially rising sharply then falling as investors rushed to the safety of US Treasury bonds.

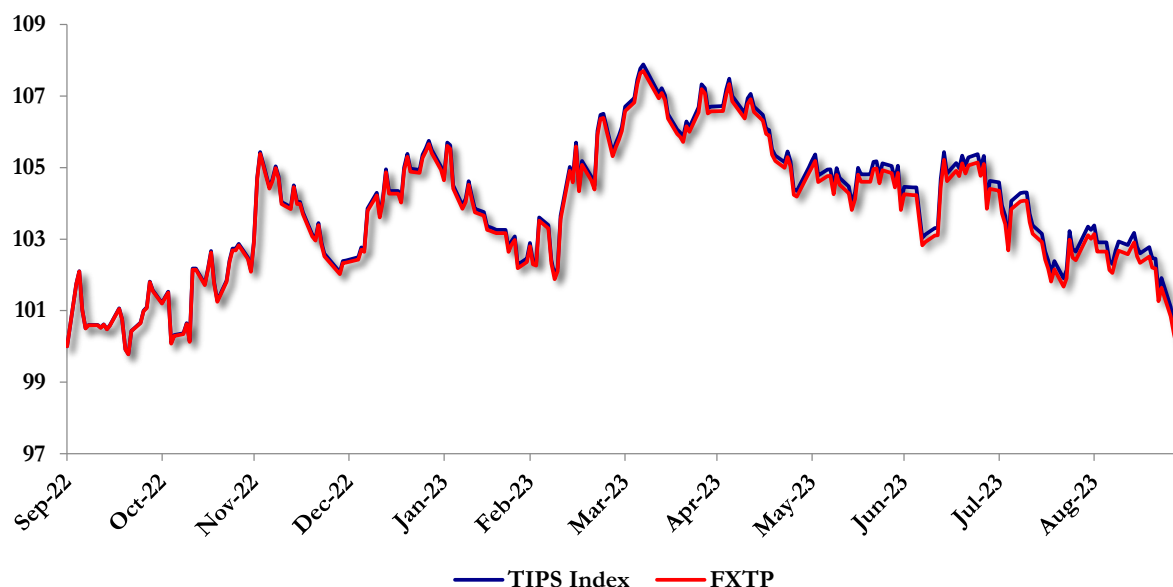
Throughout the summer, yield expectations continued to rise again as strong labour data from the United States (despite the recent banking failures) drove up expectations of further interest rate hikes. This was however paired with tightening corporate credit spreads with stronger labour market data suggesting the US economy could be in line for a “soft landing”. Another factor keeping credit spreads tight was supply. Higher financing rates are making corporates more hesitant to issue new debt or refinancing existing debt, fuelling a fall in overall supply of bonds for high yield investors, keeping a ceiling on credit spreads. The bout of volatility earlier in 2023 returned after the summer, with US Treasury yields rising further, with what was a fully inverted yield curve only a few months before now being near enough flat across all tenors. Central Banks globally continued their “higher for longer” rhetoric when it comes to interest rates, with events such as rising oil prices on the back of OPEC production cuts suggesting that the inflation fight is far from over.

The fund's performance is dominated by the impact of the RUB which showed continued weakness and significant volatility during the period. The ongoing sanctions against the Russian companies, individuals and government as well as lower oil prices contributed to the pressure on the Ruble.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 17 constituent US Corporate Bond issues. The TER for the Fund is 0.25% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 0.42%, while the Index performance was 0.69%, creating a tracking difference of -0.27%. 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.

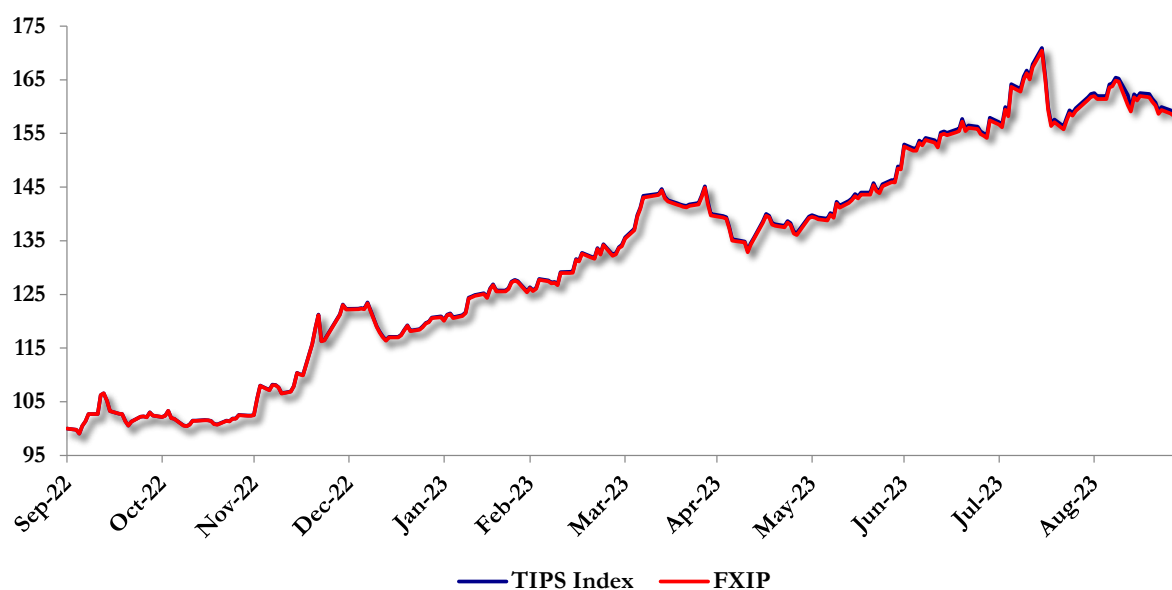
The annualised tracking error for the Fund was 0.11%, while the volatility was 8.34%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.30%.

The TIPS performance during the first half of 2023 was overall positive as treasury yields declined in response to signs of inflation easing from its highest levels in 40 years. There was additional volatility resulting from a banking crisis in the US that saw a number of regional banks fail. The second half of the year saw the TIPS Index give back the majority of its earlier performance as treasury yields rose on the belief that rates would have to stay higher for longer to tackle inflation that was proving persistent.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 17 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 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 60.18%, while the Index performance was 60.78%, creating a tracking difference of -0.59%. This difference is driven by the effect of the over performance of the RUB hedge against the index which is unhedged.

The annualised tracking error for the Fund was 1.20%, while the volatility was 17.95%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.30%.

The TIPS performance during the first half of 2023 was overall positive as treasury yields declined in response to signs of inflation easing from its highest levels in 40 years. There was additional volatility resulting from a banking crisis in the US that saw a number of regional banks fail. The second half of the year saw the TIPS Index give back the majority of its earlier performance as treasury yields rose on the belief that rates would have to stay higher for longer to tackle inflation that was proving persistent.

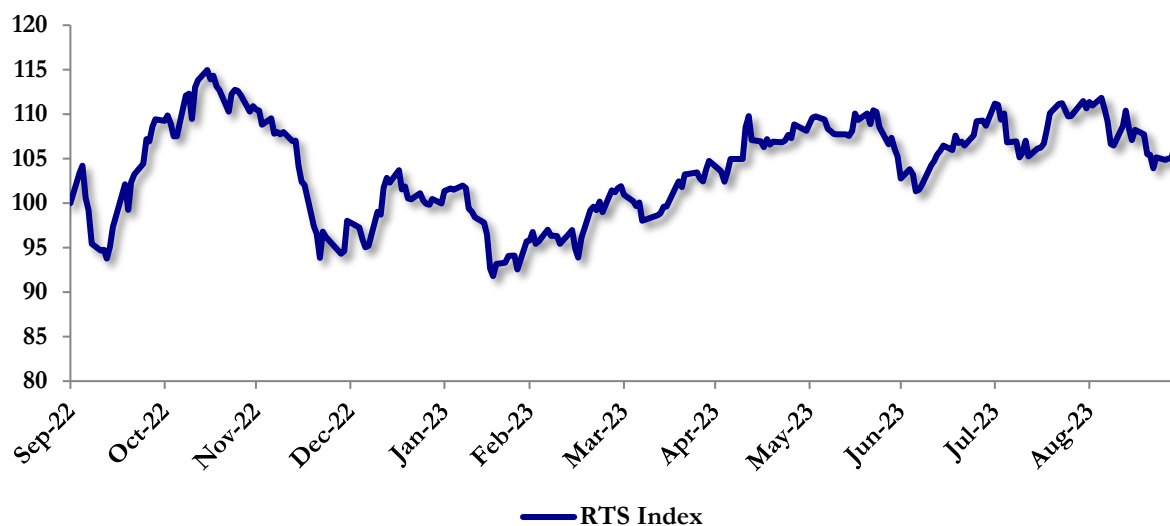
The fund's performance is dominated by the impact of the RUB which showed continued weakness and significant volatility during the period. The ongoing sanctions against the Russian companies, individuals and government as well as lower oil prices contributed to the pressure on the Ruble.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 45 constituent members. The TER for the Fund is 0.90% per year.

RTS Index



For the period from 1 October 2022 to 30 September 2023 there were no NAVs published in the period whilst the fund was suspended. The Index performance was 5.96%. The fund remains suspended as sanctions relating to the Russia-Ukraine conflict prevent the investment manager from trading Russian equities.

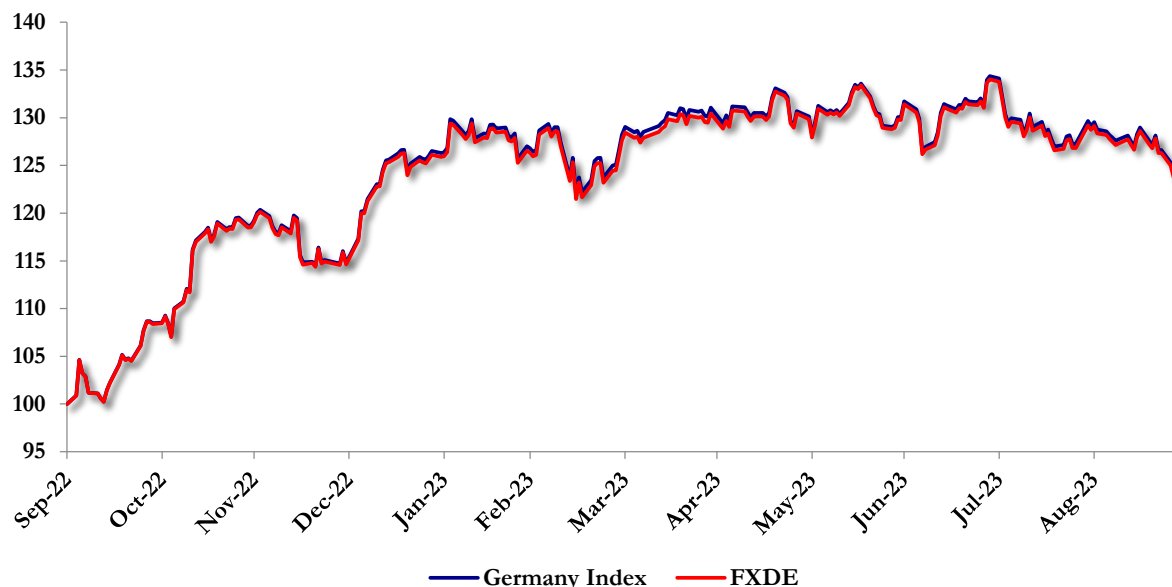
The annualised tracking error is not applicable whilst NAVs are not published.

The index started the period with a strong rally, rebounding from the heavy fall at the end of the previous period. The rally was undone when, in November, it emerged that the Russian economy had entered into recession. After reaching lows in February, the index gained again into April as Russian investors, prevented from international markets by capital controls and sanctions were attracted to move their money into the relatively cheap, dividend paying, local equities. There was further volatility in June and July as the Wagner private military company's failed coup attempt added to uncertainty for investors.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 47 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 24.35%, while the Index performance was 24.67%, creating a tracking difference of -0.32%. 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%. 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 0.30%, while volatility was 15.24%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%. The greater than expected tracking error is due to the purchasing restrictions mentioned above.

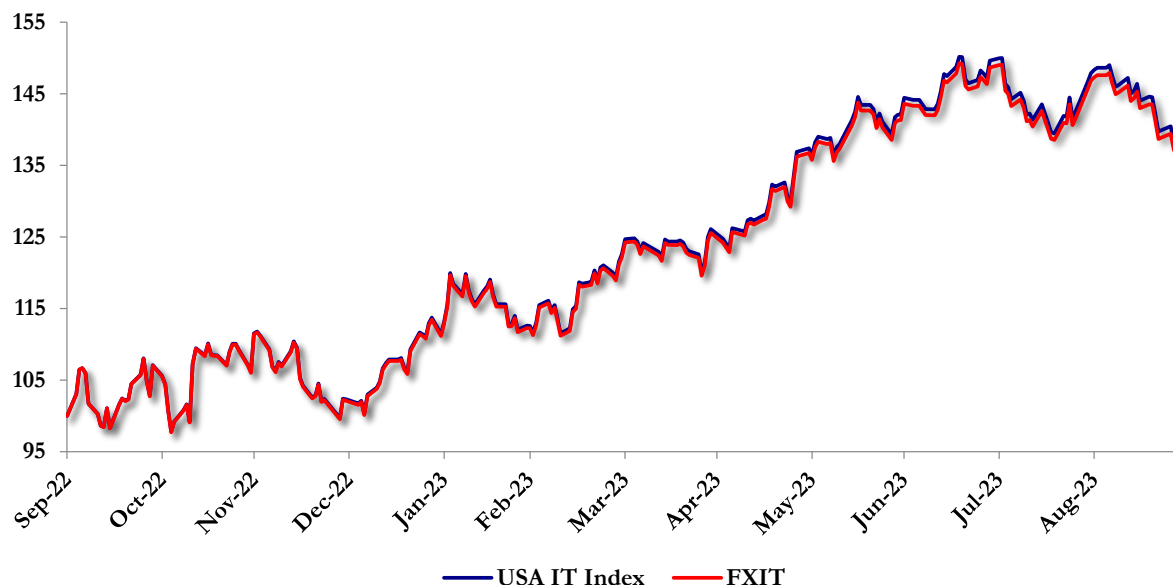
The Index had a strong positive performance for the first half of the period as the price data showed that inflation was beginning to ease. Along with significantly lower European natural gas prices, government protections from higher energy prices and unions settling for below inflation wage rises, investors were expecting that ECB’s rate rise cycle could be slower than initially though. Fears of contagion from US bank collapses temporarily paired this strong performance.

During the final quarter the index began to give back some of the earlier gains. Inflation was persisting for longer than predicted and the higher interest rates were subduing demand with the ECB reducing growth forecasts.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 116 constituent members. The TER for the Fund is 1.36% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 38.64 %, while the Index performance was 39.71%, creating a tracking difference of -1.06%. 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 0.05%, while the volatility was 24.42%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

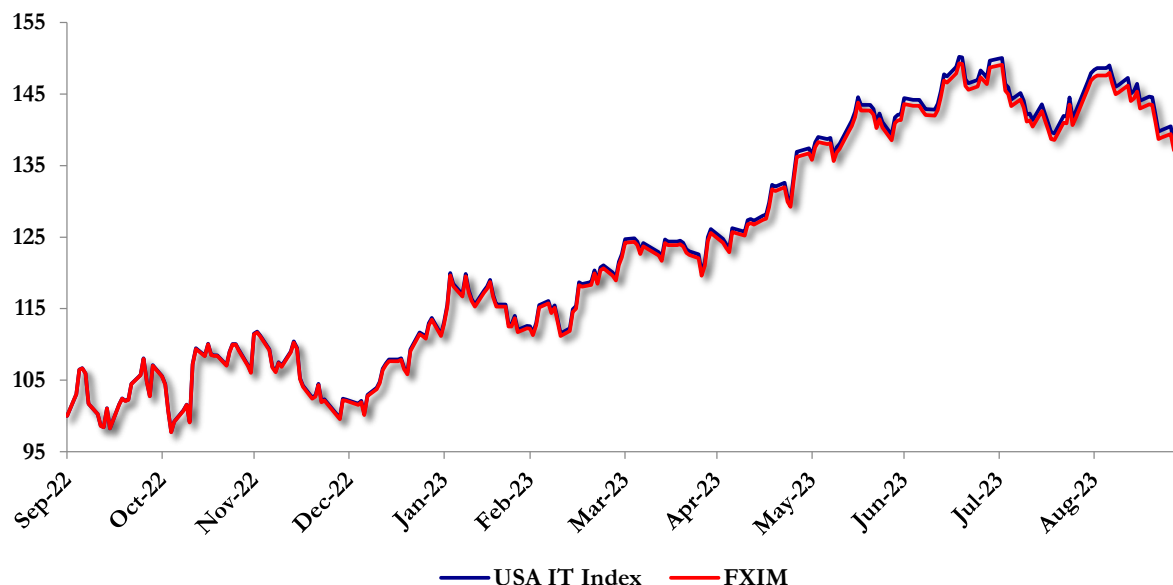
The index showed very strong performance from the start of the period through to July 2023. As well as investors expecting a less hawkish Federal Reserve with easing inflation numbers, the IT sector was buoyed by significant progress in artificial intelligence products entering the market such as Bard and ChatGPT. AI products increased demand for cloud computing and processing power. The computer processing chips market had already been experiencing low supply when this additional demand materialised. The chip maker, NVIDIA, one of the index’s largest weightings, was up 258% over the period.

The period’s gains were tempered in the last quarter by expectations that the economy will be negatively impacted with interest rates staying higher for longer to combat the stickier than expected inflation.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 116 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 38.64%, while the Index performance was 39.71%, creating a tracking difference of -1.07%. 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 0.09%, while the volatility was 24.41%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

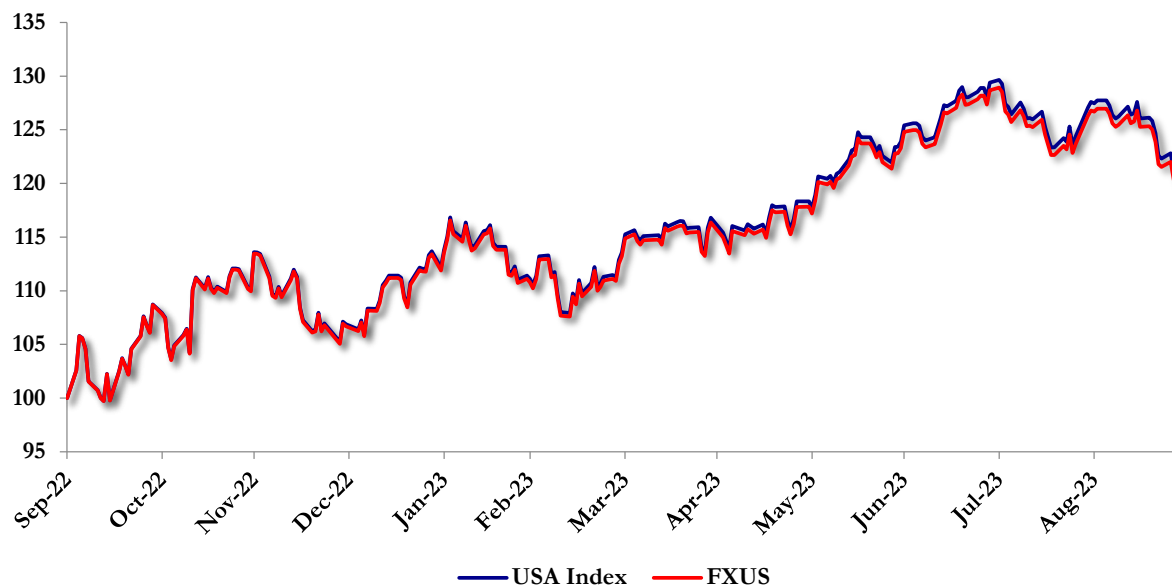
The index showed very strong performance from the start of the period through to July 2023. As well as investors expecting a less hawkish Federal Reserve with easing inflation numbers, the IT sector was buoyed by significant progress in artificial intelligence products entering the market such as Bard and ChatGPT. AI products increased demand for cloud computing and processing power. The computer processing chips market had already been experiencing low supply when this additional demand materialised. The chip maker, NVIDIA, one of the index’s largest weightings, was up 258% over the period.

The period’s gains were tempered in the last quarter by expectations that the economy will be negatively impacted with interest rates staying higher for longer to combat the stickier than expected inflation.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 the Index comprised 497 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 20.70%, while the Index performance was 21.49%, creating a tracking difference of -0.79%. 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 0.09%, while the volatility was 17.35%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

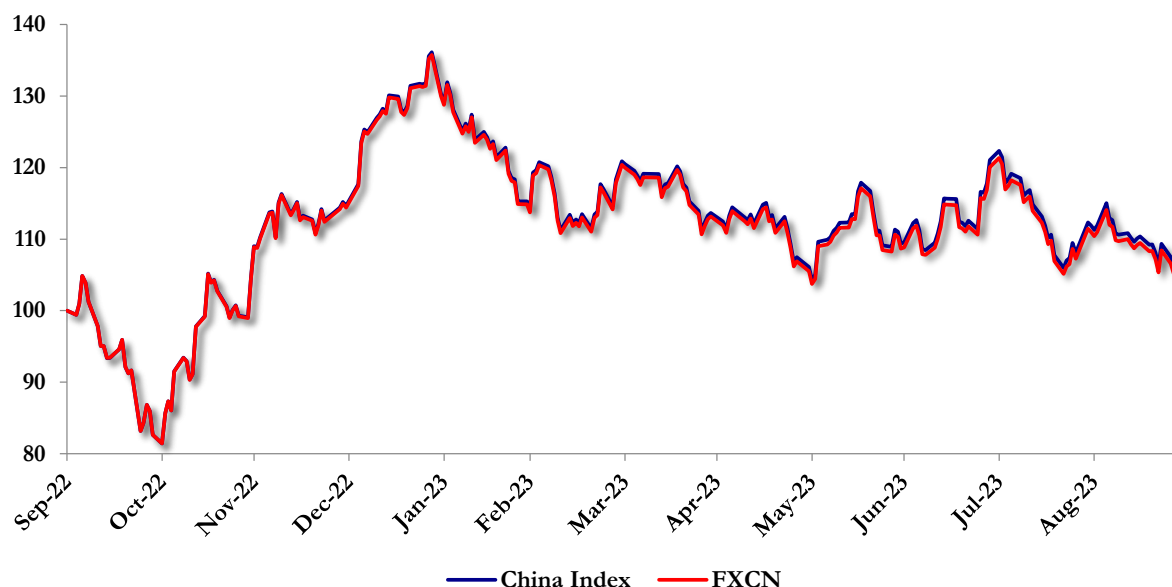
The index showed very strong performance from the start of the period through to July 2023. As well as investors expecting a less hawkish Federal Reserve with easing inflation numbers, the IT sector which is approximately 30% of the index weight, was buoyed by significant progress in artificial intelligence products entering the market such as Bard and ChatGPT. AI products increased demand for cloud computing and processing power. The computer processing chips market had already been experiencing low supply when this additional demand materialised. The chip maker, NVIDIA, one of the index’s largest weightings, was up 258% over the period.

The period’s gains were tempered in the last quarter by expectations that the economy will be negatively impacted with interest rates staying higher for longer to combat the stickier than expected inflation.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 220 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 6.91%, while the Index performance was 7.83%, creating a tracking difference of -0.92%. 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.

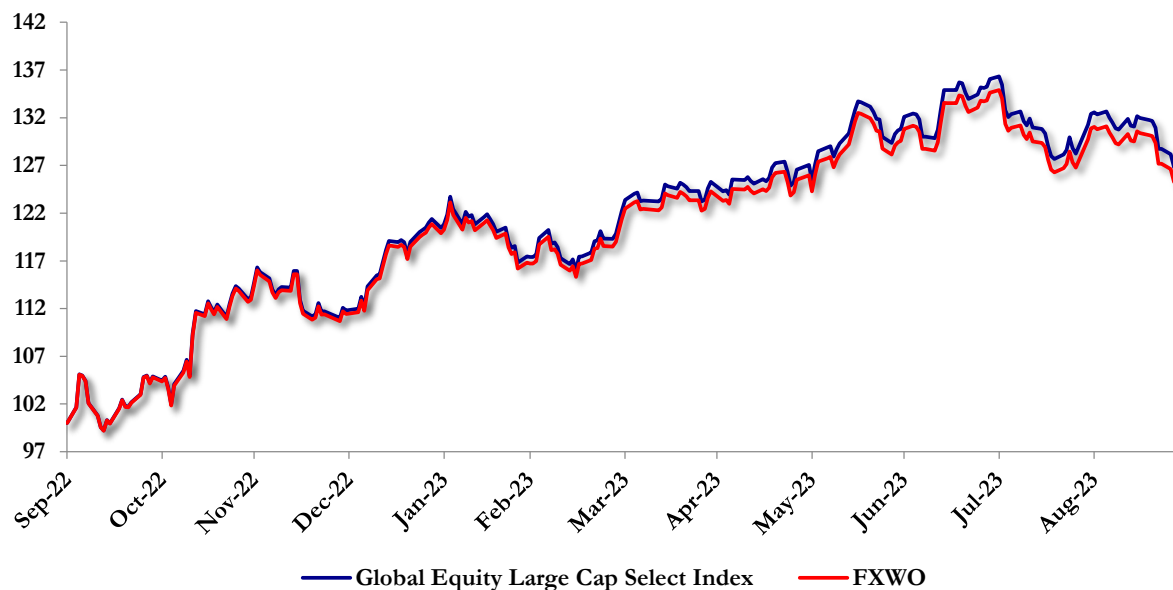
The annualised tracking error over the period was 0.16%, while the volatility was 31.29%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

The strong performance of the Index in the first quarter was due to the Chinese government easing stringent Covid restrictions allowing more economic activity. The strong performance continued into January as economic data demonstrated that the recovery was underway. At the end of January geopolitical tensions were heightened when the US accused China of spying with the use of a high-altitude surveillance balloon that the US subsequently shot down. After these events, the index performed negatively into March. In the second half of the period, it became apparent that the recovery wasn’t as strong as initially expected. Persisting issues with defaulting Chinese property developers and fears of creating a liquidity crisis further into the economy counteracted with a series of interventions by the government added some volatility but ultimately saw weak performance for the second half of the period.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 508 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 25.99% for the USD share class, while the Index performance was 27.14%, creating a tracking difference of -1.16%. The difference is driven by minimum lot sizes in many stocks preventing full replication of the index and the TER.

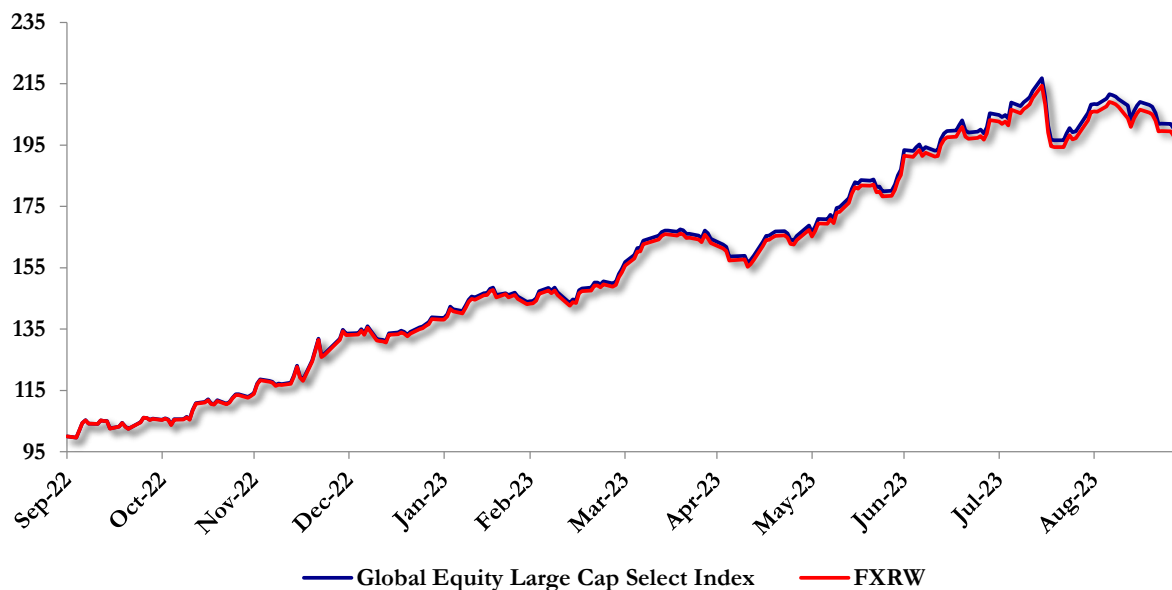
The annualised tracking error over the period was 0.09%, while the volatility was 13.94%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

The index showed very strong performance from the start of the period through to July 2023. With data indicating easing inflation, it was expected that central banks would not have to restrict the economies as much as previously thought. This was supported by strong IT sector performance. As the period progressed, inflation didn't fall as quickly as investors had initially hoped, tempering performance in the last quarter with the risk that interest rates could stay higher for longer.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 (the “Index”) converted to RUB. The Index currently comprises 508 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 100.51% for the USD share class, while the Index performance was 103.01%, creating a tracking difference of -2.50%. The difference is driven by minimum lot sizes in many stocks preventing full replication of the index and the TER.

The annualised tracking error over the period was 1.30%, while the volatility was 19.45%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%. The higher-than-expected tracking difference is due to slight mismatches between the FX rate used to price the fund in RUB and the FX rate used to convert the benchmark to RUB.

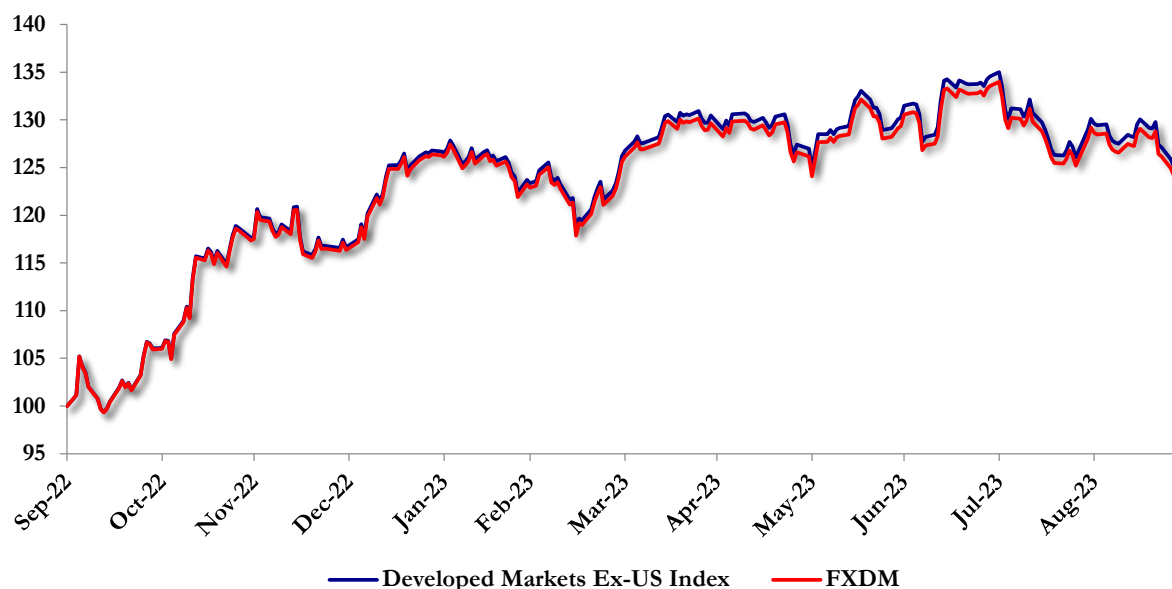
The index showed very strong performance from the start of the period through to July 2023. With data indicating easing inflation, it was expected that central banks would not have to restrict the economies as much as previously thought. This was supported by strong IT sector performance. As the period progressed, inflation didn't fall as quickly as investors had initially hoped, tempering performance in the last quarter with the risk that interest rates could stay higher for longer.

The fund's performance is dominated by the impact of the RUB which showed continued weakness and significant volatility during the period. The ongoing sanctions against the Russian companies, individuals and government as well as lower oil prices contributed to the pressure on the Ruble.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 201 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 24.35%, while the Index performance was 25.3%, creating a tracking difference of -0.95%. 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 0.19%, while the volatility was 14.87%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

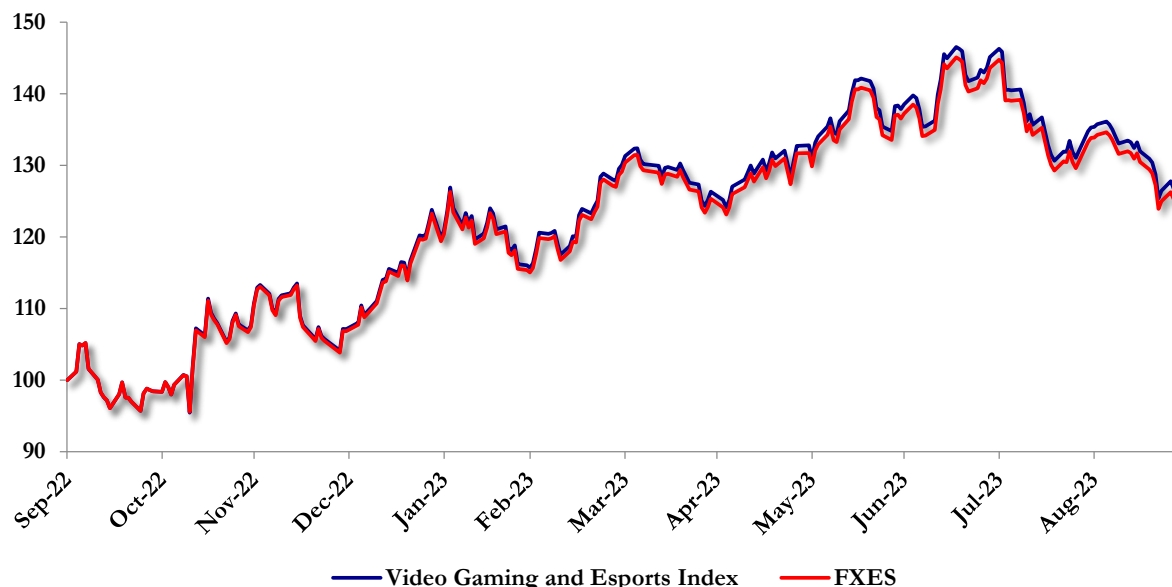
The Index had a strong positive performance for the first half of the period as the price data showed that inflation was beginning to ease. Along with significantly lower European natural gas prices, government protections from higher energy prices and unions settling for below inflation wage rises, investors were expecting that ECB’s rate rise cycle could be slower than initially though. Fears of contagion from US bank collapses temporarily paired this strong performance.

During the final quarter the index began to give back some of the earlier gains. Inflation was persisting for longer than predicted and the higher interest rates were subduing demand with the ECB reducing growth forecasts.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 25 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was 27.35%, while the Index performance was 28.83%, creating a tracking difference of -1.47%. 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.

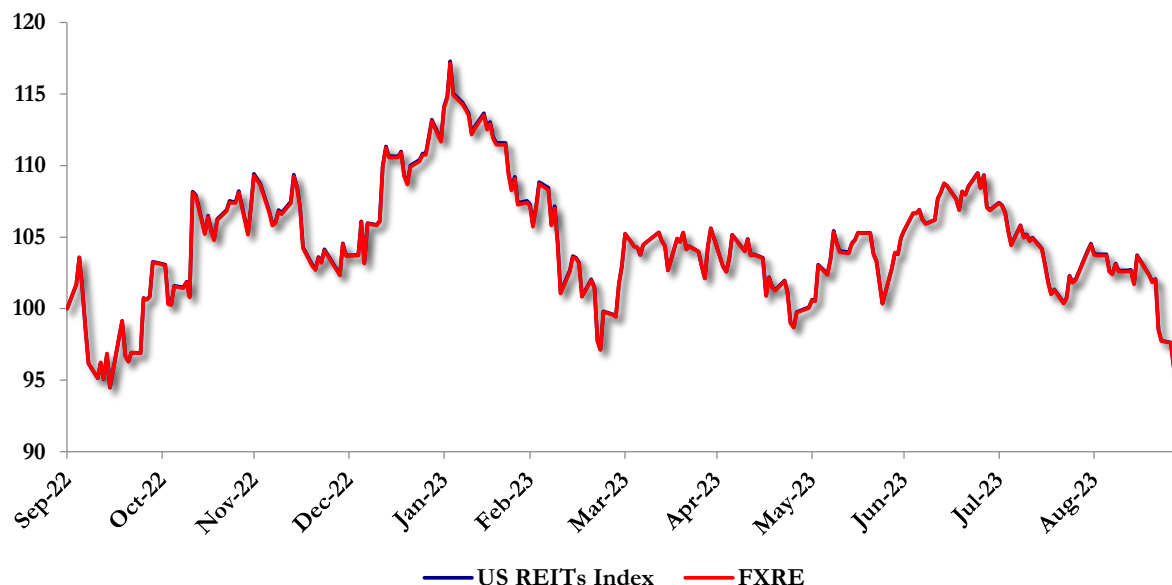
The annualised tracking error over the period was 0.47%, while the volatility was 23.19%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

The index performed positively for the period, benefitting from China’s easing of Covid pandemic restrictions and strong performance of the chip manufacturers who have seen increasing demand from new developments in artificial intelligence. Performance was muted in the last quarter by a number of game producers that released poor results with delayed product releases, lower sales or reduced users during the period.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 108 constituents. The TER for the Fund is 0.6% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was -3.63%, while the Index performance was -3.66%, creating a tracking difference of 0.02%. 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 and the impact of the Fund’s TER.

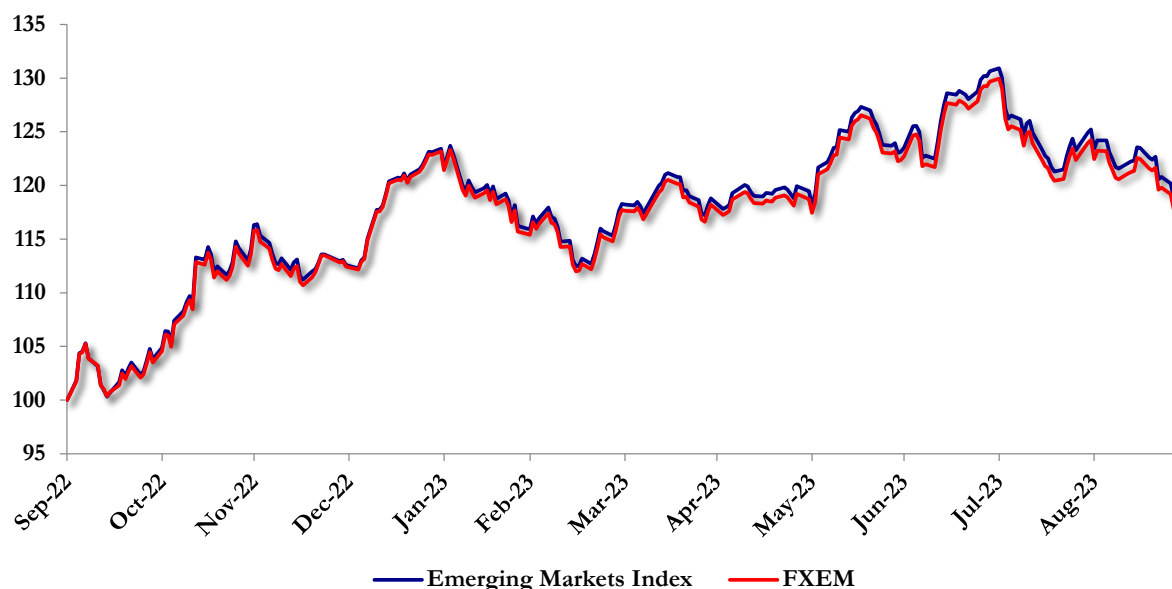
The annualised tracking error over the period was 0.18%, while the volatility was 21.80%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.6%.

The REIT index performed positively through to January on expectations of less restrictive policy from The Federal Reserve after inflation eased. The banking crisis in the US meant there was a risk that banks would seek more liquid balance sheets and lending could be restricted. This led to a pull back in the Index performance. With inflation looking stickier towards the end of the period, expectations of rates staying higher for longer caused further negative performance resulting in the index being down overall for the period.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Investment Manager's Report (continued)

The **FinEx Emerging Markets ex-Chindia UCITS ETF** seeks to track the performance of the Solactive GBS Emerging Markets ex Chindia and ME Large Cap 15% CC USD Index NTR. As at the 30 September 2023 the Index comprised of 353 constituents. The TER for the fund is 0.70%.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value ("NAV") was 18.09%, while the Index performance was 19.11%, creating a tracking difference of -1.02%. 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.

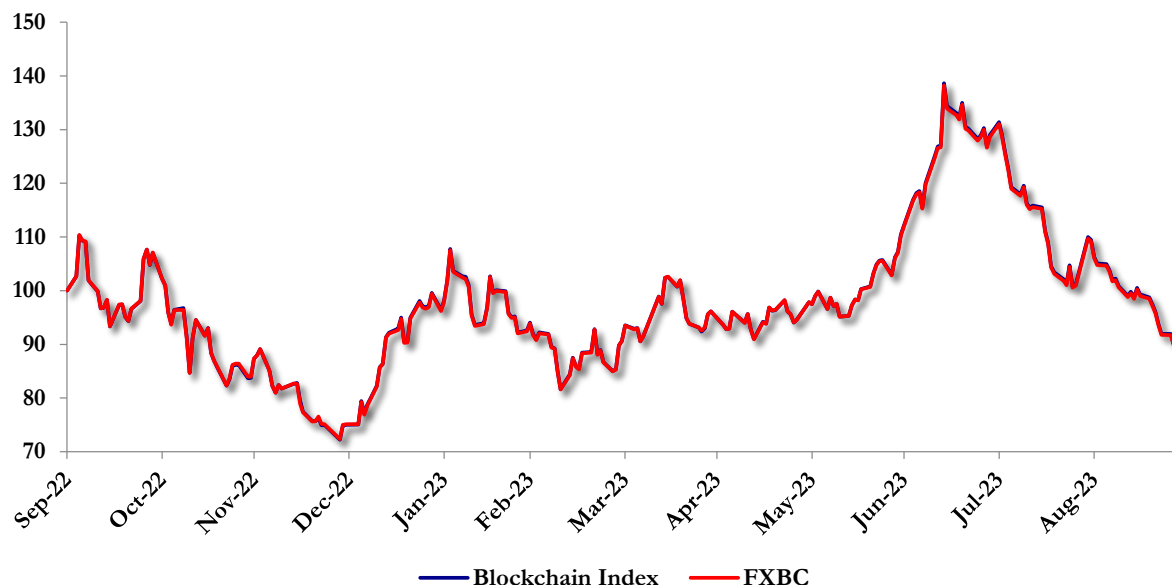
The annualised tracking error over the period was 0.55%, while the volatility was 13.44%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

The period started with strong performance as inflation began to ease and central banks were expected to limit their hawkish policies. A US banking crisis in January created a risk-off sentiment with negative performance from emerging markets. As fears of contagion from the banking bankruptcies eased, the fund's performance recovered also aided by the strong rally from its largest constituent, a computer chip manufacturer that is benefiting from higher demand due to significant developments in artificial intelligence. The period's gains were reduced slightly in the final quarter as it seemed central banks would keep interest rates higher for longer as inflation was appearing stickier than expected.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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”). As of the 30th September 2023 the index comprised of 30 constituent members. The TER for the Fund is 0.80% per year.



For the period from 1 October 2022 to 30 September 2023 the total return for the Fund as measured by the net asset value (“NAV”) was -8.19%, while the Index performance was -7.94%, creating a tracking difference of -0.25%. 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 1.38%, while the volatility was 44.40%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.5%. The greater than expected tracking error is due to the high volatility of the index and the small size of the fund preventing full replication of the benchmark.

The Index performance started the period negatively as the prospect of a high interest environment saw the unwinding of leveraged cryptocurrency positions. There was additional downward pressure in November with a high-profile collapse of crypto exchange, FTX, which precipitated a series of bankruptcies within the sector. With crypto currencies looking more attractive (bitcoin circa 75% off its all time high) the price rebounded along with the wider sector with the backdrop of lower inflation data and expectations that interest rates might not go as high as initially feared. The index rallied to its highs of the period in July supported by its largest holding Microstrategy which held a large number of bitcoin on its balance sheet during a bitcoin rally and has a number of artificial intelligence (AI) solutions whilst the AI market was going through positive developments. These gains were erased in the final quarter as bitcoin fell on the prospect of interest rates remaining higher for longer as well as a lack of progress from regulators in implementing a comprehensible regulatory regime for cryptocurrencies.

Sanarus Investment Management LLP
Date: 13 October 2023

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Directors' Report

The Directors present herewith the Directors' Report and Audited Financial Statements of the ICAV for the financial year ended 30 September 2023.

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.

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 4th 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 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 2023

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.

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 2023 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 2023

Directors' Report (continued)

Significant Events During the Financial Year

The ongoing conflict between Russia and Ukraine resulted in increased economic and political uncertainty and caused significant volatility in global financial markets since 2022. Economic sanctions imposed on Russia in response to its invasion of Ukraine impacted companies operating in a wide variety of sectors, including energy, financial services, and defence. The suspension of financial exchanges and trade settlement difficulties resulted in illiquidity in sanctioned markets. There were also issues with the receipt of coupons and dividends from securities in those markets.

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.

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.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland. As part of the change, the registered office of the ICAV also changed to the same address. On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date. As part of the change, the Secretary changed its name from Clifton Fund Consulting Limited, trading as KB Associates to Clifton Fund Consulting Limited, trading as Waystone.

The FinEx Tradable Russian Corporate Bond UCITS ETF RUB Class was terminated on 17 January 2023.

All sub-funds delisted from trading on the Moscow Exchange effective 30 June 2023 with no trading in the shares taking place since the suspension began (suspended since 25th February 2022). As the National Securities Depository (NSD) is sanctioned by the EU Commission, any shares held in the NSD account at Euroclear have been frozen and remain frozen.

PricewaterhouseCoopers, Chartered Accountants resigned as the Auditor during March 2023 in line with the IAASA Ethical Standard, the year ended 30 September 2022 was PwC's tenth and final year as auditor for the sub funds. PwC resigned in accordance with the requirements of mandatory firm rotation. Grant Thornton, Chartered Accountants & Statutory Audit Firm, was appointed as the new auditor on 5 July 2023.

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

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Directors' Report (continued)

Significant Subsequent Events

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 the date of signing the financial statements.
- (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 the 31 January 2024. 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".

In early October 2023 the outbreak of war between Israel and Hamas resulted in increased economic and political uncertainty and caused volatility in global financial markets (particularly crude oil). As this is an evolving situation the Directors will continue to monitor any potential impact on the ICAV.

Restricted cash of USD 1,288,858 due to an unsettled redemption on the FinEx Cash Equivalents UCITS ETF as at 30 September 2022, 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.

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 2023 and 30 September 2022.

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 2023, FinEx Fallen Angels UCITS ETF paid dividends of RUB nil (RUB nil dividend per share) (30 September 2022: RUB 4,930,000 (RUB 2.9 dividend per share) on the RUB Shares.

Independent Auditors

Grand Thornton, Chartered Accountants & Statutory Audit Firm was appointed during the 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

JEREMY O'SULLIVAN

Director:

JEREMY O'SULLIVAN

Tom Murray

Director:

Tom Murray

Date: 12 February 2024



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 2023, 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

A handwritten signature in black ink, appearing to read "Finola Feely".

Date: 12 February 2024

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 2023, 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 2023, and the related notes to the financial statements, including the summary of significant 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 2023 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 Accountancy 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 management's future plans for the sub-fund's over the going concern period (being 12 months from the date of approval of financial statements) and review post year-end Net Asset Value ("NAV");
- Making inquiries with management 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.

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

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

Other matters

The financial statements of FinEx Funds ICAV for the year ended 30 September 2022, were audited by PricewaterhouseCoopers who expressed an unmodified opinion on those statements on 28 February 2023.

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 period 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
- Valuation 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 2023, 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.

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 Depositary Services Ireland Designated Activity Company as its Depositary for the safekeeping of cash/bank balances and its investments.

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

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: 0.5% of published Net Asset Value ("NAV") of each sub-fund, as at 30 September 2023. 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 2023.</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"> 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; We obtained direct independent confirmation from the Depositary of the investment portfolio held at 30 September 2023 and agreed the amounts held to the accounting records. <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
Valuation 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 at 30 September 2023 are not 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"> • We obtained an understanding and evaluated the design and implementation of key controls in place in relation to the valuation 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; • We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to independent pricing source or third party vendors; • 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"> ○ We challenged the valuation methodology used and whether it appropriately reflected the impact of restrictions on the trading of securities subject to sanctions in place. ○ 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 • We assessed the valuation policy, fair value hierarchy classification and adequacy of related financial statements disclosures in accordance with the requirements of IFRS. <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

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 management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section of Directors' report, management is 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, management is 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 management 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 our 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. 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 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 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 management 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 year ended 30 September 2023. This is the first 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 entity in conducting the audit.

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



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

D02 ED70

Ireland

12 February 2024

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Comprehensive Income

		FinEx Tradable Russian Corporate Bonds UCITS ETF**	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 EUR	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Income					
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
Total investment income		8,482,430	9,837,963	39,018,878	67,306,599
Operating expenses					
Management fees	1(f), 10	(160,240)	(417,965)	(1,837,065)	(1,868,024)
Net income		8,322,190	9,419,998	37,181,813	65,438,575
Profit for the financial year before tax		8,322,190	9,419,998	37,181,813	65,438,575
Withholding tax	1(l)	–	(272,367)	(480,050)	(276,202)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		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 2023

Statement of Comprehensive Income (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
	Notes	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Income					
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
Total investment income		10,317,803	4,111,202	(59,186)	8,475,176
Operating expenses					
Management fees	1(f), 10	(1,280,589)	(341,297)	(537,431)	(503,486)
Net income		9,037,214	3,769,905	(596,617)	7,971,690
Profit for the financial year before tax		9,037,214	3,769,905	(596,617)	7,971,690
Withholding tax	1(l)	(267,616)	–	–	(101,314)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		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).

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for 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 2023

Statement of Comprehensive Income (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Notes	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Income					
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
Total investment income		7,152,231	554,963	101,725	1,917,110
Operating expenses					
Management fees	1(f), 10	(303,045)	(59,795)	(41,219)	(73,657)
Net income		6,849,186	495,168	60,506	1,843,453
Profit for the financial year before tax		6,849,186	495,168	60,506	1,843,453
Withholding tax	1(l)	(167,402)	–	–	(9,342)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		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 2023

Statement of Comprehensive Income (continued)

		FinEx US REIT UCITS ETF	FinEx Emerging Markets ex-Chindia UCITS ETF***	FinEx Blockchain UCITS ETF
	Notes	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Income				
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)
Total investment (loss)/income		(163,715)	687,698	(56,999)
Operating expenses				
Management fees	1(f), 10	(43,563)	(29,820)	(6,105)
Net (loss)/income		(207,278)	657,878	(63,104)
(Loss)/profit for the financial year before tax		(207,278)	657,878	(63,104)
Withholding tax	1(l)	(45,433)	(26,137)	(911)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(252,711)	631,741	(64,015)

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 (30 September 2022: nil) 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 2023

Statement of Comprehensive Income (continued)

		FinEx Tradable Russian Corporate Bonds UCITS ETF*^	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 EUR	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Income					
Interest from financial assets at fair value through profit or loss	1(c), 15	3,187,253	—	—	—
Dividend income	1(l), 15	—	1,609,897	3,110,599	1,916,618
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(109,801,748)	(13,447,424)	(42,361,770)	(70,784,470)
Total investment loss		(106,614,495)	(11,837,527)	(39,251,171)	(68,867,852)
Operating expenses					
Management fees	1(f), 10	(442,321)	(415,934)	(1,859,227)	(2,076,446)
Net loss		(107,056,816)	(12,253,461)	(41,110,398)	(70,944,298)
Finance costs					
Dividends	12	—	—	—	—
Loss for the financial year before tax		(107,056,816)	(12,253,461)	(41,110,398)	(70,944,298)
Withholding tax	1(l)	—	(220,438)	(444,882)	(283,239)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(107,056,816)	(12,473,899)	(41,555,280)	(71,227,537)

* Indicative NAV as at 30 September 2022.

^Excludes estimated contingent assets of approximately USD 1,130,424 relating to interest payments (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 2023

Statement of Comprehensive Income (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*[^]	FinEx Global Equity UCITS ETF^(B)
	Notes	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Income					
Dividend income	1(l), 15	3,806,862	–	1,679,444	1,013,690
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(74,942,751)	11,948,792	(96,439,741)	(21,610,919)
Total investment (loss)/income		(71,135,889)	11,948,792	(94,760,297)	(20,597,229)
Operating expenses					
Management fees	1(f), 10	(1,520,242)	(268,267)	(625,776)	(628,114)
Net (loss)/income		(72,656,131)	11,680,525	(95,386,073)	(21,225,343)
Finance costs					
Dividends	12	–	–	–	–
(Loss)/profit for the financial year before tax		(72,656,131)	11,680,525	(95,386,073)	(21,225,343)
Withholding tax	1(l)	(267,756)	–	(288,042)	(89,893)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(72,923,887)	11,680,525	(95,674,115)	(21,315,236)

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

^(B) Fund suspended between 4 March 2022 and 6 June 2022.

* Indicative NAV as at 30 September 2022. [^]Excludes estimated contingent assets of approximately USD 1,178,844 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 2023

Statement of Comprehensive Income (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF^(C)	FinEx US TIPS UCITS ETF^(D)	FinEx Video Gaming and eSports UCITS ETF
	Notes	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Income					
Interest from financial assets at fair value through profit or loss	1(c)	–	450,197	134,831	–
Dividend income	1(l)	1,041,348	–	–	75,726
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(8,701,589)	(3,303,793)	(4,460,621)	(3,846,830)
Total investment loss		(7,660,241)	(2,853,596)	(4,325,790)	(3,771,104)
Operating expenses					
Management fees	1(f), 10	(277,914)	(63,773)	(47,491)	(81,136)
Net loss		(7,938,155)	(2,917,369)	(4,373,281)	(3,852,240)
Finance costs					
Dividends	12	–	(64,312)	–	–
Loss for the financial year before tax		(7,938,155)	(2,981,681)	(4,373,281)	(3,852,240)
Withholding tax	1(l)	(146,551)	1,225	–	(10,406)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(8,084,706)	(2,980,456)	(4,373,281)	(3,862,646)

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

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 2023

Statement of Comprehensive Income (continued)

		FinEx US REIT UCITS ETF ⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	FinEx Blockchain UCITS ETF ⁽³⁾
	Notes	Financial period ended 30 September 2022 USD	Financial period ended 30 September 2022 USD	Financial period ended 30 September 2022 USD
Income				
Interest from financial assets at fair value through profit or loss	1(c)	–	–	–
Dividend income	1(l)	240,201	190,344	1,308
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(2,320,291)	(1,566,100)	(1,215,967)
Total investment loss		(2,080,090)	(1,375,756)	(1,214,659)
Operating expenses				
Management fees	1(f), 10	(39,669)	(23,308)	(7,330)
Net loss		(2,119,759)	(1,399,064)	(1,221,989)
Finance costs				
Dividends	12	–	–	–
Loss for the financial period before tax		(2,119,759)	(1,399,064)	(1,221,989)
Withholding tax	1(l)	(36,114)	(18,175)	(195)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(2,155,873)	(1,417,239)	(1,222,184)

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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 2023

Statement of Financial Position

		FinEx Tradable Russian Corporate Bonds UCITS ETF**	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	As at 30 September 2023 USD	As at 30 September 2023 EUR	As at 30 September 2023 USD	As at 30 September 2023 USD
Assets					
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	—
Total current assets		32,404,730	46,722,489	214,187,235	233,963,472
Liabilities					
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)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,908)	(34,136)	(158,071)	(173,041)
Net assets attributable to holders of redeemable participating shares		32,389,822	46,688,353	214,029,164	233,790,431
Redeemable participating shares in issue					
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
Net asset value per redeemable participating share					
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 2023

Statement of Financial Position (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
	Notes	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD
Assets					
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
Total current assets		135,738,269	124,824,046	2,835,049	38,790,325
Liabilities					
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)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(99,057)	(45,915,041)	(835,930)	(150,301)
Net assets attributable to holders of redeemable participating shares		135,639,212	78,909,005	1,999,119	38,640,024
Redeemable participating shares in issue					
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
Net asset value per redeemable participating share					
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). (A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for 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 2023

Statement of Financial Position (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Notes	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD
Assets					
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
Total current assets		34,237,458	9,942,811	14,929,496	8,543,937
Liabilities					
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)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(116,305)	(215,757)	(3,180)	(6,236)
Net assets attributable to holders of redeemable participating shares		34,121,153	9,727,054	14,926,316	8,537,701
Redeemable participating shares in issue					
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
Net asset value per redeemable participating share					
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

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Financial Position (continued)

		FinEx US REIT UCITS ETF	FinEx Emerging Markets ex-Chindia UCITS ETF***	FinEx Blockchain UCITS ETF
	Notes	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD
Assets				
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	–
Total current assets		6,710,238	4,260,018	717,805
Liabilities				
Management fees payable	1(f), 10	(3,361)	(2,441)	(489)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,361)	(2,441)	(489)
Net assets attributable to holders of redeemable participating shares		6,706,877	4,257,577	717,316
Redeemable participating shares in issue				
USD Shares	5	9,100,000	5,000,000	2,000,000
Net asset value per redeemable participating share				
USD Shares	6	USD 0.74	USD 0.85	USD 0.36

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

Statement of Financial Position (continued)

		FinEx Tradable Russian Corporate Bonds UCITS ETF^{F*^}	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	As at 30 September 2022 USD	As at 30 September 2022 EUR	As at 30 September 2022 USD	As at 30 September 2022 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	571,423	43,597	312,619	232,537
Financial assets at fair value through profit or loss	2(d)	22,544,682	37,515,080	177,077,785	168,510,699
Dividends receivable	1(l)	–	–	116,707	21,331
Interest income receivable	1(c)	9	–	4	45
Interest from financial assets at fair value through profit or loss receivable	1(c)	961,883	–	–	–
Other receivables		4	11,446	–	–
Total current assets		24,078,001	37,570,123	177,507,115	168,764,612
Liabilities					
Management fees payable	1(f), 10	(10,369)	(29,401)	(141,888)	(136,553)
Due to broker	1(o)	–	–	(37,557)	–
Other payables		–	–	(269)	(1)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,369)	(29,401)	(179,714)	(136,554)
Net assets attributable to holders of redeemable participating shares		24,067,632	37,540,722	177,327,401	168,628,058
Redeemable participating shares in issue					
EUR Shares	5	–	144,900,000	–	–
RUB Shares (Hedged share class)	5	160,534,300	–	–	–
USD Mini Shares	5	–	–	–	27,250,000
USD Shares	5	68,063,200	–	275,000,000	1,333,800
Net asset value per redeemable participating share					
EUR Shares	6	–	EUR 0.26	–	–
RUB Shares (Hedged share class)	6	RUB 0.00	–	–	–
USD Mini Shares	6	–	–	–	USD 0.90
USD Shares	6	USD 0.35	–	USD 0.64	USD 108.05

* Indicative NAV as at 30 September 2022. ^Excludes estimated contingent assets of approximately USD 1,130,424 relating to interest payments (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 2023

Statement of Financial Position (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF^{F*^}	FinEx Global Equity UCITS ETF^(B)
	Notes	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	191,045	1,467,622	25,683	103,354
Financial assets at fair value through profit or loss	2(d)	126,517,355	75,113,727	2,868,549	30,639,544
Dividends receivable	1(l)	264,575	—	—	78,869
Interest income receivable	1(c)	3	—	—	2
Due from broker	1(o)	—	44,572,180	—	—
Other receivables		2	—	—	957
Total current assets		126,972,980	121,153,529	2,894,232	30,822,726
Liabilities					
Management fees payable	1(f), 10	(103,366)	(24,483)	(298,495)	(37,092)
Due to broker	1(o)	—	(44,701,086)	—	(15,986)
Redemption payable		—	(1,288,858)	—	—
Other payables		—	(2)	(1)	—
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(103,366)	(46,014,429)	(298,496)	(53,078)
Net assets attributable to holders of redeemable participating shares		126,869,614	75,139,100	2,595,736	30,769,648
Redeemable participating shares in issue					
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
Net asset value per redeemable participating share					
RUB Shares (Unhedged share class)**	6	—	RUB 1,855.54	—	RUB 0.41
USD Shares	6	USD 26.84	USD 1.02	USD 0.02	USD 0.02

* Indicative NAV as at 30 September 2022. 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 as at 30 September 2022 the assets held by the share class were zero. ^Excludes estimated contingent assets of approximately USD 1,178,844 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).

**Effective 29 July 2022 and 4 July 2022 respectively, the RUB share class of FinEx Cash Equivalents UCITS ETF and FinEx Global Equity UCITS ETF will no longer be hedged.

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details. ^(B) Fund suspended between 4 March 2022 and 6 June 2022.

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 2023

Statement of Financial Position (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF^(C)	FinEx US TIPS UCITS ETF^(D)	FinEx Video Gaming and eSports UCITS ETF
	Notes	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	89,170	38,202	7,645	30,826
Financial assets at fair value through profit or loss	2(d)	27,302,902	8,971,884	14,822,551	6,670,920
Dividends receivable	1(l)	76,340	–	–	7,121
Interest from financial assets at fair value through profit or loss receivable	1(c)	–	122,151	39,012	–
Due from broker	1(o)	–	511,290	–	–
Other receivables		17,085	–	–	127
Total current assets		27,485,497	9,643,527	14,869,208	6,708,994
Liabilities					
Management fees payable	1(f), 10	(21,582)	(4,765)	(3,396)	(5,404)
Due to broker	1(o)	(24,546)	(406,874)	–	–
Other payables		–	(2)	(2)	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,128)	(411,641)	(3,398)	(5,404)
Net assets attributable to holders of redeemable participating shares		27,439,369	9,231,886	14,865,810	6,703,590
Redeemable participating shares in issue					
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
Net asset value per redeemable participating share					
RUB Shares (Unhedged share class)**	6	–	RUB 36.38	RUB 41.25	–
USD Shares	6	USD 0.80	USD 0.87	USD 0.88	USD 0.60

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

**Effective 4 July 2022, the RUB share class of FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF will no longer be hedged.

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 2023

Statement of Financial Position (continued)

		FinEx US REIT UCITS ETF ⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	FinEx Blockchain UCITS ETF ⁽³⁾
	Notes	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD
Assets				
Cash and cash equivalents	1(n), 4, 15	39,402	49,320	980
Financial assets at fair value through profit or loss	2(d)	6,920,634	3,571,248	780,926
Dividends receivable	1(l)	21,513	7,496	–
Total current assets		6,981,549	3,628,064	781,906
Liabilities				
Management fees payable	1(f), 10	(3,801)	(2,227)	(572)
Due to broker	1(o)	(18,157)	–	–
Other payables		(3)	(1)	(3)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,961)	(2,228)	(575)
Net assets attributable to holders of redeemable participating shares		6,959,588	3,625,836	781,331
Redeemable participating shares in issue				
USD Shares	5	9,100,000	5,000,000	2,000,000
Net asset value per redeemable participating share				
USD Shares	6	USD 0.76	USD 0.73	USD 0.39

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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 2023

Statement of Financial Position (continued)

On behalf of the Board of Directors

JEREMY O'SULLIVAN

Director:

JEREMY O'SULLIVAN

Director:

Tom Murray

Tom Murray

Date: 12 February 2024

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF**	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 EUR	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	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
Net assets attributable to holders of redeemable participating shares at end of the financial year	32,389,822	46,688,353	214,029,164	233,790,431

** 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 2023

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

	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*[^]	FinEx Global Equity UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	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
Net assets attributable to holders of redeemable participating shares at end of the financial year	135,639,212	78,909,005	1,999,119	38,640,024

* 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).

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for 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 2023

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

	FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	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
Net assets attributable to holders of redeemable participating shares at end of the financial year	34,121,153	9,727,054	14,926,316	8,537,701

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 2023

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

	FinEx US REIT UCITS ETF	FinEx Emerging Markets ex-Chindia UCITS ETF***	FinEx Blockchain UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	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)
Net assets attributable to holders of redeemable participating shares at end of the financial year	6,706,877	4,257,577	717,316

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF*^	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 EUR	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	138,476,504	48,076,258	186,937,224	239,269,637
Decrease in net assets resulting from operations	(107,056,816)	(12,473,899)	(41,555,280)	(71,227,537)
Issue of redeemable participating shares	9,136,424	3,950,256	33,109,139	26,733,458
Redemption of redeemable participating shares	(16,488,480)	(2,011,893)	(1,163,682)	(26,147,500)
(Decrease)/increase in net assets resulting from share transactions	(7,352,056)	1,938,363	31,945,457	585,958
Decrease in shareholders' funds	(114,408,872)	(10,535,536)	(9,609,823)	(70,641,579)
Net assets attributable to holders of redeemable participating shares at end of the financial year	24,067,632	37,540,722	177,327,401	168,628,058

* Indicative NAV as at 30 September 2022.

^Excludes estimated contingent assets of approximately USD 1,130,424 relating to interest payments (see note 15 for further details).

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*[^]	FinEx Global Equity UCITS ETF^(B)
	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	184,607,766	72,597,495	76,795,354	56,391,212
(Decrease)/increase in net assets resulting from operations	(72,923,887)	11,680,525	(95,674,115)	(21,315,236)
Issue of redeemable participating shares	17,762,924	6,027,262	21,475,073	1,047,882
Redemption of redeemable participating shares	(2,577,189)	(15,166,182)	(576)	(5,354,210)
Increase/(decrease) in net assets resulting from share transactions	15,185,735	(9,138,920)	21,474,497	(4,306,328)
(Decrease)/increase in shareholders' funds	(57,738,152)	2,541,605	(74,199,618)	(25,621,564)
Net assets attributable to holders of redeemable participating shares at end of the financial year	126,869,614	75,139,100	2,595,736	30,769,648

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

^(B) Fund suspended between 4 March 2022 and 6 June 2022.

* Indicative NAV as at 30 September 2022. [^]Excludes estimated contingent assets of approximately USD 1,178,844 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 2023

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

	FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF^(C)	FinEx US TIPS UCITS ETF^(D)	FinEx Video Gaming and eSports UCITS ETF
	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	24,126,707	10,272,428	15,133,435	8,542,863
Decrease in net assets resulting from operations	(8,084,706)	(2,980,456)	(4,373,281)	(3,862,646)
Issue of redeemable participating shares	11,397,980	3,405,275	4,602,760	2,023,409
Redemption of redeemable participating shares	(612)	(1,465,361)	(497,104)	(36)
Increase in net assets resulting from share transactions	11,397,368	1,939,914	4,105,656	2,023,373
Increase/(decrease) in shareholders' funds	3,312,662	(1,040,542)	(267,625)	(1,839,273)
Net assets attributable to holders of redeemable participating shares at end of the financial year	27,439,369	9,231,886	14,865,810	6,703,590

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

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 2023

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

	FinEx US REIT UCITS ETF ⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	FinEx Blockchain UCITS ETF ⁽³⁾
	Financial period ended 30 September 2022 USD	Financial period ended 30 September 2022 USD	Financial period ended 30 September 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	–	–	–
Decrease in net assets resulting from operations	(2,155,873)	(1,417,239)	(1,222,184)
Issue of redeemable participating shares	9,115,461	5,044,391	2,003,515
Redemption of redeemable participating shares	–	(1,316)	–
Increase in net assets resulting from share transactions	9,115,461	5,043,075	2,003,515
Increase in shareholders' funds	6,959,588	3,625,836	781,331
Net assets attributable to holders of redeemable participating shares at end of the financial period	6,959,588	3,625,836	781,331

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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 2023

Statement of Cash Flows

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF**	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 EUR	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Cash flows from operating activities					
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)
Net cash inflow/(outflow) from operating activities		5,421	4,122	(8,246)	12,156
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		—	—	—	—
Amounts paid on redemption of redeemable participating shares		—	—	—	—
Net cash inflow from financing activities		—	—	—	—
Net increase/(decrease) in cash and cash equivalents		5,421	4,122	(8,246)	12,156
Cash and cash equivalents at beginning of financial year	4	571,423	43,597	312,619	232,537
Cash and cash equivalents at end of the financial year	4	576,844	47,719	304,373	244,693

** 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 2023

Statement of Cash Flows (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF ^(A)	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
		Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 EUR	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Cash flows from operating activities					
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	—	—
Net cash inflow/(outflow) from operating activities		6,853	399,275	43	78,683
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		—	—	—	—
Amounts paid on redemption of redeemable participating shares		—	—	—	—
Net cash inflow from financing activities		—	399,275	—	—
Net increase/(decrease) in cash and cash equivalents		6,853	399,275	43	78,683
Cash and cash equivalents at beginning of financial year	4	191,045	1,467,622	25,683	103,354
Cash and cash equivalents at end of the financial year	4	197,898	1,866,897	25,726	182,037

* 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).

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Cash Flows (continued)

	Notes	FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
		Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Cash flows from operating activities					
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)
Net cash inflow/(outflow) from operating activities		32,384	57,812	5,277	(11,663)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		—	—	—	—
Amounts paid on redemption of redeemable participating shares		—	—	—	—
Net cash inflow from financing activities		—	—	—	—
Net increase/(decrease) in cash and cash equivalents		32,384	57,812	5,277	(11,663)
Cash and cash equivalents at beginning of financial year	4	89,170	38,202	7,645	30,826
Cash and cash equivalents at end of the financial year	4	121,554	96,014	12,922	19,163

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 2023

Statement of Cash Flows (continued)

	Notes	FinEx US REIT ETF	FinEx Emerging Markets ex-Chindia UCITS ETF***	FinEx Blockchain UCITS ETF
		Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
Cash flows from operating activities				
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)
Net cash (outflow)/inflow from operating activities		(27,029)	(28,118)	1,692
Cash flows from financing activities				
Amounts received on issue of redeemable participating shares		—	—	—
Amounts paid on redemption of redeemable participating shares		—	—	—
Net cash inflow from financing activities		—	—	—
Net (decrease)/increase in cash and cash equivalents		(27,029)	(28,118)	1,692
Cash and cash equivalents at beginning of financial year	4	39,402	49,320	980
Cash and cash equivalents at end of the financial year	4	12,373	21,202	2,672

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

Statement of Cash Flows (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF*^	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 EUR	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		90,715,230	4,899,952	9,091,642	31,825,627
Purchase of investments		(86,730,235)	(7,809,306)	(41,790,910)	(31,945,858)
Interest from Financial Assets at FVTPL received		4,244,033	—	—	—
Dividends received		—	1,389,460	2,643,106	1,634,278
Net change in due from/to broker		—	—	37,557	—
Operating expenses paid		(507,168)	(423,005)	(1,857,577)	(2,124,103)
Net cash inflow/(outflow) from operating activities		7,721,860	(1,942,899)	(31,876,182)	(610,056)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		9,136,424	3,950,256	33,109,139	26,733,458
Amounts paid on redemption of redeemable participating shares		(16,488,480)	(2,011,893)	(1,163,682)	(26,147,500)
Net cash (outflow)/inflow from financing activities		(7,352,056)	1,938,363	31,945,457	585,958
Net increase/(decrease) in cash and cash equivalents		369,804	(4,536)	69,275	(24,098)
Cash and cash equivalents at beginning of financial year	4	201,619	48,133	243,344	256,635
Cash and cash equivalents at end of the financial year	4	571,423	43,597	312,619	232,537

* Indicative NAV as at 30 September 2022.

^ Excludes estimated contingent assets of approximately USD 1,130,424 relating to interest payments (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 2023

Statement of Cash Flows (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF ^(A)	FinEx Russian RTS Equity UCITS ETF* [^]	FinEx Global Equity UCITS ETF ^(B)
		Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		20,824,296	435,745,199	1,435,583	21,337,877
Purchase of investments		(38,079,104)	(427,204,133)	(24,072,806)	(17,410,657)
Interest from Financial Assets at FVTPL received		—	72,848	—	—
Dividends received		3,547,386	—	1,441,836	962,412
Net change in due from/to broker		—	(227,757)	—	15,986
Operating expenses paid		(1,556,634)	(264,561)	(381,504)	(655,924)
Net cash (outflow)/inflow from operating activities		(15,264,056)	8,121,596	(21,576,891)	4,249,694
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		17,762,924	6,027,262	21,475,073	1,047,882
Amounts paid on redemption of redeemable participating shares		(2,577,189)	(15,166,182)	(576)	(5,354,210)
Redemption payable		—	1,288,858	—	—
Net cash inflow/(outflow) from financing activities		15,185,735	(7,850,062)	21,474,497	(4,306,328)
Net decrease in cash and cash equivalents		(78,321)	271,534	(102,394)	(56,634)
Cash and cash equivalents at beginning of financial year	4	269,366	1,196,088	128,077	159,988
Cash and cash equivalents at end of the financial year	4	191,045	1,467,622	25,683	103,354

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

^(B) Fund suspended between 4 March 2022 and 6 June 2022.

* Indicative NAV as at 30 September 2022. ^ Excludes estimated contingent assets of approximately USD 1,178,844 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).

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Cash Flows (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF^(C)	FinEx US TIPS UCITS ETF^(D)	FinEx Video Gaming and eSports UCITS ETF
	Notes	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		3,230,281	10,768,005	4,495,392	3,558,034
Purchase of investments		(15,171,042)	(12,934,544)	(8,655,428)	(5,770,771)
Interest from Financial Assets at FVTPL received		–	445,415	131,494	–
Dividends received		852,069	–	–	64,125
Net change in due from/to broker		(2,577,355)	(134,632)	(36,002)	(1,357,904)
Operating expenses paid		(272,602)	(64,165)	(47,302)	(81,048)
Net cash outflow from operating activities		(13,938,649)	(1,919,921)	(4,111,846)	(3,587,564)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		13,969,518	3,405,275	4,602,760	3,594,174
Amounts paid on redemption of redeemable participating shares		(612)	(1,465,361)	(497,104)	(36)
Dividends	12	–	(64,312)	–	–
Net cash inflow from financing activities		13,968,906	1,875,602	4,105,656	3,594,138
Net increase/(decrease) in cash and cash equivalents		30,257	(44,319)	(6,190)	6,574
Cash and cash equivalents at beginning of financial year	4	58,913	82,521	13,835	24,252
Cash and cash equivalents at end of the financial year	4	89,170	38,202	7,645	30,826

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

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 2023

Statement of Cash Flows (continued)

	Notes	FinEx US REIT ETF ⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	FinEx Blockchain UCITS ETF ⁽³⁾
		Financial period ended 30 September 2022 USD	Financial period ended 30 September 2022 USD	Financial period ended 30 September 2022 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))		888,024	746,688	392,485
Purchase of investments		(10,128,949)	(5,884,036)	(2,389,378)
Dividends received		182,577	164,674	1,116
Net change in due from/to broker		18,157	—	—
Operating expenses paid		(35,868)	(21,081)	(6,758)
Net cash outflow from operating activities		(9,076,059)	(4,993,755)	(2,002,535)
Cash flows from financing activities				
Amounts received on issue of redeemable participating shares		9,115,461	5,044,391	2,003,515
Amounts paid on redemption of redeemable participating shares		—	(1,316)	—
Net cash inflow from financing activities		9,115,461	5,043,075	2,003,515
Net increase in cash and cash equivalents		39,402	49,320	980
Cash and cash equivalents at beginning of financial period	4	—	—	—
Cash and cash equivalents at end of the financial period	4	39,402	49,320	980

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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 2023

Notes to the Financial Statements

1. Significant 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 2023.

(a) Basis of preparation

The financial statements for the financial year ended 30 September 2023 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 2023 (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 2023

Notes to the Financial Statements (continued)

1. Significant 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 2023 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.

Standards and amendments to existing standards effective 1 October 2022

The standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 October 2022 do not have a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations effective after 1 October 2022 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 2022 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.

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.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities (continued)

(i) Classification, recognition and measurement (continued)

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 2023 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 2023 and 30 September 2022 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 2023 and 30 September 2022.

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 2023

Notes to the Financial Statements (continued)

1. Significant 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 2023

Notes to the Financial Statements (continued)

1. Significant 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 2023 and 30 September 2022 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 2023

Notes to the Financial Statements (continued)

1. Significant 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 2023, FinEx Global Equity UCITS ETF held 991,040 (30 September 2022: 991,040) shares in FinEx Russian RTS Equity UCITS ETF, which represented 0.00% (30 September 2022: 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.

(v) Restatement of Comparative Information

Comparatives have been restated to reflect an additional cash balance and an offsetting payable amount of USD 1,288,858 in respect of an unsettled redemption as at 30 September 2022. The redemption instruction was processed in February 2022, however it was cancelled on 8 February 2024 due to the inability of the Authorized Participant/Broker to deliver the ETF units.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 and 30 September 2022, 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 2023 and 30 September 2022 the overall market exposures were as follows:

		% of net assets at Fair Value 2023		% of net assets at Fair Value 2022
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
Investments at fair value	USD 31,696,034	97.86%	USD 22,544,682	93.68%
FinEx Germany UCITS ETF				
Investments at fair value	EUR 46,663,324	99.95%	EUR 37,515,080	99.93%
FinEx USA UCITS ETF				
Investments at fair value	USD 213,763,884	99.88%	USD 177,077,785	99.86%

*Indicative NAV as at 30 Sept. 2023 and 30 Sept. 2022 Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (30 September 2022: USD 1,130,424) see note 15 for further details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	Fair Value 2023	% of net assets at Fair Value 2023	Fair Value 2022	% of net assets at Fair Value 2022
FinEx USA Information Technology UCITS ETF				
Investments at fair value	USD 233,697,861	99.96%	USD 168,510,699	99.93%
FinEx China UCITS ETF				
Investments at fair value	USD 135,326,314	99.77%	USD 126,517,355	99.72%
FinEx Cash Equivalents UCITS ETF ^(A)				
Investments at fair value	USD 78,177,064	99.06%	USD 75,113,727	99.97%
FinEx Russian RTS Equity UCITS ETF**				
Investments at fair value	USD 2,809,323	140.53%	USD 2,868,549	110.51%
FinEx Global Equity UCITS ETF				
Investments at fair value	USD 38,471,281	99.56%	USD 30,639,544	99.58%
FinEx Developed Markets ex-USA UCITS ETF				
Investments at fair value	USD 33,955,649	99.51%	USD 27,302,902	99.50%
FinEx Fallen Angels UCITS ETF				
Investments at fair value	USD 9,483,494	97.50%	USD 8,971,884	97.18%
FinEx US TIPS UCITS ETF				
Investments at fair value	USD 14,883,760	99.71%	USD 14,822,551	99.71%
FinEx Video Gaming and eSports UCITS ETF				
Investments at fair value	USD 8,515,353	99.74%	USD 6,670,920	99.51%
FinEx US REIT ETF				
Investments at fair value	USD 6,675,331	99.53%	USD 6,920,634	99.44%
FinEx Emerging Markets ex-Chindia UCITS ETF***				
Investments at fair value	USD 4,225,350	99.24%	USD 3,571,248	98.49%
FinEx Blockchain UCITS ETF				
Investments at fair value	USD 713,845	99.52%	USD 780,926	99.95%

**FinEx Russian RTS Equity UCITS ETF has estimated contingent assets of approximately USD 6,989,373 (30 September 2022: USD 1,178,844), of which 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 42,417 (30 September 2022: nil) relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 and 30 September 2022 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:

	As at 30 September 2023	As at 30 September 2022
FinEx Tradable Russian Corporate Bonds UCITS ETF*	USD 3,169,603	USD 2,254,470
FinEx Germany UCITS ETF	EUR 4,666,332	EUR 3,751,510
FinEx USA UCITS ETF	USD 21,376,388	USD 17,707,780
FinEx USA Information Technology UCITS ETF	USD 23,369,786	USD 16,851,070
FinEx China UCITS ETF	USD 13,532,631	USD 12,651,740
FinEx Cash Equivalents UCITS ETF	USD 7,817,706	USD 7,511,370
FinEx Russian RTS Equity UCITS ETF*	USD 280,932	USD 286,855
FinEx Global Equity UCITS ETF	USD 3,847,128	USD 3,063,950
FinEx Developed Markets ex-USA UCITS ETF	USD 3,395,564	USD 2,730,290
FinEx Fallen Angels UCITS ETF	USD 948,349	USD 897,190
FinEx US TIPS UCITS ETF	USD 1,488,376	USD 1,482,260
FinEx Video Gaming and eSports UCITS ETF	USD 851,535	USD 667,090
FinEx US REIT ETF	USD 667,533	USD 692,060
FinEx Emerging Markets ex-Chindia UCITS ETF	USD 422,535	USD 357,120
FinEx Blockchain UCITS ETF	USD 71,384	USD 78,090

* Indicative NAV as at 30 September 2023 and 30 September 2022.

(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 2023 or 30 September 2022. 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 2023

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 2023

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
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
Total current assets	11,679,867	17,867,073	2,725,938	131,852	32,404,730
Current liabilities					
Management fees payable	—	—	—	(14,907)	(14,907)
Other payables	—	—	—	(1)	(1)
Total current liabilities	—	—	—	(14,908)	(14,908)
Interest sensitivity gap	11,679,867	17,867,073	2,725,938		

FinEx Cash Equivalents UCITS ETF^(A)

As at 30 September 2023

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
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
Total current assets	80,074,125	—	—	44,749,921	124,824,046
Current liabilities					
Management fees payable	—	—	—	(24,603)	(24,603)
Due to broker	—	—	—	(44,731,947)	(44,731,947)
Redemption payable	(1,158,491)	—	—	—	(1,158,491)
Total current liabilities	(1,158,491)	—	—	(44,756,550)	(45,915,041)
Interest sensitivity gap	78,253,354	—	—		

**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).

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
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
Total current assets	105,951	4,001,773	5,471,784	363,303	9,942,811
Current liabilities					
Management fees payable	–	–	–	(4,773)	(4,773)
Due to broker	–	–	–	(210,984)	(210,984)
Total current liabilities	–	–	–	(215,757)	(215,757)
Interest sensitivity gap	105,951	4,001,773	5,471,784		

FinEx US TIPS UCITS ETF
As at 30 September 2023

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
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
Total current assets	12,922	–	14,883,760	32,814	14,929,496
Current liabilities					
Management fees payable	–	–	–	(3,180)	(3,180)
Total current liabilities	–	–	–	(3,180)	(3,180)
Interest sensitivity gap	12,922	–	14,883,760		

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	571,423	–	–	–	571,423
Financial assets at fair value through profit or loss	3,783,292	17,257,160	1,504,230	–	22,544,682
Interest Income receivable	–	–	–	9	9
Interest from financial assets at fair value through profit and loss receivable	–	–	–	961,883	961,883
Other receivables	–	–	–	4	4
Total current assets	4,354,715	17,257,160	1,504,230	961,896	24,078,001
Current liabilities					
Management fees payable	–	–	–	(10,369)	(10,369)
Total current liabilities	–	–	–	(10,369)	(10,369)
Interest sensitivity gap	4,354,715	17,257,160	1,504,230		

FinEx Cash Equivalents UCITS ETF^(A)

As at 30 September 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	1,467,622	–	–	–	1,467,622
Financial assets at fair value through profit or loss	75,113,727	–	–	–	75,113,727
Due from broker	–	–	–	44,572,180	44,572,180
Total current assets	76,581,349	–	–	44,572,180	121,153,529
Current liabilities					
Management fees payable	–	–	–	(24,483)	(24,483)
Due to broker	–	–	–	(44,701,086)	(44,701,086)
Redemption payable	–	–	–	(1,288,858)	(1,288,858)
Other payables	–	–	–	(2)	(2)
Total current liabilities	–	–	–	(46,014,429)	(46,014,429)
Interest sensitivity gap	76,581,349	–	–		

(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

* Indicative NAV as at 30 Sept. 2023 and 30 Sept. 2022 Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (30 September 2022: USD 1,130,424) see note 15 for further details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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^(C)
As at 30 September 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	38,202	–	–	–	38,202
Financial assets at fair value through profit or loss	–	3,427,535	5,544,349	–	8,971,884
Interest from financial assets at fair value through profit and loss receivable	–	–	–	122,151	122,151
Due from broker	–	–	–	511,290	511,290
Total current assets	38,202	3,427,535	5,544,349	633,441	9,643,527
Current liabilities					
Management fees payable	–	–	–	(4,765)	(4,765)
Due to broker	–	–	–	(406,874)	(406,874)
Other payables	–	–	–	(2)	(2)
Total current liabilities	–	–	–	(411,641)	(411,641)
Interest sensitivity gap	38,202	3,427,535	5,544,349		

FinEx US TIPS UCITS ETF^(D)
As at 30 September 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	7,645	–	–	–	7,645
Financial assets at fair value through profit or loss	–	–	14,822,551	–	14,822,551
Interest from financial assets at fair value through profit and loss receivable	–	–	–	39,012	39,012
Total current assets	7,645	–	14,822,551	39,012	14,869,208
Current liabilities					
Management fees payable	–	–	–	(3,396)	(3,396)
Other payables	–	–	–	(2)	(2)
Total current liabilities	–	–	–	(3,398)	(3,398)
Interest sensitivity gap	7,645	–	14,822,551		

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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:

	As at 30 September 2023 USD	As at 30 September 2022 USD
FinEx Cash Equivalents UCITS ETF ^(A)	789,156	765,813
FinEx Fallen Angels UCITS ETF ^(C)	95,795	90,101
FinEx US TIPS UCITS ETF ^(D)	148,967	148,302

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

^(C) Fund suspended between 2 March 2022 and 6 June 2022. ^(D) Fund suspended between 1 March 2022 and 6 June 2022.

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:

	As at 30 September 2023 USD	As at 30 September 2022 USD
30% would equal	9,681,863	6,934,832
50% would equal	16,136,439	11,558,053
100% would equal	32,272,878	23,116,105

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 Depositary 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 2023 and 30 September 2022. 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 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 2022:

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

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

FinEx China UCITS ETF
As at 30 September 2023

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

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

	Monetary Assets ^ USD	Non-Monetary Assets * USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Ruble	–	2,809,323	–	2,809,323
	–	2,809,323	–	2,809,323

FinEx Global Equity UCITS ETF
As at 30 September 2023

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
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
	93,384	22,817,216	–	22,910,600

*Indicative NAV as at 30 Sept. 2023 and 30 Sept. 2022 Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (30 September 2022: USD 1,130,424) 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 2023

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

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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
	134,758	33,746,990	—	33,881,748

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

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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
	9,964	3,622,191	—	3,632,155

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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
	44,132	4,174,757	—	4,218,889

FinEx Blockchain UCITS ETF
As at 30 September 2023

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

** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

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 2022

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Euro	3,368,467	–	–	3,368,467
Pound Sterling	267,685	–	–	267,685
	3,636,152	–	–	3,636,152

FinEx China UCITS ETF
As at 30 September 2022

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Chinese Yuan Renminbi	564	–	–	564
Hong Kong Dollar	328,581	87,034,927	–	87,363,508
Taiwan Dollar	4,819	265,142	–	269,961
	333,964	87,300,069	–	87,634,033

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2022

	Monetary Assets ^ USD	Non-Monetary Assets * USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Ruble	25,683	2,868,549	–	2,894,232
	25,683	2,868,549	–	2,894,232

FinEx Global Equity UCITS ETF^(A)
As at 30 September 2022

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Australian Dollar	38,544	2,815,679	–	2,854,223
Euro	(5,985)	5,031,114	–	5,025,129
Hong Kong Dollar	5,015	1,415,492	–	1,420,507
Japanese Yen	55,713	5,449,821	–	5,505,534
Pound Sterling	26,411	2,874,235	–	2,900,646
	119,698	17,586,341	–	17,706,039

^(A) Fund suspended between 4 March 2022 and 6 June 2022. ^ Excludes estimated contingent assets of approximately USD 1,178,844 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 2023

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 2022

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	17,852	1,959,260	–	1,977,112
Canadian Dollar	3,504	3,564,925	–	3,568,429
Danish Krone	1,164	610,720	–	611,884
Euro	14,478	7,678,226	–	7,692,704
Hong Kong Dollar	3,497	427,330	–	430,827
Japanese Yen	43,701	4,342,104	–	4,385,805
Norwegian Krone	210	92,111	–	92,321
Pound Sterling	32,106	4,570,879	–	4,602,985
Singapore Dollar	9	296,894	–	296,903
Swedish Krona	824	369,207	–	370,031
Swiss Franc	(3,133)	3,216,895	–	3,213,762
	114,212	27,128,551	–	27,242,763

FinEx Video Gaming and eSports UCITS ETF
As at 30 September 2022

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	44	304,662	–	304,706
Euro	170	138,607	–	138,777
Hong Kong Dollar	7	612,886	–	612,893
Japanese Yen	7,604	1,574,158	–	1,581,762
Polish Zloty	127	74,415	–	74,542
South Korean Won	–	205,238	–	205,238
Swedish Krona	1	169,904	–	169,905
Taiwan Dollar	–	135,437	–	135,437
	7,953	3,215,307	–	3,223,260

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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⁽¹⁾
As at 30 September 2022

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	3,707	578,111	–	581,818
Chilean Peso	–	85,897	–	85,897
Colombian Peso	296	21,693	–	21,989
Czech Koruna	630	22,809	–	23,439
Euro	255	43,797	–	44,052
Hungarian Forint	–	20,494	–	20,494
Indonesian Rupiah	–	328,828	–	328,828
Malaysian Ringgit	1,510	176,690	–	178,200
Mexican Peso	2,259	323,805	–	326,064
Philippine Peso	19	101,214	–	101,233
Russian Ruble	9,586	–	–	9,586
South African Rand	3,536	409,846	–	413,382
South Korean Won	1,277	477,826	–	479,103
Taiwan Dollar	1,655	506,093	–	507,748
Thai Baht	1,156	327,301	–	328,457
Turkish lira	–	106,087	–	106,087
	25,886	3,530,491	–	3,556,377

FinEx Blockchain UCITS ETF⁽²⁾
As at 30 September 2022

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Canadian Dollar	23	125,578	–	125,601
Pound Sterling	–	24,619	–	24,619
	23	150,197	–	150,220

⁽¹⁾ Fund launched on 14 December 2021.

⁽²⁾ Fund launched on 9 February 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 30 September 2023	As at 30 September 2022
FinEx China UCITS ETF	USD	USD
Chinese Yuan Renminbi	3,098	28
Hong Kong Dollar	5,685,121	4,368,175
Taiwan Dollar	–	13,498
FinEx Global Equity UCITS ETF	USD	USD
Australian Dollar	303,734	142,711
Chinese Yuan Renminbi	12	–
Euro	375,182	251,256
Hong Kong Dollar	15,648	71,025
Japanese Yen	390,112	275,277
Pound Sterling	60,843	145,032
FinEx Developed Markets ex-USA UCITS ETF	USD	USD
Australian Dollar	111,862	98,856
Canadian Dollar	192,590	178,421
Danish Krone	58,046	30,594
Euro	524,142	384,635
Hong Kong Dollar	21,790	21,541
Japanese Yen	296,737	219,290
Norwegian Krone	5,077	4,616
Pound Sterling	264,687	230,149
Singapore Dollar	15,911	14,845
Swedish Krona	21,571	18,502
Swiss Franc	181,674	160,688

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023			30 September 2022		
	30% USD	50% USD	100% USD	30% USD	50% USD	100% USD
FinEx Tradable Russian Corporate Bonds UCITS ETF (suspended from 2 March 2022 to date)						
Euro	1,560,572	2,600,954	5,201,907	1,010,540	1,684,234	3,368,467
Pound Sterling	149,930	249,884	499,768	80,306	133,843	267,685
FinEx Russian RTS Equity UCITS ETF (suspended 4 March 2022 to date.)						
Russian Ruble	842,797	1,404,662	2,809,323	17,564,946	29,274,911	58,549,821

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	As at 30 September 2023	As at 30 September 2022
FinEx Video Gaming and eSports UCITS ETF	USD	USD
Australian Dollar	20,253	15,235
Euro	7,600	6,939
Hong Kong Dollar	40,588	30,645
Japanese Yen	85,135	79,088
Polish Zloty	4,418	3,727
South Korean Won	13,453	10,262
Swedish Krona	–	8,495
Taiwan Dollar	10,161	6,772
FinEx Emerging Markets ex-Chindia UCITS ETF	USD	USD
Brazilian Real	29,586	29,091
Chilean Peso	4,224	4,295
Colombian Peso	1,104	1,099
Czech Koruna	1,281	1,172
Euro	3,410	2,203
Hungarian Forint	1,769	1,025
Indonesian Rupiah	16,260	16,441
Malaysian Ringgit	11,376	8,910
Mexican Peso	23,027	16,303
Philippine Peso	5,176	5,062
Russian Ruble	1,214	479
South African Rand	24,158	20,669
South Korean Won	30,957	23,955
Taiwan Dollar	30,639	25,387
Thai Baht	16,435	16,423
Turkish lira	10,327	5,304
FinEx Blockchain UCITS ETF	USD	USD
Canadian Dollar	3,157	6,280
Pound Sterling	1,746	1,231
Swiss Franc	1,713	–

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 (30 September 2022: 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 2023 and 30 September 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

As at 30 September 2023 and 30 September 2022, the ICAV was invested in debt securities with the following credit rating per Standard and Poor's and Moody's:

	As at 30 September 2023	As at 30 September 2022
FinEx Tradable Russian Corporate Bonds UCITS ETF		
Portfolio by rating category		
B and above	WR*	WR*
FinEx Cash Equivalents UCITS ETF		
Portfolio by rating category		
B and above	100%	100%
FinEx Fallen Angels UCITS ETF		
Portfolio by rating category		
B and above	100%	100%
FinEx US TIPS UCITS ETF		
Portfolio by rating category		
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.

(c) 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 2023

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 2023

	Less than 1 month USD	Total USD
Management fees payable	14,907	14,907
Other payables	1	1
	14,908	14,908

	Greater than 12 months USD	Total USD
Net assets attributable to holders of redeemable participating shares	32,389,822	32,389,822
	32,404,730	32,404,730

FinEx Germany UCITS ETF
As at 30 September 2023

	Less than 1 month EUR	Total EUR
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
	46,722,489	46,722,489

FinEx USA UCITS ETF
As at 30 September 2023

	Less than 1 month USD	Total USD
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
	214,187,235	214,187,235

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

	Less than 1 month USD	Total USD
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
	233,963,472	233,963,472

FinEx China UCITS ETF
As at 30 September 2023

	Less than 1 month USD	Total USD
Management fees payable	99,057	99,057
Net assets attributable to holders of redeemable participating shares	135,639,212	135,639,212
	135,738,269	135,738,269

FinEx Cash Equivalents UCITS ETF^(A)
As at 30 September 2023

	Less than 1 month USD	Total USD
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

	less than 12 months USD	Total USD
Redemption payable	1,158,491	1,158,491
	124,824,046	124,824,046

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2023

	Greater than 12 months USD	Total USD
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
	2,835,049	2,835,049

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

	Less than 1 month USD	Total USD
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
	38,790,325	38,790,325

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

	Less than 1 month USD	Total USD
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
	34,237,458	34,237,458

FinEx Fallen Angels UCITS ETF
As at 30 September 2023

	Less than 1 month USD	Total USD
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
	9,942,811	9,942,811

FinEx US TIPS UCITS ETF
As at 30 September 2023

	Less than 1 month USD	Total USD
Management fees payable	3,180	3,180
Net assets attributable to holders of redeemable participating shares	14,926,316	14,926,316
	14,929,496	14,929,496

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

	Less than 1 month USD	Total USD
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
	8,543,937	8,543,937

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

	Less than 1 month USD	Total USD
Management fees payable	3,361	3,361
Net assets attributable to holders of redeemable participating shares	6,706,877	6,706,877
	6,710,238	6,710,238

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

	Less than 1 month USD	Total USD
Management fees payable	2,441	2,441
Net assets attributable to holders of redeemable participating shares	4,257,577	4,257,577
	4,260,018	4,260,018

FinEx Blockchain UCITS ETF
As at 30 September 2023

	Less than 1 month USD	Total USD
Management fees payable	489	489
Net assets attributable to holders of redeemable participating shares	717,316	717,316
	717,805	717,805

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2022

	Less than 1 month	Total
Management fees payable	10,369	10,369
	Greater than 12 month	Total
Net assets attributable to holders of redeemable participating shares	24,067,632	24,067,632
	24,078,001	24,078,001

FinEx Germany UCITS ETF
As at 30 September 2022

	Less than 1 month EUR	Total EUR
Management fees payable	29,401	29,401
Net assets attributable to holders of redeemable participating shares	37,540,722	37,540,722
	37,570,123	37,570,123

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx USA UCITS ETF
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	141,888	141,888
Due to broker	37,557	37,557
Other payables	269	269
Net assets attributable to holders of redeemable participating shares	177,327,401	177,327,401
	177,507,115	177,507,115

FinEx USA Information Technology UCITS ETF
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	136,553	136,553
Other payables	1	1
Net assets attributable to holders of redeemable participating shares	168,628,058	168,628,058
	168,764,612	168,764,612

FinEx China UCITS ETF
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	103,366	103,366
Net assets attributable to holders of redeemable participating shares	126,869,614	126,869,614
	126,972,980	126,972,980

FinEx Cash Equivalents UCITS ETF^(A)
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	24,483	24,483
Due to broker	44,701,086	44,701,086
Net assets attributable to holders of redeemable participating shares	75,139,100	75,139,100
Other payables	2	2
	Greater than 12 months USD	Total USD
Redemption payable	1,288,858	1,288,858
	121,153,529	121,153,529

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2022

	Greater than 12 months USD	Total USD
Management fees payable	298,495	298,495
Other payables	1	1
Net assets attributable to holders of redeemable participating shares	2,595,736	2,595,736
	2,894,232	2,894,232

FinEx Global Equity UCITS ETF^(B)
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	37,092	37,092
Due to broker	15,986	15,986
Net assets attributable to holders of redeemable participating shares	30,769,648	30,769,648
	30,822,726	30,822,726

FinEx Developed Markets ex-USA UCITS ETF
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	21,582	21,582
Due to broker	24,546	24,546
Net assets attributable to holders of redeemable participating shares	27,439,369	27,439,369
	27,485,497	27,485,497

FinEx Fallen Angels UCITS ETF^(C)
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	4,765	4,765
Due to broker	406,874	406,874
Other payables	2	2
Net assets attributable to holders of redeemable participating shares	9,231,886	9,231,886
	9,643,527	9,643,527

FinEx US TIPS UCITS ETF^(D)
As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	3,396	3,396
Other payables	2	2
Net assets attributable to holders of redeemable participating shares	14,865,810	14,865,810
	14,869,208	14,869,208

^(B) Fund suspended between 4 March 2022 and 6 June 2022.

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Video Gaming and eSports UCITS ETF

As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	5,404	5,404
Net assets attributable to holders of redeemable participating shares	6,703,590	6,703,590
	6,708,994	6,708,994

FinEx US REIT UCITS ETF ⁽¹⁾

As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	3,801	3,801
Due to broker	18,157	18,157
Other payables	3	3
Net assets attributable to holders of redeemable participating shares	6,959,588	6,959,588
	6,981,549	6,981,549

FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾

As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	2,227	2,227
Other payables	1	1
Net assets attributable to holders of redeemable participating shares	3,625,836	3,625,836
	3,628,064	3,628,064

FinEx Blockchain UCITS ETF ⁽³⁾

As at 30 September 2022

	Less than 1 month USD	Total USD
Management fees payable	572	572
Other payables	3	3
Net assets attributable to holders of redeemable participating shares	781,331	781,331
	781,906	781,906

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 and 30 September 2022:

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds^	–	–	27,628,135	27,628,135
Treasury bills	4,067,899	–	–	4,067,899
Total Assets	4,067,899	–	27,628,135	31,696,034

FinEx Tradable Russian Corporate Bonds UCITS ETF*
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds^	–	–	18,761,390	18,761,390
Treasury bills	3,783,292	–	–	3,783,292
Total Assets	3,783,292	–	18,761,390	22,544,682

*Indicative NAV as at 30 September 2022 and 30 September 2023. Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (30 September 2022: USD 1,130,424) see note 15 for further details.

^ 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 2023

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 2023 and 30 September 2022:

FinEx Germany UCITS ETF
As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	46,663,324	–	–	46,663,324
Total Assets	46,663,324	–	–	46,663,324

FinEx USA UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	213,763,884	–	–	213,763,884
Total Assets	213,763,884	–	–	213,763,884

FinEx USA Information Technology UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	233,697,861	–	–	233,697,861
Total Assets	233,697,861	–	–	233,697,861

FinEx China UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	135,326,314	–	–	135,326,314
Total Assets	135,326,314	–	–	135,326,314

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Cash Equivalents UCITS ETF^(A)
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	78,177,064	–	–	78,177,064
Total Assets	78,177,064	–	–	78,177,064

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	–	–	2,809,323	2,809,323
Total Assets	–	–	2,809,323	2,809,323

FinEx Global Equity UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	38,471,281	–	–	38,471,281
Exchange traded funds	–	–	–	–
Total Assets	38,471,281	–	–	38,471,281

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	33,955,649	–	–	33,955,649
Total Assets	33,955,649	–	–	33,955,649

FinEx Fallen Angels UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	9,483,494	–	9,483,494
Total Assets	–	9,483,494	–	9,483,494

FinEx US TIPS UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	–	14,883,760	–	14,883,760
Total Assets	–	14,883,760	–	14,883,760

*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).

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	8,515,353	–	–	8,515,353
Total Assets	8,515,353	–	–	8,515,353

FinEx US REIT UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	6,675,331	–	–	6,675,331
Total Assets	6,675,331	–	–	6,675,331

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	4,209,228	16,052	–	4,225,350
Total Assets	4,209,228	16,052	–	4,225,350

FinEx Blockchain UCITS ETF
As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	713,845	–	–	713,845
Total Assets	713,845	–	–	713,845

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

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 2023 and 30 September 2022 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 2023 and 30 September 2022.

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 1,381,407 (30 September 2022: USD 938,070)
- If 10% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 2,762,134 (30 September 2022: USD 1,876,140)

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.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

Level 3 Investments (continued)

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.

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):

FinEx Russian RTS Equity UCITS ETF	30 September 2023	30 September 2022
	USD	USD
Financial assets at fair value through profit or loss based off market prices obtained from the official exchange (Moscow Exchange)	56,193,818	57,370,972
Market price write down due to not being able to access local market (liquidity discount)	(53,384,495)	(54,502,423)
Financial assets at fair value through profit or loss (taking into account market price write down)	2,809,323	2,868,549

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 8,429,131 (30 September 2022: USD 8,605,646).
- If 100% liquidity discount applied there would be a reduction in financial assets at fair value through profit or loss of USD 2,809,323 (30 September 2022: USD 2,868,549).

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 2023

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 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

	Corporate Bonds
	USD
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
Closing balance	27,628,135

FinEx Russian RTS Equity UCITS ETF*^^
for the financial year ended 30 September 2023

	Common Stock
	USD
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)
Closing balance	2,809,323

FinEx Global Equity UCITS ETF
for the financial year ended 30 September 2023

	Exchange traded funds
	USD
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	-
Closing balance	-

* Indicative NAV as at 30 Sept. 2023 and 30 Sept. 2022

^Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (30 September 2022: USD 1,130,424) 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 2023

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 2023

	Common Stock USD
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	-
Closing balance	-

FinEx China UCITS ETF

for the financial year ended 30 September 2023

	Common Stock USD
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	-
Closing balance	-

FinEx Emerging Markets ex-Chindia UCITS ETF

for the financial year ended 30 September 2023

	Common Stock USD
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	-
Closing balance	-

FinEx Developed Markets ex-USA UCITS ETF

for the financial year ended 30 September 2023

	Common Stock USD
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	-
Closing balance	-

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2022 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 2022

	Corporate Bonds USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	18,761,390
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	18,761,390

FinEx Russian RTS Equity UCITS ETF*
for the financial year ended 30 September 2022

	Common Stock USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	2,868,549
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	2,868,549

^ Indicative NAV as at 30 September 2022. Excludes estimated contingent assets of approximately USD 1,130,424 relating to interest payments (see note 15 for further details).

* Indicative NAV as at 30 September 2022. Excludes estimated contingent assets of approximately USD 1,178,844 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 2023

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 2022 by class of financial instrument.

FinEx Global Equity UCITS ETF
for the financial year ended 30 September 2022

	Exchange traded funds USD
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	-
Closing balance	-

FinEx Emerging Markets ex-Chindia UCITS ETF
for the financial period year 30 September 2022

	Common Stock USD
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	-
Closing balance	-

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2022

	Common Stock USD
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	-
Closing balance	-

FinEx China UCITS ETF

for the financial year ended 30 September 2022

	Common Stock USD
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	-
Closing balance	-

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023, 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

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

Gazprom (Gaz Capital SA) 2.25% 22/11/2024

Gazprom (Gaz Capital SA) 5.15% 11/02/2026

Sibur Securities Dac 2.95% 08/07/2025

Gazprom (Gaz Capital) 2.949% 24/01/2024

Evrar Plc 5.25% 02/04/2024

Severstal (Steel Cap) 3.15% 16/09/2024

Gtlk Europe Capital Dac 5.95% 17/04/2025

Gazprom Pjsc (Gaz Fn) 2.95% 15/04/2025

Sibur Securities Dac 3.45% 23/09/2024

Mmc Norilsk (Mmc Fin) 3.375% 28/10/2024

Mmc Norilsk (Mmc Fin) 2.55% 11/09/2025

Gtlk Europe Capital Da 4.949% 18/02/2026

Phosagro (Phos Bond Fund 3.05% 23/01/2025

Gazprom Pjsc (Gaz Fn) Var 26/01/2170

Ojsc Novo (Steel Funding 1.45% 02/06/2026

Gazprom Pjsc (Gaz Fn) Var 26/01/2170

Mmc Norilsk (Mmc Fin) 2.8% 27/10/2026

Eurochem Finance Dac 5.5% 13/03/2024

Alrosa Finance Sa 4.65% 09/04/2024

Suek Securities Dac 3.375% 15/09/2026

Uralkali (Uralkali Finan 4% 22/10/2024

Vnesheconombank (Veb Fin) 6.8% 22/11/2025

Vnesheconombank (Veb Fi 5.942% 21/11/2023

Gazprom (Gaz Capital) 4.364% 21/03/2025

Gazprom (Gaz Capital) 3.125% 17/11/2023

Gazprom (Gaz Capital SA) 4.25% 06/04/2024

Gtlk Europe Dac 5.125% 31/05/2024

Gazprom (Gaz Capital SA) 2.5% 21/03/2026

Lukoil Intl Finance Bv 4.75% 02/11/2026

Mmk Intl Capital Dac 4.375% 13/06/2024

Ojsc Novo (Steel Funding) 4.7% 30/05/2026

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

On 30 September 2023, 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
Rosneft Oil Co PJSC
Novolipetsk Steel PJSC
Polyus PJSC
Mobile TeleSystems PJSC
Surgutneftegas PJSC - Preference
X5 Retail Group NV
VTB Bank PJSC
Magnitogorsk Iron & Steel Works PJSC
Polymetal International Plc
Tatneft PJSC - Preference
Federal Grid Co Unified Energy System PJSC
Yandex NV - Class A
Petropavlovsk Plc
PhosAgro PJSC
Credit Bank of Moscow PJSC
Rostelecom PJSC
Sistema PJSCFC
PIK Group PJSC
United Co RUSAL International PJSC
VK Co Ltd
Globaltrans Investment Plc
HeadHunter Group PLC ADR
Ozon Holdings Plc ADR
Fix Price Group Ltd
EN+ Group International PJSC
TCS Group Holding Plc
Magnit PJSC
Sberbank of Russia PJSC - Preference
Moscow Exchange MICEX-RTS PJSC
Novatek PJSC
Transneft PJSC - Preference
Gazprom PJSC
Sberbank of Russia PJSC
LUKOIL PJSC
Severstal PAO
MMC Norilsk Nickel PJSC
Inter RAO UES PJSC
Surgutneftegas PJSC
Tatneft PJSC
RusHydro PJSC
Detsky Mir PJSC '144A'
Alrosa PJSC

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

As at 30 September 2023, 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 2023, 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

Surgutneftegas PJSC - Preference
Surgutneftegas PJSC
Tatneft PJSC
Gazprom Neft PJSC
Rosneft Oil Co PJSC
Polyus PJSC
Gazprom PJSC
Sberbank of Russia PJSC
LUKOIL PJSC
MMC Norilsk Nickel PJSC
Yandex NV - Class A
Sberbank of Russia PJSC - Preference
Novatek PJSC
Tatneft PJSC - Preference

On 30 September 2023, 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 2023, 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 2023, 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 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Germany UCITS ETF
As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	37,515,080	–	–	37,515,080
Total Assets	37,515,080	–	–	37,515,080

FinEx USA UCITS ETF
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	177,077,785	–	–	177,077,785
Total Assets	177,077,785	–	–	177,077,785

FinEx USA Information Technology UCITS ETF
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	168,510,699	–	–	168,510,699
Total Assets	168,510,699	–	–	168,510,699

FinEx China UCITS ETF
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	126,517,355	–	–	126,517,355
Total Assets	126,517,355	–	–	126,517,355

FinEx Cash Equivalents UCITS ETF^(A)
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	75,113,727	–	–	75,113,727
Total Assets	75,113,727	–	–	75,113,727

^(A)Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Russian RTS Equity UCITS ETF^**
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	–	–	2,868,549	2,868,549
Total Assets	–	–	2,868,549	2,868,549

FinEx Global Equity UCITS ETF^(B)
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	30,639,544	–	–	30,639,544
Total Assets	30,639,544	–	–	30,639,544

FinEx Developed Markets ex-USA UCITS ETF
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	27,302,902	–	–	27,302,902
Total Assets	27,302,902	–	–	27,302,902

FinEx Fallen Angels UCITS ETF^(C)
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	8,971,884	–	8,971,884
Total Assets	–	8,971,884	–	8,971,884

FinEx US TIPS UCITS ETF^(D)
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	–	14,822,551	–	14,822,551
Total Assets	–	14,822,551	–	14,822,551

FinEx Video Gaming and eSports UCITS ETF
As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	6,670,920	–	–	6,670,920
Total Assets	6,670,920	–	–	6,670,920

^(B) Fund suspended between 4 March 2022 and 6 June 2022.

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

*Indicative NAV as at 30 September 2022. ^Excludes estimated contingent assets of approximately USD 1,178,844 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 2023

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx US REIT UCITS ETF⁽¹⁾

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	6,920,634	–	–	6,920,634
Total Assets	6,920,634	–	–	6,920,634

FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	3,571,248	–	–	3,571,248
Total Assets	3,571,248	–	–	3,571,248

FinEx Blockchain UCITS ETF⁽³⁾

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	780,926	–	–	780,926
Total Assets	780,926	–	–	780,926

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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 2023

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF*	FinEx Germany UCITS ETF	FinEx USA UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 EUR	Financial year ended 30 September 2023 USD
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
	8,215,438	8,068,118	35,646,233

	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
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
	65,392,403	6,696,145	4,081,038

	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF	FinEx Developed Markets ex-USA UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
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
	(59,186)	7,490,557	6,017,266

* Indicative NAV as at 30 September 2023

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

	FinEx Fallen Angels UCITS ETF	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 USD
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
	48,987	(27,789)	1,838,180

	FinEx US REIT Fund	FinEx Emerging Markets ex-Chindia UCITS ETF	FinEx Blockchain UCITS ETF
	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2023 EUR	Financial year ended 30 September 2023 GBP
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
	(465,155)	500,356	(62,728)

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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)

	FinEx Tradable Russian Corporate Bonds UCITS ETF*	FinEx Germany UCITS ETF	FinEx USA UCITS ETF
	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 EUR	Financial year ended 30 September 2022 USD
Net realised (losses)/gains on sale of investments	(40,166,809)	948,557	2,325,767
Net realised losses on currencies	(15,087,476)	–	–
Net unrealised depreciation on investments	(54,134,177)	(14,395,981)	(44,687,537)
Net unrealised losses on currencies	(413,286)	–	–
	(109,801,748)	(13,447,424)	(42,361,770)

	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)
	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Net realised gains/(losses) on sale of investments	12,402,365	(13,173,308)	(1,250,653)
Net realised gains/(losses) on currencies	–	308	(4,020,966)
Net unrealised (depreciation)/appreciation on investments	(83,186,835)	(61,769,751)	17,194,519
Net unrealised gains on currencies	–	–	25,892
	(70,784,470)	(74,942,751)	11,948,792

	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF^(B)	FinEx Developed Markets ex-USA UCITS ETF
	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Net realised gains/(losses) on sale of investments	291,832	(366,839)	(349,607)
Net realised losses on currencies	–	(5,407,880)	(122)
Net unrealised depreciation on investments	(96,731,573)	(15,466,699)	(8,351,860)
Net unrealised losses on currencies	–	(369,501)	–
	(96,439,741)	(21,610,919)	(8,701,589)

* Indicative NAV as at 30 September 2022.

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

^(B) Fund suspended between 4 March 2022 and 6 June 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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)

	FinEx Fallen Angels UCITS ETF^(C)	FinEx US TIPS UCITS ETF^(D)	FinEx Video Gaming and eSports UCITS ETF
	Financial year ended 30 September 2022	Financial year ended 30 September 2022	Financial year ended 30 September 2022
	USD	USD	USD
Net realised (losses)/gains on sale of investments	(791,141)	30,556	(572,154)
Net realised losses on currencies	(789,917)	(1,422,702)	(62)
Net unrealised depreciation on investments	(1,711,516)	(3,032,743)	(3,274,614)
Net unrealised losses on currencies	(11,219)	(35,732)	–
	(3,303,793)	(4,460,621)	(3,846,830)

	FinEx US REIT Fund⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾	FinEx Blockchain UCITS ETF⁽³⁾
	Financial period ended 30 September 2022	Financial period ended 30 September 2022	Financial period ended 30 September 2022
	USD	EUR	GBP
Net realised (losses)/gains on sale of investments	(9,396)	3,927	(81,709)
Net realised gains on currencies	–	1,333	–
Net unrealised depreciation on on investments	(2,310,895)	(1,571,360)	(1,134,258)
	(2,320,291)	(1,566,100)	(1,215,967)

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 09 February 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2023 and 30 September 2022, transaction fees were incurred on the following Funds:

	Financial year ended 30 September 2023	Financial year ended 30 September 2022
FinEx Germany UCITS ETF	EUR 2,847	EUR 6,078
FinEx USA UCITS ETF	USD 8,211	USD 29,014
FinEx USA Information Technology UCITS ETF	USD 6,073	USD 10,924
FinEx China UCITS ETF	USD 77,589	USD 80,722
FinEx Russian RTS Equity UCITS ETF*	USD –	USD 25,554
FinEx Global Equity UCITS ETF ^(B)	USD 24,699	USD 49,083
FinEx Developed Markets ex-USA UCITS ETF	USD 6,551	USD 30,922
FinEx Video Gaming and eSports UCITS ETF	USD 51,542	USD 47,666
FinEx US REIT UCITS ETF ⁽¹⁾	USD 2,165	USD 3,974
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	USD 286,564	USD 215,310
FinEx Blockchain UCITS ETF ⁽³⁾	USD 405	USD 252

There were no transaction fees incurred by 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 Depositary, Citi Depositary Services Ireland Designated Activity Company.

	As at 30 September 2023	As at 30 September 2022
FinEx Tradable Russian Corporate Bonds UCITS ETF**	USD 576,844	USD 571,423
FinEx Germany UCITS ETF	EUR 47,719	EUR 43,597
FinEx USA UCITS ETF	USD 304,373	USD 312,619
FinEx USA Information Technology UCITS ETF	USD 244,693	USD 232,537
FinEx China UCITS ETF	USD 197,898	USD 191,045
FinEx Cash Equivalents UCITS ETF ^(A)	USD 1,866,897	USD 1,467,622
FinEx Russian RTS Equity UCITS ETF*	USD 25,726	USD 25,683
FinEx Global Equity UCITS ETF ^(B)	USD 182,037	USD 103,354
FinEx Developed Markets ex-USA UCITS ETF	USD 121,554	USD 89,170
FinEx Fallen Angels UCITS © ^(C)	USD 96,014	USD 38,202
FinEx US TIPS UCITS ETF ^(D)	USD 12,922	USD 7,645
FinEx Video Gaming and eSports UCITS ETF	USD 19,163	USD 30,826
FinEx US REIT UCITS ETF ⁽¹⁾	USD 12,373	USD 39,402
FinEx Emerging Markets ex-Chindia UCITS ETF ^{(2)***}	USD 21,202	USD 49,320
FinEx Blockchain UCITS ETF ⁽³⁾	USD 2,672	USD 980

⁽¹⁾ Fund launched on 16 November 2021. ⁽²⁾ Fund launched on 14 December 2021. ⁽³⁾ Fund launched on 9 February 2022.

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

^(B) Fund suspended between 4 March 2022 and 6 June 2022. ^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

*Indicative NAV as at 30 Sept. 2023 and 30 Sept. 2022 Excludes estimated contingent assets of approximately USD 6,989,373 (30 September 2022 USD: 1,178,844) see note 15 for further details.

**Indicative NAV as at 30 Sept. 2023 and 30 Sept. 2022 Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income (30 September 2022: USD 1,130,424) see note 15 for further details.

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

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 resulted due to an unsettled redemption on the FinEx Cash Equivalents UCITS ETF as at 30 September 2022. The redemption instruction was processed in February 2022, however remained unsettled due to the inability of the Authorized Participant/Broker to deliver the ETF units.

	As at 30 September 2023	As at 30 September 2022
FinEx Cash Equivalents UCITS ETF ^(A)	USD 1,820,771	USD 1,288,858

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v) and note 19 for details.

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 2023 and 30 September 2022, the number of redeemable shares issued and fully paid were as follows:

	As at 1 October 2022	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2023
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
RUB Shares (Hedged share class)	160,534,300	–	160,534,300	–
USD Shares	68,063,200	–	–	68,063,200
FinEx Germany UCITS ETF				
EUR Shares	144,900,000	–	–	144,900,000
FinEx USA UCITS ETF				
USD Shares	275,000,000	–	–	275,000,000
FinEx USA Information Technology UCITS ETF				
USD Mini Shares	27,250,000	–	–	27,250,000
USD Shares	1,333,800	–	–	1,333,800
FinEx China UCITS ETF				
USD Shares	4,727,000	–	–	4,727,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares (Unhedged share class)	1,671,000	–	–	1,671,000
USD Shares	23,890,000	–	–	23,890,000
FinEx Russian RTS Equity UCITS ETF*				
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 and 30 September 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2022	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2023
FinEx Global Equity UCITS ETF				
RUB Shares (Unhedged share class)	1,080,025,000	—	—	1,080,025,000
USD Shares	1,327,500,000	—	—	1,327,500,000
FinEx Developed Markets ex-USA UCITS ETF				
USD Shares	34,300,000	—	—	34,300,000
FinEx Fallen Angels UCITS ETF				
RUB Shares (Unhedged share class)	1,700,000	—	—	1,700,000
USD Shares	9,500,000	—	—	9,500,000
FinEx US TIPS UCITS ETF				
RUB Shares (Unhedged share class)	3,030,000	—	—	3,030,000
USD Shares	14,500,000	—	—	14,500,000
FinEx Video Gaming and eSports UCITS ETF				
USD Shares	11,250,000	—	—	11,250,000
FinEx US REIT UCITS ETF				
USD Shares	9,100,000	—	—	9,100,000
FinEx Emerging Markets ex-Chindia UCITS ETF				
USD Shares	5,000,000	—	—	5,000,000
FinEx Blockchain UCITS ETF				
USD Shares	2,000,000	—	—	2,000,000

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2021	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2022
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
RUB Shares (Hedged share class) ^{##}	194,834,300	22,200,000	(56,500,000)	160,534,300
USD Shares ^{###}	6,806,320	61,506,880	(250,000)	68,063,200
FinEx Germany UCITS ETF				
EUR Shares	139,100,000	11,800,000	(6,000,000)	144,900,000
FinEx USA UCITS ETF				
USD Shares ^{##}	236,600,000	39,900,000	(1,500,000)	275,000,000
FinEx USA Information Technology UCITS ETF				
USD Mini Shares	21,050,057	6,200,000	(57)	27,250,000
USD Shares	1,415,000	114,500	(195,700)	1,333,800
FinEx China UCITS ETF				
USD Shares	4,357,000	440,000	(70,000)	4,727,000
FinEx Cash Equivalents UCITS ETF^(A)				
RUB Shares (Unhedged share class) ^{**}	1,676,000	180,000	(185,000)	1,671,000
USD Shares ^{###}	3,294,000	26,175,000	(5,579,000)	23,890,000
FinEx Russian RTS Equity UCITS ETF*				
USD Shares ^{##}	125,050,000	40,200,000	—	165,250,000

^{##} Share class split in the ratio 1:100 on 7 October 2021.

^{###} Share class split in the ratio 1:10 on 3 February 2022.

FinEx Cash Equivalents UCITS ETF USD		
Share Balance at 01/10/2021	3,294,000	
Shares issued	26,175,000	includes 25,990,000 shares issued as part of 03 February stock split
Shares redeemed	5,579,000	includes 2,599,000 shares redeemed as part of 03 February stock split
Share Balance at 30/09/2022	23,890,000	

* Indicative NAV as at 30 September 2022.

*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.

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

^{**}Effective 29 July 2022, the RUB share class of FinEx Cash Equivalents UCITS ETF will no longer be hedged.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2021	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2022
FinEx Global Equity UCITS ETF^(B)				
RUB Shares (Unhedged share class)**	1,021,024,986	59,000,014	–	1,080,025,000
USD Shares	1,569,501,706	–	(242,001,706)	1,327,500,000
FinEx Developed Markets ex-USA UCITS ETF				
USD Shares	23,500,000	10,800,000	–	34,300,000
FinEx Fallen Angels UCITS ETF^(C)				
RUB Shares (Unhedged share class)**	1,000,000	700,000	–	1,700,000
USD Shares	8,500,000	2,500,000	(1,500,000)	9,500,000
FinEx US TIPS UCITS ETF^(D)				
RUB Shares (Unhedged share class)**	2,700,000	700,000	(370,000)	3,030,000
USD Shares	11,000,000	3,500,000	–	14,500,000
FinEx Video Gaming and eSports UCITS ETF				
USD Shares	9,250,000	2,000,000	–	11,250,000
FinEx US REIT UCITS ETF⁽¹⁾				
USD Shares	–	9,100,000	–	9,100,000
FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾				
USD Shares	–	5,000,000	–	5,000,000
FinEx Blockchain UCITS ETF⁽³⁾				
USD Shares	–	2,000,000	–	2,000,000

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

^(B) Fund suspended between 4 March 2022 and 6 June 2022.

^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

**Effective 4 July 2022, 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 2023

Notes to the Financial Statements (continued)

6. Total Net Asset Value and Net Asset Value Per Share

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class) ^{##}	RUB 0	RUB – RUB 3,697,149,764	
USD Shares ^{###}	USD 32,389,822	USD 24,067,632	USD 87,681,056
Net Asset Value per Share			
RUB Shares (Hedged share class) ^{##}	RUB 0.00	RUB –	RUB 1,897.59
USD Shares ^{###}	USD 0.48	USD 0.35	USD 12.88
FinEx Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 46,688,353	EUR 37,540,722	EUR 48,076,258
Net Asset Value per Share			
EUR Shares	EUR 0.32	EUR 0.26	EUR 0.35 [#]
FinEx USA UCITS ETF			
Total Net Asset Value			
USD Shares ^{##}	USD 214,029,164	USD 177,327,401	USD 186,937,224
Net Asset Value per Share			
USD Shares ^{##}	USD 0.78	USD 0.64	USD 79.01
FinEx USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Mini Shares	USD 33,990,214	USD 24,516,418	USD 26,371,961
USD Shares	USD 199,800,217	USD 144,111,641	USD 212,897,676
Net Asset Value per Share			
USD Mini Shares	USD 1.25	USD 0.90	USD 1.25
USD Shares	USD 149.80	USD 108.05	USD 150.46
FinEx China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 135,639,212	USD 126,869,614	USD 184,607,766
Net Asset Value per Share			
USD Shares	USD 28.69	USD 26.84	USD 42.37
FinEx Cash Equivalents UCITS ETF ^(A)			
Total Net Asset Value			
RUB Shares (Unhedged share class) ^{**}	RUB 5,215,344,924	RUB 3,100,607,340	RUB 2,846,866,002
USD Shares ^{###}	USD 25,472,514	USD 24,413,174	USD 33,484,498
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 3,121.09	RUB 1,855.54	RUB 1,698.61
USD Shares ^{###}	USD 1.07	USD 1.02	USD 10.17

^{##} Share class split in the ratio 1:100 on 7 October 2021 ^{###} Share class split in the ratio 1:10 on 3 February 2022.

* Indicative NAV as at 30 September 2022 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 4,787,862 relating to accrued interest income (30 September 2022: USD 1,130,424) see note 15 for further details.

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

6. Total Net Asset Value and Net Asset Value Per Share (continued)

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
FinEx Russian RTS Equity UCITS ETF*			
Total Net Asset Value			
USD Shares ^{##}	USD 1,999,119	USD 2,595,736	USD 76,795,354
Net Asset Value per Share			
USD Shares ^{##}	USD 0.01	USD 0.02	USD 61.41
FinEx Global Equity UCITS ETF^(B)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 883,543,612	RUB 440,640,480	RUB 1,304,034,734
USD Shares	USD 29,587,234	USD 23,560,771	USD 38,474,765
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 0.82	RUB 0.41	RUB 1.28
USD Shares	USD 0.02	USD 0.02	USD 0.02
FinEx Developed Markets ex-USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 34,121,153	USD 27,439,369	USD 24,126,707
Net Asset Value per Share			
USD Shares	USD 0.99	USD 0.80	USD 1.03
FinEx Fallen Angels UCITS ETF^(C)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 103,951,532	RUB 61,843,943	RUB 102,033,620
USD Shares	USD 8,661,966	USD 8,220,120	USD 8,870,592
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 61.15	RUB 36.38	RUB 102.03
USD Shares	USD 0.91	USD 0.87	USD 1.04
FinEx US TIPS UCITS ETF^(D)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 200,218,058	RUB 124,992,500	RUB 282,412,958
USD Shares	USD 12,874,882	USD 12,820,934	USD 11,253,363
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 66.08	RUB 41.25	RUB 104.60
USD Shares	USD 0.89	USD 0.88	USD 1.02
FinEx Video Gaming and eSports UCITS ETF			
Total Net Asset Value			
USD Shares	USD 8,537,701	USD 6,703,590	USD 8,542,863
Net Asset Value per Share			
USD Shares	USD 0.76	USD 0.60	USD 0.92

^{##} Share class split in the ratio 1:100 on 7 October 2021.

^(B) Fund suspended between 4 March 2022 and 6 June 2022. ^(C) Fund suspended between 2 March 2022 and 6 June 2022.

^(D) Fund suspended between 1 March 2022 and 6 June 2022.

* Indicative NAV as at 30 September 2022 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 6,989,373 (30 September 2022 USD: 1,178,844) see note 15 for further details.

**Effective 29 July 2022 and 4 July 2022 respectively, the RUB share class of FinEx Cash Equivalents UCITS ETF and 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 2023

Notes to the Financial Statements (continued)

6. Total Net Asset Value and Net Asset Value Per Share (continued)

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
FinEx US REIT UCITS ETF⁽¹⁾			
Total Net Asset Value			
USD Shares	USD 6,706,877	USD 6,959,588	USD -
Net Asset Value per Share			
USD Shares	USD 0.74	USD 0.76	USD -
FinEx Emerging Markets ex-Chindia UCITS ETF ^{(2)***}			
Total Net Asset Value			
USD Shares	USD 4,257,577	USD 3,625,836	USD -
Net Asset Value per Share			
USD Shares	USD 0.85	USD 0.73	USD -
FinEx Blockchain UCITS ETF ⁽³⁾			
Total Net Asset Value			
USD Shares	USD 717,316	USD 781,331	USD -
Net Asset Value per Share			
USD Shares	USD 0.36	USD 0.39	USD -

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023 and 30 September 2022.

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 2023

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 2023.

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 47,645 (EUR 45,000) (30 September 2022: USD 44,084 (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 2023 (30 September 2022: Nil).

During the financial year, the Distributor, FinEx ETF Limited, earned fees of USD 7,527,856 (30 September 2022: USD 8,376,948) of which USD 1,430,131 (30 September 2022: USD 823,394) 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 2023 (30 September 2022: 991,040 shares in FinEx Russian RTS Equity UCITS ETF); this holding represented 0.60% (30 September 2022: 0.60%) of FinEx Russian RTS Equity UCITS ETF.

10. Fees and Expenses

During the financial years ended 30 September 2023 and 30 September 2022, the ICAV paid a management fee to the Distributor as a single flat fee, the Total Expense Ratio ("TER"), which was capped as follows:

	EUR Share Class	RUB Share Class	USD Share Class
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 2023

Notes to the Financial Statements (continued)

10. Fees and Expenses (continued)

	EUR Share Class	RUB Share Class	USD Share Class
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 47,645 (EUR 45,000) (30 September 2022: USD 44,084 (EUR 45,000) in respect of Independent Directors for the financial year, total manager fees of USD 114,210 (EUR 107,872) (30 September 2022: USD 119,202 (EUR 111,458)), audit fees of USD 68,820 (30 September 2022: USD 79,453) and depositary fees of USD 211,582 (30 September 2022: USD 124,426).

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:

	As at 30 September 2023	As at 30 September 2022
Australian Dollar	1.5494	1.5553
Brazilian Real	5.0052	5.4089
Canadian Dollar	1.3520	1.3740
Chilean Peso	893.3517	957.9370
Chinese Yuan Renminbi	7.2857	7.1292
Colombian Peso	4,045.9621	4,594.0048
Czech Koruna	23.0038	25.0821
Danish Krone	7.0432	7.5899
Euro	0.9445	1.0208
Hong Kong Dollar	7.8318	7.8499
Hungarian Forint	366.7773	431.8628
Indonesian Rupiah	15,455.9505	15,227.6534
Japanese Yen	144.4922	144.7450
Malaysian Ringgit	4.6953	4.6370
Mexican Peso	17.3786	20.1074

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

11. Exchange Rates (continued)

	As at 30 September 2023	As at 30 September 2022
Norwegian Krone	10.6409	10.8973
Philippine Peso	56.5771	58.6235
Polish Zloty	4.3651	4.9390
Pound Sterling	0.8193	0.8958
Russian Rouble	97.5991	61.1247
Singapore Dollar	1.3649	1.4349
South African Rand	18.8395	17.9724
South Korean Won	1,349.4001	1,430.6970
Swedish Krona	10.8643	11.0975
Swiss Franc	0.9148	0.9843
Taiwan Dollar	32.2810	31.7491
Thai Baht	36.4126	37.7202
Turkish lira	27.4153	18.5384

The average exchange rates of one US Dollar during the financial year were as follows:

	Financial year ended 30 September 2023	Financial year ended 30 September 2022
Euro	0.9356	0.9264

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 2023 and 30 September 2022.

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 2023, FinEx Fallen Angels UCITS ETF paid dividends of RUB nil (RUB nil dividend per share) (30 September 2022: RUB 4,930,000 (RUB 2.9 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 2023

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 2023 and 30 September 2022.

15. Contingent Assets, Contingent Liabilities and Commitments

FinEx Tradable Russian Corporate Bond UCITS ETF has estimated contingent assets of approximately USD 4,787,862 (30 September 2022: USD 1,130,424) 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 6,989,373 (30 September 2022: USD 1,178,844), of which 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 42,417 (30 September 2022: nil) 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 2023 or 30 September 2022 as receipt is not virtually certain.

There were no contingent liabilities or commitments as at 30 September 2023 and 30 September 2022.

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 2023

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 2022: 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 39 to 71.

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 2023 and 30 September 2022, there are no derivatives.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

19. Restatement of Comparative Information

In 2023, comparative financial statements of FinEx Cash Equivalents UCITS ETF have been restated to reflect an additional cash balance and unsettled redemption of 65,000 RUB shares amounting to USD 1,288,858 as at 30 September 2022. The redemption instruction was processed in February 2022, however remained unsettled due to inability of the Authorized Participant/Broker to deliver the ETF units (refer to notes 1(v) and 4(b) for additional details).

The effects of the prior period adjustments are as follows:

	Financial year ended 30 September 2023 As Reported USD	Increase USD	Financial year ended 30 September 2023 As Restated USD
Cash and cash equivalents	178,764	1,288,858	1,467,622
Redemption payable	–	(1,288,858)	(1,288,858)

There was no impact on the net asset value due to the restatement of the Fund as at 30 September 2022.

20. Significant Events During the Financial Year

The ongoing conflict between Russia and Ukraine resulted in increased economic and political uncertainty and caused significant volatility in global financial markets since 2022. Economic sanctions imposed on Russia in response to its invasion of Ukraine impacted companies operating in a wide variety of sectors, including energy, financial services, and defence. The suspension of financial exchanges and trade settlement difficulties resulted in illiquidity in sanctioned markets. There were also issues with the receipt of coupons and dividends from securities in those markets.

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 FinEx Tradable Russian Corporate Bond UCITS ETF RUB Class was terminated on 17 January 2023.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland. As part of the change, the registered office of the ICAV also changed to the same address. On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date. As part of the change, the Secretary changed its name from Clifton Fund Consulting Limited, trading as KB Associates to Clifton Fund Consulting Limited, trading as Waystone.

PricewaterhouseCoopers, Chartered Accountants resigned as the Auditor during March 2023 in line with the IAASA Ethical Standard, the year ended 30 September 2022 was PwC’s tenth and final year as auditor for the sub funds. PwC resigned in accordance with the requirements of mandatory firm rotation. Grant Thornton, Chartered Accountants & Statutory Audit Firm, was appointed as the new auditor on 5 July 2023.

21. Significant Subsequent Events

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.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Notes to the Financial Statements (continued)

21. Significant Subsequent Events (continued)

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.

All sub-funds delisted from trading on the Moscow Exchange effective 30 June 2023 with no trading in the shares taking place since the suspension began (suspended since 25th February 2022). As the National Securities Depository (NSD) is sanctioned by the EU Commission, any shares held in the NSD account at Euroclear have been frozen and remain frozen.

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 the date of signing the financial statements.
- (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 the 31 January 2024. 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".

In early October 2023 the outbreak of war between Israel and Hamas resulted in increased economic and political uncertainty and caused volatility in global financial markets (particularly crude oil). As this is an evolving situation the Directors will continue to monitor any potential impact on the ICAV.

Restricted cash of USD 1,288,858 due to an unsettled redemption on the FinEx Cash Equivalents UCITS ETF as at 30 September 2022, 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.

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

22. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 12 February 2024.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland – 57.06% (30 September 2022: 51.58%)			
Energy – 7.87% (30 September 2022: 1.65%)			
Suek Securities DAC 3.38% 15/09/2026	3,190,000	2,548,013	7.87
		2,548,013	7.87
Financial – 20.94% (30 September 2022: 23.98%)			
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026	3,840,000	853,197	2.63
Credit Bank of Moscow Via CBOM Finance PLC 3.88% 21/09/2026	3,110,000	1,089,249	3.36
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025	3,780,000	1,107,907	3.42
GTLK Europe DAC 4.95% 18/02/2026	3,555,000	682,781	2.11
GTLK Europe DAC 5.13% 31/05/2024	2,920,000	1,054,449	3.26
GTLK Europe DAC 5.95% 17/04/2025	3,195,000	932,651	2.88
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	6,959,000	668,644	2.05
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	6,060,000	397,712	1.23
		6,786,590	20.94
Material – 28.25% (30 September 2022: 25.95%)			
Eurochem Finance DAC 5.50% 13/03/2024	1,400,000	1,235,892	3.82
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	1,240,000	961,575	2.96
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	825,000	623,300	1.92
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	1,900,000	1,624,299	5.01
MMK International Capital DAC 4.38% 13/06/2024	1,015,000	283,743	0.88
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	1,020,000	744,238	2.30
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	1,040,000	826,633	2.55
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	1,025,000	864,572	2.67
Sibur Securities DAC 2.95% 08/07/2025	1,005,000	658,817	2.03
Sibur Securities DAC 3.45% 23/09/2024	1,025,000	790,992	2.44
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024	3,180,000	541,649	1.67
		9,155,710	28.25
Total Ireland		18,490,313	57.06
Luxembourg – 10.34% (30 September 2022: 10.03%)			
Energy – 9.20% (30 September 2022: 7.38%)			
Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024	430,000	374,720	1.16
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026	400,000	311,652	0.96
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	555,000	491,547	1.52
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	555,000	526,955	1.63
Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024	470,000	487,578	1.51
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	275,000	224,378	0.69
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	710,000	560,891	1.73
		2,977,721	9.20
Material - 1.14% (30 September 2022: 2.65%)			
ALROSA Finance SA 4.65% 09/04/2024	1,025,000	104,256	0.32
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	4,840,000	265,982	0.82
		370,238	1.14
Total Luxembourg		3,347,959	10.34
Netherlands - 4.66% (30 September 2022: 6.14%)			
Energy - 4.66% (30 September 2022: 6.14%)			
Lukoil International Finance BV 4.75% 02/11/2026	1,930,000	1,509,312	4.66
		1,509,312	4.66
Total Netherlands		1,509,312	4.66

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom – 13.22% (30 September 2022: 10.21%)			
Energy – 9.75% (30 September 2022: 7.42%)			
Gazprom PJSC via Gaz Finance Plc	2,500,000	1,554,215	4.80
Gazprom PJSC via Gaz Finance Plc	1,830,000	1,171,723	3.62
Gazprom PJSC via Gaz Finance Plc 2.95% 15/04/2025	545,000	429,527	1.33
		3,155,465	9.75
Material – 3.47% (30 September 2022: 2.79%)			
Evraz Plc 5.25% 02/04/2024	1,400,000	1,125,086	3.47
		1,125,086	3.47
Total United Kingdom		4,280,551	13.22
United States – 12.56% (30 September 2022: 15.73%)			
Government – 12.56% (30 September 2022: 15.73%)			
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023	1,500,000	1,491,625	4.61
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2023	1,300,000	1,286,416	3.97
United States Treasury Bill (Zero Coupon) 0.00% 24/11/2023	1,300,000	1,289,858	3.98
		4,067,899	12.56
Total United States		4,067,899	12.56
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		31,696,034	97.84
Total Financial assets at fair value through profit or loss 97.84% (30 September 2022: 93.68%)		31,696,034	97.84
Cash and cash equivalents 1.80% (30 September 2022: 2.37%)		576,844	1.80
Net other assets 0.36% (30 September 2022: 3.95%)		116,944	0.36
Total Net Assets Attributable to Holders of Redeemable Participating Shares		32,389,822	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			97.86
Cash and cash equivalents			1.78
Other assets			0.36
			100.00

** 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 2023

Portfolio Listing - FinEx Germany UCITS ETF

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Germany - 99.95% (30 September 2022: 99.94%)			
Communications - 6.53% (30 September 2022: 7.23%)			
Delivery Hero SE '144A'	6,453	175,328	0.38
Deutsche Telekom AG	141,313	2,807,607	6.01
Telefonica Deutschland Holding AG	39,209	66,459	0.14
		3,049,394	6.53
Consumer, Non-cyclical - 17.70% (30 September 2022: 17.02%)			
adidas AG	7,319	1,219,492	2.61
Bayerische Motoren Werke AG	13,371	1,288,697	2.76
Bayerische Motoren Werke AG - Preference	2,433	214,834	0.46
Continental AG	4,769	318,378	0.68
Daimler Truck Holding AG	18,807	617,246	1.32
Mercedes-Benz Group AG	34,535	2,275,511	4.87
Porsche Automobil Holding SE - Preference	17,631	822,486	1.76
Puma SE	4,492	264,130	0.57
Volkswagen AG	1,349	168,220	0.36
Volkswagen AG - Preference	8,117	884,266	1.89
Zalando SE '144A'	9,229	195,009	0.42
		8,268,269	17.70
Consumer Staples - 12.95% (30 September 2022: 15.53%)			
Bayer AG	43,094	1,958,622	4.20
Beiersdorf AG	4,285	523,413	1.12
BioNTech SE ADR	3,821	381,641	0.82
Carl Zeiss Meditec AG	1,661	137,564	0.29
Fresenius Medical Care AG & Co KGaA	8,178	333,990	0.72
Fresenius SE & Co KGaA	16,614	489,448	1.05
Henkel AG & Co KGaA	4,231	252,675	0.54
Henkel AG & Co KGaA - Preference	7,217	486,859	1.04
Merck KGaA	5,690	899,874	1.93
Siemens Healthineers AG '144A'	12,013	576,624	1.24
		6,040,710	12.95
Financial - 20.85% (30 September 2022: 19.41%)			
Allianz SE	17,589	3,969,837	8.50
Deutsche Bank AG	85,412	892,555	1.91
Deutsche Boerse AG	8,043	1,316,639	2.82
Hannover Rueck SE	2,630	546,777	1.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,961	2,200,205	4.71
Talanx AG	1,908	114,480	0.25
Vonovia SE	30,555	696,960	1.49
		9,737,453	20.85
Industrial - 16.45% (30 September 2022: 16.72%)			
Deutsche Post AG	41,374	1,594,347	3.41
Hapag-Lloyd AG '144A'	290	49,938	0.11
HeidelbergCement AG	6,019	442,517	0.95
Knorr-Bremse AG	2,909	175,064	0.37
MTU Aero Engines AG	2,192	376,476	0.81
Sartorius AG - Preference	1,155	371,679	0.80
Siemens AG	32,396	4,394,841	9.41
Siemens Energy AG	22,154	274,267	0.59
		7,679,129	16.45
Information Technology - 15.62% (30 September 2022: 12.92%)			
Infineon Technologies AG	57,005	1,787,392	3.83
SAP SE	44,802	5,502,582	11.79
		7,289,974	15.62

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 99.95% (30 September 2022: 99.94%) (continued)			
Material - 5.06% (30 September 2022: 6.54%)			
BASF SE	39,210	1,684,070	3.61
Evonik Industries AG	8,810	152,633	0.33
Symrise AG	5,812	524,940	1.12
		2,361,643	5.06
Utilities - 4.79% (30 September 2022: 4.57%)			
E.ON SE	116,687	1,306,894	2.80
RWE AG	26,454	929,858	1.99
		2,236,752	4.79
Total Germany		46,663,324	99.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		46,663,324	99.95
Total Financial assets at fair value through profit or loss 99.95% (30 September 2022: 99.94%)		46,663,324	99.95
Cash and cash equivalents 0.10% (30 September 2022: 0.12%)		47,719	0.10
Net other liabilities (0.05)% (30 September 2022: (0.05)%)		(22,690)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		46,688,353	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.87
Cash and cash equivalents			0.10
Other assets			0.03
			100.00

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Australia - 0.08% (30 September 2022: 0.56%)			
Financial - 0.06% (30 September 2022: 0.07%)			
Atlassian Corp	900	181,359	0.08
		181,359	0.08
Total Australia		181,359	0.08
Bermuda - 0.12% (30 September 2022: 0.08%)			
Financial - 0.12% (30 September 2022: 0.08%)			
Arch Capital Group Ltd	2,100	167,391	0.08
Brookfield Property Preferred LP 6.25% 26/07/2081	10	139	-
Everest Re Group Ltd	256	95,148	0.04
		262,678	0.12
Total Bermuda		262,678	0.12
Canada - 0.12% (30 September 2022: 0.11%)			
Consumer Discretionary - 0.12% (30 September 2022: 0.11%)			
Lululemon Athletica Inc	655	252,575	0.12
		252,575	0.12
Total Canada		252,575	0.12
China - 0.06% (30 September 2022: 0.06%)			
Consumer Discretionary - 0.06% (30 September 2022: 0.06%)			
Yum China Holdings Inc	2,387	133,004	0.06
		133,004	0.06
Total China		133,004	0.06
Ireland - 1.06% (30 September 2022: 1.12%)			
Consumer Discretionary - 0.08% (30 September 2022: 0.07%)			
Aptiv Plc	1,681	165,730	0.08
		165,730	0.08
Consumer Staples - 0.29% (30 September 2022: 0.38%)			
Medtronic Plc	7,884	617,790	0.29
		617,790	0.29
Industrial - 0.13% (30 September 2022: 0.11%)			
Trane Technologies Plc	1,349	273,726	0.13
		273,726	0.13
Information Technology - 0.56% (30 September 2022: 0.56%)			
Accenture Plc - Class A	3,929	1,206,635	0.56
		1,206,635	0.56
Total Ireland		2,263,881	1.06
Israel - 0.01% (30 September 2022: 0.00%)			
Consumer, Cyclical - 0.01% (30 September 2022: 0.00%)			
Mobileye Global Inc - Class A	517	21,481	0.01
		21,481	0.01
Total Israel		21,481	0.01
Sweden - 0.06% (30 September 2022: 0.03%)			
Communications - 0.06% (30 September 2022: 0.03%)			
Spotify Technology SA	776	120,001	0.06
		120,001	0.06
Total Sweden		120,001	0.06

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Switzerland - 0.28% (30 September 2022: 0.27%)			
Financial - 0.24% (30 September 2022: 0.23%)			
Chubb Ltd	2,446	509,208	0.24
		509,208	0.24
Industrial - 0.04% (30 September 2022: 0.04%)			
Garmin Ltd	885	93,102	0.04
		93,102	0.04
Total Switzerland		602,310	0.28
United Kingdom - 0.10% (30 September 2022: 0.56%)			
Financial - 0.06% (30 September 2022: 0.07%)			
Willis Towers Watson Plc	625	130,600	0.06
		130,600	0.06
Industrial - 0.04% (30 September 2022: 0.05%)			
Amcor Plc	8,620	78,959	0.04
		78,959	0.04
Total United Kingdom		209,559	0.10
United States - 97.79% (30 September 2022: 97.44%)			
Communications - 14.02% (30 September 2022: 12.93%)			
Airbnb Inc	2,375	325,874	0.15
Alphabet Inc - Class A	35,189	4,604,833	2.15
Alphabet Inc - Class C	30,253	3,988,858	1.86
Amazon.com Inc	53,296	6,774,988	3.17
Arista Networks Inc	1,400	257,502	0.12
AT&T Inc	42,289	635,181	0.30
Booking Holdings Inc	218	672,301	0.31
CDW Corp/DE	801	161,610	0.08
Charter Communications Inc - Class A	594	261,253	0.12
Chewy Inc - Class A	569	10,390	-
Cisco Systems Inc/Delaware	24,110	1,296,154	0.61
Comcast Corp - Class A	24,388	1,081,364	0.51
Corning Inc	4,546	138,517	0.06
Coupang Inc	6,424	109,208	0.05
DoorDash Inc - Class A	1,563	124,212	0.06
eBay Inc	3,153	139,016	0.06
Etsy Inc	718	46,368	0.02
Expedia Group Inc	840	86,579	0.04
Facebook Inc - Class A	13,032	3,912,337	1.83
Fox Corp - Class A	1,565	48,828	0.02
Fox Corp - Class B	787	22,729	0.01
Lands' End Inc	3	22	-
Liberty Broadband Corp - Class A	108	9,818	-
Liberty Broadband Corp - Class C	693	63,285	0.03
Match Group Inc	1,635	64,051	0.03
Motorola Solutions Inc	985	268,156	0.13
Netflix Inc	2,567	969,299	0.45
NortonLifeLock Inc	3,646	64,461	0.03
Okta Inc	889	72,462	0.03
Omnicom Group Inc	1,157	86,173	0.04
Palo Alto Networks Inc	1,781	417,538	0.20
Pinterest Inc - Class A	3,193	86,307	0.04
Sirius XM Holdings Inc	3,638	16,444	0.01
Snap Inc - Class A	5,838	52,017	0.02
T-Mobile US Inc	3,267	457,543	0.21
Trade Desk Inc/The - Class A	2,593	202,643	0.09
Uber Technologies Inc	11,525	530,035	0.25
VeriSign Inc	534	108,151	0.05
Verizon Communications Inc	24,876	806,231	0.38

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.79% (30 September 2022: 97.44%) (continued)			
Communications - 14.02% (30 September 2022: 12.93%) (continued)			
ViacomCBS Inc - Class A	44	695	-
ViacomCBS Inc - Class B	2,852	36,791	0.02
Walt Disney Co/The	10,813	876,394	0.41
Warner Bros Discovery Inc	13,133	142,628	0.07
		30,029,246	14.02
Consumer Discretionary - 8.85% (30 September 2022: 9.56%)			
AutoZone Inc	108	274,319	0.13
Best Buy Co Inc	1,141	79,265	0.04
Burlington Stores Inc	375	50,738	0.02
Caesars Entertainment Inc	1,218	56,454	0.03
CarMax Inc	909	64,294	0.03
Carnival Corp	5,883	80,715	0.04
Chipotle Mexican Grill Inc	162	296,756	0.14
Copart Inc	5,016	216,139	0.10
Costco Wholesale Corp	2,617	1,478,500	0.69
Cummins Inc	839	191,678	0.09
Darden Restaurants Inc	713	102,116	0.05
Delta Air Lines Inc	3,794	140,378	0.07
Dollar General Corp	1,285	135,953	0.06
Dollar Tree Inc	1,229	130,827	0.06
Domino's Pizza Inc	207	78,410	0.04
DR Horton Inc	1,818	195,380	0.09
Fastenal Co	3,373	184,301	0.09
Ford Motor Co	23,158	287,622	0.13
General Motors Co	8,198	270,288	0.13
Genuine Parts Co	814	117,525	0.05
Hasbro Inc	752	49,737	0.02
Hilton Worldwide Holdings Inc	1,541	231,427	0.11
Home Depot Inc.	5,940	1,794,830	0.84
Las Vegas Sands Corp	1,948	89,296	0.04
Lennar Corp - Class A	1,451	162,846	0.08
Lennar Corp - Class B	69	7,054	0.00
Live Nation Entertainment Inc	853	70,833	0.03
LKQ Corp	1,503	74,414	0.03
Lowe's Cos Inc	3,465	720,166	0.34
Lucid Group Inc	4,152	23,210	0.01
Marriott International Inc/MD - Class A	1,575	309,582	0.14
McDonald's Corp	4,322	1,138,588	0.53
MGM Resorts International	1,718	63,154	0.03
NIKE Inc - Class B	7,221	690,472	0.32
NVR Inc	18	107,339	0.05
O'Reilly Automotive Inc	355	322,645	0.15
PACCAR Inc	3,043	258,716	0.12
PulteGroup Inc	1,244	92,118	0.04
Rivian Automotive Inc - Class A	3,849	93,454	0.04
Ross Stores Inc	1,964	221,834	0.10
Royal Caribbean Cruises Ltd	1,285	118,400	0.06
Sears Holdings Corp	13	0	0.00
Southwest Airlines Co	3,447	93,310	0.04
Starbucks Corp	6,650	606,946	0.28
Target Corp	2,732	302,077	0.14
Tesla Inc	16,242	4,064,073	1.90
TJX Cos Inc/The	6,796	604,028	0.28
Tractor Supply Co	643	130,561	0.06
Ulta Beauty Inc	286	114,243	0.05
United Airlines Holdings Inc	1,918	81,131	0.04
Vail Resorts Inc	229	50,813	0.02
Walgreens Boots Alliance Inc	4,154	92,385	0.04
Walmart Inc	8,403	1,343,892	0.63
Warner Music Group Corp - Class A	700	21,980	0.01

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Consumer Discretionary - 8.85% (30 September 2022: 9.56%) (continued)			
Whirlpool Corp	319	42,650	0.02
WW Grainger Inc	239	165,350	0.08
Yum! Brands Inc	1,663	207,775	0.10
		18,992,988	8.85
Consumer Staples - 19.55% (30 September 2022: 21.90%)			
Abbott Laboratories	10,239	991,647	0.15
AbbVie Inc	10,433	1,555,143	2.15
Align Technology Inc	424	129,456	1.86
Alnylam Pharmaceuticals Inc	729	129,106	3.17
Altria Group Inc	10,531	442,829	0.12
AmerisourceBergen Corp	996	179,250	0.30
Amgen Inc	3,156	848,207	0.31
Anthem Inc	1,402	610,459	0.08
Archer-Daniels-Midland Co	3,181	239,911	0.12
Atlanta Braves Holdings Inc - Class A	3	117	-
Automatic Data Processing Inc	2,442	587,496	-
Avantor Inc	3,879	81,769	0.61
Baxter International Inc	2,992	112,918	0.51
Becton Dickinson and Co	1,718	444,155	0.06
Biogen Inc	847	217,687	0.05
BioMarin Pharmaceutical Inc	1,104	97,682	0.06
Boston Scientific Corp	8,642	456,298	0.06
Bristol-Myers Squibb Co	12,424	721,089	0.02
Brown-Forman Corp - Class B	1,823	105,169	0.04
Campbell Soup Co	1,116	45,845	1.83
Cardinal Health Inc	1,509	131,011	0.02
Catalent Inc	1,059	48,216	0.01
Centene Corp	3,262	224,687	-
Church & Dwight Co Inc	1,439	131,856	-
Cigna Corp	1,742	498,334	0.03
Cintas Corp	510	245,315	0.03
Clorox Co/The	725	95,019	0.13
Coca-Cola Co/The	23,020	1,288,660	0.45
Colgate-Palmolive Co	4,887	347,515	0.03
Conagra Brands Inc	2,775	76,091	0.03
Constellation Brands Inc - Class A	934	234,742	0.04
Cooper Cos Inc/The	291	92,541	0.20
Corteva Inc	4,200	214,872	0.04
CoStar Group Inc	2,377	182,768	0.01
CVS Health Corp	7,568	528,398	0.02
Danaher Corp	3,979	987,190	0.21
DexCom Inc	2,271	211,884	0.09
Dillard's Inc - Class A	52	17,202	0.01
Edwards Lifesciences Corp	3,576	247,745	0.25
Eli Lilly & Co	5,007	2,689,410	0.05
Equifax Inc	723	132,439	0.38
Estee Lauder Cos Inc/The - Class A	1,262	182,422	0.09
FleetCor Technologies Inc	428	109,286	0.05
Gartner Inc	454	155,999	0.07
GE HealthCare Technologies Inc	2,146	146,036	0.07
General Mills Inc	3,437	219,934	0.10
Gilead Sciences Inc	7,362	551,708	0.26
Global Payments Inc	1,531	176,662	0.08
HCA Healthcare Inc	1,216	299,112	0.14
Henry Schein Inc	780	57,915	0.03
Hershey Co/The	863	172,669	0.08
Hologic Inc	1,449	100,561	0.05
Horizon Therapeutics Plc	1,337	154,678	0.07
Hormel Foods Corp	1,705	64,841	0.03

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Consumer Staples - 19.55% (30 September 2022: 21.90%) (continued)			
Humana Inc	737	358,565	0.17
IDEXX Laboratories Inc	489	213,825	0.10
Illumina Inc	936	128,494	0.06
Incyte Corp	1,115	64,414	0.03
Intuitive Surgical Inc	2,062	602,702	0.28
IQVIA Holdings Inc	1,071	210,719	0.10
J M Smucker Co/The	577	70,919	0.03
Johnson & Johnson	15,375	2,394,656	1.12
Kellogg Co	1,537	91,467	0.04
Keurig Dr Pepper Inc	5,347	168,805	0.08
Kimberly-Clark Corp	1,992	240,733	0.11
Kraft Heinz Co/The	4,641	156,123	0.07
Kroger Co/The	4,182	187,145	0.09
Laboratory Corp of America Holdings	514	103,340	0.05
McCormick & Co Inc/MD	1,480	111,947	0.05
McKesson Corp	799	347,445	0.16
Merck & Co Inc	15,008	1,545,074	0.72
Moderna Inc	1,949	201,312	0.09
Molson Coors Beverage Co - Class B	1,009	64,162	0.03
Mondelez International Inc - Class A	8,022	556,727	0.26
Monster Beverage Corp	2,989	158,268	0.07
Moody's Corp	934	295,303	0.14
PayPal Holdings Inc	6,595	385,544	0.18
PepsiCo Inc	8,145	1,380,089	0.64
Pfizer Inc	33,405	1,108,044	0.52
Philip Morris International Inc	9,174	849,329	0.40
Procter & Gamble Co/The	13,948	2,034,455	0.95
Quest Diagnostics Inc	645	78,600	0.04
Regeneron Pharmaceuticals Inc	612	503,652	0.24
ResMed Inc	856	126,577	0.06
Rollins Inc	1,395	52,075	0.02
Royalty Pharma Plc - Class A	2,230	60,522	0.03
S&P Global Inc	1,898	693,548	0.32
Seagen Inc	822	174,387	0.08
Square Inc - Class A	3,209	142,030	0.07
STERIS Plc	588	129,019	0.06
Stryker Corp	1,873	511,835	0.24
Sysco Corp	2,992	197,622	0.09
Teleflex Inc	277	54,406	0.03
Thermo Fisher Scientific Inc	2,280	1,154,068	0.54
TransUnion	1,136	81,553	0.04
Tyson Foods Inc - Class A	1,659	83,763	0.04
United Rentals Inc	402	178,717	0.08
UnitedHealth Group Inc	5,490	2,768,003	1.29
Verisk Analytics Inc	852	201,276	0.09
Vertex Pharmaceuticals Inc	1,524	529,956	0.25
Viatis Inc	6,981	68,833	0.03
Waters Corp	344	94,328	0.04
West Pharmaceutical Services Inc	435	163,216	0.08
Zimmer Biomet Holdings Inc	1,234	138,479	0.06
Zoetis Inc	2,730	474,965	0.22
		41,903,241	19.55

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Energy - 4.66% (30 September 2022: 4.65%)			
Baker Hughes Co	5,954	210,295	0.10
Cheniere Energy Inc	1,416	234,999	0.11
Chevron Corp	10,220	1,723,296	0.81
ConocoPhillips	7,156	857,320	0.40
Coterra Energy Inc	4,356	117,830	0.06
Devon Energy Corp	3,768	179,734	0.08
Diamondback Energy Inc	1,010	156,429	0.07
Enphase Energy Inc	792	95,159	0.04
EOG Resources Inc	3,458	438,336	0.20
Exxon Mobil Corp	23,920	2,812,514	1.31
Halliburton Co	5,293	214,367	0.10
Hess Corp	1,617	247,401	0.12
Kinder Morgan Inc	11,575	191,914	0.09
Marathon Petroleum Corp	2,509	379,712	0.18
Occidental Petroleum Corp	4,140	268,603	0.13
ONEOK Inc	2,643	167,645	0.08
Phillips 66	2,715	326,207	0.15
Pioneer Natural Resources Co	1,377	316,090	0.15
Schlumberger NV	8,419	490,828	0.23
Valero Energy Corp	2,130	301,842	0.14
Williams Cos Inc/The	7,100	239,199	0.11
		9,969,720	4.66
Financial - 12.92% (30 September 2022: 13.90%)			
Abiomed Inc	257	-	-
Aflac Inc	3,233	248,133	0.12
Alexandria Real Estate Equities Inc (REIT)	1,007	100,801	0.05
Allstate Corp/The	1,548	172,463	0.08
Ally Financial Inc	1,578	42,101	0.02
American Express Co	3,492	520,971	0.24
American International Group Inc	4,322	261,913	0.12
American Tower Corp (REIT)	2,758	453,553	0.21
Ameriprise Financial Inc	618	203,742	0.10
Annaly Capital Management Inc (REIT)	1	14	-
Aon Plc - Class A	1,197	388,091	0.18
Apollo Global Management Inc	2,401	215,514	0.10
Arthur J Gallagher & Co	1,254	285,824	0.13
AvalonBay Communities Inc (REIT)	823	141,342	0.07
Bank of America Corp	40,996	1,122,470	0.52
Bank of New York Mellon Corp/The	4,523	192,906	0.09
Berkshire Hathaway Inc - Class B	7,647	2,678,744	1.25
BlackRock Inc	877	566,972	0.26
Blackstone Group Inc/The - Class A	4,144	443,988	0.21
Capital One Financial Corp	2,225	215,936	0.10
Cboe Global Markets Inc	622	97,163	0.05
CBRE Group Inc - Class A	1,817	134,204	0.06
Charles Schwab Corp/The	8,168	448,423	0.21
Cincinnati Financial Corp	908	92,879	0.04
Citigroup Inc	11,203	460,779	0.22
Citizens Financial Group Inc	2,821	75,603	0.04
CME Group Inc	2,116	423,666	0.20
Coinbase Global Inc - Class A	869	65,245	0.03
Crown Castle International Corp (REIT)	2,543	234,032	0.11
Digital Realty Trust Inc (REIT)	1,719	208,033	0.10
Discover Financial Services	1,497	129,685	0.06
Equinix Inc (REIT)	552	400,896	0.19
Equity Residential (REIT)	2,192	128,692	0.06
Essex Property Trust Inc (REIT)	371	78,685	0.04
Extra Space Storage Inc (REIT)	783	95,197	0.04
F&G Annuities & Life Inc	1	22	-
Fidelity National Financial Inc	1,546	63,850	0.03

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Financial - 12.92% (30 September 2022: 13.90%) (continued)			
Fifth Third Bancorp	4,033	102,156	0.05
Franklin Resources Inc	1,706	41,933	0.02
Globe Life Inc	558	60,671	0.03
Goldman Sachs Group Inc/The	1,958	633,550	0.30
Hartford Financial Services Group Inc/The	1,843	130,687	0.06
Healthpeak Properties Inc (REIT)	3,101	56,934	0.03
Host Hotels & Resorts Inc (REIT)	4,133	66,417	0.03
Huntington Bancshares Inc/OH	8,293	86,247	0.04
Interactive Brokers Group Inc - Class A	583	50,464	0.02
Intercontinental Exchange Inc	3,288	361,746	0.17
Invitation Homes Inc (REIT)	3,363	106,573	0.05
Iron Mountain Inc (REIT)	1,713	101,838	0.05
JPMorgan Chase & Co	17,178	2,491,154	1.16
KeyCorp	5,350	57,566	0.03
KKR & Co Inc	3,851	237,222	0.11
Loews Corp	1,121	70,971	0.03
M&T Bank Corp	975	123,289	0.06
Markel Corp	78	114,854	0.05
Marsh & McLennan Cos Inc	2,928	557,198	0.26
Mastercard Inc - Class A	4,968	1,966,881	0.92
MetLife Inc	3,797	238,869	0.11
Mid-America Apartment Communities Inc (REIT)	682	87,739	0.04
Morgan Stanley	7,629	623,060	0.29
Nasdaq Inc	2,018	98,055	0.05
Northern Trust Corp	1,224	85,044	0.04
PNC Financial Services Group Inc/The	2,361	289,860	0.14
Principal Financial Group Inc	1,433	103,276	0.05
Progressive Corp/The	3,444	479,749	0.22
Prologis Inc (REIT)	5,452	611,800	0.29
Prudential Financial Inc	2,158	204,773	0.10
Public Storage (REIT)	929	244,810	0.11
Raymond James Financial Inc	1,129	113,385	0.05
Realty Income Corp (REIT)	3,981	198,811	0.09
Regions Financial Corp	5,436	93,499	0.04
Rocket Cos Inc - Class A	648	5,301	-
SBA Communications Corp (REIT)	628	125,707	0.06
Simon Property Group Inc (REIT)	1,912	206,553	0.10
State Street Corp	1,972	132,045	0.06
Synchrony Financial	2,517	76,945	0.04
T Rowe Price Group Inc	1,311	137,485	0.06
Travelers Cos Inc/The	1,370	223,735	0.10
Truist Financial Corp	7,817	223,644	0.10
UDR Inc (REIT)	1,927	68,736	0.03
US Bancorp	8,716	288,151	0.13
Ventas Inc (REIT)	2,350	99,006	0.05
VICI Properties Inc (REIT)	5,900	171,690	0.08
Visa Inc - Class A	9,585	2,204,646	1.03
W R Berkley Corp	1,205	76,506	0.04
Wells Fargo & Co	22,072	901,862	0.42
Welltower Inc (REIT)	2,940	240,845	0.11
Weyerhaeuser Co (REIT)	4,313	132,237	0.06
WP Carey Inc (REIT)	1,233	66,681	0.30
		27,665,388	12.92

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Industrial - 6.90% (30 September 2022: 7.09%)			
3M Co	3,237	303,048	0.14
A O Smith Corp	722	47,746	0.02
Agilent Technologies Inc	1,741	194,679	0.09
AMETEK Inc	1,355	200,215	0.09
Amphenol Corp - Class A	3,494	293,461	0.14
Ball Corp	1,829	91,048	0.04
Boeing Co/The	3,298	632,161	0.30
Carrier Global Corp	4,932	272,246	0.13
Caterpillar Inc	3,047	831,831	0.39
CH Robinson Worldwide Inc	668	57,535	0.03
CSX Corp	11,975	368,231	0.17
Deere & Co	1,594	601,544	0.28
Dover Corp	828	115,514	0.05
Eaton Corp Plc	2,351	501,421	0.23
Emerson Electric Co	3,361	324,572	0.15
Expeditors International of Washington Inc	906	103,855	0.05
FedEx Corp	1,366	361,881	0.17
Fortive Corp	2,081	154,327	0.07
General Dynamics Corp	1,332	294,332	0.14
General Electric Co	6,410	708,626	0.33
Honeywell International Inc	3,940	727,876	0.34
Illinois Tool Works Inc	1,795	413,406	0.19
Ingersoll Rand Inc	2,394	152,546	0.07
JB Hunt Transport Services Inc	477	89,924	0.04
Johnson Controls International Plc	4,006	213,159	0.10
Keysight Technologies Inc	1,056	139,719	0.07
L3Harris Technologies Inc	1,119	194,840	0.09
Lockheed Martin Corp	1,498	612,622	0.29
Martin Marietta Materials Inc	358	146,952	0.07
Masco Corp	1,333	71,249	0.03
Mettler-Toledo International Inc	128	141,833	0.07
Norfolk Southern Corp	1,346	265,068	0.12
Northrop Grumman Corp	896	394,410	0.18
Old Dominion Freight Line Inc	565	231,164	0.11
Otis Worldwide Corp	2,453	197,000	0.09
Packaging Corp of America	524	80,460	0.04
Parker-Hannifin Corp	756	294,477	0.14
Raytheon Technologies Corp	8,636	621,533	0.29
Republic Services Inc	1,220	173,862	0.08
Rockwell Automation Inc	683	195,249	0.09
Snap-on Inc	301	76,773	0.04
Stanley Black & Decker Inc	899	75,138	0.04
TE Connectivity Ltd	1,860	229,766	0.11
Textron Inc	1,182	92,361	0.04
TransDigm Group Inc	307	258,841	0.12
Trimble Inc	1,454	78,312	0.04
Union Pacific Corp	3,605	734,086	0.34
United Parcel Service Inc - Class B	4,286	668,059	0.31
Vulcan Materials Co	781	157,778	0.07
Waste Management Inc	2,409	367,228	0.17
Westinghouse Air Brake Technologies Corp	1,053	111,902	0.05
Xylem Inc/NY	1,401	127,533	0.06
		14,793,399	6.90

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Information Technology - 26.58% (30 September 2022: 22.96%)			
Activision Blizzard Inc	4,309	403,452	0.19
Adobe Inc	2,695	1,374,181	0.64
Advanced Micro Devices Inc	9,463	972,986	0.45
Akamai Technologies Inc	894	95,247	0.04
Amdocs Ltd	698	58,974	0.03
Analog Devices Inc	2,979	521,570	0.24
ANSYS Inc	509	151,453	0.07
Apple Inc	87,729	15,020,082	7.02
Applied Materials Inc	4,955	686,020	0.32
Autodesk Inc	1,270	262,776	0.12
Broadcom Inc	2,392	1,986,747	0.93
Broadridge Financial Solutions Inc	698	124,977	0.06
Cadence Design Systems Inc	1,593	373,240	0.17
Cloudflare Inc - Class A	1,654	104,268	0.05
Cognizant Technology Solutions Corp - Class A	3,007	203,694	0.10
CrowdStrike Holdings Inc - Class A	1,291	216,088	0.10
Datadog Inc - Class A	1,702	155,035	0.07
Dell Technologies Inc - Class C	1,475	101,628	0.05
DocuSign Inc	1,204	50,568	0.02
Electronic Arts Inc	1,587	191,075	0.09
EPAM Systems Inc	336	85,912	0.04
Fair Isaac Corp	145	125,937	0.06
Fidelity National Information Services Inc	3,485	192,616	0.09
Fiserv Inc	3,624	409,367	0.19
Fortinet Inc	3,985	233,840	0.11
GLOBALFOUNDRIES Inc	443	25,778	0.01
Hewlett Packard Enterprise Co	7,618	132,325	0.06
HP Inc	5,809	149,291	0.07
HubSpot Inc	279	137,408	0.06
Intel Corp	24,675	877,196	0.41
International Business Machines Corp	5,372	753,692	0.35
Intuit Inc	1,610	822,613	0.38
KLA Corp	810	371,515	0.17
Lam Research Corp	791	495,775	0.23
Leidos Holdings Inc	801	73,820	0.03
Marvell Technology Inc	5,047	273,194	0.13
Microchip Technology Inc	3,164	246,950	0.12
Micron Technology Inc	6,474	440,426	0.21
Microsoft Corp	43,427	13,712,075	6.41
MongoDB Inc	400	138,344	0.06
MSCI Inc	458	234,991	0.11
NetApp Inc	1,243	94,319	0.04
NVIDIA Corp	14,046	6,109,870	2.85
ON Semiconductor Corp	2,540	236,093	0.11
Oracle Corp	9,197	974,146	0.46
Palantir Technologies Inc - Class A	10,560	168,960	0.08
Paychex Inc	1,899	219,012	0.10
Paycom Software Inc	306	79,337	0.04
QUALCOMM Inc	6,594	732,330	0.34
ROBLOX Corp - Class A	2,005	58,065	0.03
Roper Technologies Inc	632	306,065	0.14
salesforce.com Inc	5,566	1,128,596	0.53
Seagate Technology Holdings Plc	1,139	75,117	0.04
ServiceNow Inc	1,203	672,429	0.31
Skyworks Solutions Inc	945	93,168	0.04
Snowflake Inc - Class A	1,627	248,557	0.12
Splunk Inc	898	131,333	0.06
SS&C Technologies Holdings Inc	1,278	67,146	0.03
Synopsys Inc	896	411,237	0.19
Take-Two Interactive Software Inc	974	136,740	0.06
Teradyne Inc	915	91,921	0.04

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Information Technology - 26.58% (30 September 2022: 22.96%) (continued)			
Texas Instruments Inc	5,348	850,385	0.40
Twilio Inc - Class A	1,030	60,286	0.03
Unity Software Inc	1,411	44,291	0.02
Veeva Systems Inc - Class A	851	173,136	0.08
VMware Inc - Class A	1,279	212,928	0.10
Western Digital Corp	1,850	84,416	0.04
Workday Inc - Class A	1,209	259,754	0.12
Zebra Technologies Corp - Class A	303	71,669	0.03
Zoom Video Communications Inc - Class A	1,483	103,721	0.05
Zscaler Inc	520	80,907	0.04
		56,963,060	26.58
Material - 1.90% (30 September 2022: 1.48%)			
Air Products and Chemicals Inc	1,300	368,420	0.17
Albemarle Corp	680	115,627	0.05
Celanese Corp	636	79,831	0.04
Dow Inc	4,156	214,283	0.10
DuPont de Nemours Inc	2,467	184,014	0.09
Eastman Chemical Co	689	52,860	0.02
Ecolab Inc	1,493	252,914	0.12
FMC Corp	736	49,290	0.02
Freeport-McMoRan Inc	8,477	316,107	0.15
International Flavors & Fragrances Inc	1,486	101,301	0.05
International Paper Co	2,048	72,643	0.03
Linde PLC	2,890	1,076,092	0.50
LyondellBasell Industries NV - Class A	1,495	141,577	0.07
Mosaic Co/The	1,982	70,559	0.03
Newmont Corp	4,683	173,037	0.08
Nucor Corp	1,485	232,180	0.11
PPG Industries Inc	1,391	180,552	0.08
Sherwin-Williams Co/The	1,400	357,070	0.17
Southern Copper Corp	503	37,871	0.02
		4,076,228	1.90
Utilities - 2.35% (30 September 2022: 2.97%)			
Alliant Energy Corp	1,485	71,948	0.03
Ameren Corp	1,538	115,089	0.05
American Electric Power Co Inc	3,035	228,293	0.11
American Water Works Co Inc	1,143	141,538	0.07
Atmos Energy Corp	848	89,829	0.04
Avangrid Inc	387	11,676	0.01
CenterPoint Energy Inc	3,683	98,889	0.05
CMS Energy Corp	1,715	91,084	0.04
Consolidated Edison Inc	2,051	175,422	0.08
Constellation Energy Corp	1,909	208,234	0.10
Dominion Energy Inc	4,925	220,000	0.10
DTE Energy Co	1,187	117,845	0.06
Duke Energy Corp	4,540	400,700	0.19
Edison International	2,259	142,972	0.07
Entergy Corp	1,243	114,978	0.05
Eversource Energy	1,329	67,380	0.03
Eversource Energy	2,052	119,324	0.06
Exelon Corp	5,852	221,147	0.10
FirstEnergy Corp	3,217	109,957	0.05
NextEra Energy Inc	11,966	685,532	0.32
NiSource Inc	2,449	60,441	0.03
PG&E Corp	13,869	223,707	0.10
PPL Corp	4,337	102,180	0.05
Public Service Enterprise Group Inc	2,919	166,120	0.08
Sempra Energy	3,724	253,344	0.12
Southern Co/The	6,449	417,379	0.20
WEC Energy Group Inc	1,859	149,742	0.07

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.73% (30 September 2022: 97.44%) (continued)			
Utilities - 2.35% (30 September 2022: 2.97%) (continued)			
Xcel Energy Inc	3,243	185,564	0.09
		<u>4,990,314</u>	<u>2.35</u>
Total United States		<u>209,383,584</u>	<u>97.73</u>
Uruguay - 0.16% (30 September 2022: 0.13%)			
Communications - 0.16% (30 September 2022: 0.13%)			
MercadoLibre Inc	263	333,452	0.16
		<u>333,452</u>	<u>0.16</u>
Total Uruguay		<u>333,452</u>	<u>0.16</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>213,763,884</u>	<u>99.78</u>
Total Financial assets at fair value through profit or loss 99.78% (30 September 2022: 99.85%)		<u>213,763,884</u>	<u>99.78</u>
Cash and cash equivalents 0.14% (30 September 2022: 0.18%)		304,373	0.14
Net other liabilities (0.02)% (30 September 2022 : (0.04)%)		(39,093)	(0.02)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>214,029,164</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.80
Cash and cash equivalents			0.14
Other assets			0.06
			<u>100.00</u>

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA Information Technology UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 0.21% (30 September 2022: 0.00%)			
Information Technology - 0.21% (30 September 2022: 0.00%)			
Atlassian Corp	2,472	498,133	0.21
		498,133	0.21
Total Australia		498,133	0.21
Ireland - 1.42% (30 September 2022: 1.63%)			
Information Technology - 1.42% (30 September 2022: 1.63%)			
Accenture Plc - Class A	10,841	3,329,380	1.42
		3,329,380	1.42
Total Ireland		3,329,380	1.42
Israel - 0.02% (30 September 2022: 0.00%)			
Consumer, Non-cyclical - 0.02% (30 September 2022: 0.00%)			
Mobileye Global Inc - Class A	1,347	55,968	0.02
		55,968	0.02
Total Israel		55,968	0.02
Sweden - 0.15% (30 September 2022: 0.09%)			
Communication Services - 0.15% (30 September 2022: 0.09%)			
Spotify Technology SA	2,195	339,435	0.15
		339,435	0.15
Total Sweden		339,435	0.15
Switzerland - 0.11% (30 September 2022: 0.12%)			
Industrial - 0.11% (30 September 2022: 0.12%)			
Garmin Ltd	2,474	260,265	0.11
		260,265	0.11
Total Switzerland		260,265	0.11
United States - 98.05% (30 September 2022: 97.71%)			
Communications Services - 23.90% (30 September 2022: 23.56%)			
Alphabet Inc - Class A	97,038	12,698,393	5.44
Alphabet Inc - Class C	83,420	10,998,927	4.71
Arista Networks Inc	3,857	709,418	0.30
AT&T Inc	116,700	1,752,834	0.75
CDW Corp/DE	2,193	442,460	0.19
Charter Communications Inc - Class A	1,636	719,546	0.31
Cisco Systems Inc/Delaware	66,562	3,578,373	1.53
Comcast Corp - Class A	67,296	2,983,905	1.28
Corning Inc	12,514	381,302	0.16
DoorDash Inc - Class A	4,295	341,324	0.15
Facebook Inc - Class A	35,969	10,798,253	4.62
Liberty Broadband Corp - Class A	251	22,818	0.01
Liberty Broadband Corp - Class C	1,854	169,307	0.07
Match Group Inc	4,446	174,172	0.07
Motorola Solutions Inc	2,729	742,943	0.32
Netflix Inc	7,085	2,675,296	1.14
NortonLifeLock Inc	9,939	175,722	0.08
Okta Inc	2,456	200,189	0.09
Palo Alto Networks Inc	4,912	1,151,569	0.49
Pinterest Inc - Class A	8,779	237,296	0.10
Snap Inc - Class A	15,876	141,455	0.06
T-Mobile US Inc	9,013	1,262,271	0.54
Trade Desk Inc/The - Class A	7,203	562,914	0.24
VeriSign Inc	1,482	300,149	0.13
Verizon Communications Inc	68,654	2,225,076	0.95
Warner Bros Discovery Inc	36,475	396,119	0.17
		55,842,031	23.90

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA Information Technology UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 98.05% (30 September 2022: 97.71%) (continued)			
Consumer Discretionary - 0.25% (30 September 2022: 0.00%)			
Copart Inc	13,820	595,504	0.25
		595,504	0.25
Consumer Staples - 2.44% (30 September 2022: 2.60%)			
Automatic Data Processing Inc	6,746	1,622,953	0.69
CoStar Group Inc	6,618	508,858	0.22
Equifax Inc	1,975	361,781	0.15
FleetCor Technologies Inc	1,150	293,641	0.13
Gartner Inc	1,241	426,420	0.18
Global Payments Inc	4,227	487,754	0.21
PayPal Holdings Inc	18,189	1,063,329	0.45
Square Inc - Class A	8,839	391,214	0.17
Verisk Analytics Inc	2,345	553,983	0.24
		5,709,933	2.44
Consumer, Non-cyclical - 0.02% (30 September 2022: 0.00%)			
Fortrea Holdings Inc	1,410	40,312	0.02
		40,312	0.02
Energy - 0.11% (30 September 2022: 0.00%)			
Enphase Energy Inc	2,132	256,160	0.11
		256,160	0.11
Financial - 4.93% (30 September 2022: 5.19%)			
Mastercard Inc - Class A	13,692	5,420,800	2.32
Visa Inc - Class A	26,421	6,077,094	2.61
		11,497,894	4.93
Industrial - 0.71% (30 September 2022: 0.74%)			
Amphenol Corp - Class A	9,641	809,748	0.35
TE Connectivity Ltd	5,111	631,362	0.27
Trimble Inc	3,949	212,693	0.09
		1,653,803	0.71
Information Technology - 65.69% (30 September 2022: 65.62%)			
Activision Blizzard Inc	11,879	1,112,231	0.48
Adobe Inc	7,427	3,787,027	1.62
Advanced Micro Devices Inc	26,109	2,684,527	1.15
Akamai Technologies Inc	2,434	259,318	0.11
Amdocs Ltd	1,941	163,995	0.07
Analog Devices Inc	8,234	1,441,616	0.62
ANSYS Inc	1,411	419,843	0.18
Apple Inc	241,917	41,418,610	17.72
Autodesk Inc	3,492	722,530	0.31
Broadcom Inc	6,592	5,475,183	2.35
Broadridge Financial Solutions Inc	1,884	337,330	0.14
Cadence Design Systems Inc	4,408	1,032,794	0.44
Cloudflare Inc - Class A	4,616	290,993	0.12
Cognizant Technology Solutions Corp - Class A	8,252	558,990	0.24
Crowdstrike Holdings Inc - Class A	3,555	595,036	0.25
Datadog Inc - Class A	4,673	425,664	0.18
Dell Technologies Inc - Class C	4,024	277,254	0.12
DocuSign Inc	3,272	137,424	0.06
Electronic Arts Inc	4,431	533,492	0.23
EPAM Systems Inc	915	233,956	0.10
Fair Isaac Corp	396	343,938	0.15
Fidelity National Information Services Inc	9,651	533,411	0.23
Fiserv Inc	9,998	1,129,374	0.48
Fortinet Inc	11,045	648,121	0.28
GLOBALFOUNDRIES Inc	1,195	69,537	0.03
Hewlett Packard Enterprise Co	20,839	361,973	0.15

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA Information Technology UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 98.05% (30 September 2022: 97.71%) (continued)			
Information Technology - 65.69% (30 September 2022: 65.62%) (continued)			
HP Inc	15,906	408,784	0.17
HubSpot Inc	771	379,718	0.16
Intel Corp	68,080	2,420,244	1.04
International Business Machines Corp	14,822	2,079,527	0.89
Intuit Inc	4,447	2,272,150	0.97
KLA Corp	2,238	1,026,481	0.44
Marvell Technology Inc	13,986	757,062	0.32
Microchip Technology Inc	8,730	681,377	0.29
Micron Technology Inc	17,813	1,211,818	0.52
Microsoft Corp	119,749	37,810,747	16.17
MongoDB Inc	1,109	383,559	0.16
MSCI Inc	1,267	650,072	0.28
NetApp Inc	3,434	260,572	0.11
NVIDIA Corp	38,739	16,851,078	7.22
ON Semiconductor Corp	7,027	653,160	0.28
Oracle Corp	25,378	2,688,038	1.15
Palantir Technologies Inc - Class A	29,026	464,416	0.20
Paychex Inc	5,254	605,944	0.26
Paycom Software Inc	827	214,416	0.09
QUALCOMM Inc	18,171	2,018,071	0.86
ROBLOX Corp - Class A	5,798	167,910	0.07
Roper Technologies Inc	1,735	840,226	0.36
salesforce.com Inc	15,358	3,114,203	1.33
Seagate Technology Holdings Plc	3,062	201,939	0.09
ServiceNow Inc	3,320	1,855,747	0.79
Skyworks Solutions Inc	2,546	251,010	0.11
Snowflake Inc - Class A	4,469	682,729	0.29
Splunk Inc	2,453	358,751	0.15
SS&C Technologies Holdings Inc	3,517	184,783	0.08
Synopsys Inc	2,470	1,133,656	0.48
Take-Two Interactive Software Inc	2,737	384,247	0.16
Teradyne Inc	2,479	249,040	0.11
Texas Instruments Inc	14,758	2,346,670	1.00
Twilio Inc - Class A	2,837	166,050	0.07
Unity Software Inc	3,831	120,255	0.05
Veeva Systems Inc - Class A	2,364	480,956	0.21
VMware Inc - Class A	3,555	591,836	0.25
Western Digital Corp	5,213	237,869	0.10
Workday Inc - Class A	3,336	716,740	0.31
Zebra Technologies Corp - Class A	830	196,320	0.08
Zoom Video Communications Inc - Class A	4,077	285,145	0.12
Zscaler Inc	1,424	221,560	0.09
		153,619,043	65.69
Total United States		229,214,680	98.05
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		233,697,861	99.96
Total Financial assets at fair value through profit or loss 99.96% (30 September 2022: 99.93%)		233,697,861	99.96
Cash and cash equivalents 0.10% (30 September 2022: 0.14%)		244,693	0.10
Net other liabilities (0.07)% (30 September 2022 : (0.07)%)		(152,123)	(0.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		233,790,431	100.00

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx USA Information Technology UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.89
Cash and cash equivalents	0.11
Other assets	0.00
	<u>100.00</u>

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx China UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 0.05% (30 September 2022: 0.00%)			
Energy - 0.05% (30 September 2022: 0.00%)			
Yancoal Australia Ltd	19,000	63,197	0.05
		63,197	0.05
Total Australia		63,197	0.05
China - 90.67% (30 September 2022: 94.63%)			
Materials - 0.13% (30 September 2022: 0.00%)			
Zhaojin Mining Industry Co Ltd 'H'	123,000	171,500	0.13
		171,500	0.13
Communication Services - 43.20% (30 September 2022: 44.19%)			
Alibaba Group Holding Ltd	1,545,100	16,887,557	12.45
Autohome Inc ADR	5,816	176,516	0.13
Baidu Inc ADR	24,550	3,298,293	2.43
Bilibili Inc - Class Z	21,100	291,775	0.22
China Literature Ltd '144A'	31,800	116,329	0.09
Full Truck Alliance Co Ltd ADR	69,001	485,767	0.36
GDS Holdings Ltd ADR	9,416	103,105	0.08
iQIYI Inc ADR	39,748	188,406	0.14
JD.com Inc ADR	107,139	3,120,959	2.30
Kanzhun Ltd ADR	23,038	349,486	0.26
Kuaishou Technology '144A'	177,100	1,421,217	1.05
Meituan Dianping - Class B	398,426	5,830,003	4.30
Tencent Holdings Ltd	536,649	20,981,281	15.46
Tencent Music Entertainment Group ADR	56,484	360,368	0.27
Tongcheng Travel Holdings Ltd	105,200	231,037	0.17
Trip.com Group Ltd ADR	48,758	1,705,067	1.26
Vipshop Holdings Ltd ADR	35,973	575,928	0.42
Weibo Corp ADR	6,002	75,265	0.06
Xiaomi Corp '144A'	1,380,800	2,175,617	1.60
ZTE Corp 'H'	65,960	199,181	0.15
		58,573,157	43.20
Consumer Discretionary - 7.75% (30 September 2022: 10.03%)			
Air China Ltd 'H'	146,000	98,615	0.07
ANTA Sports Products Ltd	112,000	1,260,598	0.93
BYD Co Ltd 'H'	84,500	2,611,010	1.92
China Eastern Airlines Corp Ltd 'H'	172,000	58,638	0.04
China Southern Airlines Co Ltd 'H'	148,000	71,998	0.05
Chongqing Changan Automobile Co Ltd - Class B	114,746	52,891	0.04
Dongfeng Motor Group Co Ltd 'H'	228,000	89,956	0.07
Fuyao Glass Industry Group Co Ltd 'H' '144A'	53,200	243,861	0.18
Great Wall Motor Co Ltd	202,000	240,899	0.18
Guangzhou Automobile Group Co Ltd 'H'	239,600	118,395	0.09
Haidilao International Holding Ltd '144A'	147,000	394,160	0.29
Haier Smart Home Co Ltd 'H'	202,400	637,036	0.47
Huazhu Group Ltd ADR	16,623	655,445	0.48
JD Health International Inc '144A'	86,000	445,821	0.33
Li Ning Co Ltd	205,500	864,577	0.64
NIO Inc ADR	116,623	1,054,272	0.78
Pop Mart International Group Ltd '144A'	59,600	176,171	0.13
Shanghai Pharmaceuticals Holding Co Ltd 'H'	61,700	96,270	0.07
Shenzhou International Group Holdings Ltd	68,600	656,934	0.48
Sinotruk Hong Kong Ltd	58,500	112,640	0.08
Topsports International Holdings Ltd '144A'	240,000	182,333	0.13
Weichai Power Co Ltd 'H'	170,000	231,389	0.17
Zhongsheng Group Holdings Ltd	60,500	170,334	0.13
		10,524,243	7.75

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 90.67% (30 September 2022: 94.63%) (continued)			
Consumer Staples - 6.01% (30 September 2022: 6.69%) (continued)			
Angelalign Technology Inc '144A'	50	311	-
Anhui Gujing Distillery Co Ltd - Class B	8,700	145,521	0.11
Asymchem Laboratories Tianjin Co Ltd 'H' '144A'	2,420	34,051	0.03
CanSino Biologics Inc 'H' '144A'	8,000	24,924	0.02
China Feihe Ltd '144A'	286,000	168,711	0.12
China Huishan Dairy Holdings Co Ltd	13,000	-	-
China Resources Pharmaceutical Group Ltd	142,500	94,614	0.07
China Tourism Group Duty Free Corp Ltd-'H'	7,700	102,151	0.08
Chongqing Hongjiu Fruit Co Ltd-'H'	32,800	23,369	0.02
Genscript Biotech Corp	100,000	263,667	0.19
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	20,000	57,586	0.04
Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	10,400	54,577	0.04
Hansoh Pharmaceutical Group Co Ltd '144A'	92,000	125,222	0.09
Hengan International Group Co Ltd	50,500	160,879	0.12
Innovent Biologics Inc '144A'	106,500	520,137	0.38
Jiangsu Expressway Co Ltd 'H'	108,000	97,494	0.07
Joinn Laboratories China Co Ltd 'H'	8,666	15,380	0.01
Microport Scientific Corp	66,000	99,777	0.07
New Oriental Education & Technology Group Inc	13,109	767,532	0.57
Nongfu Spring Co Ltd 'H' '144A'	156,800	900,938	0.66
Pharmaron Beijing Co Ltd 'H' '144A'	24,000	57,121	0.04
Remegen Co Ltd 'H' '144A'	12,603	64,851	0.05
Shandong Weigao Group Medical Polymer Co Ltd 'H'	212,000	186,235	0.14
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	41,000	96,325	0.07
Shanghai Junshi Biosciences Co Ltd 'H' '144A'	13,800	30,800	0.02
Shanghai MicroPort MedBot Group Co Ltd	22,500	51,999	0.04
Sinopharm Group Co Ltd 'H'	116,800	338,536	0.25
Smoore International Holdings Ltd '144A'	153,000	138,898	0.10
Tingyi Cayman Islands Holding Corp	159,000	222,101	0.16
TravelSky Technology Ltd 'H'	80,000	138,716	0.10
Tsingtao Brewery Co Ltd 'H'	54,000	441,965	0.33
Uni-President China Holdings Ltd	101,000	70,929	0.05
WuXi AppTec Co Ltd 'H' '144A'	30,749	368,077	0.27
Wuxi Biologics Cayman Inc '144A'	317,500	1,850,636	1.36
Yadea Group Holdings Ltd	99,600	184,910	0.14
Zai Lab Ltd ADR	7,726	187,819	0.14
Zhejiang Expressway Co Ltd 'H'	102,000	76,059	0.06
		8,162,818	6.01
Consumer, Non-cyclical - 2.88% (30 September 2022: 0.00%)			
AIM Vaccine Co Ltd	19,000	69,990	0.05
Akeso Inc	40,000	183,865	0.14
CALB Group Co Ltd	14,500	36,806	0.03
Giant Biogene Holding Co Ltd	32,200	139,583	0.10
Hygeia Healthcare Holdings Co Ltd	30,600	171,523	0.13
Li Auto Inc - Class A	97,600	1,723,489	1.27
Livzon Pharmaceutical Group Inc 'H'	12,300	40,284	0.03
TAL Education Group ADR	37,772	344,103	0.25
XPeng Inc - Class A	97,600	871,714	0.64
Zhejiang Leapmotor Technologies Ltd	56,500	251,052	0.19
ZJLD Group Inc	42,800	65,688	0.05
		3,898,097	2.88
Diversified - 0.38% (30 September 2022: 0.43%)			
CITIC Ltd	555,000	510,225	0.38
		510,225	0.38

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 90.67% (30 September 2022: 94.63%) (continued)			
Energy - 3.42% (30 September 2022: 3.07%)			
China Coal Energy Co Ltd 'H'	180,000	141,116	0.10
China Oilfield Services Ltd 'H'	158,000	189,636	0.14
China Petroleum & Chemical Corp 'H'	2,090,000	1,142,159	0.84
China Shenhua Energy Co Ltd 'H'	294,000	953,493	0.70
Flat Glass Group Co Ltd 'H'	36,000	80,901	0.06
Hanergy Mobile Energy Holding Group	66,000	-	-
Inner Mongolia Yitai Coal Co Ltd-'B'	79,500	111,221	0.08
PetroChina Co Ltd 'H'	1,836,000	1,383,124	1.02
Xinyi Solar Holdings Ltd	396,000	296,298	0.22
Yanzhou Coal Mining Co Ltd 'H'	186,000	351,489	0.26
		4,649,437	3.42
Financial - 17.88% (30 September 2022: 19.73%)			
Agricultural Bank of China Ltd 'H'	2,466,000	919,417	0.68
Bank of China Ltd 'H'	7,307,000	2,556,384	1.88
Bank of Communications Co Ltd 'H'	634,000	383,711	0.28
Bank of Zhengzhou Co Ltd 'H'	91,500	10,632	0.01
China Bohai Bank Co Ltd 'H' '144A'	255,500	37,517	0.03
China Cinda Asset Management Co Ltd 'H'	774,000	78,074	0.06
China CITIC Bank Corp Ltd 'H'	903,000	419,687	0.31
China Construction Bank Corp 'H'	8,230,000	4,644,710	3.42
China Everbright Bank Co Ltd 'H'	640,000	192,037	0.14
China Galaxy Securities Co Ltd 'H'	296,500	152,948	0.11
China Huarong Asset Management Co Ltd 'H'	1,096,000	52,478	0.04
China International Capital Corp Ltd 'H' '144A'	129,600	237,627	0.18
China Life Insurance Co Ltd 'H'	650,000	1,012,534	0.75
China Merchants Bank Co Ltd 'H'	330,500	1,379,926	1.02
China Merchants Securities Co Ltd 'H'	39,600	34,686	0.03
China Minsheng Banking Corp Ltd 'H'	603,240	206,425	0.15
China Pacific Insurance Group Co Ltd 'H'	220,200	551,074	0.41
China Resources Mixc Lifestyle Services Ltd '144A'	51,600	208,196	0.15
China Vanke Co Ltd 'H'	189,900	209,496	0.15
Chongqing Rural Commercial Bank Co Ltd 'H'	201,000	74,170	0.05
CITIC Securities Co Ltd 'H'	168,700	342,060	0.25
Country Garden Holdings Co Ltd	1,125,000	130,716	0.10
Country Garden Services Holdings Co Ltd	189,287	195,285	0.14
CSC Financial Co Ltd 'H' '144A'	78,500	79,484	0.06
GF Securities Co Ltd 'H'	87,200	117,130	0.09
Greentown China Holdings Ltd	89,000	92,388	0.07
Guotai Junan Securities Co Ltd 'H' '144A'	66,000	73,738	0.05
Haitong Securities Co Ltd 'H'	226,400	135,866	0.10
Huatai Securities Co Ltd 'H' '144A'	116,000	148,113	0.11
Industrial & Commercial Bank of China Ltd 'H'	6,039,000	2,906,986	2.14
KE Holdings Inc ADR	77,524	1,203,172	0.89
Longfor Group Holdings Ltd	158,500	284,950	0.21
Lufax Holding Ltd ADR	59,008	62,548	0.05
New China Life Insurance Co Ltd 'H'	80,400	193,818	0.14
Onewo Inc -'H'	8,700	25,994	0.02
Orient Securities Co Ltd/China 'H' '144A'	69,600	35,103	0.03
People's Insurance Co Group of China Ltd/The 'H'	762,000	273,400	0.20
PICC Property & Casualty Co Ltd 'H'	602,000	773,270	0.57
Ping An Insurance Group Co of China Ltd 'H'	540,344	3,094,349	2.28
Poly Property Services Co Ltd	12,200	49,303	0.04
Postal Savings Bank of China Co Ltd 'H' '144A'	977,000	493,999	0.36
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	60,600	178,740	0.13
		24,252,141	17.88

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 90.67% (30 September 2022: 94.63%) (continued)			
Industrials - 2.93% (30 September 2022: 4.36%)			
Anhui Conch Cement Co Ltd 'H'	103,000	274,208	0.20
AviChina Industry & Technology Co Ltd 'H'	203,000	96,422	0.07
BBMG Corp 'H'	190,000	19,651	0.01
China Conch Venture Holdings Ltd	127,000	108,322	0.08
China Energy Engineering Corp Ltd 'H'	526,290	60,479	0.04
China Lesso Group Holdings Ltd	83,000	44,193	0.03
China National Building Material Co Ltd 'H'	366,000	192,070	0.14
China Railway Group Ltd 'H'	354,000	182,609	0.13
China Railway Signal & Communication Corp Ltd 'H'	145,000	46,285	0.03
China Tower Corp Ltd 'H' '144A'	3,782,000	362,176	0.27
COSCO SHIPPING Energy Transportation Co Ltd 'H'	112,000	122,413	0.09
COSCO SHIPPING Holdings Co Ltd 'H'	274,800	281,753	0.21
CRRC Corp Ltd	382,000	184,371	0.14
Dongfang Electric Corp Ltd 'H'	28,600	31,770	0.02
Haitian International Holdings Ltd	54,000	114,456	0.08
Huaxin Cement Co Ltd 'H'	318	326	-
JD Logistics Inc '144A'	156,700	199,080	0.15
Metallurgical Corp of China Ltd 'H'	249,000	52,459	0.04
Shanghai Electric Group Co Ltd 'H'	220,000	51,406	0.04
Sinotrans Ltd 'H'	156,000	56,968	0.04
Sunny Optical Technology Group Co Ltd	58,800	410,678	0.30
Xinjiang Goldwind Science & Technology Co Ltd 'H'	64,522	32,542	0.02
Zhuzhou CRRC Times Electric Co Ltd 'H'	43,700	151,212	0.11
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	119,000	64,728	0.05
ZTO Express Cayman Inc ADR	35,812	865,576	0.64
		4,006,153	2.93
Information Technology - 3.65% (30 September 2022: 3.52%)			
Hua Hong Semiconductor Ltd '144A'	69,000	174,794	0.13
Kingdee International Software Group Co Ltd	242,000	297,872	0.22
Kingsoft Corp Ltd	82,600	299,526	0.22
Lenovo Group Ltd	612,000	630,611	0.46
NetEase Inc	155,000	3,156,668	2.33
SenseTime Group Inc - Class B	1,231,000	224,766	0.17
Shanghai Baosight Software Co Ltd - Class B	49,502	104,203	0.08
Shanghai Fudan Microelectronics Group Co Ltd 'H' '144A'	23,000	49,337	0.04
		4,937,777	3.65
Material - 1.42% (30 September 2022: 1.17%)			
Aluminum Corp of China Ltd 'H'	324,000	181,199	0.13
Angang Steel Co Ltd 'H'	113,600	28,430	0.02
China Hongqiao Group Ltd	207,500	203,212	0.15
China Molybdenum Co Ltd 'H'	313,500	201,345	0.15
Ganfeng Lithium Co Ltd 'H' '144A'	34,680	142,363	0.10
Inner Mongolia ERDOS Resources Co Ltd - Class B	31,152	25,015	0.02
Jiangxi Copper Co Ltd 'H'	93,000	145,820	0.11
Shandong Gold Mining Co Ltd 'H' '144A'	68,320	129,280	0.10
Sinopec Shanghai Petrochemical Co Ltd 'H'	284,000	40,251	0.03
Tianqi Lithium Corp-'H'	12,000	67,187	0.05
Zijin Mining Group Co Ltd 'H'	500,000	764,827	0.56
		1,928,929	1.42
Utilities - 1.02% (30 September 2022: 1.44%)			
CGN Power Co Ltd 'H' '144A'	918,000	237,944	0.18
China Longyuan Power Group Corp Ltd 'H'	291,000	253,404	0.19
China Suntien Green Energy Corp Ltd 'H'	155,000	53,634	0.04
Datang International Power Generation Co Ltd 'H'	246,000	38,321	0.03
ENN Energy Holdings Ltd	66,300	550,254	0.41
Huadian Power International Corp Ltd 'H'	142,000	58,745	0.04
Huaneng Power International Inc 'H'	352,000	170,790	0.13
		1,363,092	1.02

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 90.67% (30 September 2022: 94.63%) (continued)			
Total China		122,977,569	90.67
Hong Kong - 4.58% (30 September 2022: 4.99%)			
Consumer Discretionary - 0.00% (30 September 2022: 0.00%)			
Alibaba Pictures Group Ltd	2,000	158	-
		158	-
Consumer Staples - 0.83% (30 September 2022: 0.81%)			
China Merchants Port Holdings Co Ltd	106,832	132,997	0.10
China Resources Beer Holdings Co Ltd	136,000	745,828	0.55
Want Want China Holdings Ltd	373,000	243,370	0.18
		1,122,195	0.83
Consumer, Non-cyclical - 0.13% (30 September 2022: 0.00%)			
China Medical System Holdings Ltd	106,000	160,519	0.12
Star CM Holdings Ltd	5,200	17,263	0.01
		177,782	0.13
Energy - 0.28% (30 September 2022: 0.29%)			
China Everbright Environment Group Ltd	308,000	106,182	0.08
China Everbright Greentech Ltd '144A'	123	13	-
Kunlun Energy Co Ltd	322,000	277,521	0.20
		383,716	0.28
Financial - 2.28% (30 September 2022: 2.71%)			
BOC Hong Kong Holdings Ltd	312,500	855,882	0.63
BOCOM International Holdings Co Ltd	70	3	-
C&D International Investment Group Ltd	46,000	111,948	0.08
China Jinmao Holdings Group Ltd	576,000	74,282	0.05
China Overseas Land & Investment Ltd	322,500	668,732	0.49
China Overseas Property Holdings Ltd	110,000	124,160	0.09
China Resources Land Ltd	252,000	1,003,902	0.74
China Taiping Insurance Holdings Co Ltd	119,600	119,114	0.09
Jiayuan International Group Ltd	82	2	-
Yuxiu Property Co Ltd	127,000	146,429	0.11
		3,104,454	2.28
Industrials - 0.27% (30 September 2022: 0.32%)			
China Resources Cement Holdings Ltd	186,000	47,736	0.04
China State Construction International Holdings Ltd	153,000	160,974	0.12
Orient Overseas International Ltd	11,500	153,444	0.11
		362,154	0.27
Utilities - 0.79% (30 September 2022: 0.86%)			
Beijing Enterprises Holdings Ltd	40,500	139,623	0.10
Beijing Enterprises Water Group Ltd	330,000	72,052	0.05
China Power International Development Ltd	414,000	150,654	0.11
China Resources Gas Group Ltd	78,000	228,567	0.17
China Resources Power Holdings Co Ltd	154,000	293,770	0.22
Guangdong Investment Ltd	244,000	186,306	0.14
		1,070,972	0.79
Total Hong Kong		6,221,431	4.58
Ireland - 3.76% (30 September 2022: 0.00%)			
Communication Services - 3.76% (30 September 2022: 0.00%)			
Pinduoduo Inc ADR	52,028	5,102,386	3.76
		5,102,386	3.76
Total Ireland		5,102,386	3.76

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Singapore - 0.09% (30 September 2022: 0.10%)			
Consumer Staples - 0.00% (30 September 2022: 0.00%)			
Super Hi International Holding Ltd	400	790	-
		<u>790</u>	<u>-</u>
Financial - 0.09% (30 September 2022: 0.00%)			
BOC Aviation Ltd '144A'	17,900	124,905	0.09
		<u>124,905</u>	<u>0.09</u>
Total Singapore		<u>125,695</u>	<u>0.09</u>
United States - 0.62% (30 September 2022: 0.00%)			
Consumer Staples - 0.62% (30 September 2022: 0.00%)			
BeiGene Ltd ADR	4,648	836,036	0.62
		<u>836,036</u>	<u>0.62</u>
Total United States		<u>836,036</u>	<u>0.62</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>135,326,314</u>	<u>99.77</u>
Total Financial assets at fair value through profit or loss 99.77% (30 September 2022: 99.72%)		<u>135,326,314</u>	<u>99.77</u>
Cash and cash equivalents 0.15% (30 September 2022: 0.15%)		197,898	0.15
Net other assets 0.08% (30 September 2022 : 0.13)%		115,000	0.08
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>135,639,212</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.70
Cash and cash equivalents			0.15
Other assets			0.15
			<u>100.00</u>

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Cash Equivalents UCITS ETF^(A)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.91% (30 September 2022: 99.97%)			
United States Treasury Bill (Zero Coupon) 0.00% 02/11/2023	9,621,000	9,577,146	12.14
United States Treasury Bill (Zero Coupon) 0.00% 05/12/2023	1,971,000	1,952,403	2.47
United States Treasury Bill (Zero Coupon) 0.00% 07/11/2023	4,951,000	4,924,890	6.24
United States Treasury Bill (Zero Coupon) 0.00% 07/12/2023	5,578,000	5,523,673	7.00
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023	7,665,000	7,622,187	9.66
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2023	2,056,000	2,034,475	2.58
United States Treasury Bill (Zero Coupon) 0.00% 14/11/2023	4,950,000	4,918,812	6.23
United States Treasury Bill (Zero Coupon) 0.00% 14/12/2023	5,600,000	5,539,710	7.02
United States Treasury Bill (Zero Coupon) 0.00% 16/11/2023	5,480,000	5,443,730	6.90
United States Treasury Bill (Zero Coupon) 0.00% 19/12/2023	2,140,000	2,115,414	2.68
United States Treasury Bill (Zero Coupon) 0.00% 21/11/2023	1,900,000	1,885,992	2.39
United States Treasury Bill (Zero Coupon) 0.00% 21/12/2023	5,456,000	5,391,634	6.83
United States Treasury Bill (Zero Coupon) 0.00% 24/11/2023	5,744,000	5,699,202	7.22
United States Treasury Bill (Zero Coupon) 0.00% 26/12/2023	2,141,000	2,114,189	2.68
United States Treasury Bill (Zero Coupon) 0.00% 28/11/2023	1,910,000	1,893,919	2.40
United States Treasury Bill (Zero Coupon) 0.00% 28/12/2023	4,278,000	4,223,103	5.35
United States Treasury Bill (Zero Coupon) 0.00% 30/11/2023	7,381,000	7,316,585	9.27
Total United States		78,177,064	99.06
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		78,177,064	99.06
Total Financial assets at fair value through profit or loss 99.91% (30 September 2022: 99.97%)			
		78,177,064	99.06
Cash and cash equivalents 2.39% (30 September 2022: 1.95%)		1,866,897	2.38
Net other assets (1.44)% (30 September 2022: (1.92)%)		(1,134,956)	(1.44)
Net Assets Attributable to Holders of Redeemable Participating Shares		78,909,005	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			62.63
Cash and cash equivalents			1.50
Other assets			35.87
			100.00

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption payable restated refer to note 1(v), 4(b) and note 19 for details.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Russian RTS Equity UCITS ETF*^

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Cyprus – 3.56% (30 September 2022: 4.07%)			
Financial – 3.56% (30 September 2022: 3.11%)			
TCS Group Holding Plc	42,693	71,236	3.56
		71,236	3.56
Total Cyprus		71,236	3.56
Kazakhstan - 1.65% (30 September 2022: 0.00%)			
Material - 1.65% (30 September 2022: 0.00%)			
Polymetal International Plc	124,183	33,082	1.65
		33,082	1.65
Total Kazakhstan		33,082	1.65
Russia – 135.31% (30 September 2022: 106.44%)			
Communications – 12.70% (30 September 2022: 10.22%)			
HeadHunter Group PLC ADR	11,034	19,134	0.96
Mobile TeleSystems PJSC	309,990	43,664	2.18
Ozon Holdings Plc ADR	20,316	27,576	1.38
Rostelecom PJSC	351,630	13,143	0.66
Sistema PJSC	1,138,600	10,080	0.50
VK Co Ltd	44,154	15,047	0.75
Yandex NV - Class A	101,225	125,246	6.27
		253,890	12.70
Consumer Discretionary – 1.46% (30 September 2022: 1.34%)			
Aeroflot PJSC	370,150	7,853	0.39
Detsky Mir PJSC '144A'	181,780	6,496	0.32
Fix Price Group Ltd	80,301	14,946	0.74
		29,295	1.46
Consumer staples – 5.92% (30 September 2022: 5.24%)			
Magnit PJSC	25,218	71,314	3.57
X5 Retail Group NV	41,058	46,958	2.35
		118,272	5.92
Energy – 61.97% (30 September 2022: 54.57%)			
Gazprom PJSC	3,151,090	270,719	13.54
LUKOIL PJSC	122,815	420,734	21.06
Novatek PJSC	235,493	201,474	10.08
Rosneft Oil Co PJSC	430,563	118,560	5.93
Surgutneftegas PJSC	3,298,700	52,675	2.63
Surgutneftegas PJSC - Preference	2,076,500	60,035	3.00
Tatneft PJSC	257,489	82,049	4.10
Tatneft PJSC - Preference	54,479	17,153	0.86
Transneft PJSC - Preference	212	15,455	0.77
		1,238,854	61.97
Financial – 27.64% (30 September 2022: 14.94%)			
Credit Bank of Moscow PJSC	2,519,000	9,070	0.45
Moscow Exchange MICEX-RTS PJSC	529,670	48,789	2.44
PIK Group PJSC	53,667	20,705	1.04
Sberbank of Russia PJSC	3,071,360	411,774	20.60
Sberbank of Russia PJSC - Preference	296,410	39,626	1.98
VTB Bank PJSC	1,723,210,000	22,656	1.13
		552,620	27.64

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Russian RTS Equity UCITS ETF*^(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Russia – 135.31% (30 September 2022: 106.44%) (continued)			
Industrial – 0.62% (30 September 2022: 0.30%)			
Globaltrans Investment Plc	36,430	12,340	0.62
		12,340	0.62
Material – 22.43% (30 September 2022: 17.76%)			
Alrosa PJSC	924,830	34,762	1.74
EN+ Group International PJSC	33,032	8,844	0.44
Magnitogorsk Iron & Steel Works PJSC	825,400	22,200	1.11
MMC Norilsk Nickel PJSC	19,380	161,018	8.06
Novolipetsk Steel PJSC	464,830	50,055	2.50
Petropavlovsk Plc**	914,889	0.00	0.00
PhosAgro PJSC	11,957	41,599	2.08
Polyus PJSC	10,553	61,789	3.09
Severstal PAO	68,070	47,740	2.39
United Co RUSAL International PJSC	953,910	20,329	1.02
		448,336	22.43
Utilities – 2.57% (30 September 2022: 2.07%)			
Federal Grid Co Unified Energy System PJSC	83,820,000	5,388	0.27
Inter RAO UES PJSC	12,724,100	27,834	1.39
RusHydro PJSC	40,561,000	18,176	0.91
		51,398	2.57
Total Russia		2,705,005	135.31
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		2,809,323	140.53
Total Financial assets at fair value through profit or loss 140.53% (30 September 2022: 110.51%)		2,809,323	140.53
Cash and cash equivalents 1.29% (30 September 2022: 0.99%)		25,726	1.29
Net other liabilities (41.82)% (30 September 2022: (11.50) %)		(835,930)	(41.82)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		1,999,119	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.09
Cash and cash equivalents			0.91
			100.00

* 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).

** Priced at Zero in the Audited Financial Statements.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Exchange Traded Funds			
Ireland - 0.00% (30 September 2022: 0.00%)			
FinEx Russian RTS Equity UCITS ETF**	991,040	0	0.00
		0	0.00
Total Ireland		0	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 15.67% (30 September 2022: 9.14%)			
Communication Services - 0.48% (30 September 2022: 0.31%)			
Telstra Corp Ltd	74,041	183,976	0.48
		183,976	0.48
Consumer Discretionary - 0.90% (30 September 2022: 0.48%)			
Aristocrat Leisure Ltd	3,794	100,027	0.26
Wesfarmers Ltd	7,215	246,146	0.64
		346,173	0.90
Consumer Staples - 2.94% (30 September 2022: 1.99%)			
Brambles Ltd	8,905	82,301	0.21
Cochlear Ltd	420	69,209	0.18
Coles Group Ltd	8,309	83,443	0.22
CSL Ltd	3,079	498,386	1.29
Sonic Healthcare Ltd	2,884	55,468	0.14
Transurban Group	19,742	161,689	0.42
Woolworths Group Ltd	7,753	186,741	0.48
		1,137,237	2.94
Energy - 1.01% (30 September 2022: 0.65%)			
Santos Ltd	20,820	106,154	0.27
Woodside Energy Group Ltd	12,170	286,611	0.74
		392,765	1.01
Financials - 6.13% (30 September 2022: 3.60%)			
Australia & New Zealand Banking Group Ltd	19,268	319,097	0.83
Commonwealth Bank of Australia	10,774	695,145	1.80
Goodman Group (REIT)	11,788	163,191	0.42
Insurance Australia Group Ltd	15,640	57,334	0.15
Macquarie Group Ltd	2,324	251,580	0.65
National Australia Bank Ltd	20,048	376,136	0.97
QBE Insurance Group Ltd	9,564	96,972	0.25
REA Group Ltd	321	31,971	0.08
Suncorp Group Ltd	8,106	73,086	0.19
Westpac Banking Corp	22,414	305,956	0.79
		2,370,468	6.13
Information Technology - 0.19% (30 September 2022: 0.11%)			
Atlassian Corp	130	26,196	0.07
WiseTech Global Ltd	1,098	46,098	0.12
		72,294	0.19
Materials - 3.86% (30 September 2022: 2.02%)			
BHP Group Ltd	32,619	931,564	2.41
Fortescue Metals Group Ltd	10,125	136,705	0.35
Newcrest Mining Ltd	5,712	90,394	0.23
Northern Star Resources Ltd	7,213	48,694	0.13
Rio Tinto Ltd	2,377	174,199	0.45
Pilbara Minerals Ltd	17,575	48,774	0.13
South32 Ltd	29,002	63,454	0.16
		1,493,784	3.86
Utilities - 0.16% (30 September 2022: 0.00%)			
Origin Energy Ltd	10,963	62,123	0.16
		62,123	0.16
Total Australia		6,058,820	15.67

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Canada - 0.03% (30 September 2022: 0.00%)			
Consumer Discretionary - 0.03% (30 September 2022: 0.02%)			
Lululemon Athletica Inc	31	11,954	0.03
		11,954	0.03
Chile - 0.01% (30 September 2022: 0.02%)			
Materials - 0.01% (30 September 2022: 0.02%)			
Antofagasta Plc	201	3,506	0.01
		3,506	0.01
Total Chile		3,506	0.01
China - 0.86% (30 September 2022: 6.49%)			
Communication Services - 0.49% (30 September 2022: 3.41%)			
Alibaba Group Holding Ltd	5,300	57,928	0.15
Baidu Inc ADR	91	12,226	0.03
JD.com Inc ADR	380	11,069	0.03
Kuaishou Technology '144A'	700	5,617	0.01
Meituan Dianping - Class B	1,370	20,047	0.05
Tencent Holdings Ltd	1,800	70,374	0.18
Trip.com Group Ltd ADR	211	7,379	0.02
Xiaomi Corp '144A'	4,000	6,302	0.02
		190,942	0.49
Consumer Discretionary - 0.06% (30 September 2022: 0.66%)			
Air China Ltd 'H'	2,000	1,351	0.00
BYD Co Ltd 'H'	500	15,450	0.04
Haier Smart Home Co Ltd 'H'	600	1,888	0.00
JD Health International Inc '144A'	350	1,814	0.00
Li Ning Co Ltd	500	2,104	0.01
NIO Inc ADR	315	2,848	0.01
Shenzhou International Group Holdings Ltd	200	1,915	0.00
		27,370	0.06
Consumer Staples - 0.05% (30 September 2022: 0.28%)			
China Tourism Group Duty Free Corp Ltd-'H'	100	1,327	0.00
Nongfu Spring Co Ltd 'H' '144A'	400	2,298	0.01
WuXi AppTec Co Ltd 'H' '144A'	256	3,064	0.01
Wuxi Biologics Cayman Inc '144A'	1,000	5,829	0.02
Li Auto Inc - Class A	300	5,298	0.01
		17,816	0.05
Diversified - 0.00% (30 September 2022: 0.03%)			
CITIC Ltd	1,000	919	0.00
		919	0.00
Energy - 0.03% (30 September 2022: 0.19%)			
China Petroleum & Chemical Corp 'H'	6,000	3,279	0.01
China Shenhua Energy Co Ltd 'H'	1,000	3,243	0.01
PetroChina Co Ltd 'H'	6,000	4,520	0.01
		11,042	0.03
Financials - 0.17% (30 September 2022: 1.44%)			
Agricultural Bank of China Ltd 'H'	7,000	2,610	0.01
Bank of China Ltd 'H'	21,000	7,347	0.02
China CITIC Bank Corp Ltd 'H'	1,000	465	0.00
China Construction Bank Corp 'H'	30,000	16,931	0.04
China Everbright Bank Co Ltd 'H'	6,000	1,800	0.00
China International Capital Corp Ltd 'H' '144A'	1,200	2,200	0.01
China Life Insurance Co Ltd 'H'	2,000	3,115	0.01
China Merchants Bank Co Ltd 'H'	1,000	4,175	0.01

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 0.86% (30 September 2022: 6.49%) (continued)			
Financials - 0.17% (30 September 2022: 1.44%) (continued)			
China Minsheng Banking Corp Ltd 'H'	5,500	1,882	0.00
China Pacific Insurance Group Co Ltd 'H'	400	1,001	0.00
China Vanke Co Ltd 'H'	1,400	1,544	0.00
Industrial & Commercial Bank of China Ltd 'H'	18,000	8,665	0.02
KE Holdings Inc ADR	215	3,337	0.01
People's Insurance Co Group of China Ltd/The 'H'	4,000	1,435	0.00
PICC Property & Casualty Co Ltd 'H'	4,000	5,138	0.01
Ping An Insurance Group Co of China Ltd 'H'	2,000	11,453	0.03
Postal Savings Bank of China Co Ltd 'H' '144A'	3,000	1,517	0.00
		74,615	0.17
Industrials - 0.02% (30 September 2022: 0.16%)			
China Railway Group Ltd 'H'	2,000	1,032	0.00
China Tower Corp Ltd 'H' '144A'	10,000	958	0.00
COSCO SHIPPING Holdings Co Ltd 'H'	2,100	2,153	0.01
CRRC Corp Ltd	1,000	483	0.00
ZTO Express Cayman Inc ADR	97	2,344	0.01
		6,970	0.02
Materials - 0.01% (30 September 2022: 0.04%)			
Ganfeng Lithium Co Ltd 'H' '144A'	40	164	0.00
Zijin Mining Group Co Ltd 'H'	2,000	3,059	0.01
		3,223	0.01
Information Technology - 0.03% (30 September 2022: 0.18%)			
NetEase Inc	500	10,183	0.03
		10,183	0.03
Utilities - 0.00% (30 September 2022: 0.10%)			
China Longyuan Power Group Corp Ltd 'H'	2,000	1,742	0.00
		1,742	0.00
Total China		344,822	0.86
Germany - 19.39% (30 September 2022: 16.29%)			
Communication Services - 1.42% (30 September 2022: 1.25%)			
Deutsche Telekom AG	26,001	546,937	1.42
		546,937	1.42
Consumer Staples - 2.24% (30 September 2022: 2.64%)			
Bayer AG	7,913	380,775	0.99
Beiersdorf AG	788	101,909	0.26
Henkel AG & Co KGaA - Preference	1,328	94,850	0.25
Merck KGaA	1,041	174,306	0.45
Siemens Healthineers AG '144A'	2,170	110,279	0.29
		862,119	2.24
Consumer Discretionary - 3.26% (30 September 2022: 2.62%)			
adidas AG	1,335	235,506	0.61
Bayerische Motoren Werke AG	2,450	250,004	0.65
Bayerische Motoren Werke AG - Preference	394	36,834	0.10
Mercedes-Benz Group AG	6,332	441,727	1.14
Porsche Automobil Holding SE - Preference	1,916	94,633	0.24
Volkswagen AG	236	31,158	0.08
Volkswagen AG - Preference	1,474	170,011	0.44
		1,259,873	3.26
Financials - 3.77% (30 September 2022: 3.16%)			
Allianz SE	3,236	773,274	2.00
Deutsche Boerse AG	1,479	256,336	0.66
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,098	429,082	1.11
		1,458,692	3.77

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 19.39% (30 September 2022: 16.29%) (continued)			
Industrials - 3.04% (30 September 2022: 2.77%)			
Deutsche Post AG	7,613	310,602	0.80
Hapag-Lloyd AG '144A'	45	8,204	0.02
Siemens AG	5,961	856,179	2.22
		1,174,985	3.04
Information Technology - 3.67% (30 September 2022: 2.53%)			
Infineon Technologies AG	10,489	348,204	0.90
SAP SE	8,241	1,071,624	2.77
		1,419,828	3.67
Materials -0.85% (30 September 2022: 0.80%)			
BASF SE	7,189	326,908	0.85
		326,908	0.85
Utilities - 1.14% (30 September 2022: 0.52%)			
E.ON SE	23,481	278,438	0.72
RWE AG	4,318	160,695	0.42
		439,133	1.14
Total Germany		7,488,475	19.39
Hong Kong - 0.07% (30 September 2022: 0.27%)			
Financials - 0.07% (30 September 2022: 0.22%)			
BOC Hong Kong Holdings Ltd	1,000	2,739	0.01
China Overseas Land & Investment Ltd	1,000	2,074	0.01
Prudential Plc	1,848	20,048	0.05
		24,861	0.07
Total Hong Kong		24,861	0.07
Ireland - 0.65% (30 September 2022: 0.74%)			
Communication Services - 0.05% (30 September 2022: 0.00%)			
Pinduoduo Inc ADR	182	17,849	0.05
		17,849	0.05
Consumer Staples - 0.12% (30 September 2022: 0.25%)			
Experian Plc	608	19,970	0.05
Medtronic Plc	330	25,859	0.07
		45,829	0.12
Industrials - 0.03% (30 September 2022: 0.00%)			
Trane Technologies Plc	59	11,972	0.03
		11,972	0.03
Information Technology - 0.45% (30 September 2022: 0.49%)			
Accenture Plc - Class A	571	175,360	0.45
		175,360	0.45
Total Ireland		251,010	0.65
Japan - 20.05% (30 September 2022: 17.56%)			
Materials - 0.07% (30 September 2022: 0.00%)			
JFE Holdings Inc	1,300	19,087	0.05
Nippon Sanso Holdings Corp	400	9,502	0.02
		28,589	0.07

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 20.05% (30 September 2022: 17.56%) (continued)			
Communication Services - 1.33% (30 September 2022: 1.45%)			
Dentsu Group Inc	500	14,743	0.04
KDDI Corp	3,900	119,620	0.31
M3 Inc	1,100	20,021	0.05
Nippon Telegraph & Telephone Corp	135,100	159,884	0.41
SoftBank Corp	7,000	79,300	0.21
SoftBank Group Corp	2,500	106,132	0.27
Z Holdings Corp	5,900	16,428	0.04
		516,128	1.33
Consumer Discretionary - 6.18% (30 September 2022: 4.91%)			
Aisin Seiki Co Ltd	400	15,145	0.04
ANA Holdings Inc	1,200	25,194	0.07
Bandai Namco Holdings Inc	1,400	28,539	0.07
Bridgestone Corp	1,400	54,687	0.14
Daiwa House Industry Co Ltd	1,500	40,359	0.10
Denso Corp	4,400	70,795	0.18
Fast Retailing Co Ltd	400	87,358	0.23
Honda Motor Co Ltd	12,900	145,403	0.38
Isuzu Motors Ltd	1,600	20,163	0.05
ITOCHU Corp	3,200	115,927	0.30
Japan Airlines Co Ltd	1,100	21,436	0.06
Marubeni Corp	4,200	65,635	0.17
Mitsubishi Corp	3,100	148,077	0.38
Mitsui & Co Ltd	3,800	138,096	0.36
Nintendo Co Ltd	2,900	121,072	0.31
Nissan Motor Co Ltd	5,700	25,222	0.07
Nitori Holdings Co Ltd	200	22,396	0.06
Oriental Land Co Ltd/Japan	2,800	92,111	0.24
Pan Pacific International Holdings Corp	900	18,926	0.05
Panasonic Corp	5,700	64,248	0.17
Sekisui House Ltd	1,500	29,925	0.08
Shimano Inc	200	27,026	0.07
Sony Corp	3,100	254,274	0.66
Subaru Corp	1,500	29,211	0.08
Sumitomo Corp	3,000	59,990	0.16
Sumitomo Electric Industries Ltd	1,700	20,523	0.05
Suzuki Motor Corp	1,000	40,315	0.10
Toyota Industries Corp	400	31,563	0.08
Toyota Motor Corp	28,700	514,956	1.33
Toyota Tsusho Corp	600	35,363	0.09
Yamaha Motor Co Ltd	800	21,074	0.05
		2,385,009	6.18
Consumer Staples - 3.20% (30 September 2022: 3.37%)			
Aeon Co Ltd	2,000	39,705	0.10
Ajinomoto Co Inc	1,300	50,214	0.13
Asahi Group Holdings Ltd	1,200	44,952	0.12
Astellas Pharma Inc	4,500	62,543	0.16
Chugai Pharmaceutical Co Ltd	1,700	52,678	0.14
Daiichi Sankyo Co Ltd	4,800	132,074	0.34
Eisai Co Ltd	700	38,953	0.10
Japan Tobacco Inc	2,800	64,547	0.17
Kao Corp	1,100	40,919	0.11
Kikkoman Corp	400	21,026	0.05
Kirin Holdings Co Ltd	2,200	30,857	0.08
Kyowa Kirin Co Ltd	600	10,470	0.03
Nissin Foods Holdings Co Ltd	200	16,653	0.04
Olympus Corp	3,200	41,634	0.11
Ono Pharmaceutical Co Ltd	1,100	21,141	0.05
Otsuka Holdings Co Ltd	1,100	39,164	0.10

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 20.05% (30 September 2022: 17.56%) (continued)			
Consumer Staples - 3.20% (30 September 2022: 3.37%) (continued)			
Recruit Holdings Co Ltd	3,600	111,190	0.29
Secom Co Ltd	500	33,976	0.09
Seven & i Holdings Co Ltd	1,900	74,549	0.19
Shionogi & Co Ltd	700	31,363	0.08
Shiseido Co Ltd	1,000	35,182	0.09
Suntory Beverage & Food Ltd	300	9,147	0.02
Sysmex Corp	400	19,120	0.05
Takeda Pharmaceutical Co Ltd	3,800	118,183	0.31
Terumo Corp	1,800	47,803	0.12
Unicharm Corp	1,000	35,457	0.09
Yakult Honsha Co Ltd	600	14,607	0.04
		1,238,107	3.20
Energy - 0.16% (30 September 2022: 0.14%)			
ENEOS Holdings Inc	6,400	25,300	0.07
Inpex Corp	2,400	36,283	0.09
		61,583	0.16
Financials - 2.91% (30 September 2022: 2.09%)			
Dai-ichi Life Holdings Inc	2,500	51,885	0.13
Japan Exchange Group Inc	1,400	26,025	0.07
Japan Post Bank Co Ltd	800	6,975	0.02
Japan Post Holdings Co Ltd	5,500	44,136	0.11
Mitsubishi Estate Co Ltd	3,300	43,233	0.11
Mitsubishi HC Capital Inc	2,100	14,016	0.04
Mitsubishi UFJ Financial Group Inc	28,800	244,817	0.63
Mitsui Fudosan Co Ltd	2,300	50,770	0.13
Mizuho Financial Group Inc	6,330	107,787	0.28
MS&AD Insurance Group Holdings Inc	1,100	40,506	0.10
Nomura Holdings Inc	7,500	30,111	0.08
ORIX Corp	2,900	54,278	0.14
Resona Holdings Inc	5,900	32,749	0.08
Sompo Holdings Inc	800	34,488	0.09
Sumitomo Mitsui Financial Group Inc	3,200	157,550	0.41
Sumitomo Mitsui Trust Holdings Inc	800	30,188	0.08
Sumitomo Realty & Development Co Ltd	900	23,437	0.06
T&D Holdings Inc	1,400	23,154	0.06
Tokio Marine Holdings Inc	4,800	111,456	0.29
		1,127,561	2.91
Industrials - 3.58% (30 September 2022: 3.64%)			
Central Japan Railway Co	2,500	60,898	0.16
Daikin Industries Ltd	700	110,119	0.28
Disco Corp	200	36,964	0.10
East Japan Railway Co	900	51,597	0.13
FANUC Corp	2,400	62,611	0.16
Hitachi Ltd	2,300	142,955	0.37
Hoya Corp	900	92,428	0.24
Keyence Corp	500	185,961	0.48
Komatsu Ltd	2,300	62,315	0.16
Kubota Corp	2,700	39,878	0.10
Kyocera Corp	800	40,674	0.11
Mitsubishi Electric Corp	4,900	60,714	0.16
Mitsubishi Heavy Industries Ltd	800	44,743	0.12
Mitsui OSK Lines Ltd	900	24,788	0.06
Murata Manufacturing Co Ltd	4,800	87,942	0.23
Nidec Corp	1,200	55,736	0.14
Nippon Yusen KK	1,300	33,854	0.09
Omron Corp	500	22,339	0.06
SG Holdings Co Ltd	1,100	14,116	0.04
Shimadzu Corp	700	18,632	0.05
SMC Corp	100	44,885	0.12

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 20.05% (30 September 2022: 17.56%) (continued)			
Industrials - 3.58% (30 September 2022: 3.64%) (continued)			
TDK Corp	900	33,425	0.09
West Japan Railway Co	600	24,869	0.06
Yaskawa Electric Corp	700	25,307	0.07
		1,377,750	3.58
Information Technology - 1.63% (30 September 2022: 1.18%)			
Advantest Corp	2,000	56,036	0.15
Canon Inc	2,600	62,811	0.16
Capcom Co Ltd	400	14,435	0.04
FUJIFILM Holdings Corp	800	46,416	0.12
Fujitsu Ltd	500	58,971	0.15
Lasertec Corp	200	31,188	0.08
NEC Corp	600	33,216	0.09
Nexon Co Ltd	1,200	21,499	0.06
Nomura Research Institute Ltd	1,000	26,088	0.07
NTT Data Corp	1,600	21,492	0.06
Obic Co Ltd	200	30,404	0.08
Oracle Corp Japan	100	7,438	0.02
Renesas Electronics Corp	3,000	45,947	0.12
Rohm Co Ltd	800	15,102	0.04
Tokyo Electron Ltd	1,100	150,672	0.39
		621,715	1.63
Materials - 0.81% (30 September 2022: 0.66%)			
Asahi Kasei Corp	3,400	21,415	0.06
Mitsubishi Chemical Holdings Corp	3,300	20,847	0.05
Nippon Paint Holdings Co Ltd	2,000	13,483	0.03
Nippon Steel Corp	2,100	49,325	0.13
Nitto Denko Corp	400	26,291	0.07
Shin-Etsu Chemical Co Ltd	4,900	142,608	0.37
Sumitomo Metal Mining Co Ltd	600	17,687	0.05
Toray Industries Inc	3,900	20,333	0.05
		311,989	0.81
Utilities - 0.18% (30 September 2022: 0.21%)			
Chubu Electric Power Co Inc	1,600	20,447	0.05
Kansai Electric Power Co Inc/The	1,900	26,452	0.07
Tokyo Gas Co Ltd	1,100	24,996	0.06
		71,895	0.18
Total Japan		7,740,326	20.05
Switzerland - 0.15% (30 September 2022: 0.37%)			
Financials - 0.06% (30 September 2022: 0.05%)			
Chubb Ltd	110	22,900	0.06
		22,900	0.06
Materials - 0.09% (30 September 2022: 0.32%)			
Glencore Plc	6,324	36,270	0.09
		36,270	0.09
Total Switzerland		59,170	0.15

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 3.04% (30 September 2022: 9.05%)			
Communication Services - 0.04% (30 September 2022: 0.23%)			
Vodafone Group Plc	16,421	15,397	0.04
		15,397	0.04
Consumer Discretionary - 0.07% (30 September 2022: 0.34%)			
Compass Group Plc	1,167	28,488	0.07
		28,488	0.07
Consumer Staples - 1.39% (30 September 2022: 4.01%)			
Ashtead Group Plc	294	17,949	0.05
Associated British Foods Plc	232	5,856	0.02
AstraZeneca Plc	1,012	137,132	0.35
British American Tobacco Plc	1,384	43,532	0.11
Coca-Cola Europacific Partners Plc	135	8,435	0.02
Diageo Plc	1,517	56,177	0.15
GSK Plc	2,761	50,279	0.13
Haleon Plc	3,431	14,274	0.04
Imperial Brands Plc	579	11,781	0.03
Reckitt Benckiser Group Plc	482	34,086	0.09
RELX Plc	1,271	43,049	0.11
Rentokil Initial PLC	1,685	12,550	0.03
Tesco Plc	4,847	15,630	0.04
Unilever Plc	1,685	83,540	0.22
		534,270	1.39
Energy - 0.55% (30 September 2022: 1.55%)			
BP Plc	10,542	68,375	0.18
Shell Plc	4,546	144,597	0.37
		212,972	0.55
Financials - 0.57% (30 September 2022: 1.73%)			
3i Group Plc	632	15,991	0.04
Barclays Plc	10,498	20,366	0.05
HSBC Holdings Plc	13,392	105,413	0.27
Legal & General Group Plc	4,009	10,887	0.03
Lloyds Banking Group Plc	43,436	23,523	0.06
London Stock Exchange Group Plc	242	24,321	0.06
Natwest Group Plc	3,021	8,691	0.02
Standard Chartered Plc	1,580	14,618	0.04
		223,810	0.57
Industrials - 0.12% (30 September 2022: 0.22%)			
BAE Systems Plc	2,056	25,039	0.06
CNH Industrial NV	623	7,612	0.02
Rolls-Royce Holdings PLC	5,680	15,314	0.04
		47,965	0.12
Materials - 0.18% (30 September 2022: 0.65%)			
Anglo American Plc	777	21,485	0.06
Rio Tinto Plc	721	45,532	0.12
		67,017	0.18
Utilities - 0.12% (30 September 2022: 0.32%)			
National Grid Plc	2,481	29,676	0.08
SSE Plc	733	14,404	0.04
		44,080	0.12
Total United Kingdom		1,173,999	3.04

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.60% (30 September 2022: 39.56%)			
Communication Services - 8.19% (30 September 2022: 7.44%)			
Airbnb Inc	106	14,544	0.04
Alphabet Inc - Class A	5,146	673,406	1.74
Alphabet Inc - Class C	4,403	580,536	1.50
Amazon.com Inc	2,345	298,096	0.77
Arista Networks Inc	199	36,602	0.09
AT&T Inc	6,160	92,523	0.24
Booking Holdings Inc	10	30,840	0.08
Charter Communications Inc - Class A	86	37,825	0.10
Cisco Systems Inc/Delaware	3,509	188,644	0.49
Comcast Corp - Class A	3,553	157,540	0.41
Facebook Inc - Class A	1,898	569,799	1.47
Motorola Solutions Inc	143	38,930	0.10
Netflix Inc	374	141,222	0.37
Palo Alto Networks Inc	259	60,720	0.16
T-Mobile US Inc	476	66,664	0.17
Uber Technologies Inc	513	23,593	0.06
Verizon Communications Inc	3,624	117,454	0.30
Walt Disney Co/The	464	37,607	0.10
		3,166,545	8.19
Consumer Discretionary - 1.65% (30 September 2022: 1.89%)			
AutoZone Inc	5	12,700	0.03
Chipotle Mexican Grill Inc	7	12,823	0.03
Costco Wholesale Corp	117	66,100	0.17
Ford Motor Co	1,011	12,557	0.03
General Motors Co	351	11,572	0.03
Home Depot Inc/The	262	79,166	0.20
Lowe's Cos Inc	154	32,007	0.08
Marriott International Inc/MD - Class A	71	13,956	0.04
McDonald's Corp	188	49,527	0.13
NIKE Inc - Class B	319	30,503	0.08
O'Reilly Automotive Inc	16	14,542	0.04
Starbucks Corp	288	26,286	0.07
Target Corp	118	13,047	0.03
Tesla Inc	714	178,657	0.46
TJX Cos Inc/The	315	27,997	0.07
Walmart Inc	380	60,773	0.16
		642,213	1.65
Consumer Staples - 4.23% (30 September 2022: 5.08%)			
Abbott Laboratories	445	43,098	0.11
AbbVie Inc	454	67,673	0.18
Altria Group Inc	459	19,301	0.05
Amgen Inc	137	36,820	0.10
Anthem Inc	61	26,561	0.07
Automatic Data Processing Inc	357	85,887	0.22
Becton Dickinson and Co	73	18,873	0.05
BeiGene Ltd ADR	17	3,058	0.01
Boston Scientific Corp	366	19,325	0.05
Bristol-Myers Squibb Co	545	31,632	0.08
Cigna Corp	78	22,313	0.06
Cintas Corp	22	10,582	0.03
Coca-Cola Co/The	1,048	58,667	0.15
Colgate-Palmolive Co	214	15,218	0.04
Constellation Brands Inc - Class A	41	10,305	0.03
CVS Health Corp	336	23,460	0.06
Danaher Corp	170	42,177	0.11
DexCom Inc	101	9,423	0.02
Edwards Lifesciences Corp	157	10,877	0.03

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.60% (30 September 2022: 39.56%) (continued)			
Consumer Staples - 4.23% (30 September 2022: 5.08%) (continued)			
Eli Lilly & Co	224	120,317	0.31
Estee Lauder Cos Inc/The - Class A	54	7,806	0.02
General Mills Inc	151	9,662	0.03
Gilead Sciences Inc	322	24,131	0.06
HCA Healthcare Inc	54	13,283	0.03
Hershey Co/The	38	7,603	0.02
Humana Inc	32	15,569	0.04
Intuitive Surgical Inc	90	26,306	0.07
Johnson & Johnson	672	104,664	0.27
Keurig Dr Pepper Inc	225	7,103	0.02
Kimberly-Clark Corp	86	10,393	0.03
Kraft Heinz Co/The	200	6,728	0.02
McKesson Corp	36	15,655	0.04
Merck & Co Inc	674	69,388	0.18
Moderna Inc	86	8,883	0.02
Mondelez International Inc - Class A	349	24,221	0.06
Monster Beverage Corp	134	7,095	0.02
Moody's Corp	40	12,647	0.03
PayPal Holdings Inc	959	56,063	0.15
PepsiCo Inc	353	59,812	0.15
Pfizer Inc	1,518	50,352	0.13
Philip Morris International Inc	398	36,847	0.10
Procter & Gamble Co/The	607	88,537	0.23
Regeneron Pharmaceuticals Inc	27	22,220	0.06
S&P Global Inc	83	30,329	0.08
Stryker Corp	85	23,228	0.06
Thermo Fisher Scientific Inc	100	50,617	0.13
UnitedHealth Group Inc	241	121,510	0.31
Vertex Pharmaceuticals Inc	66	22,951	0.06
Zoetis Inc	119	20,704	0.05
		1,629,874	4.23
Energy - 0.87% (30 September 2022: 0.99%)			
Chevron Corp	461	77,734	0.20
ConocoPhillips	319	38,216	0.10
EOG Resources Inc	150	19,014	0.05
Exxon Mobil Corp	1,052	123,694	0.32
Marathon Petroleum Corp	120	18,161	0.05
Occidental Petroleum Corp	182	11,808	0.03
Phillips 66	121	14,538	0.04
Pioneer Natural Resources Co	58	13,314	0.03
Schlumberger NV	349	20,347	0.05
		336,826	0.87
Financials - 3.45% (30 September 2022: 3.76%)			
American Express Co	161	24,020	0.06
American Tower Corp (REIT)	119	19,570	0.05
Aon Plc - Class A	56	18,156	0.05
Arthur J Gallagher & Co	55	12,536	0.03
Bank of America Corp	1,805	49,421	0.13
Berkshire Hathaway Inc - Class B	334	117,000	0.30
BlackRock Inc	41	26,506	0.07
Blackstone Group Inc/The - Class A	178	19,071	0.05
Charles Schwab Corp/The	344	18,886	0.05
Citigroup Inc	496	20,400	0.05
CME Group Inc	92	18,420	0.05
Crown Castle International Corp (REIT)	111	10,215	0.03

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.60% (30 September 2022: 39.56%) (continued)			
Financials - 3.45% (30 September 2022: 3.76%) (continued)			
Equinix Inc (REIT)	24	17,430	0.05
Goldman Sachs Group Inc/The	86	27,827	0.07
Intercontinental Exchange Inc	142	15,623	0.04
JPMorgan Chase & Co	755	109,490	0.28
KKR & Co Inc	169	10,410	0.03
Marsh & McLennan Cos Inc	127	24,168	0.06
Mastercard Inc - Class A	722	285,847	0.74
MetLife Inc	155	9,751	0.03
Morgan Stanley	334	27,278	0.07
PNC Financial Services Group Inc/The	103	12,645	0.03
Progressive Corp/The	150	20,895	0.05
Prologis Inc (REIT)	236	26,482	0.07
Public Storage (REIT)	39	10,277	0.03
Simon Property Group Inc (REIT)	84	9,075	0.02
US Bancorp	363	12,001	0.03
Visa Inc - Class A	1,393	320,404	0.83
Wells Fargo & Co	976	39,879	0.10
		1,333,683	3.45
Industrials - 1.40% (30 September 2022: 1.34%)			
3M Co	142	13,294	0.03
Amphenol Corp - Class A	508	42,667	0.11
Boeing Co/The	145	27,794	0.07
Caterpillar Inc	133	36,309	0.09
CSX Corp	538	16,544	0.04
Deere & Co	70	26,417	0.07
Eaton Corp Plc	97	20,688	0.05
Emerson Electric Co	151	14,582	0.04
FedEx Corp	60	15,895	0.04
General Dynamics Corp	62	13,700	0.04
General Electric Co	278	30,733	0.08
Honeywell International Inc	172	31,775	0.08
Illinois Tool Works Inc	83	19,116	0.05
Johnson Controls International Plc	176	9,365	0.02
Lockheed Martin Corp	67	27,400	0.07
Norfolk Southern Corp	59	11,619	0.03
Northrop Grumman Corp	40	17,608	0.05
Parker-Hannifin Corp	34	13,244	0.03
Raytheon Technologies Corp	377	27,133	0.07
Republic Services Inc	54	7,696	0.02
TE Connectivity Ltd	267	32,983	0.09
TransDigm Group Inc	13	10,961	0.03
Union Pacific Corp	157	31,970	0.08
United Parcel Service Inc - Class B	187	29,148	0.08
Waste Management Inc	105	16,006	0.04
		544,647	1.40
Information Technology - 19.28% (30 September 2022: 18.44%)			
Activision Blizzard Inc	627	58,706	0.15
Adobe Inc	392	199,881	0.52
Advanced Micro Devices Inc	1,377	141,583	0.37
Analog Devices Inc	434	75,989	0.20
Apple Inc	12,805	2,192,344	5.67
Applied Materials Inc	224	31,013	0.08
Autodesk Inc	183	37,865	0.10
Broadcom Inc	348	289,042	0.75
Cadence Design Systems Inc	232	54,358	0.14
Fiserv Inc	159	17,961	0.05

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.60% (30 September 2022: 39.56%) (continued)			
Information Technology - 19.28% (30 September 2022: 18.44%) (continued)			
Fortinet Inc	582	34,152	0.09
Intel Corp	3,591	127,660	0.33
International Business Machines Corp	781	109,574	0.28
Intuit Inc	235	120,071	0.31
KLA Corp	118	54,122	0.14
Lam Research Corp	36	22,564	0.06
Marvell Technology Inc	736	39,840	0.10
Microchip Technology Inc	460	35,903	0.09
Micron Technology Inc	938	63,812	0.17
Microsoft Corp	6,338	2,001,224	5.18
NVIDIA Corp	2,051	892,164	2.31
Oracle Corp	1,338	141,721	0.37
QUALCOMM Inc	958	106,395	0.28
Roper Technologies Inc	92	44,554	0.12
salesforce.com Inc	810	164,252	0.43
ServiceNow Inc	175	97,818	0.25
Snowflake Inc - Class A	235	35,901	0.09
Synopsys Inc	130	59,666	0.15
Texas Instruments Inc	778	123,710	0.32
VMware Inc - Class A	187	31,132	0.08
Workday Inc - Class A	175	37,599	0.10
		7,442,576	19.28
Materials - 0.28% (30 September 2022: 0.20%)			
Air Products and Chemicals Inc	57	16,154	0.04
Ecolab Inc	65	11,011	0.03
Freeport-McMoRan Inc	365	13,611	0.04
Linde PLC	124	46,171	0.12
Sherwin-Williams Co/The	61	15,558	0.04
Southern Copper Corp	41	3,087	0.01
		105,592	0.28
Utilities - 0.25% (30 September 2022: 0.42%)			
American Electric Power Co Inc	132	9,929	0.03
Dominion Energy Inc	213	9,515	0.02
Duke Energy Corp	197	17,387	0.04
NextEra Energy Inc	549	31,452	0.08
Sempra Energy	162	11,021	0.03
Southern Co/The	276	17,863	0.05
		97,167	0.25
Total United States		15,299,123	39.60
Uruguay - 0.04% (30 September 2022: 0.00%)			
Communication Services - 0.04% (30 September 2022: 0.00%)			
MercadoLibre Inc	12	15,215	0.04
		15,215	0.04
Total Uruguay		15,215	0.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		38,471,281	99.56
Total Financial assets at fair value through profit or loss 99.56% (30 September 2022: 99.58%)		38,471,281	99.56
Cash and cash equivalents 0.47% (30 September 2022: 0.34%)		182,037	0.47
Net other liabilities (0.03)% (30 September 2022 : (11.50)%)		(13,294)	(0.03)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		38,640,024	100.00

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.18
Cash and cash equivalents	0.47
Other assets	0.35
	<u>100.00</u>

** Cross Fund Investment.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 7.00% (30 September 2022: 7.67%)			
Communication Services - 0.26% (30 September 2022: 0.31%)			
Telstra Corp Ltd	35,537	88,302	0.26
		88,302	0.26
Consumer Discretionary - 0.35% (30 September 2022: 0.33%)			
Wesfarmers Ltd	3,510	119,747	0.35
		119,747	0.35
Consumer Staples - 1.21% (30 September 2022: 1.51%)			
CSL Ltd	1,500	242,799	0.71
Transurban Group	9,637	78,928	0.23
Woolworths Group Ltd	3,820	92,010	0.27
		413,737	1.21
Energy - 0.41% (30 September 2022: 0.42%)			
Woodside Energy Group Ltd	5,908	139,137	0.41
		139,137	0.41
Financials - 3.01% (30 September 2022: 3.27%)			
Australia & New Zealand Banking Group Ltd	9,408	155,806	0.46
Commonwealth Bank of Australia	5,178	334,088	0.98
Goodman Group (REIT)	5,641	78,093	0.23
Macquarie Group Ltd	1,130	122,326	0.36
National Australia Bank Ltd	9,793	183,734	0.54
Westpac Banking Corp	10,875	148,446	0.44
		1,022,493	3.01
Materials - 1.76% (30 September 2022: 1.83%)			
BHP Group Ltd	15,778	450,580	1.32
Fortescue Metals Group Ltd	4,872	65,781	0.19
Rio Tinto Ltd	1,167	85,524	0.25
		601,885	1.76
Total Australia		2,385,301	7.00
Belgium - 0.35% (30 September 2022: 0.36%)			
Consumer Staples - 0.42% (30 September 2022: 0.36%)			
Anheuser-Busch InBev SA/NV	2,174	120,863	0.35
		120,863	0.35
Total Belgium		120,863	0.35
Canada - 11.29% (30 September 2022: 12.61%)			
Communication Services - 1.11% (30 September 2022: 1.04%)			
BCE Inc	2,882	110,526	0.32
Shopify Inc - Class A	3,588	196,756	0.58
TELUS Corp	4,458	73,135	0.21
		380,417	1.11

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Canada - 11.29% (30 September 2022: 12.61%) (continued)			
Consumer Discretionary - 0.35% (30 September 2022: 0.37%)			
Alimentation Couche-Tard Inc	2,345	119,644	0.35
		119,644	0.35
Energy - 2.24% (30 September 2022: 2.54%)			
Canadian Natural Resources Ltd	3,358	218,171	0.64
Cenovus Energy Inc	4,198	87,810	0.26
Enbridge Inc	6,327	210,822	0.62
Suncor Energy Inc	4,092	141,374	0.41
TC Energy Corp	3,102	107,170	0.31
		765,347	2.24
Financials - 4.72% (30 September 2022: 5.64%)			
Bank of Montreal	2,203	186,701	0.55
Bank of Nova Scotia/The	3,738	168,321	0.50
Brookfield Corp	4,601	144,530	0.42
Canadian Imperial Bank of Commerce	2,831	109,785	0.32
Intact Financial Corp	540	79,091	0.23
Manulife Financial Corp	5,696	104,567	0.31
Royal Bank of Canada	4,312	378,576	1.11
Sun Life Financial Inc	1,850	90,680	0.27
Toronto-Dominion Bank/The	5,692	344,509	1.01
		1,606,760	4.72
Industrials - 1.54% (30 September 2022: 1.47%)			
Canadian National Railway Co	1,825	198,550	0.58
Canadian Pacific Kansas City Ltd	2,906	217,004	0.64
Waste Connections Inc	810	109,260	0.32
		524,814	1.54
Information Technology - 0.37% (30 September 2022: 0.30%)			
Constellation Software Inc/Canada	61	126,515	0.37
		126,515	0.37
Materials - 0.96% (30 September 2022: 1.25%)			
Agnico Eagle Mines Ltd	1,526	69,663	0.20
Barrick Gold Corp	5,569	81,270	0.24
Franco-Nevada Corp	606	81,277	0.24
Nutrien Ltd	1,532	95,047	0.28
		327,257	0.96
Total Canada		3,850,754	11.29
Denmark - 3.40% (30 September 2022: 2.22%)			
Consumer Staples - 2.90% (30 September 2022: 1.79%)			
Novo Nordisk A/S - Class B	10,828	989,913	2.90
		989,913	2.90
Energy - 0.20% (30 September 2022: 0.20%)			
Vestas Wind Systems A/S	3,093	66,557	0.20
		66,557	0.20

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Denmark - 3.40% (30 September 2022: 2.22%) (continued)			
Industrial - 0.30% (30 September 2022: 0.23%)			
DSV A/S	544	101,876	0.30
		101,876	0.30
Total Denmark		1,158,346	3.40
Finland - 0.67% (30 September 2022: 0.78%)			
Communication Services - 0.18% (30 September 2022: 0.24%)			
Nokia Oyj	16,117	60,884	0.18
		60,884	0.18
Financials - 0.49% (30 September 2022: 0.31%)			
Nordea Bank Abp	15,282	168,464	0.49
		168,464	0.49
Total Finland		229,348	0.67
France - 12.68% (30 September 2022: 11.44%)			
Consumer Discretionary - 2.64% (30 September 2022: 2.51%)			
Hermes International	102	186,805	0.55
Kering SA	219	100,143	0.29
LVMH Moët Hennessy Louis Vuitton SE	809	613,617	1.80
		900,565	2.64
Consumer Staples - 2.93% (30 September 2022: 2.91%)			
Danone SA	1,923	106,400	0.31
EssilorLuxottica SA	878	153,530	0.45
L'Oreal SA	718	298,904	0.88
Pernod Ricard SA	602	100,608	0.29
Sanofi	3,186	342,310	1.00
		1,001,752	2.93
Energy - 1.47% (30 September 2022: 1.33%)			
TotalEnergies SE	7,614	502,301	1.47
		502,301	1.47
Financials - 1.19% (30 September 2022: 1.05%)			
AXA SA	6,363	189,844	0.56
BNP Paribas SA	3,343	213,886	0.63
		403,730	1.19
Industrials - 2.79% (30 September 2022: 2.29%)			
Airbus SE	1,712	230,161	0.67
Cie de Saint-Gobain	1,330	80,095	0.23
Safran SA	1,142	179,720	0.53
Schneider Electric SE	1,654	274,899	0.81
Vinci SA	1,698	188,800	0.55
		953,675	2.79

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
France - 12.68% (30 September 2022: 11.44%) (continued)			
Information Technology - 0.74% (30 September 2022: 0.55%)			
Capgemini SE	495	86,893	0.25
Dassault Systemes SE	2,143	80,081	0.23
STMicroelectronics NV	2,041	88,565	0.26
		255,539	0.74
Materials - 0.69% (30 September 2022: 0.58%)			
Air Liquide SA	1,393	235,738	0.69
		235,738	0.69
Utilities - 0.23% (30 September 2022: 0.22%)			
Engie SA	5,148	79,195	0.23
		79,195	0.23
Total France		4,332,495	12.68
Germany - 0.62% (30 September 2022: 7.11%)			
Communication Services - 0.62% (30 September 2022: 0.61%)			
Deutsche Telekom AG	10,130	213,087	0.62
		213,087	0.62
Consumer Staples - 0.63% (30 September 2022: 0.73%)			
Bayer AG	3,061	147,296	0.43
Merck KGaA	401	67,144	0.20
		214,440	0.63
Consumer Discretionary - 1.25% (30 September 2022: 1.16%)			
adidas AG	518	91,380	0.27
Bayerische Motoren Werke AG	965	98,471	0.29
Mercedes-Benz Group AG	2,460	171,612	0.50
Volkswagen AG - Preference	568	65,513	0.19
		426,976	1.25
Financials - 1.65% (30 September 2022: 1.57%)			
Allianz SE	1,247	297,983	0.87
Deutsche Boerse AG	576	99,831	0.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	425	166,083	0.49
		563,897	1.65
Industrials - 1.33% (30 September 2022: 1.18%)			
Deutsche Post AG	2,974	121,336	0.36
Siemens AG	2,293	329,344	0.97
		450,680	1.33
Information Technology - 1.61% (30 September 2022: 0.00%)			
Infineon Technologies AG	4,053	134,548	0.39
SAP SE	3,176	412,993	1.22
		547,541	1.61
Materials - 0.37% (30 September 2022: 0.39%)			
BASF SE	2,774	126,143	0.37
		126,143	0.37

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 0.62% (30 September 2022: 7.11%)			
Utilities - 0.50% (30 September 2022: 0.25%)			
E.ON SE	8,229	97,579	0.29
RWE AG	1,906	70,932	0.21
		168,511	0.50
Total Germany		2,711,275	7.96
Hong Kong - 1.54% (30 September 2022: 1.56%)			
Financials - 1.54% (30 September 2022: 1.56%)			
AIA Group Ltd	36,000	293,494	0.86
Hong Kong Exchanges & Clearing Ltd	3,700	138,233	0.41
Prudential Plc	8,518	92,405	0.27
		524,132	1.54
Total Hong Kong		524,132	1.54
Ireland - 0.27% (30 September 2022: 0.56%)			
Consumer Staples - 0.27% (30 September 2022: 0.29%)			
Experian Plc	2,803	92,065	0.27
		92,065	0.27
Total Ireland		92,065	0.27
Italy - 1.86% (30 September 2022: 1.62%)			
Consumer Discretionary - 0.36% (30 September 2022: 0.26%)			
Ferrari NV	413	122,303	0.36
		122,303	0.36
Energy - 0.31% (30 September 2022: 0.28%)			
Eni SpA	6,552	105,830	0.31
		105,830	0.31
Financials - 0.77% (30 September 2022: 0.74%)			
Intesa Sanpaolo SpA	47,921	123,797	0.36
UniCredit SpA	5,821	140,085	0.41
		263,882	0.77
Utilities - 0.42% (30 September 2022: 0.34%)			
Enel SpA	23,520	144,928	0.42
		144,928	0.42
Total Italy		636,943	1.86
Japan - 17.23% (30 September 2022: 15.83%)			
Communication Services - 1.67% (30 September 2022: 1.80%)			
KDDI Corp	4,800	147,225	0.43
Nippon Telegraph & Telephone Corp	168,000	198,819	0.58
SoftBank Corp	8,800	99,691	0.29
SoftBank Group Corp	3,000	127,358	0.37
		573,093	1.67

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.23% (30 September 2022: 15.83%) (continued)			
Consumer Discretionary - 6.35% (30 September 2022: 5.39%)			
Denso Corp	5,600	90,103	0.26
Fast Retailing Co Ltd	500	109,198	0.32
Honda Motor Co Ltd	15,900	179,218	0.53
ITOCHU Corp	3,900	141,286	0.41
Marubeni Corp	5,200	81,263	0.24
Mitsubishi Corp	3,800	181,514	0.53
Mitsui & Co Ltd	4,600	167,169	0.49
Nintendo Co Ltd	3,600	150,297	0.44
Oriental Land Co Ltd/Japan	3,400	111,849	0.33
Sony Corp	3,900	319,893	0.94
Toyota Motor Corp	35,400	635,172	1.86
		2,166,962	6.35
Consumer Staples - 2.16% (30 September 2022: 2.49%)			
Astellas Pharma Inc	5,700	79,221	0.23
Daiichi Sankyo Co Ltd	5,900	162,341	0.48
Olympus Corp	3,900	50,741	0.15
Recruit Holdings Co Ltd	4,500	138,988	0.41
Seven & i Holdings Co Ltd	2,400	94,167	0.28
Takeda Pharmaceutical Co Ltd	4,800	149,283	0.44
Terumo Corp	2,200	58,426	0.17
		733,167	2.16
Financials - 2.24% (30 September 2022: 1.53%)			
Mitsubishi UFJ Financial Group Inc	35,400	300,921	0.88
Mizuho Financial Group Inc	7,900	134,521	0.39
Sumitomo Mitsui Financial Group Inc	3,900	192,014	0.56
Tokio Marine Holdings Inc	6,000	139,320	0.41
		766,776	2.24
Industrials - 3.30% (30 September 2022: 3.59%)			
Central Japan Railway Co	3,000	73,078	0.21
Daikin Industries Ltd	800	125,850	0.37
FANUC Corp	2,900	75,656	0.22
Hitachi Ltd	2,900	180,248	0.53
Hoya Corp	1,100	112,967	0.33
Keyence Corp	600	223,153	0.65
Mitsubishi Electric Corp	6,000	74,344	0.22
Murata Manufacturing Co Ltd	5,700	104,432	0.31
Nidec Corp	1,500	69,670	0.20
SMC Corp	200	89,770	0.26
		1,129,168	3.30

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.23% (30 September 2022: 15.83%) (continued)			
Information Technology - 0.99% (30 September 2022: 0.60%)			
Canon Inc	3,100	74,890	0.22
Fujitsu Ltd	600	70,766	0.21
Tokyo Electron Ltd	1,400	191,764	0.56
		337,420	0.99
Materials - 0.52% (30 September 2022: 0.43%)			
Shin-Etsu Chemical Co Ltd	6,100	177,533	0.52
		177,533	0.52
Total Japan		5,884,119	17.23
Netherlands - 4.79% (30 September 2022: 4.63%)			
Communication Services - 0.73% (30 September 2022: 0.73%)			
Prosus NV	5,318	157,208	0.46
Wolters Kluwer NV	763	92,617	0.27
		249,825	0.73
Consumer Discretionary - 0.38% (30 September 2022: 0.28%)			
Stellantis NV	6,703	129,233	0.38
		129,233	0.38
Consumer Staples - 0.67% (30 September 2022: 0.79%)			
Adyen NV '144A'	78	58,278	0.17
Koninklijke Ahold Delhaize NV	3,025	91,342	0.27
Heineken NV	888	78,467	0.23
		228,087	0.67
Netherlands - 4.79% (30 September 2022: 4.63%)			
Financials - 0.42% (30 September 2022: 0.34%)			
ING Groep NV	10,820	143,769	0.42
		143,769	0.42
Information Technology - 2.59% (30 September 2022: 2.28%)			
ASML Holding NV	1,223	723,951	2.12
NXP Semiconductors NV	801	160,136	0.47
		884,087	2.59
Total Netherlands		1,635,001	4.79
Norway - 0.29% (30 September 2022: 0.34%)			
Energy - 0.29% (30 September 2022: 0.34%)			
Equinor ASA	3,011	99,363	0.29
		99,363	0.29
Total Norway		99,363	0.29

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Singapore - 1.07% (30 September 2022: 1.30%)			
Communication Services - 0.14% (30 September 2022: 0.21%)			
Sea Ltd ADR	1,104	48,521	0.14
		48,521	0.14
Financials - 0.93% (30 September 2022: 1.09%)			
DBS Group Holdings Ltd	5,700	140,485	0.41
Oversea-Chinese Banking Corp Ltd	9,800	91,976	0.27
United Overseas Bank Ltd	4,100	85,611	0.25
		318,072	0.93
Total Singapore		366,593	1.07
Spain - 2.60% (30 September 2022: 2.18%)			
Communication Services - 0.18% (30 September 2022: 0.18%)			
Telefonica Brasil SA	14,997	61,416	0.18
		61,416	0.18
Consumer Discretionary - 0.38% (30 September 2022: 0.25%)			
Industria de Diseno Textil SA	3,454	129,053	0.38
		129,053	0.38
Consumer Staples - 0.24% (30 September 2022: 0.23%)			
Amadeus IT Group SA	1,375	83,387	0.24
		83,387	0.24
Financials - 1.02% (30 September 2022: 0.71%)			
Banco Bilbao Vizcaya Argentaria SA	18,789	153,374	0.45
Banco Santander SA	50,344	192,872	0.57
		346,246	1.02
Industrials - 0.17% (30 September 2022: 0.19%)			
Cellnex Telecom SA '144A'	1,653	57,701	0.17
		57,701	0.17
Utilities - 0.61% (30 September 2022: 0.62%)			
Iberdrola SA	18,627	208,948	0.61
		208,948	0.61
Total Spain		886,751	2.60
Sweden - 1.26% (30 September 2022: 1.35%)			
Consumer Discretionary - 0.28% (30 September 2022: 0.22%)			
Volvo AB	4,634	96,227	0.28
		96,227	0.28
Financials - 0.32% (30 September 2022: 0.27%)			
Investor AB	5,693	109,938	0.32
		109,938	0.32
Industrials - 0.66% (30 September 2022: 0.67%)			
Assa Abloy AB	2,986	65,468	0.19
Atlas Copco AB	7,945	107,684	0.32
Hexagon AB	6,058	52,069	0.15
		225,221	0.66
Total Sweden		431,386	1.26

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Switzerland - 11.26% (30 September 2022: 12.34%)			
Consumer Discretionary - 0.56% (30 September 2022: 0.47%)			
Cie Financiere Richemont SA	1,564	191,482	0.56
		191,482	0.56
Consumer Staples - 7.03% (30 September 2022: 8.35%)			
Alcon Inc	1,565	121,361	0.36
Lonza Group AG	234	108,866	0.32
Nestle SA	8,294	940,555	2.76
Novartis AG	6,129	628,913	1.84
Roche Holding AG	2,185	598,200	1.75
		2,397,895	7.03
Financials - 1.56% (30 September 2022: 1.60%)			
Swiss Re AG	910	93,825	0.27
UBS Group AG	9,283	230,248	0.67
Zurich Insurance Group AG	458	210,325	0.62
		534,398	1.56
Industrial - 1.21% (30 September 2022: 0.00%)			
ABB Ltd	5,042	180,780	0.53
Accelleron Industries AG	1	13	0.00
Holcim Ltd	1,733	111,353	0.33
Sika AG	466	118,741	0.35
		410,887	1.21
Materials - 0.90% (30 September 2022: 0.88%)			
Givaudan SA	29	94,913	0.28
Glencore Plc	29,187	167,398	0.49
DSM-Firmenich AG	532	45,134	0.13
		307,445	0.90
Total Switzerland		3,842,107	11.26
United Kingdom - 13.99% (30 September 2022: 15.22%)			
Communication Services - 0.21% (30 September 2022: 0.34%)			
Vodafone Group Plc	75,288	70,592	0.21
		70,592	0.21
Consumer Discretionary - 0.38% (30 September 2022: 0.64%)			
Compass Group Plc	5,368	131,038	0.38
		131,038	0.38
Consumer Staples - 6.51% (30 September 2022: 7.21%)			
Ashtead Group Plc	1,364	83,275	0.24
AstraZeneca Plc	4,660	631,455	1.85
British American Tobacco Plc	6,394	201,114	0.59
Diageo Plc	7,000	259,220	0.76
GSK Plc	12,792	232,950	0.68
Reckitt Benckiser Group Plc	2,226	157,420	0.46
RELX Plc	5,896	199,699	0.59

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 13.99% (30 September 2022: 15.22%) (continued)			
Consumer Staples - 6.51% (30 September 2022: 7.21%) (continued)			
Tesco Plc	22,531	72,656	0.21
Unilever Plc	7,758	384,632	1.13
		2,222,421	6.51
Energy - 2.88% (30 September 2022: 2.91%)			
BP Plc	48,681	315,745	0.93
Shell Plc	20,922	665,477	1.95
		981,222	2.88
Financials - 2.34% (30 September 2022: 2.40%)			
Barclays Plc	47,709	92,553	0.27
HSBC Holdings Plc	61,636	485,157	1.42
Lloyds Banking Group Plc	198,584	107,545	0.32
London Stock Exchange Group Plc	1,119	112,460	0.33
		797,715	2.34
Industrial - 0.34% (30 September 2022: 0.30%)			
BAE Systems Plc	9,540	116,184	0.34
		116,184	0.34
Materials - 0.92% (30 September 2022: 1.01%)			
Anglo American Plc	3,663	101,288	0.30
Rio Tinto Plc	3,325	209,978	0.62
		311,266	0.92
Utilities - 0.41% (30 September 2022: 0.41%)			
National Grid Plc	11,568	138,369	0.41
		138,369	0.41
Total United Kingdom		4,768,807	13.99
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		33,955,649	99.51
Total Financial assets at fair value through profit or loss 99.51% (30 September 2022: 99.50%)		33,955,649	99.51
Cash and cash equivalents 0.36% (30 September 2022: 0.33%)		121,554	0.36
Net other assets 0.13% (30 September 2022: 0.17%)		43,950	0.13
Total Net Assets Attributable to Holders of Redeemable Participating Shares		34,121,153	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.18
Cash and cash equivalents			0.36
Other assets			0.47
			100.00

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Canada - 6.11% (30 September 2022: 0.00%)			
Energy - 6.11% (30 September 2022: 0.00%)			
Transcanada Trust 5.50% 15/09/2079	405,000	332,504	3.42
Transcanada Trust 5.60% 07/03/2082	319,000	261,272	2.69
		593,776	6.11
Total Canada		593,776	6.11
Cayman Islands - 8.01% (30 September 2022: 0.00%)			
Consumer Staples - 8.01% (30 September 2022: 0.00%)			
Sands China Ltd 4.30% 08/01/2026	200,000	186,875	1.92
Sands China Ltd 4.88% 18/06/2030	200,000	172,639	1.77
Sands China Ltd 5.38% 08/08/2025	210,000	203,420	2.09
Sands China Ltd 5.65% 08/08/2028	230,000	216,479	2.23
		779,413	8.01
Total Cayman Islands		779,413	8.01
Ireland - 5.25% (30 September 2022: 7.89%)			
Consumer Staples - 5.25% (30 September 2022: 7.89%)			
Perrigo Finance Unlimited Co 4.38% 15/03/2026	290,000	271,156	2.79
Perrigo Finance Unlimited Co 4.65% 15/06/2030	280,000	238,815	2.46
		509,971	5.25
Total United Kingdom		509,971	5.25
United States - 78.13% (30 September 2022: 89.29%)			
Consumer Discretionary - 31.17% (30 September 2022: 40.30%)			
Ford Motor Co 4.35% 08/12/2026	90,000	86,284	0.89
Ford Motor Co 4.75% 15/01/2043	145,000	105,843	1.09
Ford Motor Co 5.29% 08/12/2046	106,000	80,590	0.83
Ford Motor Co 6.63% 01/10/2028	5,000	5,022	0.05
Ford Motor Co 7.45% 16/07/2031	93,000	96,490	0.99
Ford Motor Credit Co LLC 4.13% 04/08/2025	220,000	208,758	2.15
Ford Motor Credit Co LLC 5.11% 03/05/2029	200,000	183,055	1.88
Ford Motor Credit Co LLC 5.58% 18/03/2024	10,000	9,937	0.10
Kohl's Corp 4.63% 01/05/2031	199,000	133,736	1.37
Kohl's Corp 5.55% 17/07/2045	151,000	84,918	0.87
Las Vegas Sands Corp 2.90% 25/06/2025	217,000	202,112	2.08
Las Vegas Sands Corp 3.50% 18/08/2026	364,000	331,254	3.41
Las Vegas Sands Corp 3.90% 08/08/2029	281,000	239,816	2.47
Newell Brands Inc 5.20% 01/04/2026	540,000	509,499	5.23
Newell Brands Inc 6.38% 01/04/2036	116,000	95,391	0.98
Newell Brands Inc 6.50% 01/04/2046	195,000	144,484	1.49
Nordstrom Inc 4.38% 01/04/2030	199,000	152,966	1.57
Nordstrom Inc 5.00% 15/01/2044	356,000	210,076	2.16
Steelcase Inc 5.13% 18/01/2029	171,000	151,599	1.56
		3,031,830	31.17

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 78.13% (30 September 2022: 89.29%) (continued)			
Consumer Staples - 4.24% (30 September 2022: 1.09%)			
Advance Auto Parts Inc 3.90% 15/04/2030	191,000	154,979	1.59
United Rentals North America Inc 3.88% 15/11/2027	285,000	258,163	2.65
		413,142	4.24
Energy - 24.39% (30 September 2022: 21.80%)			
Apache Corp 4.25% 15/01/2030	185,000	163,956	1.69
Apache Corp 4.75% 15/04/2043	156,000	113,602	1.17
Apache Corp 5.10% 01/09/2040	439,000	348,324	3.58
Apache Corp 6.00% 15/01/2037	151,000	135,952	1.40
EQT Corp 3.90% 01/10/2027	520,000	481,067	4.95
EQT Corp 7.00% 01/02/2030	190,000	195,632	2.01
Occidental Petroleum Corp 0.00% 10/10/2036	84,000	42,273	0.43
Occidental Petroleum Corp 4.40% 15/04/2046	60,000	44,033	0.45
Occidental Petroleum Corp 5.55% 15/03/2026	100,000	98,682	1.01
Occidental Petroleum Corp 6.20% 15/03/2040	85,000	81,022	0.83
Occidental Petroleum Corp 6.45% 15/09/2036	186,000	183,541	1.89
Occidental Petroleum Corp 6.60% 15/03/2046	150,000	147,648	1.52
Occidental Petroleum Corp 7.50% 01/05/2031	102,000	107,914	1.11
Occidental Petroleum Corp 7.88% 15/09/2031	58,000	62,769	0.65
Patterson-UTI Energy Inc 3.95% 01/02/2028	184,000	165,155	1.70
		2,371,570	24.39
Financial - 3.76% (30 September 2022: 1.88%)			
Hudson Pacific Properties LP 3.25% 15/01/2030	157,000	105,859	1.09
Hudson Pacific Properties LP 3.95% 01/11/2027	157,000	123,915	1.27
Hudson Pacific Properties LP 4.65% 01/04/2029	181,000	136,261	1.40
		366,035	3.76
Industrial - 3.66% (30 September 2022: 9.00%)			
Fluor Corp 4.25% 15/09/2028	229,000	209,535	2.15
Hexcel Corp 4.20% 15/02/2027	159,000	147,245	1.51
		356,780	3.66
Information Technology - 3.01% (30 September 2022: 0.00%)			
Western Digital Corp 2.85% 01/02/2029	200,000	160,591	1.65
Western Digital Corp 3.10% 01/02/2032	179,000	131,837	1.36
		292,428	3.01
Utilities - 7.90% (30 September 2022: 7.79%)			
FirstEnergy Corp 2.25% 01/09/2030	98,000	76,142	0.78
FirstEnergy Corp 2.65% 01/03/2030	128,000	104,320	1.07
FirstEnergy Corp 3.40% 01/03/2050	157,000	98,345	1.01
FirstEnergy Corp 4.15% 15/07/2027	325,000	302,174	3.11
FirstEnergy Corp 5.10% 15/07/2047	113,000	95,898	0.99
FirstEnergy Corp 7.38% 15/11/2031	84,000	91,670	0.94
		768,549	7.90
Total United States		7,600,334	78.13

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>9,483,494</u>	<u>97.50</u>
Total Financial assets at fair value through profit or loss 97.50% (30 September 2022: 99.50%)		<u>9,483,494</u>	<u>97.50</u>
Cash and cash equivalents 0.99% (30 September 2022: 0.33%)		96,014	0.99
Net other assets 1.52% (30 September 2022: 0.17%)		147,546	1.52
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>9,727,054</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			95.38
Cash and cash equivalents			0.97
Other assets			<u>3.65</u>
			<u><u>100.00</u></u>

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx US TIPS UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.71% (30 September 2022: 99.71%)			
Government Bonds			
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	1,089,000	1,128,289	7.56
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	1,267,000	1,272,591	8.53
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,504,000	1,389,737	9.31
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	1,201,000	1,241,130	8.32
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,332,800	1,290,907	8.65
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	958,000	1,020,528	6.84
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	415,000	399,907	2.68
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	1,636,000	1,499,886	10.05
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	520,000	531,753	3.56
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	800,000	899,015	6.02
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	1,634,800	1,515,344	10.15
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	586,900	545,246	3.65
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	212,000	290,308	1.94
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	311,000	419,211	2.81
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	349,000	500,474	3.35
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	136,000	252,451	1.69
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	343,000	686,983	4.60
Total United States		14,883,760	99.71
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		14,883,760	99.71
Total Financial assets at fair value through profit or loss 99.71% (30 September 2022: 99.71%)		14,883,760	99.71
Cash and cash equivalents 0.09% (30 September 2022: 0.05%)		12,922	0.09
Net other assets 0.20% (30 September 2022: 0.24%)		29,634	0.20
Total Net Assets Attributable to Holders of Redeemable Participating Shares		14,926,316	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.69
Cash and cash equivalents			0.09
Other assets			0.22
			100.00

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Video Gaming and eSports UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 4.75% (30 September 2022: 4.54%)			
Consumer Discretionary - 4.75% (30 September 2022: 4.54%)			
Aristocrat Leisure Ltd	15,363	405,039	4.75
		405,039	4.75
Total Australia		405,039	4.75
China - 15.82% (30 September 2022: 16.79%)			
Communication Services - 7.88% (30 September 2022: 7.59%)			
Tencent Holdings Ltd	17,200	672,466	7.88
		672,466	7.88
Information Technology - 7.94% (30 September 2022: 9.20%)			
Kingsoft Corp Ltd	38,400	139,247	1.63
NetEase Inc ADR	5,380	538,861	6.31
		678,108	7.94
Total China		1,350,574	15.82
France - 1.78% (30 September 2022: 2.07%)			
Information Technology - 1.78% (30 September 2022: 2.07%)			
Ubisoft Entertainment SA	4,666	151,958	1.78
		151,958	1.78
Total France		151,958	1.78
Japan - 19.83% (30 September 2022: 23.49%)			
Consumer Discretionary - 9.83% (30 September 2022: 11.50%)			
Bandai Namco Holdings Inc	17,600	358,782	4.20
Nintendo Co Ltd	11,500	480,114	5.63
		838,896	9.83
Information Technology - 10.00% (30 September 2022: 11.99%)			
Capcom Co Ltd	8,600	310,343	3.63
Konami Holdings Corp	4,200	221,983	2.60
Nexon Co Ltd	12,600	225,740	2.64
Square Enix Holdings Co Ltd	2,800	96,164	1.13
		854,230	10.00
Total Japan		1,693,126	19.83
Poland - 1.03% (30 September 2022: 1.11%)			
Information Technology - 1.03% (30 September 2022: 1.11%)			
CD Projekt SA	3,071	88,083	1.03
		88,083	1.03
Total Poland		88,083	1.03
Singapore - 5.32% (30 September 2022: 4.78%)			
Communication Services - 5.32% (30 September 2022: 4.78%)			
Sea Ltd ADR	10,328	453,916	5.32
		453,916	5.32
Total Singapore		453,916	5.32
South Korea - 3.15% (30 September 2022: 3.06%)			
Communication Services - 1.30% (30 September 2022: 2.46%)			
NCSOFT Corp	674	111,135	1.30
		111,135	1.30
Information Technology - 1.85% (30 September 2022: 0.00%)			
Krafton Inc	1,415	157,921	1.85
		157,921	1.85
Total South Korea		269,056	3.15

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Video Gaming and eSports UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Taiwan - 2.38% (30 September 2022: 2.02%)			
Industrial - 2.38% (30 September 2022: 2.02%)			
Micro-Star International Co Ltd	40,000	203,216	2.38
		203,216	2.38
Total Taiwan		203,216	2.38
United States - 45.68% (30 September 2022: 39.12%)			
Consumer Discretionary - 2.12% (30 September 2022: 0.00%)			
GameStop Corp	11,005	181,142	2.12
		181,142	2.12
Information Technology - 43.56% (30 September 2022: 39.12%)			
Activision Blizzard Inc	6,347	594,270	6.96
Advanced Micro Devices Inc	5,748	591,009	6.92
AppLovin Corp - Class A	7,439	297,262	3.48
Electronic Arts Inc	3,718	447,647	5.24
NVIDIA Corp	1,520	661,185	7.74
ROBLOX Corp - Class A	13,874	401,791	4.71
Take-Two Interactive Software Inc	2,870	402,919	4.72
Unity Software Inc	10,295	323,160	3.79
		3,719,243	43.56
Total United States		3,900,385	45.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		8,515,353	99.74
Total Financial assets at fair value through profit or loss 99.69% (30 September 2022: 99.51%)		8,515,353	99.74
Cash and cash equivalents 0.22% (30 September 2022: 0.46%)		19,163	0.22
Net other assets 0.04% (30 September 2022: 0.03%)		3,185	0.04
Total Net Assets Attributable to Holders of Redeemable Participating Shares		8,537,701	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.67
Cash and cash equivalents			0.22
Other assets			0.11
			100.00

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx US REIT UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.53% (30 September 2022: 99.44%)			
Communication Services - 0.18% (30 September 2022: 0.15%)			
DigitalBridge Group Inc	1,074	18,881	0.28
		18,881	0.28
Consumer Staples - 0.09% (30 September 2022: 0.19%)			
GEO Group Inc/The (REIT)	732	5,988	0.09
		5,988	0.09
Financial - 99.16% (30 September 2022: 99.10%)			
Acadia Realty Trust (REIT)	557	7,993	0.12
Agree Realty Corp (REIT)	597	32,978	0.49
Alexander & Baldwin Inc (REIT)	410	6,859	0.10
Alexandria Real Estate Equities Inc (REIT)	1,082	108,308	1.61
American Assets Trust Inc (REIT)	324	6,302	0.09
American Homes 4 Rent - Class A (REIT)	2,102	70,816	1.06
American Tower Corp (REIT)	2,958	486,443	7.25
Americold Realty Trust (REIT)	1,702	51,758	0.77
Apartment Income REIT Corp (REIT)	939	28,827	0.43
Apartment Investment and Management Co - Class A (REIT)	765	5,202	0.08
Apple Hospitality REIT Inc (REIT)	1,429	21,921	0.33
Armada Hoffer Properties Inc (REIT)	422	4,321	0.06
AvalonBay Communities Inc (REIT)	894	153,536	2.29
Boston Properties Inc (REIT)	989	58,826	0.88
Brixmor Property Group Inc (REIT)	1,976	41,061	0.61
Broadstone Net Lease Inc (REIT)	1,115	15,945	0.24
Camden Property Trust (REIT)	666	62,990	0.94
CareTrust REIT Inc (REIT)	568	11,644	0.17
Corporate Office Properties Trust (REIT)	696	16,586	0.25
Cousins Properties Inc (REIT)	928	18,903	0.28
Crown Castle International Corp (REIT)	2,725	250,782	3.73
CubeSmart (REIT)	1,408	53,687	0.80
DiamondRock Hospitality Co (REIT)	1,249	10,029	0.15
Digital Realty Trust Inc (REIT)	1,837	222,314	3.31
Douglas Emmett Inc (REIT)	1,063	13,564	0.20
Easterly Government Properties Inc (REIT)	557	6,367	0.09
EastGroup Properties Inc (REIT)	271	45,130	0.67
Empire State Realty Trust Inc - Class A (REIT)	871	7,003	0.10
EPR Properties (REIT)	482	20,022	0.30
Equinix Inc (REIT)	592	429,946	6.41
Equity Commonwealth (REIT)	711	13,061	0.19
Equity LifeStyle Properties Inc (REIT)	1,117	71,164	1.06
Equity Residential (REIT)	2,353	138,145	2.06
Essential Properties Realty Trust Inc (REIT)	950	20,549	0.31
Essex Property Trust Inc (REIT)	402	85,260	1.27
Extra Space Storage Inc (REIT)	1,319	160,395	2.39
Federal Realty Investment Trust (REIT)	509	46,131	0.69
First Industrial Realty Trust Inc (REIT)	828	39,405	0.59
Four Corners Property Trust Inc (REIT)	533	11,827	0.18
Gaming and Leisure Properties Inc (REIT)	1,576	71,787	1.07
Getty Realty Corp (REIT)	293	8,125	0.12
Global Net Lease Inc (REIT)	607	5,833	0.09
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	633	13,420	0.20
Healthcare Realty Trust Inc (REIT)	2,367	36,144	0.54
Healthpeak Properties Inc (REIT)	3,440	63,158	0.94
Highwoods Properties Inc (REIT)	668	13,767	0.21
Host Hotels & Resorts Inc (REIT)	4,442	71,383	1.06
Hudson Pacific Properties Inc (REIT)	927	6,165	0.09
Independence Realty Trust Inc (REIT)	1,350	18,995	0.28
Innovative Industrial Properties Inc (REIT)	178	13,467	0.20
InvenTrust Properties Corp	384	9,143	0.14
Invitation Homes Inc (REIT)	3,613	114,496	1.71

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 99.53% (30 September 2022: 99.44%) (continued)			
Financial - 99.16% (30 September 2022: 99.10%) (continued)			
Iron Mountain Inc (REIT)	1,827	108,615	1.62
iStar Inc (REIT)	179	3,186	0.05
JBG SMITH Properties (REIT)	773	11,178	0.17
Kilroy Realty Corp (REIT)	727	22,980	0.34
Kimco Realty Corp (REIT)	3,830	67,370	1.00
Kite Realty Group Trust (REIT)	1,352	28,960	0.43
Lamar Advertising Co - Class A (REIT)	541	45,157	0.67
LTC Properties Inc (REIT)	265	8,514	0.13
LXP Industrial Trust (REIT)	1,766	15,717	0.23
Macerich Co/The (REIT)	1,315	14,347	0.21
Medical Properties Trust Inc (REIT)	3,684	20,078	0.30
Mid-America Apartment Communities Inc (REIT)	732	94,172	1.40
National Health Investors Inc (REIT)	282	14,484	0.22
National Retail Properties Inc (REIT)	1,138	40,217	0.60
National Storage Affiliates Trust (REIT)	519	16,473	0.25
NexPoint Residential Trust Inc (REIT)	158	5,084	0.08
Omega Healthcare Investors Inc (REIT)	1,471	48,778	0.73
Outfront Media Inc (REIT)	951	9,605	0.14
Paramount Group Inc (REIT)	1,073	4,957	0.07
Park Hotels & Resorts Inc (REIT)	1,250	15,400	0.23
Pebblebrook Hotel Trust (REIT)	798	10,845	0.16
Phillips Edison & Co Inc (REIT)	776	26,027	0.39
Physicians Realty Trust (REIT)	1,436	17,505	0.26
Piedmont Office Realty Trust Inc - Class A (REIT)	681	3,827	0.06
Prologis Inc (REIT)	5,838	655,104	9.77
Public Storage (REIT)	997	262,729	3.92
Realty Income Corp (REIT)	4,251	212,295	3.17
Regency Centers Corp (REIT)	1,071	63,660	0.95
Retail Opportunity Investments Corp (REIT)	803	9,941	0.15
Rexford Industrial Realty Inc (REIT)	1,380	68,103	1.02
RLJ Lodging Trust (REIT)	1,107	10,838	0.16
Ryman Hospitality Properties Inc (REIT)	361	30,064	0.45
Sabra Health Care REIT Inc (REIT)	1,537	21,426	0.32
SBA Communications Corp (REIT)	675	135,115	2.01
Service Properties Trust (REIT)	874	6,721	0.10
Simon Property Group Inc (REIT)	2,036	219,949	3.28
SITE Centers Corp (REIT)	1,144	14,106	0.21
SL Green Realty Corp (REIT)	421	15,703	0.23
Spirit Realty Capital Inc (REIT)	879	29,473	0.44
STAG Industrial Inc (REIT)	1,130	38,996	0.58
Star Holdings (REIT)	1	10	-
Sun Communities Inc (REIT)	771	91,240	1.36
Sunstone Hotel Investors Inc (REIT)	1,400	13,090	0.20
Tanger Factory Outlet Centers Inc (REIT)	619	13,989	0.21
Terreno Realty Corp (REIT)	538	30,558	0.46
UDR Inc (REIT)	2,068	73,766	1.10
Urban Edge Properties (REIT)	685	10,453	0.16
Ventas Inc (REIT)	2,512	105,831	1.58
Veris Residential Inc (REIT)	520	8,580	0.13
VICI Properties Inc (REIT)	6,336	184,378	2.75
Vornado Realty Trust (REIT)	1,119	25,379	0.38
Washington Real Estate Investment Trust (REIT)	474	6,465	0.10
Welltower Inc (REIT)	3,135	256,819	3.83
WP Carey Inc (REIT)	1,338	72,359	1.08
Xenia Hotels & Resorts Inc (REIT)	676	7,963	0.12
Total United States		6,650,462	99.16
		6,675,331	99.53

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>6,675,331</u>	<u>99.53</u>
Total Financial assets at fair value through profit or loss 99.53% (30 September 2022: 99.44%)		<u>6,675,331</u>	<u>99.53</u>
Cash and cash equivalents 0.18% (30 September 2022: 0.57%)		12,373	0.18
Net other assets 0.29% (30 September 2022: (0.01)%)		19,173	0.29
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>6,706,877</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.48
Cash and cash equivalents			0.18
Other assets			0.34
			<u><u>100.00</u></u>

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Brazil - 14.91% (30 September 2022: 16.70%)			
Communications - 0.16% (30 September 2022: 0.17%)			
Telefonica Brasil SA	800	6,902	0.16
		6,902	0.16
Consumer Discretionary - 0.31% (30 September 2022: 0.79%)			
Raia Drogasil SA	2,412	13,310	0.31
		13,310	0.31
Consumer, Non-cyclical - 1.43% (30 September 2022: 0.00%)			
Ambev SA	8,900	23,312	0.55
JBS SA	1,300	4,688	0.11
Localiza Rent a Car SA	1,906	22,300	0.52
Localiza Rent a Car SA	13	42	-
Rede D'Or Sao Luiz SA '144A'	2,100	10,661	0.25
		61,003	1.43
Energy - 2.83% (30 September 2022: 2.87%)			
Petroleo Brasileiro SA	7,500	56,776	1.33
Petroleo Brasileiro SA - Preference	9,200	63,671	1.50
		120,447	2.83
Financial - 5.58% (30 September 2022: 5.96%)			
B3 SA - Brasil Bolsa Balcao	11,100	27,255	0.64
Banco Bradesco SA	2,720	6,880	0.16
Banco Bradesco SA - Preference	10,500	29,999	0.70
Banco BTG Pactual SA	3,300	20,485	0.48
Banco do Brasil SA	1,700	16,025	0.38
Banco Santander Brasil SA	600	3,123	0.07
BB Seguridade Participacoes SA	1,200	7,483	0.18
Itau Unibanco Holding SA	900	4,146	0.10
Itau Unibanco Holding SA - Preference	9,800	53,276	1.25
Itausa SA	141	72	-
Itausa SA - Preference	10,136	18,327	0.43
NU Holdings Ltd/Cayman Islands- Class A	4,643	33,662	0.79
XP Inc - Class A	735	16,942	0.40
		237,675	5.58
Industrial - 0.77% (30 September 2022: 0.75%)			
Rumo SA	2,400	10,942	0.26
WEG SA	3,000	21,739	0.51
		32,681	0.77
Material - 3.11% (30 September 2022: 0.00%)			
Gerdau SA - Preference	2,125	10,245	0.24
Suzano SA	1,400	15,183	0.36
Vale SA	7,900	106,665	2.51
		132,093	3.11
Utilities - 0.72% (30 September 2022: 0.57%)			
Centrais Eletricas Brasileiras SA	2,600	19,163	0.45
Centrais Eletricas Brasileiras SA - Preference	500	4,031	0.09
CPFL Energia SA	200	1,343	0.03
Engie Brasil Energia SA	500	4,139	0.10
Raizen SA - Preference	2,800	2,003	0.05
		30,679	0.72
Total Brazil		634,790	14.91

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Chile - 1.98% (30 September 2022: 2.37%)			
Consumer Discretionary - 0.18% (30 September 2022: 0.12%)			
Falabella SA	3,534	7,856	0.18
		7,856	0.18
Consumer, Non-cyclical - 0.16% (30 September 2022: 0.00%)			
Cencosud SA	3,650	6,884	0.16
		6,884	0.16
Energy - 0.18% (30 September 2022: 0.20%)			
Empresas COPEC SA	1,102	7,771	0.18
		7,771	0.18
Financial - 0.73% (30 September 2022: 0.61%)			
Banco de Chile	148,884	15,081	0.35
Banco de Credito e Inversiones SA	223	5,680	0.13
Banco de Credito e Inversiones SA	32	27	-
Banco Santander Chile	173,091	7,973	0.19
Quinenco SA	810	2,385	0.06
		31,146	0.73
Material - 0.58% (30 September 2022: 0.00%)			
Sociedad Quimica y Minera de Chile SA - Preference	409	24,197	0.58
		24,197	0.58
Utilities - 0.15% (30 September 2022: 0.17%)			
Enel Americas SA	57,984	6,620	0.15
		6,620	0.15
Total Chile		84,474	1.98
Colombia - 0.50% (30 September 2022: 0.60%)			
Energy - 0.18% (30 September 2022: 0.14%)			
Ecopetrol SA	13,200	7,716	0.18
		7,716	0.18
Financial - 0.32% (30 September 2022: 0.34%)			
Bancolombia SA	650	4,950	0.12
Bancolombia SA - Preference	1,280	8,567	0.20
		13,517	0.32
Total Colombia		21,233	0.50
Czech Republic - 0.60% (30 September 2022: 0.63%)			
Financial - 0.16% (30 September 2022: 0.16%)			
Komerční Banka AS	230	6,719	0.16
		6,719	0.16
Utilities - 0.44% (30 September 2022: 0.47%)			
CEZ AS	443	18,873	0.44
		18,873	0.44
Total Czech Republic		25,592	0.60
Greece - 1.60% (30 September 2022: 1.30%)			
Communications - 0.20% (30 September 2022: 0.24%)			
Hellenic Telecommunications Organization SA	597	8,735	0.20
		8,735	0.20
Consumer Discretionary - 0.21% (30 September 2022: 0.33%)			
OPAP SA	546	9,168	0.21
		9,168	0.21

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Greece - 1.60% (30 September 2022: 1.30%) (continued)			
Energy - 0.10% (30 September 2022: 0.00%)			
Motor Oil Hellas Corinth Refineries SA	160	4,055	0.10
		4,055	0.10
Financial - 0.66% (30 September 2022: 0.42%)			
Alpha Services and Holdings SA	5,658	7,539	0.18
Eurobank Ergasias Services and Holdings SA	6,906	10,668	0.25
National Bank of Greece SA	1,735	9,809	0.23
		28,016	0.66
Utilities - 0.43% (30 September 2022: 0.21%)			
Mytilineos SA	329	12,150	0.29
Public Power Corp SA	597	6,005	0.14
		18,155	0.43
Total Greece		68,129	1.60
Hungary - 0.83% (30 September 2022: 0.56%)			
Energy - 0.24% (30 September 2022: 0.20%)			
MOL Hungarian Oil & Gas PLC	1,322	10,071	0.24
		10,071	0.24
Financial - 0.59% (30 September 2022: 0.36%)			
OTP Bank Nyrt	698	25,311	0.59
		25,311	0.59
Total Hungary		35,382	0.83
Indonesia - 7.64% (30 September 2022: 9.08%)			
Communications - 1.14% (30 September 2022: 1.33%)			
GoTo Gojek Tokopedia Tbk PT	2,299,798	12,648	0.30
Telkom Indonesia Persero Tbk PT	147,300	35,739	0.84
		48,387	1.14
Consumer Discretionary - 0.59% (30 September 2022: 0.75%)			
Astra International Tbk PT	61,900	24,931	0.59
		24,931	0.59
Consumer Staple - 0.20% (30 September 2022: 0.48%)			
Indofood CBP Sukses Makmur Tbk PT	5,000	3,583	0.08
Unilever Indonesia Tbk PT	21,300	5,154	0.12
		8,737	0.20
Energy - 0.12% (30 September 2022: 0.00%)			
Adaro Energy Indonesia Tbk PT	27,079	4,993	0.12
		4,993	0.12
Financial - 5.17% (30 September 2022: 5.73%)			
Bank Central Asia Tbk PT	158,700	90,614	2.13
Bank Mandiri Persero Tbk PT	110,200	42,958	1.01
Bank Negara Indonesia Persero Tbk PT	20,900	13,962	0.33
Bank Rakyat Indonesia Persero Tbk PT	215,300	72,784	1.70
		220,318	5.17
Material - 0.42% (30 September 2022: 0.79%)			
Chandra Asri Petrochemical Tbk PT	20,000	3,274	0.08
Merdeka Copper Gold Tbk PT	34,936	6,510	0.15
United Tractors Tbk PT	4,400	8,042	0.19
		17,826	0.42
Total Indonesia		325,192	7.64

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Malaysia - 5.30% (30 September 2022: 4.90%)			
Communications - 0.62% (30 September 2022: 0.33%)			
Axiata Group Bhd	12,400	6,576	0.15
DiGi.Com Bhd	8,300	7,725	0.18
Maxis Bhd	6,000	5,163	0.12
Telekom Malaysia Bhd	7,000	7,305	0.17
		26,769	0.62
Consumer Discretionary - 0.13% (30 September 2022: 0.39%)			
Genting Bhd	6,200	5,506	0.13
		5,506	0.13
Consumer Staple - 0.82% (30 September 2022: 0.82%)			
IHH Healthcare Bhd	6,700	8,348	0.20
IOI Corp Bhd	7,100	6,018	0.14
Kuala Lumpur Kepong Bhd	1,700	7,748	0.18
Nestle Malaysia Bhd	100	2,694	0.06
PPB Group Bhd	1,600	5,275	0.12
Sime Darby Plantation Bhd	5,800	5,287	0.12
		35,370	0.82
Energy - 0.25% (30 September 2022: 0.21%)			
Petronas Dagangan Bhd	700	3,337	0.08
Petronas Gas Bhd	2,000	7,173	0.17
		10,510	0.25
Financial - 2.31% (30 September 2022: 2.31%)			
CIMB Group Holdings Bhd	19,500	22,552	0.53
Hong Leong Bank Bhd	2,000	8,306	0.20
Malayan Banking Bhd	14,300	26,771	0.63
Public Bank Bhd	36,300	31,389	0.75
RHB Bank Bhd	7,400	8,558	0.20
		97,576	2.31
Industrial - 0.16% (30 September 2022: 0.15%)			
MISC Bhd	4,600	6,936	0.16
		6,936	0.16
Material - 0.52% (30 September 2022: 0.45%)			
Petronas Chemicals Group Bhd	6,100	9,341	0.22
Press Metal Aluminium Holdings Bhd	12,700	12,740	0.30
		22,081	0.52
Utilities - 0.49% (30 September 2022: 0.24%)			
Tenaga Nasional Bhd	9,800	20,851	0.49
		20,851	0.49
Total Malaysia		225,599	5.30
Mexico - 10.82% (30 September 2022: 8.94%)			
Communications - 1.99% (30 September 2022: 1.90%)			
America Movil SAB de CV	97,600	84,747	1.99
		84,747	1.99
Consumer Discretionary - 1.62% (30 September 2022: 1.57%)			
Grupo Carso SAB de CV - Class A1	1,600	11,753	0.28
Wal-Mart de Mexico SAB de CV	15,100	56,999	1.33
		68,752	1.62

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Mexico - 10.82% (30 September 2022: 8.94%)			
Consumer Staple - 2.77% (30 September 2022: 2.07%)			
Arca Continental SAB de CV	1,300	11,840	0.28
Becle SAB de CV	5,200	12,418	0.29
Fomento Economico Mexicano SAB de CV	6,600	72,283	1.70
Grupo Bimbo SAB de CV - Class A	4,400	21,273	0.50
		117,814	2.77
Financial - 2.27% (30 September 2022: 2.05%)			
Grupo Elektra SAB DE CV	170	11,258	0.26
Grupo Financiero Banorte SAB de CV	8,800	73,986	1.75
Grupo Financiero Inbursa SAB de CV	5,700	11,240	0.26
		96,484	2.27
Industrial - 1.17% (30 September 2022: 0.44%)			
Cemex SAB de CV	46,200	30,226	0.71
Grupo Aeroportuario del Pacifico SAB de CV	1,200	19,779	0.46
		50,005	1.17
Material - 1.00% (30 September 2022: 0.91%)			
Grupo Mexico SAB de CV - Class B	9,000	42,720	1.00
		42,720	1.00
Total Mexico		460,522	10.82
Philippines - 2.43% (30 September 2022: 2.80%)			
Consumer Staple - 0.87% (30 September 2022: 1.01%)			
International Container Terminal Services Inc	2,280	8,350	0.20
JG Summit Holdings Inc	8,390	5,650	0.13
SM Investments Corp	1,550	23,109	0.54
		37,109	0.87
Financial - 1.42% (30 September 2022: 1.33%)			
Ayala Corp	690	7,610	0.18
Ayala Land Inc	16,500	8,589	0.20
Bank of the Philippine Islands	5,389	10,668	0.25
BDO Unibank Inc	5,892	14,778	0.35
SM Prime Holdings Inc	34,700	18,584	0.44
		60,229	1.42
Utilities - 0.14% (30 September 2022: 0.17%)			
AC Energy Corp	1,582	137	-
Manila Electric Co	920	5,984	0.14
		6,121	0.14
Total Philippines		103,459	2.43
Russia - 0.00% (30 September 2022: 0.00%)			
Communications - 0.00% (30 September 2022: 0.00%)			
Yandex NV - Class A	874	-	-
		-	-
Energy - 0.00% (30 September 2022: 0.00%)			
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	-	-
		-	-

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Russia - 0.00% (30 September 2022: 0.00%) (continued)			
Financial - 0.00% (30 September 2022: 0.00%)			
Sberbank of Russia PJSC	30,200	-	-
Sberbank of Russia PJSC - Preference	2,800	-	-
		-	-
Material - 0.00% (30 September 2022: 0.00%)			
MMC Norilsk Nickel PJSC	179	-	-
Polyus PJSC	87	-	-
		-	-
Total Russia		-	-
South Africa - 10.76% (30 September 2022: 11.31%)			
Communications - 3.38% (30 September 2022: 3.39%)			
MTN Group Ltd	5,265	31,538	0.74
Naspers Ltd	639	102,621	2.41
Vodacom Group Ltd	1,720	9,656	0.23
		143,815	3.38
Consumer Staple - 0.99% (30 September 2022: 1.02%)			
Bid Corp Ltd	1,051	23,556	0.55
Shoprite Holdings Ltd	1,477	18,803	0.44
		42,359	0.99
Financial - 4.27% (30 September 2022: 3.67%)			
Absa Group Ltd	2,391	22,188	0.52
Capitec Bank Holdings Ltd	283	25,782	0.61
Discovery Ltd	1,544	11,241	0.26
FirstRand Ltd	15,268	51,754	1.22
Nedbank Group Ltd	1,252	13,446	0.32
Sanlam Ltd	4,605	16,052	0.38
Standard Bank Group Ltd	4,210	41,055	0.96
		181,518	4.27
Material - 2.12% (30 September 2022: 3.23%)			
Anglo American Platinum Ltd	167	6,258	0.15
Gold Fields Ltd	2,750	29,969	0.70
Impala Platinum Holdings Ltd	2,406	12,625	0.29
Kumba Iron Ore Ltd	212	5,118	0.12
Sasol Ltd	1,688	23,387	0.55
Sibanye Stillwater Ltd	8,459	13,124	0.31
		90,481	2.12
Total South Africa		458,173	10.76
South Korea - 14.51% (30 September 2022: 13.15%)			
Communications - 1.21% (30 September 2022: 1.31%)			
Kakao Corp	272	8,859	0.21
KT Corp	125	3,071	0.07
NAVER Corp	124	18,516	0.43
NCSOFT Corp	15	2,473	0.06
Samsung SDI Co Ltd	43	16,315	0.38
SK Telecom Co Ltd	64	2,466	0.06
		51,700	1.21

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 14.51% (30 September 2022: 13.15%) (continued)			
Consumer Discretionary - 1.47% (30 September 2022: 1.48%)			
HYBE Co Ltd	11	1,940	0.05
Hyundai Mobis Co Ltd	51	9,090	0.21
Hyundai Motor Co	112	15,861	0.37
Hyundai Motor Co - Preference	36	2,825	0.07
Kia Corp	214	12,909	0.30
Korean Air Lines Co Ltd	164	2,643	0.06
LG Electronics Inc	88	6,580	0.15
LG Energy Solution Ltd	31	10,947	0.26
		62,795	1.47
Consumer, Staple - 0.94% (30 September 2022: 1.03%)			
Amorepacific Corp	21	1,899	0.04
Celltrion Healthcare Co Ltd	109	5,098	0.12
Celltrion Inc	108	11,157	0.26
Hanwha Galleria Co Ltd	103	87	-
KT&G Corp	102	6,523	0.15
LG Household & Health Care Ltd	9	2,978	0.07
Samsung Biologics Co Ltd '144A'	18	9,084	0.21
SK Biopharmaceuticals Co Ltd	47	3,002	0.07
SK Bioscience Co Ltd	15	753	0.02
		40,581	0.94
Energy - 0.25% (30 September 2022: 0.37%)			
SK Inc	33	3,575	0.08
SK Innovation Co Ltd	44	4,852	0.11
S-Oil Corp	41	2,406	0.06
		10,833	0.25
Financial - 1.27% (30 September 2022: 1.16%)			
Hana Financial Group Inc	243	7,644	0.18
Industrial Bank of Korea	360	2,991	0.07
KakaoBank Corp	168	2,907	0.07
KB Financial Group Inc	297	12,171	0.29
Samsung Fire & Marine Insurance Co Ltd	35	6,757	0.16
Samsung Life Insurance Co Ltd	53	2,761	0.06
Shinhan Financial Group Co Ltd	435	11,476	0.27
SK Square Co Ltd	92	2,894	0.07
Woori Financial Group Inc	483	4,388	0.10
		53,989	1.27
Industrial - 0.99% (30 September 2022: 0.65%)			
Doosan Enerbility Co Ltd	358	4,359	0.10
Ecopro BM Co Ltd	40	7,500	0.18
HD Hyundai Heavy Industries Co Ltd	31	2,784	0.07
HMM Co Ltd	186	2,241	0.05
Korea Shipbuilding & Offshore Engineering Co Ltd	37	3,044	0.07
L&F Co Ltd	23	2,956	0.07
LG Display Co Ltd	170	1,652	0.04
POSCO Chemical Co Ltd	25	6,660	0.16
Samsung C&T Corp	74	5,901	0.14
Samsung Electro-Mechanics Co Ltd	48	4,888	0.11
		41,985	0.99
Information Technology - 6.96% (30 September 2022: 6.23%)			
Krafton Inc	17	1,897	0.04
LG Corp	100	6,210	0.15
Samsung Electronics Co Ltd	4,256	215,733	5.09
Samsung Electronics Co Ltd - Preference	739	29,847	0.70
Samsung SDS Co Ltd	23	2,304	0.05
SK Hynix Inc	468	39,780	0.93
		295,771	6.96

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 14.51% (30 September 2022: 13.15%) (continued)			
Material - 1.37% (30 September 2022: 0.86%)			
Ecopro Co Ltd	17	11,351	0.27
Korea Zinc Co Ltd	8	3,000	0.07
LG Chem Ltd	39	14,350	0.34
LG Chem Ltd - Preference	12	2,775	0.06
Lotte Chemical Corp	18	1,829	0.04
POSCO Holdings Inc	62	24,581	0.59
		57,886	1.37
Utilities - 0.05% (30 September 2022: 0.06%)			
Korea Electric Power Corp	161	2,150	0.05
		2,150	0.05
Total South Korea		617,690	14.51
Taiwan - 14.36% (30 September 2022: 13.96%)			
Communications - 0.37% (30 September 2022: 0.51%)			
Chunghwa Telecom Co Ltd	3,000	10,780	0.25
Far EasTone Telecommunications Co Ltd	1,000	2,252	0.05
Taiwan Mobile Co Ltd	1,000	2,931	0.07
		15,963	0.37
Consumer Discretionary - 0.14% (30 September 2022: 0.16%)			
Hotai Motor Co Ltd	137	2,780	0.07
President Chain Store Corp	350	2,846	0.07
		5,626	0.14
Consumer Staple - 0.20% (30 September 2022: 0.23%)			
Uni-President Enterprises Corp	4,000	8,686	0.20
		8,686	0.20
Energy - 0.06% (30 September 2022: 0.07%)			
Formosa Petrochemical Corp	1,000	2,497	0.06
		2,497	0.06
Financial - 2.18% (30 September 2022: 2.30%)			
Cathay Financial Holding Co Ltd	8,000	11,041	0.26
Chailease Holding Co Ltd	1,071	6,005	0.14
Chang Hwa Commercial Bank Ltd	5,176	2,766	0.06
China Development Financial Holding Corp	12,000	4,386	0.10
CTBC Financial Holding Co Ltd	13,000	9,866	0.23
E.Sun Financial Holding Co Ltd	9,013	6,771	0.16
First Financial Holding Co Ltd	9,455	7,776	0.18
Fubon Financial Holding Co Ltd	5,512	10,365	0.24
Hua Nan Financial Holdings Co Ltd	8,272	5,253	0.12
Mega Financial Holding Co Ltd	8,265	9,652	0.23
Shanghai Commercial & Savings Bank Ltd/The	4,000	5,359	0.13
Taiwan Cooperative Financial Holding Co Ltd	8,652	6,861	0.16
Yuanta Financial Holding Co Ltd	9,409	7,301	0.17
		93,402	2.18
Industrial - 1.83% (30 September 2022: 1.79%)			
Delta Electronics Inc	1,500	15,079	0.35
E Ink Holdings Inc	652	3,625	0.09
Evergreen Marine Corp Taiwan Ltd	800	2,875	0.07
Hon Hai Precision Industry Co Ltd	9,000	28,995	0.68
Largan Precision Co Ltd	50	3,307	0.08
Pegatron Corp	2,000	4,746	0.11
Taiwan Cement Corp	5,799	5,973	0.14
Taiwan High Speed Rail Corp	3,000	2,783	0.07
Unimicron Technology Corp	1,000	5,375	0.13
Wan Hai Lines Ltd	575	860	0.02
Yageo Corp	159	2,586	0.06
Yang Ming Marine Transport Corp	800	1,126	0.03
		77,330	1.83

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Taiwan - 14.36% (30 September 2022: 13.96%) (continued)			
Information Technology - 8.85% (30 September 2022: 8.19%)			
Advantech Co Ltd	329	3,516	0.08
ASE Technology Holding Co Ltd	2,500	8,480	0.20
Asustek Computer Inc	800	9,095	0.21
Globalwafers Co Ltd	120	1,686	0.04
MediaTek Inc	1,000	22,769	0.53
Nanya Technology Corp	1,500	3,048	0.07
Novatek Microelectronics Corp	500	6,552	0.15
Quanta Computer Inc	2,000	14,838	0.35
Taiwan Semiconductor Manufacturing Co Ltd	18,160	294,219	6.92
United Microelectronics Corp	9,000	12,602	0.30
		376,805	8.85
Material - 0.73% (30 September 2022: 0.71%)			
China Steel Corp	8,000	6,258	0.15
Formosa Chemicals & Fibre Corp	3,500	6,668	0.16
Formosa Plastics Corp	4,000	9,888	0.23
Nan Ya Plastics Corp	4,000	8,253	0.19
		31,067	0.73
Total Taiwan		611,376	14.27
Thailand - 7.71% (30 September 2022: 9.30%)			
Communications - 0.80% (30 September 2022: 0.75%)			
Advanced Info Service PCL	1,500	9,392	0.22
Advanced Info Service PCL	1,800	11,271	0.26
Intouch Holdings PCL	1,500	3,038	0.07
Intouch Holdings PCL	1,700	3,443	0.08
True Corp PCL	37,171	7,248	0.17
		34,392	0.80
Consumer Discretionary - 1.31% (30 September 2022: 1.30%)			
Central Retail Corp PCL	400	426	0.01
Central Retail Corp PCL	8,300	8,833	0.21
CP ALL PCL	7,400	12,295	0.29
CP ALL PCL	9,900	16,449	0.39
Home Product Center PCL	14,100	4,840	0.11
Minor International PCL	6,200	5,321	0.12
Minor International PCL	4,700	4,034	0.09
Siam Makro PCL	4,400	3,897	0.09
		56,095	1.31
Consumer Staple - 0.89% (30 September 2022: 1.03%)			
Bangkok Dusit Medical Services PCL	12,400	9,109	0.21
Bangkok Dusit Medical Services PCL	6,900	5,069	0.12
Bangkok Expressway & Metro PCL	24,700	5,630	0.13
Berli Jucker PCL	3,000	2,533	0.06
Bumrungrad Hospital PCL	1,400	10,304	0.24
Charoen Pokphand Foods PCL	9,400	5,344	0.13
		37,989	0.89
Diversified - 0.23% (30 September 2022: 0.33%)			
Siam Cement PCL/The	1,200	9,920	0.23
		9,920	0.23

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Thailand - 7.71% (30 September 2022: 9.30%) (continued)			
Energy - 1.35% (30 September 2022: 1.74%)			
Energy Absolute PCL	2,600	3,642	0.09
Energy Absolute PCL	3,000	4,202	0.10
PTT Exploration & Production PCL	900	4,227	0.10
PTT Exploration & Production PCL	3,000	14,089	0.33
PTT Oil & Retail Business PCL	8,100	4,160	0.10
PTT PCL	4,900	4,508	0.11
PTT PCL	24,000	22,080	0.52
		56,908	1.35
Financial - 1.59% (30 September 2022: 2.02%)			
Asset World Corp PCL	23,200	2,485	0.06
Bangkok Bank PCL	1,500	6,900	0.16
Bangkok Bank PCL	1,800	8,280	0.19
Central Pattana PCL	4,400	7,643	0.18
Kasikornbank PCL	1,000	3,460	0.08
Kasikornbank PCL	3,200	11,073	0.26
Krung Thai Bank PCL	8,100	4,227	0.10
Krung Thai Bank PCL	7,000	3,653	0.09
Krungthai Card PCL	1,900	2,296	0.05
Krungthai Card PCL	1,800	2,175	0.05
SCB X PCL	3,100	8,726	0.20
Thai Life Insurance PCL	3,583	1,279	0.03
TMBThanachart Bank PCL	127,000	5,999	0.14
		68,196	1.59
Industrial - 0.83% (30 September 2022: 1.14%)			
Airports of Thailand PCL	4,700	9,003	0.21
Airports of Thailand PCL	8,300	15,899	0.37
BTS Group Holdings PCL	21,700	4,470	0.10
Delta Electronics Thailand PCL	1,400	3,182	0.07
SCG Packaging PCL	3,300	3,467	0.08
		36,021	0.83
Material - 0.22% (30 September 2022: 0.32%)			
Indorama Ventures PCL	2,100	1,499	0.04
Indorama Ventures PCL	2,500	1,785	0.04
PTT Global Chemical PCL	1,800	1,705	0.04
PTT Global Chemical PCL	4,700	4,453	0.10
		9,442	0.22
Utilities - 0.49% (30 September 2022: 0.67%)			
Global Power Synergy PCL	1,700	2,089	0.05
Gulf Energy Development PCL	4,400	5,498	0.13
Gulf Energy Development PCL	9,400	11,746	0.31
		19,333	0.49
Total Thailand		328,296	7.71
Turkey - 4.83% (30 September 2022: 2.89%)			
Communications - 0.24% (30 September 2022: 0.12%)			
Turk Telekomunikasyon AS	2,628	2,243	0.05
Turkcell Iletisim Hizmetleri AS	4,192	8,150	0.19
		10,393	0.24
Consumer Discretionary - 1.04% (30 September 2022: 0.71%)			
Arcelik AS	353	2,099	0.05
Ford Otomotiv Sanayi AS	160	4,932	0.12
Sasa Polyester Sanayi AS	2,854	5,120	0.12
Tofas Turk Otomobil Fabrikasi AS	480	5,174	0.12
Turk Hava Yollari AO	2,019	17,859	0.42
Turkiye Sise ve Cam Fabrikalari AS	4,435	8,841	0.21
		44,025	1.04

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Turkey - 4.83% (30 September 2022: 2.89%) (continued)			
Consumer Staple - 0.60% (30 September 2022: 0.31%)			
Anadolu Efes Biracilik Ve Malt Sanayii AS	173	667	0.02
BİM Birlesik Magazalar AS	1,444	14,469	0.34
Coca-Cola Icecek AS	68	979	0.02
Migros Ticaret AS	339	4,516	0.11
Pegasus Hava Tasimaciligi AS	160	4,810	0.11
		25,441	0.60
Diversified - 0.58% (30 September 2022: 0.32%)			
Hacı Omer Sabancı Holding AS	3,406	7,417	0.17
KOC Holding AS	3,300	17,658	0.41
		25,075	0.58
Energy - 0.40% (30 September 2022: 0.18%)			
Türkiye Petrol Rafinerileri AS	2,968	17,213	0.40
		17,213	0.40
Financial - 0.79% (30 September 2022: 0.42%)			
Akbank TAS	10,338	12,617	0.30
Türkiye İş Bankası AS	11,999	11,266	0.26
Türkiye Vakıflar Bankası TAO	5,806	3,045	0.07
Yapı ve Kredi Bankası AS	10,400	7,003	0.16
		33,931	0.79
Industrial - 0.63% (30 September 2022: 0.23%)			
Alarko Holding AS	752	3,396	0.08
Aselsan Elektronik Sanayi Ve Ticaret AS	3,444	5,125	0.12
Astor Transformator Enerji Turizm İnşaat Ve Petrol Sanayi Ticaret AS	726	3,530	0.08
Enka İnşaat ve Sanayi AS	5,904	7,499	0.18
TAV Havalimanları Holding AS	712	3,254	0.08
Türk Traktor ve Ziraat Makineleri AS	115	3,696	0.09
		26,500	0.63
Material - 0.53% (30 September 2022: 0.60%)			
Eregli Demir ve Çelik Fabrikaları TAS	4,299	6,981	0.16
Gübre Fabrikaları TAS	185	2,435	0.06
Hektaş Ticaret TAS	2,854	2,800	0.07
Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS - Class D	3,569	3,846	0.09
Koza Altın İşletmeleri AS	2,772	2,910	0.07
Petkim Petrokimya Holding AS	4,800	3,439	0.08
		22,411	0.53
Utilities - 0.02% (30 September 2022: 0.00%)			
Can2 Termik AS	977	753	0.02
		753	0.02
Total Turkey		205,742	4.83
United Kingdom - 0.46% (30 September 2022: 0.00%)			
Materials - 0.46% (30 September 2022: 0.00%)			
Anglogold Ashanti Plc	1,218	19,701	0.46
		19,701	0.46
Total United Kingdom		19,701	0.46

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>4,225,350</u>	<u>99.24</u>
Total Financial assets at fair value through profit or loss 99.24% (30 September 2022: 98.49%)		<u>4,225,350</u>	<u>99.24</u>
Cash and cash equivalents 0.50% (30 September 2022: 1.36%)		21,202	0.50
Net other assets 0.26% (30 September 2022: 0.15%)		11,025	0.26
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>4,257,577</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.19
Cash and cash equivalents			0.50
Other assets			0.31
			<u><u>100.00</u></u>

*** Excludes estimated contingent assets of approximately USD 42,417 (30 September 2022: nil) 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 2023

Portfolio Listing - FinEx Blockchain UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Australia - 1.47% (30 September 2022: 0.56%)			
Utilities - 1.47% (30 September 2022: 0.00%)			
Iris Energy Ltd	2,845	10,555	1.47
		10,555	1.47
Total Australia		10,555	1.47
Canada - 6.23% (30 September 2022: 12.49%)			
Consumer Staples - 6.23% (30 September 2022: 12.49%)			
Bitfarms Ltd/Canada	10,778	11,639	1.62
Hive Digital Technologies Ltd	4,254	13,184	1.84
Hut 8 Mining Corp	10,078	19,903	2.77
		44,726	6.23
Total Canada		44,726	6.23
Israel - 4.57% (30 September 2022: 0.00%)			
Financial - 4.57% (30 September 2022: 0.00%)			
Plus500 Ltd	1,948	32,740	4.57
		32,740	4.57
Total Israel		32,740	4.57
Switzerland - 4.79% (30 September 2022: 0.00%)			
Financial - 4.79% (30 September 2022: 0.00%)			
Swissquote Group Holding SA	187	34,260	4.79
		34,260	4.79
Total Switzerland		34,260	4.79
United Kingdom - 0.30% (30 September 2022: 0.00%)			
Financial - 0.30% (30 September 2022: 3.15%)			
Argo Blockchain PLC	22,000	2,182	0.30
		2,182	0.30
Total United Kingdom		2,182	0.30
United States - 82.16% (30 September 2022: 80.92%)			
Basic Materials - 1.60% (30 September 2022: 0.00%)			
Terawulf Inc	9,100	11,466	1.60
		11,466	1.60
Communications - 9.91% (30 September 2022: 6.83%)			
Overstock.com Inc	2,090	33,064	4.61
Robinhood Markets Inc - Class A	3,877	38,033	5.30
		71,097	9.91
Consumer Staples - 25.68% (30 September 2022: 29.57%)			
Bakkt Holdings Inc	3,950	4,622	0.64
Cipher Mining Inc	12,130	28,263	3.94
CompoSecure Inc	865	5,579	0.78
Marathon Digital Holdings Inc	3,386	28,781	4.01
PayPal Holdings Inc	518	30,282	4.22
Riot Blockchain Inc	2,934	27,374	3.82
Saitech Global Corp	810	761	0.11
Shift4 Payments Inc - Class A	563	31,173	4.35
Square Inc - Class A	618	27,353	3.81
		184,188	25.68

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Portfolio Listing - FinEx Blockchain UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 82.16% (30 September 2022: 80.92%) (continued)			
Consumer Staple - 0.60% (30 September 2022: 0.31%)			
Energy - 2.02% (30 September 2022: 2.18%)			
Cleantech Inc	3,808	14,508	2.02
		14,508	2.02
Financial - 37.42% (30 September 2022: 33.42%)			
Applied Digital Corp	4,580	28,579	3.98
Bit Digital Inc	4,233	9,059	1.26
Cboe Global Markets Inc	290	45,301	6.32
Coinbase Global Inc - Class A	571	42,871	5.98
Galaxy Digital Holdings Ltd	4,990	18,417	2.57
Mastercard Inc - Class A	106	41,966	5.85
Silvergate Capital Corp	558	84	0.01
Visa Inc - Class A	170	39,102	5.45
WisdomTree Inc	6,150	43,050	6.00
		268,429	37.42
Information Technology - 5.53% (30 September 2022: 5.72%)			
MicroStrategy Inc - Class A	118	38,737	5.40
Phunware Inc	5,350	957	0.13
		39,694	5.53
Total United States		589,382	82.16
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		713,845	99.52
Total Financial assets at fair value through profit or loss 99.53% (30 September 2022: 99.95%)			
		713,845	99.52
Cash and cash equivalents 0.37% (30 September 2022: 0.13%)			
		2,672	0.37
Net other assets 0.11% (30 September 2022: (0.07)%)			
		799	0.11
Total Net Assets Attributable to Holders of Redeemable Participating Shares		717,316	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.45
Cash and cash equivalents			0.37
Other assets			0.18
			100.00

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx Tradable Russian Corporate Bonds UCITS ETF*
(Unaudited)

All Purchases*

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 16/02/2023	1,500,000	1,484,503
United States Treasury Bill (Zero Coupon) 0.00% 18/05/2023	1,500,000	1,482,534
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023	1,500,000	1,481,771
United States Treasury Bill (Zero Coupon) 0.00% 17/08/2023	1,500,000	1,480,800
United States Treasury Bill (Zero Coupon) 0.00% 08/06/2023	1,300,000	1,285,389
United States Treasury Bill (Zero Coupon) 0.00% 01/06/2023	1,300,000	1,285,354
United States Treasury Bill (Zero Coupon) 0.00% 07/03/2023	1,300,000	1,285,089
United States Treasury Bill (Zero Coupon) 0.00% 14/03/2023	1,300,000	1,284,438
United States Treasury Bill (Zero Coupon) 0.00% 24/11/2023	1,300,000	1,283,875
United States Treasury Bill (Zero Coupon) 0.00% 07/09/2023	1,300,000	1,283,321
United States Treasury Bill (Zero Coupon) 0.00% 31/08/2023	1,300,000	1,283,029
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2023	1,300,000	1,281,768

**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.*

* Indicative NAV as at 30 September 2023.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx Tradable Russian Corporate Bonds UCITS ETF*
(Unaudited) (continued)

All Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 16/02/2023	1,500,000	1,500,000
United States Treasury Bill (Zero Coupon) 0.00% 17/08/2023	1,500,000	1,500,000
United States Treasury Bill (Zero Coupon) 0.00% 18/05/2023	1,500,000	1,500,000
United States Treasury Bill (Zero Coupon) 0.00% 14/03/2023	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 07/03/2023	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 31/08/2023	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2022	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 07/09/2023	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 01/12/2022	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 08/06/2023	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 01/06/2023	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 17/11/2022	1,200,000	1,200,000

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* Indicative NAV as at 30 September 2023.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx Germany UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost EUR
Porsche Automobil Holding SE - Preference	11,115	598,981
E.ON SE	29,307	356,472
Allianz SE	1,167	250,538
Infineon Technologies AG	6,383	203,717
Bayer AG	3,176	181,428
SAP SE	1,302	151,891
adidas AG	888	147,196
Deutsche Telekom AG	5,183	109,427
Siemens AG	663	96,064
Deutsche Bank AG	8,776	90,029
Siemens Energy AG	3,962	84,385
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	240	79,171
BASF SE	1,605	76,680
Daimler Truck Holding AG	2,645	76,622
Deutsche Boerse AG	326	56,513
Volkswagen AG - Preference	411	50,527
Deutsche Post AG	1,001	41,127
Symrise AG	384	40,704
Merck KGaA	236	38,695
Vantage Towers AG	1,124	37,861

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx Germany UCITS ETF (Unaudited) (continued)

Major Sales*

Security Description	Nominal	Proceeds EUR
Covestro AG '144A'	7,989	319,536
Siemens AG	2,128	317,884
Volkswagen AG - Preference	70	157,187
Hapag-Lloyd AG '144A'	737	141,403
Vantage Towers AG	3,273	109,847
Bayer AG	1,716	92,724
Mercedes-Benz Group AG	1,452	92,454
adidas AG	669	91,201
Allianz SE	361	79,475
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	219	73,559
BASF SE	1,316	64,334
SAP SE	398	43,201
Vonovia SE	1,847	36,095
Deutsche Post AG	790	33,203
E.ON SE	3,010	33,077
Bayerische Motoren Werke AG	330	31,501
Deutsche Telekom AG	1,219	24,764
Volkswagen AG	-	23,139
Talanx AG	389	18,119
Henkel AG & Co KGaA - Preference	217	15,769

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx USA UCITS ETF (Unaudited)

Major Purchases* Security Description	Nominal	Cost USD
Linde PLC	2,890	755,787
Tesla Inc	1,397	265,697
Microsoft Corp	834	238,580
Atlassian Corp	900	227,671
Amazon.com Inc	2,039	216,797
VICI Properties Inc (REIT)	5,900	189,239
ON Semiconductor Corp	2,540	153,569
Quanta Services Inc	855	146,533
Coterra Energy Inc	4,465	137,031
GE HealthCare Technologies Inc	2,145	123,744
Cisco Systems Inc/Delaware	2,371	110,372
Prologis Inc (REIT)	1,190	109,567
Fair Isaac Corp	145	106,916
PG&E Corp	5,545	95,771
Eli Lilly & Co	269	94,666
Broadcom Inc	165	94,647
NVIDIA Corp	299	90,062
Apple Inc	549	85,737
Berkshire Hathaway Inc - Class B	246	75,154
JPMorgan Chase & Co	456	62,498

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx USA UCITS ETF (Unaudited) (continued)

Major Sales*		
Security Description	Nominal	Proceeds USD
Apple Inc	6,302	1,065,144
Linde PLC/old	2,872	748,439
Atlassian Corp Ltd	819	214,831
Twitter Inc	3,629	196,692
Chevron Corp	945	151,561
Alphabet Inc - Class C	1,098	123,518
General Electric Co	-	120,608
ABIOMED Inc	257	97,660
Duke Realty Corp (REIT)	2,169	90,342
Monster Beverage Corp	1,344	80,177
Citrix Systems Inc	719	74,776
Occidental Petroleum Corp	1,249	74,098
Marathon Petroleum Corp	596	71,653
Alleghany Corp	76	64,449
Eli Lilly & Co	146	62,534
Exxon Mobil Corp	514	56,927
Bill.com Holdings Inc	573	55,178
T-Mobile US Inc	387	55,021
Qorvo Inc	590	54,943
Boeing Co/The	231	53,438

**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.*

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx USA Information Technology UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Comcast Corp - Class A	69,997	2,164,307
Fiserv Inc	10,066	1,201,960
Equinix Inc (REIT)	1,498	1,091,097
Microsoft Corp	2,377	713,322
TE Connectivity Ltd	5,111	619,291
MSCI Inc	1,267	600,022
Atlassian Corp	2,472	582,335
Copart Inc	14,228	581,868
Paychex Inc	5,254	564,443
Square Inc - Class A	8,839	526,693
Warner Bros Discovery Inc	36,475	488,817
Global Payments Inc	4,227	451,173
ON Semiconductor Corp	7,027	426,991
Veeva Systems Inc - Class A	2,364	415,127
Equifax Inc	1,975	393,657
Take-Two Interactive Software Inc	2,737	341,996
Enphase Energy Inc	2,132	336,544
Cisco Systems Inc/Delaware	6,610	308,391
NVIDIA Corp	916	302,585
Fair Isaac Corp	396	291,991
Broadridge Financial Solutions Inc	1,884	287,447

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx USA Information Technology UCITS ETF (Unaudited)
(continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	19,657	3,232,668
Applied Materials Inc	13,952	1,582,597
Equinix Inc (REIT)	1,498	1,206,809
Uber Technologies Inc	30,739	1,173,739
Lam Research Corp	2,226	1,142,270
MercadoLibre Inc	780	970,544
Airbnb Inc	5,993	761,411
Atlassian Corp Ltd	2,287	553,033
Twitter Inc	10,133	549,209
Mettler-Toledo International Inc	359	493,288
eBay Inc	8,918	407,039
Alphabet Inc - Class C	3,090	326,996
Microsoft Corp	1,424	322,718
Citrix Systems Inc	2,013	209,352
Leidos Holdings Inc	2,178	174,846
T-Mobile US Inc	1,121	160,245
Bill.com Holdings Inc	1,614	155,419
Qorvo Inc	1,649	154,521
NVIDIA Corp	858	145,210
Coinbase Global Inc - Class A	2,327	140,086

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx China UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Alibaba Group Holding Ltd	1,545,100	15,815,001
NetEase Inc	166,500	2,925,123
Meituan Dianping - Class B	64,154	2,025,404
Li Auto Inc - Class A	97,600	1,210,961
Pinduoduo Inc ADR	12,769	946,407
Kuaishou Technology '144A'	97,100	625,099
Tencent Holdings Ltd	14,600	618,382
XPeng Inc - Class A	105,400	530,463
KE Holdings Inc ADR	26,319	404,871
New Oriental Education & Technology Group Inc	14,709	404,640
Bilibili Inc - Class Z	21,100	404,253
SenseTime Group Inc - Class B	1,311,000	380,191
JD Health International Inc '144A'	44,750	306,962
Zhejiang Leapmotor Technologies Ltd	58,500	263,818
Kanzhun Ltd ADR	18,883	255,108
Akeso Inc	44,000	244,521
TAL Education Group ADR	42,872	237,547
JD.com Inc ADR	5,167	215,331
Zhaojin Mining Industry Co Ltd 'H'	123,000	203,341
Hygeia Healthcare Holdings Co Ltd	30,600	203,335

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes - FinEx China UCITS ETF (Unaudited) (continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Alibaba Group Holding Ltd ADR	169,179	13,897,634
NetEase Inc ADR	37,513	3,183,017
Tencent Holdings Ltd	19,000	2,658,831
Li Auto Inc ADR	49,770	1,233,779
Meituan Dianping - Class B	42,800	710,770
Industrial & Commercial Bank of China Ltd 'H'	1,090,000	629,444
XPeng Inc ADR	58,813	593,323
BeiGene Ltd ADR	2,494	488,644
Bilibili Inc ADR	21,058	425,847
Airtac International Group	11,500	389,474
Trip.com Group Ltd ADR	9,861	321,674
China Overseas Land & Investment Ltd	113,000	295,334
NetEase Inc	11,500	247,630
Lufax Holding Ltd ADR	145,095	234,705
China Merchants Bank Co Ltd 'H'	44,500	231,718
Vipshop Holdings Ltd ADR	15,595	218,097
ZTO Express Cayman Inc ADR	7,155	200,555
Ping An Insurance Group Co of China Ltd 'H'	27,000	190,115
NIO Inc ADR	21,721	177,871
China Construction Bank Corp 'H'	251,000	163,638

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 02/11/2023	9,621,000	9,546,222
United States Treasury Bill (Zero Coupon) 0.00% 18/05/2023	8,801,000	8,711,825
United States Treasury Bill (Zero Coupon) 0.00% 26/01/2023	8,735,000	8,664,898
United States Treasury Bill (Zero Coupon) 0.00% 23/02/2023	8,703,000	8,633,154
United States Treasury Bill (Zero Coupon) 0.00% 20/04/2023	8,716,000	8,630,311
United States Treasury Bill (Zero Coupon) 0.00% 10/08/2023	8,500,000	8,416,179
United States Treasury Bill (Zero Coupon) 0.00% 13/07/2023	8,400,000	8,317,386
United States Treasury Bill (Zero Coupon) 0.00% 07/09/2023	8,357,000	8,281,715
United States Treasury Bill (Zero Coupon) 0.00% 03/08/2023	8,238,000	8,171,706
United States Treasury Bill (Zero Coupon) 0.00% 15/06/2023	8,024,000	7,951,062
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023	7,665,000	7,589,397
United States Treasury Bill (Zero Coupon) 0.00% 23/03/2023	7,462,000	7,401,999
United States Treasury Bill (Zero Coupon) 0.00% 30/11/2023	7,381,000	7,298,324
United States Treasury Bill (Zero Coupon) 0.00% 19/10/2023	7,230,000	7,146,784
United States Treasury Bill (Zero Coupon) 0.00% 12/10/2023	7,200,000	7,124,335
United States Treasury Bill (Zero Coupon) 0.00% 05/10/2023	6,960,000	6,894,031
United States Treasury Bill (Zero Coupon) 0.00% 26/10/2023	6,880,000	6,805,537
United States Treasury Bill (Zero Coupon) 0.00% 04/05/2023	6,720,000	6,665,081
United States Treasury Bill (Zero Coupon) 0.00% 02/02/2023	6,692,000	6,644,854
United States Treasury Bill (Zero Coupon) 0.00% 19/01/2023	6,613,000	6,557,464
United States Treasury Bill (Zero Coupon) 0.00% 14/09/2023	6,620,000	6,554,293

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF (Unaudited) (continued)

Major Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 18/05/2023	8,801,000	8,779,290
United States Treasury Bill (Zero Coupon) 0.00% 26/01/2023	8,735,000	8,714,957
United States Treasury Bill (Zero Coupon) 0.00% 20/04/2023	8,716,000	8,697,736
United States Treasury Bill (Zero Coupon) 0.00% 23/02/2023	8,703,000	8,679,317
United States Treasury Bill (Zero Coupon) 0.00% 10/08/2023	8,500,000	8,484,619
United States Treasury Bill (Zero Coupon) 0.00% 13/07/2023	8,400,000	8,388,347
United States Treasury Bill (Zero Coupon) 0.00% 07/09/2023	8,357,000	8,349,695
United States Treasury Bill (Zero Coupon) 0.00% 29/12/2022	8,270,000	8,245,561
United States Treasury Bill (Zero Coupon) 0.00% 03/08/2023	8,238,000	8,235,609
United States Treasury Bill (Zero Coupon) 0.00% 01/12/2022	8,225,000	8,225,000
United States Treasury Bill (Zero Coupon) 0.00% 15/06/2023	8,024,000	8,007,929
United States Treasury Bill (Zero Coupon) 0.00% 03/11/2022	7,938,000	7,937,031
United States Treasury Bill (Zero Coupon) 0.00% 23/03/2023	7,462,000	7,442,321
United States Treasury Bill (Zero Coupon) 0.00% 19/10/2023	7,230,000	7,210,545
United States Treasury Bill (Zero Coupon) 0.00% 12/10/2023	7,200,000	7,187,959
United States Treasury Bill (Zero Coupon) 0.00% 05/10/2023	6,960,000	6,955,496
United States Treasury Bill (Zero Coupon) 0.00% 26/10/2023	6,880,000	6,855,848
United States Treasury Bill (Zero Coupon) 0.00% 04/05/2023	6,720,000	6,714,773
United States Treasury Bill (Zero Coupon) 0.00% 02/02/2023	6,692,000	6,691,237
United States Treasury Bill (Zero Coupon) 0.00% 14/09/2023	6,620,000	6,607,463
United States Treasury Bill (Zero Coupon) 0.00% 19/01/2023	6,613,000	6,602,617

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Russian RTS Equity UCITS ETF* (Unaudited)

There were no purchases or sales during the year.

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Global Equity UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	7,780	1,134,479
Microsoft Corp	3,606	913,457
BHP Group Ltd	15,988	468,666
Australia & New Zealand Banking Group Ltd	20,898	373,014
Commonwealth Bank of Australia	5,186	350,433
Alphabet Inc - Class A	2,927	295,411
CSL Ltd	1,506	289,118
Alphabet Inc - Class C	2,495	253,093
adidas AG	1,376	249,256
E.ON SE	24,467	246,103
NVIDIA Corp	1,145	243,059
ANZ Group Holdings Ltd	11,520	217,982
Amazon.com Inc	2,182	202,946
Telstra Corp Ltd	74,041	201,501
SAP SE	1,543	189,927
Visa Inc - Class A	796	183,804
National Australia Bank Ltd	9,474	183,512
Deutsche Bank AG	12,834	171,738
Facebook Inc - Class A	1,080	165,380
Westpac Banking Corp	10,829	162,738

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Global Equity UCITS ETF (Unaudited) (continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	9,479	1,468,889
Microsoft Corp	3,878	931,667
Tencent Holdings Ltd	9,200	415,731
Alibaba Group Holding Ltd ADR	3,414	308,608
Shell Plc	10,206	300,418
Alphabet Inc - Class A	3,143	296,217
AstraZeneca Plc	2,079	284,936
Alphabet Inc - Class C	2,883	274,093
NVIDIA Corp	1,239	227,709
ANZ Group Holdings Ltd	11,520	217,982
Australia & New Zealand Banking Group Ltd	11,520	217,982
Amazon.com Inc	2,051	216,685
HSBC Holdings Plc	27,828	212,870
adidas AG	1,198	193,054
Unilever Plc	3,465	182,583
Visa Inc - Class A	865	179,737
Facebook Inc - Class A	1,221	161,619
Mastercard Inc - Class A	450	150,258
BP Plc	24,236	147,306
Meituan Dianping - Class B	7,200	144,015

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Developed Markets ex-USA UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Novo Nordisk A/S - Class B	10,828	517,314
Brookfield Corp	8,324	310,115
Canadian Pacific Kansas City Ltd	2,906	214,747
Australia & New Zealand Banking Group Ltd	9,408	187,198
ANZ Group Holdings Ltd	8,541	172,716
E.ON SE	8,229	110,735
DSM-Firmenich AG	532	102,744
Telstra Corp Ltd	35,537	99,368
Telstra Group Ltd	34,480	96,299
Marubeni Corp	5,200	88,854
Heineken NV	888	86,667
Novo Nordisk A/S - Class B	515	77,318
Imperial Brands Plc	2,834	71,981
Canon Inc	3,100	67,104
STMicroelectronics NV	2,041	64,238
Nordea Bank Abp	5,400	61,097
Toyota Motor Corp	3,100	45,041
Shopify Inc - Class A	708	44,142
Cie Financiere Richemont SA	215	35,161
Brookfield Asset Management Ltd	934	32,314

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Developed Markets ex-USA UCITS ETF (Unaudited)
(continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Novo Nordisk A/S - Class B	5,414	517,314
Canadian Pacific Railway Ltd	2,818	207,697
Progressive Corp/The	3,924	202,457
Australia & New Zealand Banking Group Ltd	8,885	178,430
ANZ Group Holdings Ltd	8,541	172,716
Brookfield Corp	3,723	137,480
CRH Plc	2,266	120,076
Koninklijke DSM NV	532	102,744
Telstra Group Ltd	34,480	96,299
Telstra Corp Ltd	34,480	96,299
Ferguson Plc	647	91,906
Novartis AG	839	87,953
Imperial Brands Plc	2,834	66,083
Partners Group Holding AG	68	64,206
Panasonic Corp	6,500	59,943
Neste Oyj	1,525	54,293
Telefonaktiebolaget LM Ericsson	8,605	50,154
Vonovia SE	2,311	49,454
Haleon Plc	15,077	46,142
Intesa Sanpaolo SpA	20,538	42,967
Shell Plc	1,435	41,445

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Fallen Angels UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Perrigo Finance Unlimited Co 4.65% 15/06/2030	600,000	535,138
United Rentals North America Inc 3.88% 15/11/2027	518,000	476,233
Office Properties Income Trust 4.50% 01/02/2025	462,000	407,102
Transcanada Trust 5.50% 15/09/2079	438,000	372,578
EQT Corp 3.90% 01/10/2027	360,000	336,494
Western Midstream Operating LP 4.05% 01/02/2030	300,000	274,685
Transcanada Trust 5.60% 07/03/2082	319,000	266,821
Transcanada Trust 5.30% 15/03/2077	283,000	251,196
Western Midstream Operating LP 5.30% 01/03/2048	291,000	245,961
Las Vegas Sands Corp 3.50% 18/08/2026	262,000	241,490
Nordstrom Inc 5.00% 15/01/2044	333,000	220,159
Sands China Ltd 5.65% 08/08/2028	230,000	217,143
Transcanada Trust 5.88% 15/08/2076	227,000	212,722
Western Digital Corp 2.85% 01/02/2029	259,000	210,041
Western Midstream Operating LP 5.25% 01/02/2050	246,000	208,529
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	227,000	208,355
Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028	216,000	206,257
Hudson Pacific Properties LP 4.65% 01/04/2029	259,000	203,833
Sands China Ltd 5.38% 08/08/2025	210,000	203,553
EQT Corp 7.00% 01/02/2030	190,000	199,686
Western Digital Corp 3.10% 01/02/2032	259,000	191,777

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Fallen Angels UCITS ETF (Unaudited) (continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028	589,000	584,138
Perrigo Finance Unlimited Co 4.65% 15/06/2030	630,000	564,637
T-Mobile USA Inc 4.75% 01/02/2028	540,000	530,418
Office Properties Income Trust 4.50% 01/02/2025	462,000	409,468
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	409,000	384,651
Las Vegas Sands Corp 3.20% 08/08/2024	362,000	347,858
Hyatt Hotels Corp 1.80% 01/10/2024	295,000	278,281
EQT Corp 3.90% 01/10/2027	291,000	275,293
Western Midstream Operating LP 4.05% 01/02/2030	300,000	272,552
Western Midstream Operating LP 5.30% 01/03/2048	291,000	254,032
Transcanada Trust 5.30% 15/03/2077	283,000	253,123
United Rentals North America Inc 3.88% 15/11/2027	233,000	220,180
Perrigo Finance Unlimited Co 3.90% 15/12/2024	220,000	213,307
Transcanada Trust 5.88% 15/08/2076	227,000	210,391
Western Midstream Operating LP 5.25% 01/02/2050	246,000	209,067
Travel + Leisure Co 6.00% 01/04/2027	211,000	208,082
Nordstrom Inc 5.00% 15/01/2044	314,000	199,650
Toledo Hospital/The 5.75% 15/11/2038	195,000	196,682
Western Midstream Operating LP 4.65% 01/07/2026	196,000	190,811
Wells Fargo & Co 5.95% 15/12/2036	187,000	180,477
T-Mobile USA Inc 5.38% 15/04/2027	180,000	179,989

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx US TIPS UCITS ETF (Unaudited)

All Purchases*

Security Description	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	1,634,800	1,577,543
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	1,078,700	1,015,983
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	586,900	564,916
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	415,000	448,925
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	73,000	68,947
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	66,000	65,111
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	63,000	64,261
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	55,000	57,332
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	50,000	52,142
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	43,000	48,550
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	44,000	46,972
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	36,000	40,470
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	15,000	30,496
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	13,000	26,028
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	23,000	25,625
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	15,000	21,671
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	14,000	20,316
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	9,000	13,231
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	6,000	11,514

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx US TIPS UCITS ETF (Unaudited) (continued)

All Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	1,057,000	1,198,779
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	979,000	1,122,160
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	307,000	625,572
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	372,000	528,127
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	81,700	78,085
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	74,000	73,736
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	69,000	71,045
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	66,000	69,517
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	59,000	62,021
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	53,000	57,103
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	43,000	48,879
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	19,000	39,072
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	37,700	36,566
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	28,000	31,412
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	18,000	26,445
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	16,000	23,557
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	11,000	16,443
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	5,000	9,677

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Video Gaming and eSports UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Unity Software Inc	8,073	240,130
ROBLOX Corp - Class A	7,742	239,477
Krafton Inc	1,415	226,632
GameStop Corp	11,005	224,788
Sea Ltd ADR	4,793	219,767
AppLovin Corp - Class A	7,439	201,007
Tencent Holdings Ltd	3,300	147,678
Electronic Arts Inc	878	108,937
NetEase Inc ADR	1,296	107,572
Advanced Micro Devices Inc	1,395	107,142
Activision Blizzard Inc	1,243	99,514
Nintendo Co Ltd	2,100	85,581
Bandai Namco Holdings Inc	13,800	85,384
Konami Holdings Corp	1,400	68,159
Capcom Co Ltd	1,800	64,323
Take-Two Interactive Software Inc	618	62,333
Micro-Star International Co Ltd	9,000	45,691
Aristocrat Leisure Ltd	1,803	45,556
Meituan Dianping - Class B	1,520	43,523
Square Enix Holdings Co Ltd	700	33,551

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Video Gaming and eSports UCITS ETF (Unaudited)
(continued)

Major Sales*		
Security Description	Nominal	Proceeds USD
NVIDIA Corp	2,862	868,866
Advanced Micro Devices Inc	2,192	237,383
Unity Software Inc	6,350	203,052
Bilibili Inc ADR	10,843	196,445
Nexon Co Ltd	5,000	104,234
Activision Blizzard Inc	1,120	99,300
ROBLOX Corp - Class A	2,260	94,999
Tencent Holdings Ltd	1,100	86,576
Embracer Group AB	28,375	72,560
Nintendo Co Ltd	1,600	67,653
Take-Two Interactive Software Inc	508	64,196
Konami Holdings Corp	1,200	56,851
NetEase Inc ADR	619	51,329
Fortescue Metals Group Ltd	1,124	43,230
Capcom Co Ltd	1,400	42,342
Micro-Star International Co Ltd	9,000	37,501
Bandai Namco Holdings Inc	1,200	33,531
NCSOFT Corp	90	29,305
Meituan Dianping - Class B	1,520	25,393
Aristocrat Leisure Ltd	834	21,568

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx US REIT UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Equinix Inc (REIT)	614	492,742
Prologis Inc (REIT)	1,711	212,481
Extra Space Storage Inc (REIT)	577	88,654
American Tower Corp (REIT)	258	50,166
Realty Income Corp (REIT)	745	46,433
Welltower Inc (REIT)	519	38,596
Public Storage (REIT)	118	35,233
Crown Castle International Corp (REIT)	241	29,606
VICI Properties Inc (REIT)	767	25,187
Simon Property Group Inc (REIT)	182	20,764
Alexandria Real Estate Equities Inc (REIT)	159	20,425
Rexford Industrial Realty Inc (REIT)	345	19,330
iStar Inc (REIT)	321	18,007
WP Carey Inc (REIT)	234	17,968
Digital Realty Trust Inc (REIT)	182	17,395
American Homes 4 Rent - Class A (REIT)	477	16,749
AvalonBay Communities Inc (REIT)	91	16,271
SBA Communications Corp (REIT)	62	15,907
Equity Residential (REIT)	228	14,345
Ventas Inc (REIT)	312	13,870

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx US REIT UCITS ETF (Unaudited) (continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Equinix Inc (REIT)	588	428,203
Duke Realty Corp (REIT)	2,392	141,800
Life Storage Inc (REIT)	569	78,108
Prologis Inc (REIT)	465	57,755
Public Service Enterprise Group Inc	1,629	52,536
American Tower Corp (REIT)	207	39,448
Simon Property Group Inc (REIT)	181	22,556
Crown Castle International Corp (REIT)	204	21,818
Public Storage (REIT)	75	20,898
Welltower Inc (REIT)	203	16,955
Digital Realty Trust Inc (REIT)	120	14,793
Realty Income Corp (REIT)	241	14,539
SBA Communications Corp (REIT)	54	13,126
Essex Property Trust Inc (REIT)	56	13,067
VICI Properties Inc (REIT)	407	12,741
Safehold Inc (REIT)	232	12,128
Automatic Data Processing Inc	554	12,109
Extra Space Storage Inc (REIT)	85	11,622
Ventas Inc (REIT)	251	11,275
Invitation Homes Inc (REIT)	306	10,702

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Emerging Markets ex-Chindia UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
America Movil SAB de CV	97,600	95,881
Naspers Ltd	639	95,083
Vale SA	2,100	37,849
GoTo Gojek Tokopedia Tbk PT	2,299,798	28,708
Samsung Electronics Co Ltd	626	26,369
Anglogold Ashanti Plc	1,218	24,703
Credicorp Ltd	154	22,204
Taiwan Semiconductor Manufacturing Co Ltd	1,500	21,119
Grupo Aeroportuario del Pacifico SAB de CV	1,200	18,898
FirstRand Ltd	4,556	15,963
Cummins Inc	4,400	14,774
Localiza Rent a Car SA	1,106	13,389
Itau Unibanco Holding SA - Preference	2,400	11,824
Petroleo Brasileiro SA - Preference	2,300	11,663
NU Holdings Ltd/Cayman Islands- Class A	2,253	11,357
Naspers Ltd	71	11,207
True Corp PCL	49,971	11,195
CIMB Group Holdings Bhd	8,300	10,736
KOC Holding AS	2,153	10,585
Absa Group Ltd	985	10,463

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Emerging Markets ex-Chindia UCITS ETF (Unaudited)
(continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Naspers Ltd	726	108,629
America Movil SAB de CV	83,400	80,891
Samsung Electronics Co Ltd	843	42,266
Taiwan Semiconductor Manufacturing Co Ltd	2,000	33,085
Vale SA	2,400	32,806
AngloGold Ashanti Ltd	1,359	27,649
Credicorp Ltd	154	22,390
Haitong Securities Co Ltd	4,400	14,774
Petroleo Brasileiro SA - Preference	2,400	14,554
Itau Unibanco Holding SA - Preference	2,400	14,271
Coca-Cola Femsa SAB de CV	1,400	12,670
B3 SA - Brasil Bolsa Balcao	4,300	12,233
Petroleo Brasileiro SA	1,800	12,139
Banco Bradesco SA - Preference	2,800	10,351
Hapvida Participacoes e Investimentos SA '144A'	13,589	9,914
Bank Central Asia Tbk PT	17,700	9,855
Cosan SA	3,100	9,669
Fabrinet	102	9,445
Northam Platinum Holdings Ltd	980	9,173
Siam Cement PCL/The	800	8,888

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Blockchain UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Hive Digital Technologies Ltd	4,254	48,144
Robinhood Markets Inc - Class A	3,877	45,290
Marqeta Inc	5,720	45,080
Swissquote Group Holding SA	369	43,741
Cboe Global Markets Inc	290	40,519
Plus500 Ltd	1,948	40,494
CME Group Inc	227	39,344
WisdomTree Inc	6,150	38,382
Shift4 Payments Inc - Class A	563	38,160
Silvergate Capital Corp	558	31,678
Cipher Mining Inc	12,130	28,025
Terawulf Inc	9,100	16,203
Moneylion Inc	12,550	14,061
Moneylion Inc	418	14,061
Applied Digital Corp	4,875	10,974
Iris Energy Ltd	2,845	9,635
Overstock.com Inc	460	9,371
Bakkt Holdings Inc	3,950	8,419
Riot Blockchain Inc	1,078	7,432
Cleanspark Inc	1,675	6,554
CompoSecure Inc	865	6,493

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

Statement of Portfolio Changes – FinEx Blockchain UCITS ETF (Unaudited) (continued)

All Sales*

Security Description	Nominal	Proceeds USD
Hive Blockchain Technologies Ltd	9,434	64,237
Visa Inc - Class A	225	47,725
Mastercard Inc - Class A	129	43,776
CME Group Inc	227	42,163
Riot Blockchain Inc	3,520	42,093
Swissquote Group Holding SA	182	38,802
PayPal Holdings Inc	356	29,749
Cipher Mining Inc	24,850	25,093
Marqeta Inc	5,720	23,161
MicroStrategy Inc - Class A	69	22,161
Hut 8 Mining Corp	8,900	19,956
Terawulf Inc	14,831	16,902
Bitfarms Ltd/Canada	15,800	15,164
Moneylion Inc	12,550	14,061
Overstock.com Inc	560	13,014
CompoSecure Inc	2,120	11,316
Cleanspark Inc	3,220	11,200
Signature Bank/New York NY	317	9,242
Marathon Digital Holdings Inc	575	7,532
Galaxy Digital Holdings Ltd	1,570	6,648
Ebang International Holdings Inc - Class A	20,148	6,311

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FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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 2022 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,547,630

No of identified staff – 15

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 2023

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.