

FinEx Funds ICAV (in liquidation)
35 Shelbourne Road
Ballsbridge
Dublin, D04 A4E0
Ireland

Important notice to the Shareholders of the following sub-funds of FinEx Funds ICAV (in liquidation) (the ICAV)

FinEx Tradable Russian Corporate Bonds UCITS ETF
FinEx Germany UCITS ETF
FinEx USA Information Technology UCITS ETF
FinEx USA UCITS ETF
FinEx China UCITS ETF
FinEx Cash Equivalents UCITS ETF
FinEx Russian RTS Equity UCITS ETF
FinEx Global Equity UCITS ETF
FinEx Developed Markets ex-USA UCITS ETF
FinEx Fallen Angels UCITS ETF
FinEx Video Gaming and eSports UCITS ETF
FinEx US TIPS UCITS ETF
FinEx Emerging Markets ex-Chindia UCITS ETF
FinEx US REIT UCITS ETF
FinEx Blockchain UCITS ETF
(the Funds)

October 2026

Dear Fund Shareholder

We write to provide you with an update on matters relating to the liquidation of the Funds. This letter follows our notice to shareholders dated 29 June 2026, in which we confirmed the appointment of the Joint Liquidators and the determination to initiate the process to terminate each sub-fund of the ICAV. Since that date, significant progress has been made and we set out below an update on the key developments.

1. Termination and Cash Management Arrangements

The Joint Liquidators confirm that they are proceeding with the termination of the Funds in accordance with the plan outlined in the June 2026 notice. Where a Fund holds sanctioned assets, these remain frozen and have not yet been realised. Following an application to the High Court of Ireland pursuant to section 631 of the Companies Act 2014, and with the Court's approval, the Joint Liquidators have entered into a Cash Management and Trust Deed dated 11 August 2026 with Teneo Asset Solutions Limited (**TAS**).

Pursuant to the Cash Management and Trust Deed, TAS has been appointed as cash manager to hold the realised cash proceeds of each Fund in custody accounts established with eligible financial institutions. TAS holds these assets on bare trust for the benefit of the ICAVs.

Pursuant to the Cash Management and Trust Deed, TAS has delegated the investment management of the realised cash proceeds from the liquidation of the investment portfolios of each Fund held by TAS (the **Cash Realisations**) to an FCA-regulated delegate in accordance with agreed investment guidelines. These guidelines permit only conservative investments: term deposits repayable on demand, short-term fixed income instruments issued by governments rated AA and above with a maturity of 91 days or less, AAA-rated Public Debt CNAV money market funds, and derivatives for hedging purposes only. This approach is

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designed to preserve capital and minimise the risk of loss pending distribution to Fund Shareholders.

The Joint Liquidators determined that entry into these arrangements was necessary to protect the value of the Funds' assets for the benefit of Fund Shareholders for the time being pending appropriate further arrangements being put in place in advance of distribution.

It is anticipated that returns from the investment of the Cash Realisations in accordance with the investment guidelines described above will be sufficient to cover the costs of TAS and their delegates without reducing the value of the Cash Realisations. However, as all investments carry risk, this cannot be guaranteed.

2. Distributions Administration Agreement with Teneo Asset Solutions

In parallel with the interim cash management arrangements, the Joint Liquidators are in the process of negotiating a Distributions Administration Agreement with TAS, pursuant to which it is anticipated that TAS would be appointed as Distributions Administrator and would assume responsibility for the distribution of the realised cash proceeds to Fund Shareholders.

It is anticipated that the Distributions Administration Agreement will govern cash management arrangements and the distribution process to Fund Shareholders, including the adjudication of Fund Shareholder entitlements, the completion of know-your-customer and sanctions due diligence, the establishment of custody accounts with regulated brokers, and the mechanism for payment to eligible Fund Shareholders in a sanctions-compliant manner.

Fund Shareholders should note that this agreement and the associated distribution process remain subject to ongoing negotiation and will be subject to an order of the High Court of Ireland before implementation.

Fund Shareholders who hold their shares through the NSD custody chain should note that no distributions will be made in respect of such holdings until all sanctions-related approvals, licences or authorisations required under applicable sanctions legislation have been obtained. In this regard, the Joint Liquidators have issued an application to the High Court of Ireland seeking directions to enable an application to be made to the Central Bank of Ireland for an authorisation under Article 5 of Council Regulation (EU) No. 269/2014. Fund Shareholders who hold their interests outside the NSD custody chain will be entitled to receive distributions without requiring any such sanctions-related approvals or authorisations, subject to entry into of the Distributions Administration Agreement (pursuant to a court order if necessary), verification of their entitlements, and completion of satisfactory due diligence.

Fund Shareholders will continue to be updated as these matters progress.

3. Hold-backs for Liquidation Expenses

The cash proceeds transferred to TAS are held on trust for the ICAVs under the Cash Management and Trust Deed and remain recallable by the Joint Liquidators at any time. In addition, before transfer of the realised cash proceeds to TAS, a hold-back has been made from each Fund's realised proceeds to provide for that Fund's estimated liabilities. The Joint Liquidators have retained approximately 5.5% of each Fund's assets to cover known and anticipated costs, expenses and claims, including ongoing liquidation costs, service provider fees, Central Bank supervisory levies and contingent liabilities. These funds are retained in the ICAV liquidation cash account maintained by the Joint Liquidators and have not been transferred to TAS.

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4. Claims

As part of the liquidation process, the Joint Liquidators are reviewing and adjudicating all claims received against the Funds, including claims from service providers, counterparties and other creditors. These claims include claims from FinEx ETF Limited (the Distributor of the Funds) in respect of certain amounts claimed to be owing by the Funds, including (i) TER / Management Fee Accruals, (ii) Service Provider Notice Period and Termination Costs; and (iii) a claim for confirmation that a 3% redemption charge will be applied and paid to the Distributor as disclosed in the Prospectus.

Continuing Updates

The Joint Liquidators will continue to keep Fund Shareholders informed of material developments as matters progress. Fund Shareholders who have queries in relation to the matters set out in this notice may contact the Joint Liquidators at the address set out in this letter or by email to Finex.Liquidation@teneo.com. Updates will also be published on the FinEx websites at www.FinExETF.com and www.finex-etf.ru.

Yours faithfully



Damien Murran and Jennifer McMahon
Joint Liquidators
of FinEx Funds ICAV (in liquidation)