

FinEx Funds ICAV

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 September 2025

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

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ICAV Information

Directors

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

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Promoter and Distributor

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Administrator

Citibank Europe plc
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Independent Auditors

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

Irish Legal Advisers

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Irish Sponsoring Broker

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Registrar

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Secretary

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Ballsbridge
Dublin, Ireland
D04 A4E0

Manager

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4th Floor, 35 Shelbourne Road
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Dublin, Ireland
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ICAV Registration Number: C55449

*On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

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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 2025, the ICAV consisted of fifteen (30 September 2024: fifteen) active Sub-Funds (collectively the "Funds", and individually a "Fund").

FinEx Tradable Russian Corporate Bonds UCITS ETF*

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

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

FinEx Germany UCITS ETF

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

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

FinEx USA UCITS ETF

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

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

FinEx USA Information Technology UCITS ETF

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

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

FinEx China UCITS ETF

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

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

* Indicative NAV as at 30 September 2025.

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ICAV Overview (continued)

FinEx Cash Equivalents UCITS ETF

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

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

FinEx Russian RTS Equity UCITS ETF*

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

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

FinEx Global Equity UCITS ETF

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

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

FinEx Developed Markets ex-USA UCITS ETF

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

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

FinEx Fallen Angels UCITS ETF

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

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

FinEx US TIPS UCITS ETF

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

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

* Indicative NAV as at 30 September 2025.

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ICAV Overview (continued)

FinEx Video Gaming and eSports UCITS ETF

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

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

FinEx US REIT UCITS ETF

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

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

FinEx Emerging Markets ex-Chindia UCITS ETF

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

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

FinEx Blockchain UCITS ETF

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

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

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

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

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

Due to the suspension of dealing on the 2 Sub-Funds, the financial statements are presented with indicative NAVs as at 30 September 2025.

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Investment Manager's Report

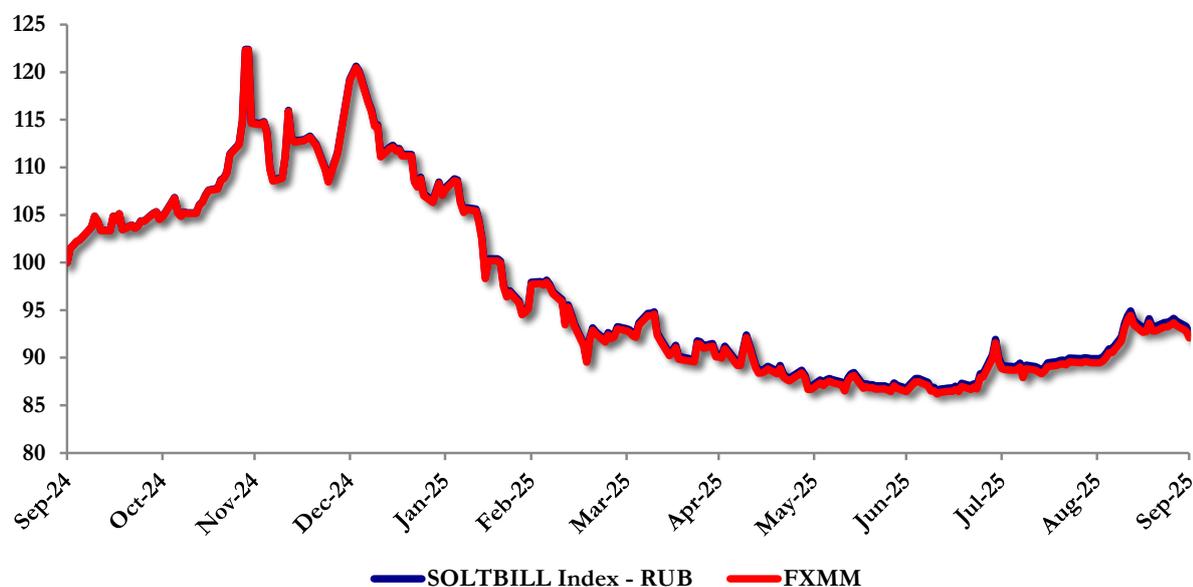
The FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund") officially seeks to track the performance of the Bloomberg Barclays EM Tradable Russian Corporate Bond Index (the "Index"), however the index provider, Bloomberg, ceased operating the benchmark after sanctions resulting from the Russia-Ukraine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

For the period from 01 October 2024 to 30 September 2025 there were no published NAVs whilst the fund remained suspended.

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Investment Manager’s Report (continued)

The **FinEx Cash Equivalents UCITS ETF (RUB)** (the “Fund” or “FXMM”) seeks to track the performance of the Solactive 1-3 month US T-Bill Index converted to RUB (the “Index”). Prior to the lifting of suspension on 8th August 2022 the fund tracked the Solactive 1-3 month US T-Bill RUB-Hedged Index. As at 30 September 2025 the Index comprised 18 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was -7.91%, while the Index performance was -7.44%, creating a tracking difference of -0.47%. This difference is due to the impact of the Fund’s TER.

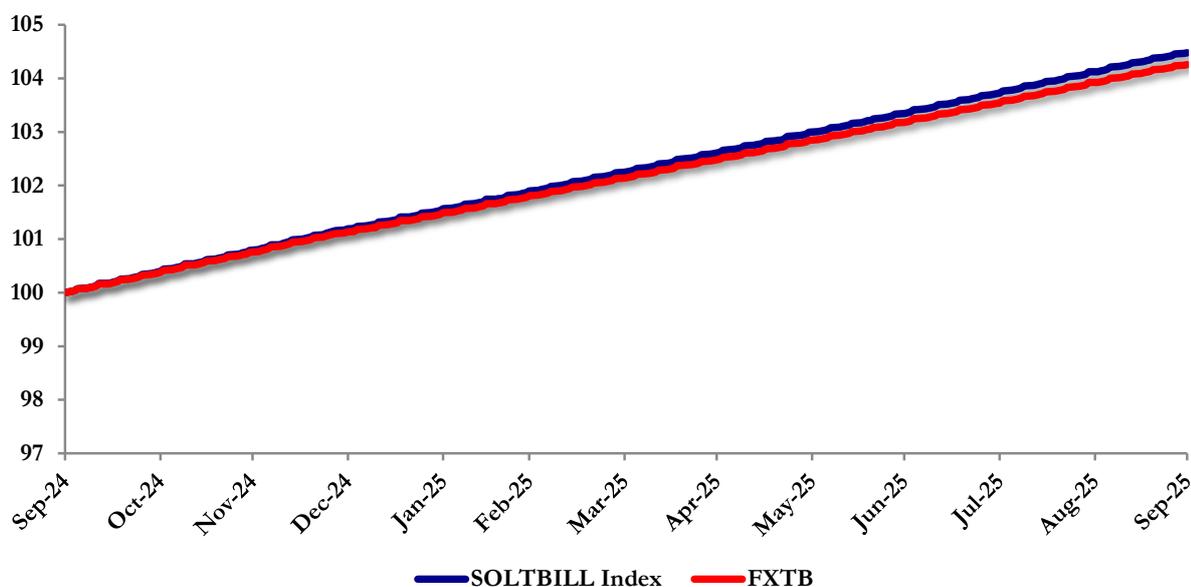
The annualised tracking error for the Fund was 0.06%, while the volatility was 19.98%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

Since there is no longer a RUB hedge, the share class is denominated in RUB whilst the assets are priced in USD and the main driver of the Fund is the USDRUB performance. The Ruble weakened in late 2024 as investors remained concerned over the impacts of economic sanctions and the ongoing cost of the conflict in Ukraine. Despite these factors, including a weaker oil price, the Ruble strengthened considerably throughout 2025 due to a number of factors including: the US Fed and other major central banks entered rate cutting cycles whilst the Bank of Russia maintained its elevated rate at 21% until June 2025; Less domestic demand for foreign currencies with consumption curtailed by the higher borrowing rates as well as access to USD and EUR goods limited by sanctions; and finally capital controls introduced that require large exporters to convert the foreign currencies they receive into RUB.

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Investment Manager’s Report (continued)

The **FinEx Cash Equivalents UCITS ETF (USD)** (the “Fund” or “FXTB”) seeks to track the performance of the Solactive 1-3 month US T-Bill Index (the “Index”). As at 30 September 2025 the Index comprised 17 constituent US Corporate Bond issues. The TER for the Fund is 0.20% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 4.25%, while the Index performance was 4.48%, creating a tracking difference of -0.23%. This difference is due to the impact of the Fund’s TER.

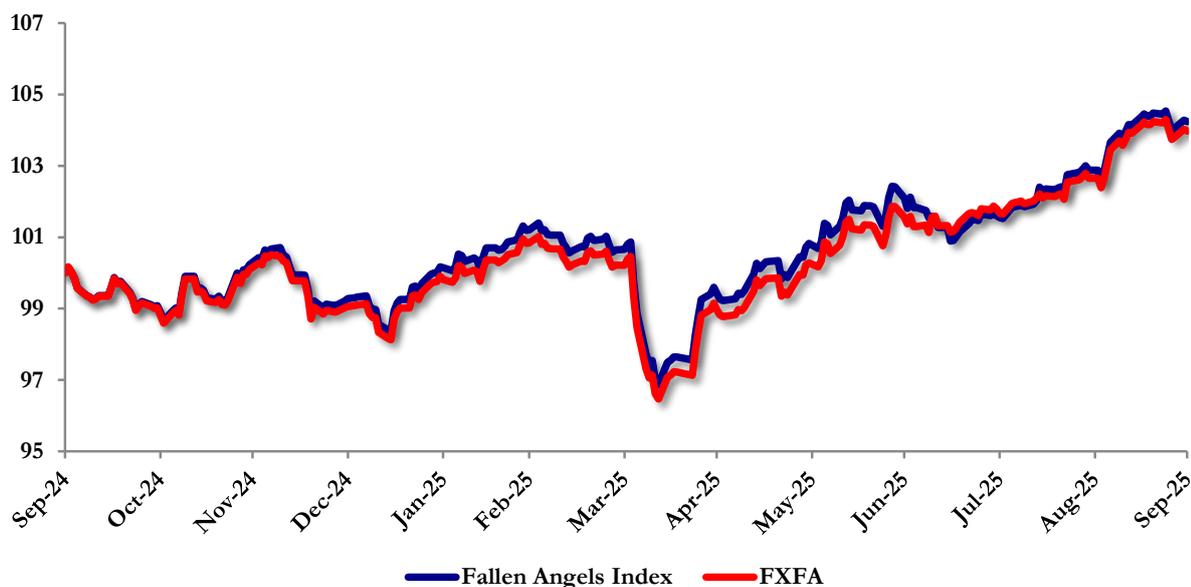
The annualised tracking error for the Fund was 0.07%, while the volatility was 0.19%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The period started during a US Federal Reserve interest rate cutting cycle which saw 2 further cuts in November and December 2024 where it remained at 4.5% as inflation data stayed higher than hoped and the labour market remained strong. Despite persistent consumer prices, cooling labour market numbers at the end of the period saw a final decrease from the Fed to 4.25% in September.

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Investment Manager’s Report (continued)

The FinEx Fallen Angels UCITS ETF (USD) (the “Fund” or “FXFA”) seeks to track the performance of the Solactive USD Fallen Angel Issuer Capped Index (the “Index”). The Index comprised 58 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 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 3.97%, while the Index performance was 4.23%, creating a tracking difference of -0.26%. 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.

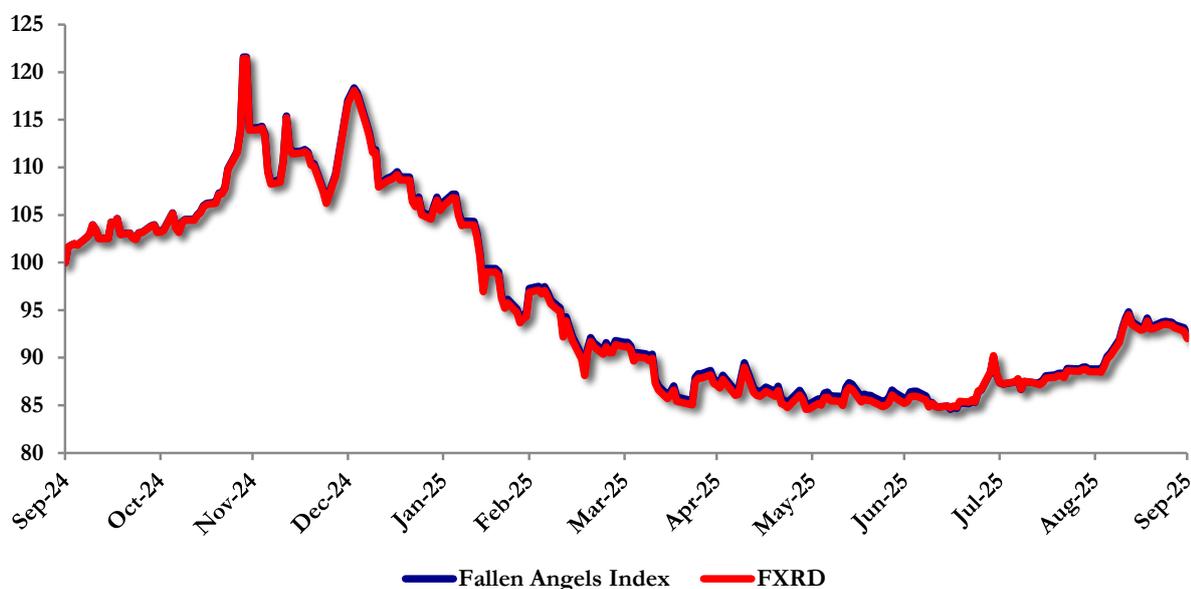
The annualised tracking error for the Fund was 0.59%, while the volatility was 3.87%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

Corporate credit spreads were tight throughout the period. After heightened volatility and a sharp decline during March and April due to US trade policy shocks, corporates posted strong earnings and lower leverage to recover and perform positively during the second half of the financial year.

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Investment Manager’s Report (continued)

The FinEx Fallen Angels UCITS ETF (RUB) (the “Fund” or “FXRD”) seeks to track the performance of the Solactive USD Fallen Angel Issuer Capped Index converted to RUB (the “Index”). As at 30 September 2025 the Index comprised 58 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 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was -7.98%, while the Index performance was -7.66%, creating a tracking difference of -0.32%. 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.

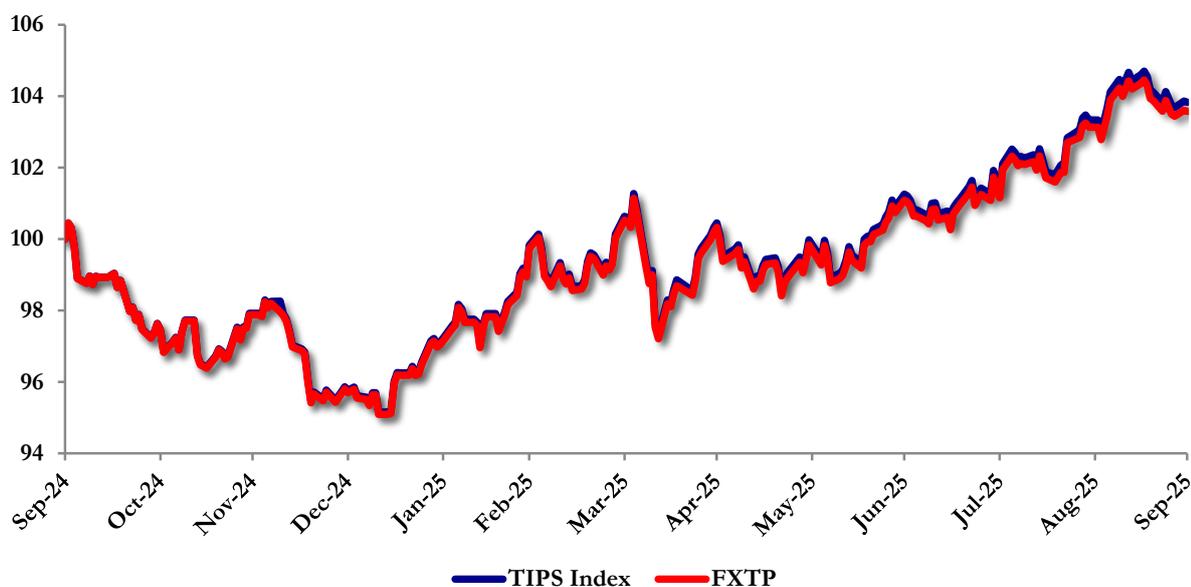
The annualised tracking error for the Fund was 0.58%, while the volatility was 20.37%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.00%.

Since there is no longer a RUB hedge, the share class is denominated in RUB whilst the assets are priced in USD and the main driver of the Fund is the USDRUB performance. The Ruble weakened in late 2024 as investors remained concerned over the impacts of economic sanctions and the ongoing cost of the conflict in Ukraine. Despite these factors, including a weaker oil price, the Ruble strengthened considerably throughout 2025 due to a number of factors including: the US Fed and other major central banks entered rate cutting cycles whilst the Bank of Russia maintained its elevated rate at 21% until June 2025; Less domestic demand for foreign currencies with consumption curtailed by the higher borrowing rates as well as access to USD and EUR goods limited by sanctions; and finally capital controls introduced that require large exporters to convert the foreign currencies they receive into RUB.

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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 2025 the Index comprised 17 constituent US Corporate Bond issues. The TER for the Fund is 0.25% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 3.57%, while the Index performance was 3.83%, creating a tracking difference of -0.26%. This difference is due to the impact of the Fund’s TER.

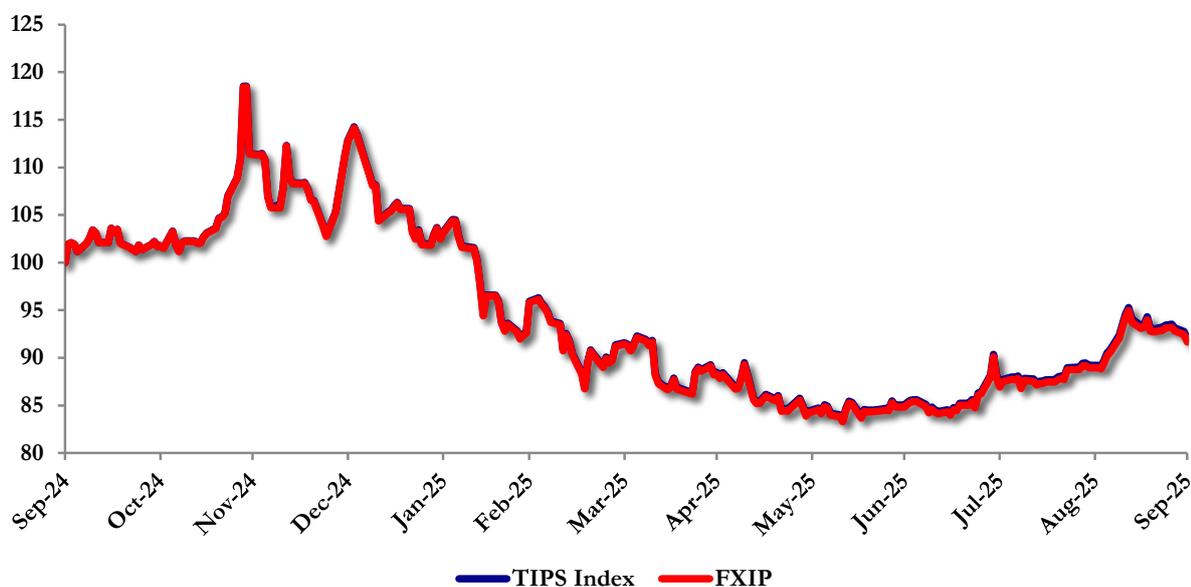
The annualised tracking error for the Fund was 0.41%, while the volatility was 5.82%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.30%.

TIPS nominal yields increased at the start of the period into 2025 due to expectations that the Federal Reserve’s rate cutting would be limited in light of persistent inflation. 2025 then saw nominal yields decrease as poor labour market numbers and exceptional pressure from the government led the market to expect a more dovish monetary policy from The Fed. As inflation remained elevated, we saw inflation breakeven increase throughout the period.

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Investment Manager’s Report (continued)

The **FinEx US TIPS UCITS ETF (RUB)** (the “Fund” or “FXIP”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index (the “Index”). Prior to 6th June 2022 the benchmark did not include the RUB conversion. As at 30 September 2025 the Index comprised 17 US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.35% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was -8.33%, while the Index performance was -8.01%, creating a tracking difference of -0.32%. This difference is due the impact of the fund’s TER.

The annualised tracking error for the Fund was 0.41%, while the volatility was 21.14%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.30%.

Since there is no longer a RUB hedge, the share class is denominated in RUB whilst the assets are priced in USD and the main driver of the Fund is the USDRUB performance. The Ruble weakened in late 2024 as investors remained concerned over the impacts of economic sanctions and the ongoing cost of the conflict in Ukraine. Despite these factors, including a weaker oil price, the Ruble strengthened considerably throughout 2025 due to a number of factors including: the US Fed and other major central banks entered rate cutting cycles whilst the Bank of Russia maintained its elevated rate at 21% until June 2025; Less domestic demand for foreign currencies with consumption curtailed by the higher borrowing rates as well as access to USD and EUR goods limited by sanctions; and finally capital controls introduced that require large exporters to convert the foreign currencies they receive into RUB.

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Investment Manager's Report (continued)

The FinEx Russian RTS Equity UCITS ETF (the “Fund” or “FXRL”) seeks to track the performance of the RTS Net Total Return Index (Non-Resident) (the “Index”). As at 30 September 2025 the Index comprised 43 constituent members. The TER for the Fund is 0.90% per year.

For the period from 01 October 2024 to 30 September 2025 there were no NAVs published whilst the fund was suspended. The Index performance was 14.65%. The fund remains suspended as sanctions relating to the Russia-Ukraine conflict prevent the investment manager from trading Russian equities.

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

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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 2025 the Index comprised 44 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 19.32%, while the Index performance was 19.77%, creating a tracking difference of -0.45%. This difference is due to portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances, the impact of the Fund’s TER and different withholding tax rates applied to the Index. With respect to the latter’s contribution to tracking difference, the Solactive index applies dividend withholding tax at a rate of 26.38% while the Fund incurs 15%.

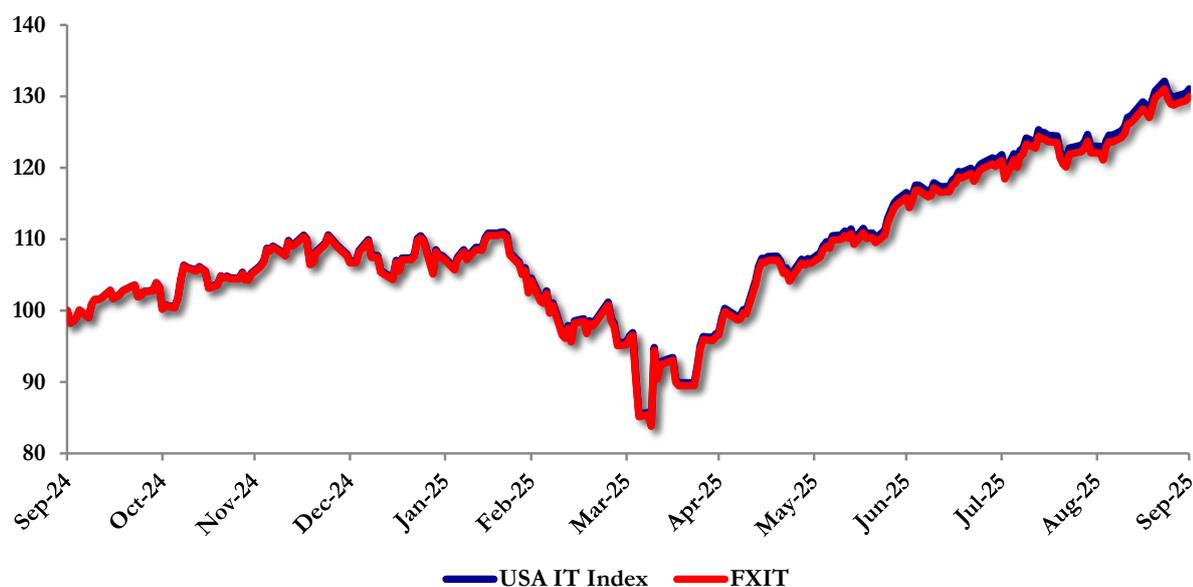
The annualised tracking error over the period was 0.37%, while volatility was 17.36%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%. The annualised tracking error was higher than expected due to the withholding tax differential as well as mismatches between the fund and the index resulting from restrictions relating to the Ukraine-Russia conflict that prevented buying newly issued securities in EU currencies.

The Index performance was driven by exceptional performance in the Finance and Defence sectors with banks posting positive earnings and European countries committing to higher defence spending and pivoting away from over reliance on US military and military systems. Rheinmetall AG, the automotive and arms manufacturer was up over 300% over the 12 months. The index saw heightened volatility in the middle of the period as Germany’s exporters were particularly exposed to the significant developments in US trade policy.

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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 2025 the Index comprised 97 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 30.00%, while the Index performance was 31.06%, creating a tracking difference of -1.06%. This difference is driven by the effect of holding small amounts of cash from dividends accrued but not yet received, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

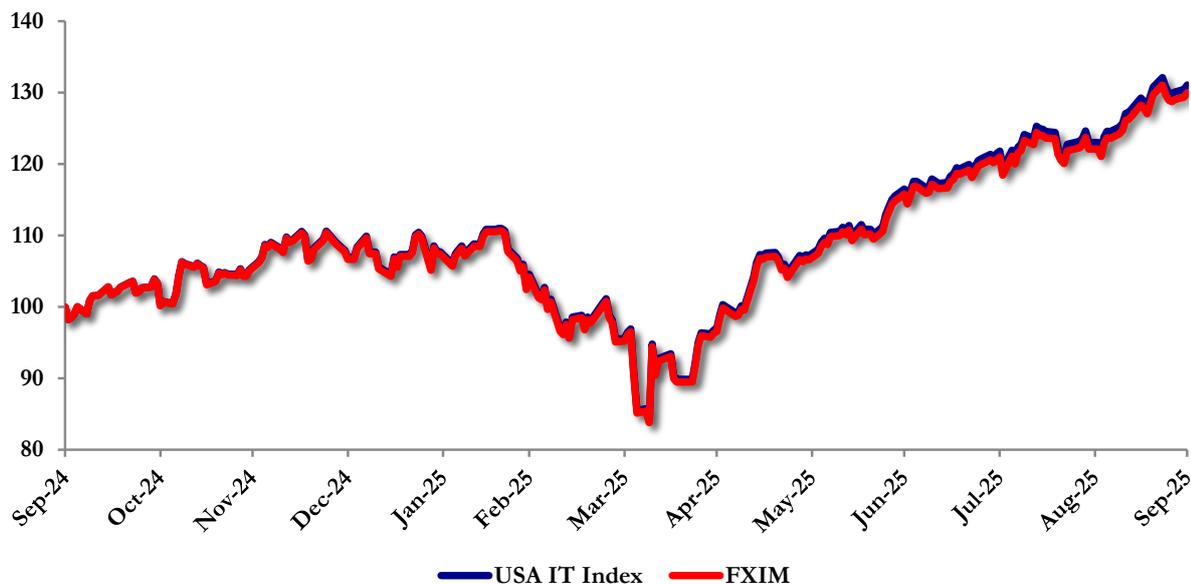
The annualised tracking error over the period was 0.05%, while the volatility was 24.86%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The Index gained considerably during the year as companies exposed to the adoption of AI and defence outperformed. Whilst major tech firms, such as Microsoft, Meta, Alphabet etc, develop their generative AI offerings, the demand for chips continued to buoy the likes of NVIDIA and AMD. As NATO members agreed to increase defence spending, Palantir which has AI offerings and military applications rose 390% over the period. The index saw heightened volatility in the middle of the period due to uncertainty over US trade policy.

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Investment Manager’s Report (continued)

The **FinEx USA Information Technology UCITS ETF (Mini Shares)** (the “Fund” or “FXIM”) seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the “Index”). As at 30 September 2025 the Index comprised 97 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 30.00%, while the Index performance was 31.06%, creating a tracking difference of -1.06%. This difference is driven by the effect of holding small amounts of cash from dividends accrued but not yet received, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

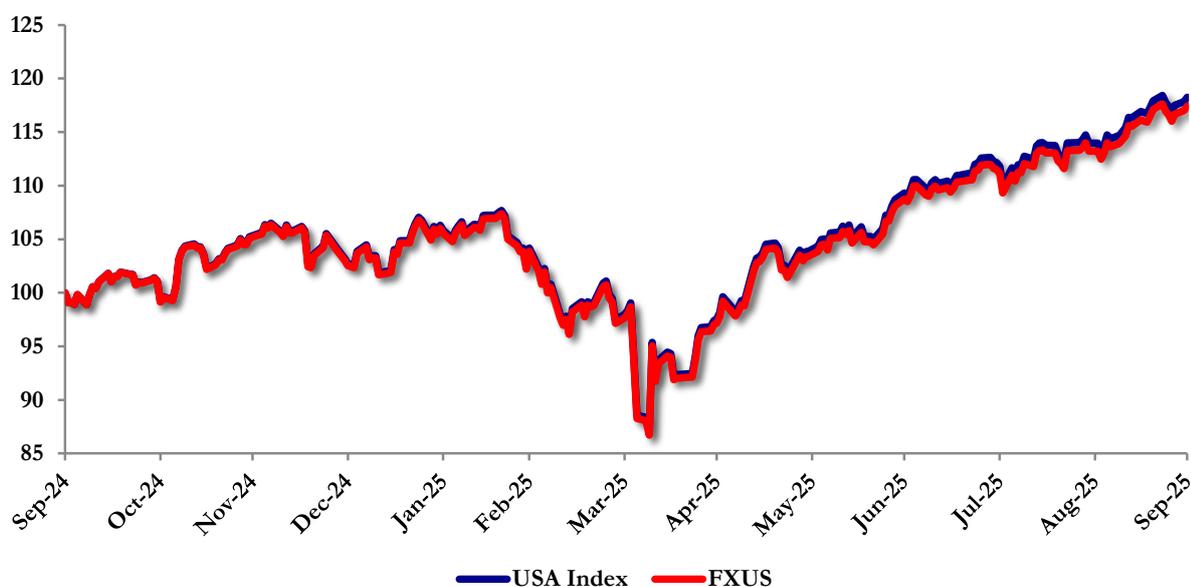
The annualised tracking error over the period was 0.06%, while the volatility was 24.86%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The Index gained considerably during the year as companies exposed to the adoption of AI and defence outperformed. Whilst major tech firms, such as Microsoft, Meta, Alphabet etc, develop their generative AI offerings, the demand for chips continued to buoy the likes of NVIDIA and AMD. As NATO members agreed to increase defence spending, Palantir which has AI offerings and military applications rose 390% over the period. The index saw heightened volatility in the middle of the period due to uncertainty over US trade policy.

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Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

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 2025 the Index comprised 427 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 17.43%, while the Index performance was 18.26%, creating a tracking difference of -0.84%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash from dividends accrued but not yet received and the impact of the Fund’s TER.

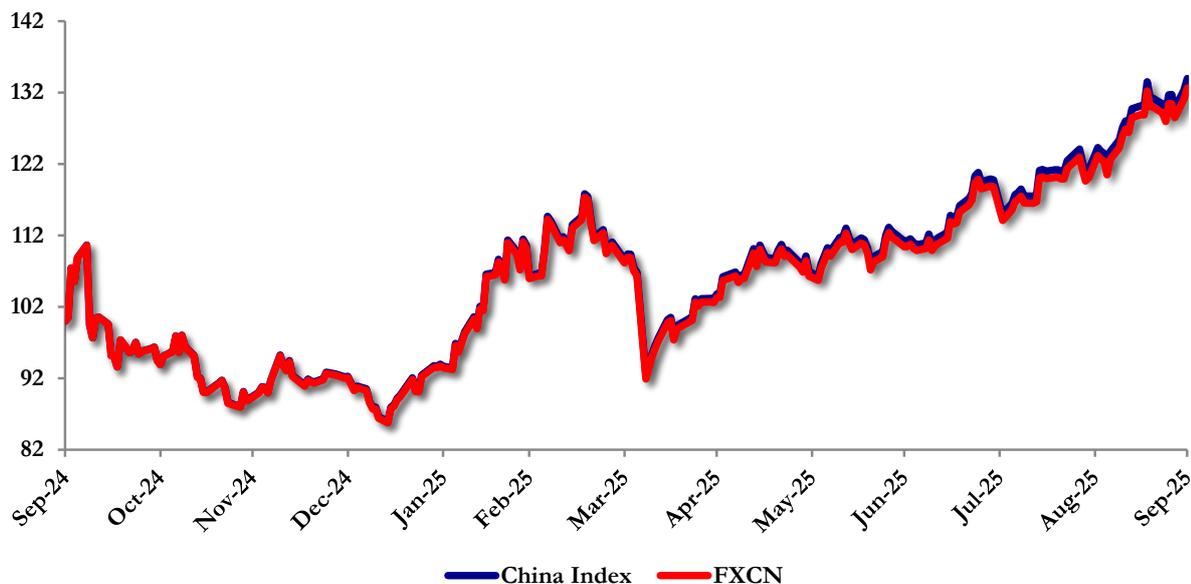
The annualised tracking error over the period was 0.08%, while the volatility was 18.55%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The index benefited from the large allocation to the Information Technology sector. Whilst major tech firms, such as Microsoft, Meta, Alphabet etc, develop their generative AI offerings, the demand for chips continued to buoy the likes of NVIDIA and AMD. As NATO members agreed to increase defence spending, Palantir which has AI offerings and military applications rose 390% over the period. The index saw heightened volatility in the middle of the period due to uncertainty over US trade policy.

FinEx Funds ICAV
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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 275 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 32.66%, while the Index performance was 33.98%, creating a tracking difference of -1.32%. This difference is driven by 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.

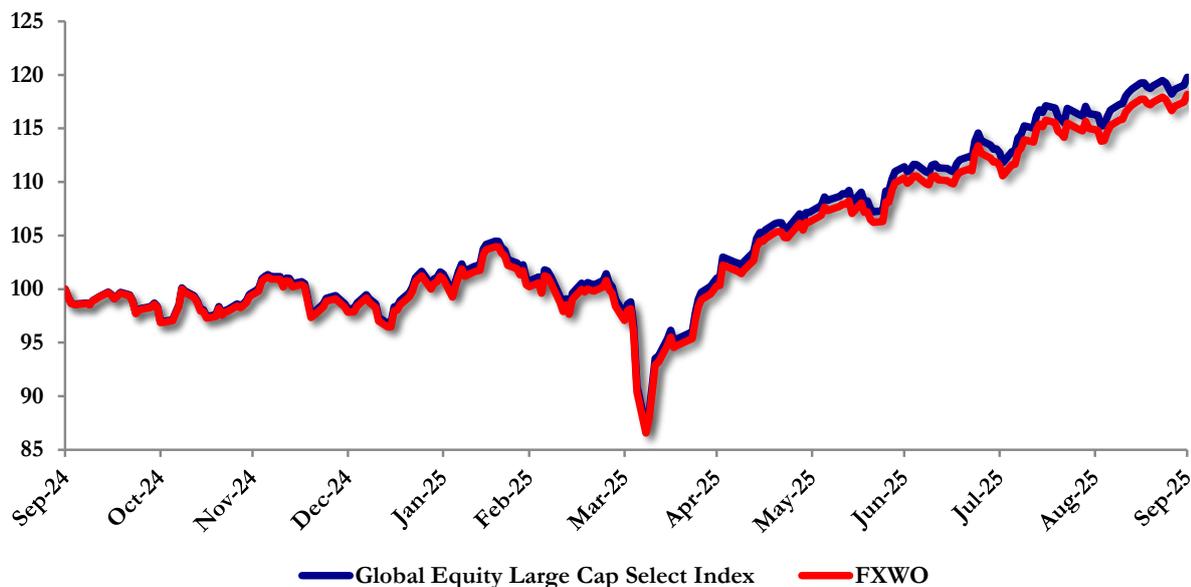
The annualised tracking error over the period was 0.10%, while the volatility was 30.17%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

Early index performance was negative with the property sector and related industries still under pressure after the default of major property developers such as Evergrande. A rally at the start of 2025, driven by electric vehicle sales and AI companies, was halted by an escalating trade war with the US. The rally regained momentum after trade talks between the two parties became more constructive and a “framework” agreement was established in June.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

The **FinEx Global Equity UCITS ETF (USD Share Class)** (the “Fund” or “FXWO”) seeks to track the performance of the Solactive Global Equity Large Cap Select Index NTR (the “Index”). The Index currently comprises 458 constituent members. The TER for the Fund is 1.36% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 18.19%, while the Index performance was 19.79%, creating a tracking difference of -1.60%. The difference is driven by minimum lot sizes in many stocks preventing full replication of the index and the impact of the Fund’s TER.

The annualised tracking error over the period was 0.09%, while the volatility was 13.45%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

During the first half of the period the index performance was largely flat as gains in the AI driven US IT sector were offset by concerns that the persisting inflation in major economies would see central banks maintain a restrictive monetary policy, then dropped sharply as the US introduced a new tariff policy. The index strengthened in the second half of the period as global equities rallied on the back of AI adoption, lower interest rates and less punitive US trade policy than initially expected.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

The **FinEx Global Equity UCITS ETF (RUB Share Class)** (the “Fund” or “FXRW”) seeks to track the performance of the Solactive Global Equity Large Cap Select Index NTR (the “Index”) converted to RUB. The Index currently comprises 458 constituent members. The TER for the Fund is 1.36% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 4.70%, while the Index performance was 6.12%, creating a tracking difference of -1.42%. The difference is driven by minimum lot sizes in many stocks preventing full replication of the index and the impact of The Fund’s TER.

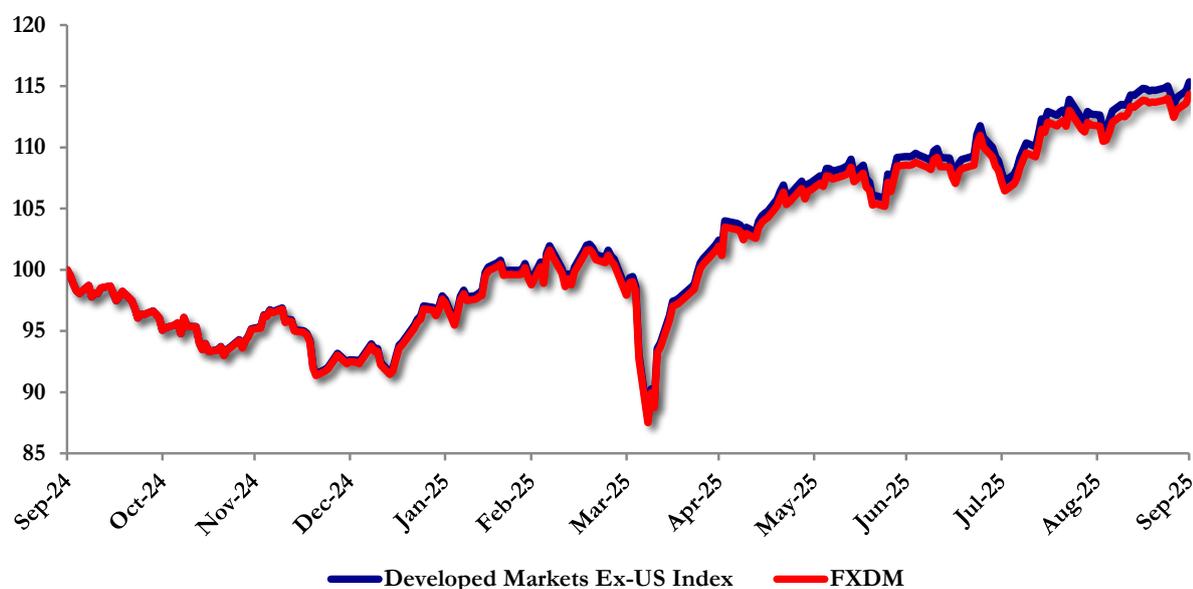
The annualised tracking error over the period was 0.11%, while the volatility was 22.18%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

Since there is no longer a RUB hedge, the shareclass performance is impacted by both the RUB FX as well as global equities performance. For most of the period, the performance was largely attributed to the RUB which was weaker against global currencies of the underlying securities into the end of 2024. This weakness was due to concern over the impact of economic sanctions on Russia and the ongoing cost of its conflict in Ukraine. Despite these factors persisting, the Ruble strengthened over the first 6 months of 2025. The index strengthened in the second half of the period as global equities rallied on the back of AI adoption, lower interest rates and less punitive US trade policy than initially expected.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

The **FinEx Developed Markets Ex USA UCITS ETF** (the “Fund” or “FXDM”) seeks to track the performance of the Solactive GBS Developed Markets ex United States 200 USD Index NTR (the “Index”). The Index currently comprises 201 constituent members. The TER for the Fund is 0.90% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 14.33%, while the Index performance was 15.37%, creating a tracking difference of -1.03%. 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.

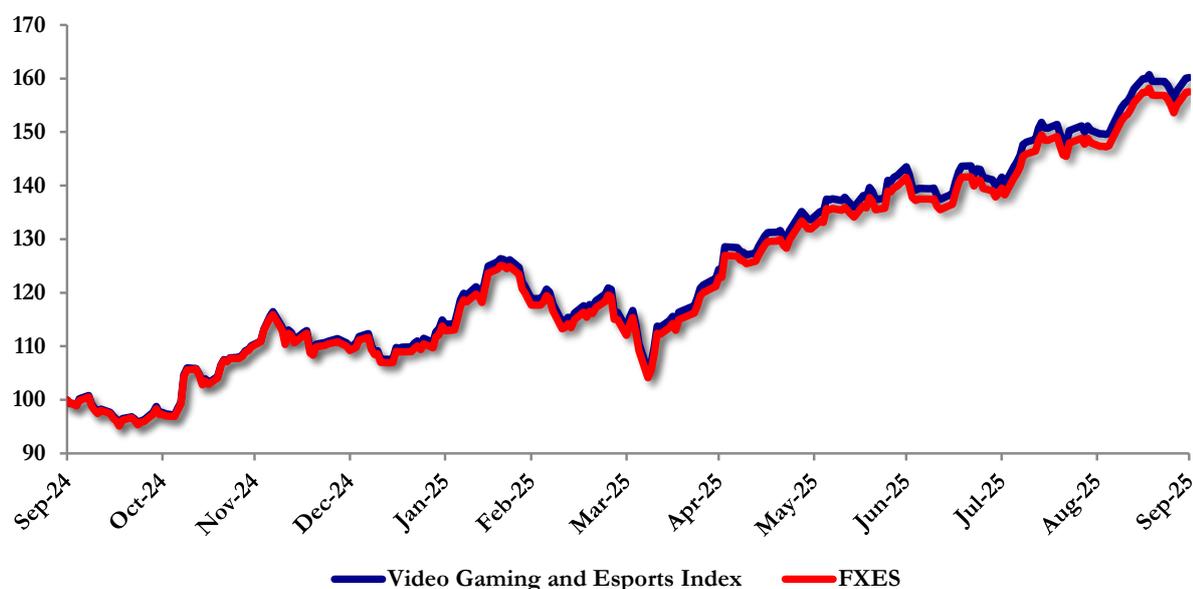
The annualised tracking error over the period was 0.16%, while the volatility was 15.04%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

The index declined into the start of 2024 as the dollar index rallied on the back of higher inflation numbers raising expectations of rates staying higher for longer. The index is priced in USD whilst it holds securities priced in the local currencies of other developed markets. Poor US labour data and expectations that the Fed would take a more dovish stance reversed the USD performance during the start of 2025. The impact of US trade policy announcements created further index declines in April. Strong stock performance from financials (e.g. Banco Santander, HSBC, Mitsubishi UFJ Financial etc) after positive earnings releases led the index to rally over the second half of the period.

FinEx Funds ICAV
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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 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 57.54%, while the Index performance was 60.20%, creating a tracking difference of -2.66%. 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 were restricted from purchase creating mismatches with the index. This included the fund not purchasing the entire weight for Embracer which had a weight of circa 1.5% throughout the period.

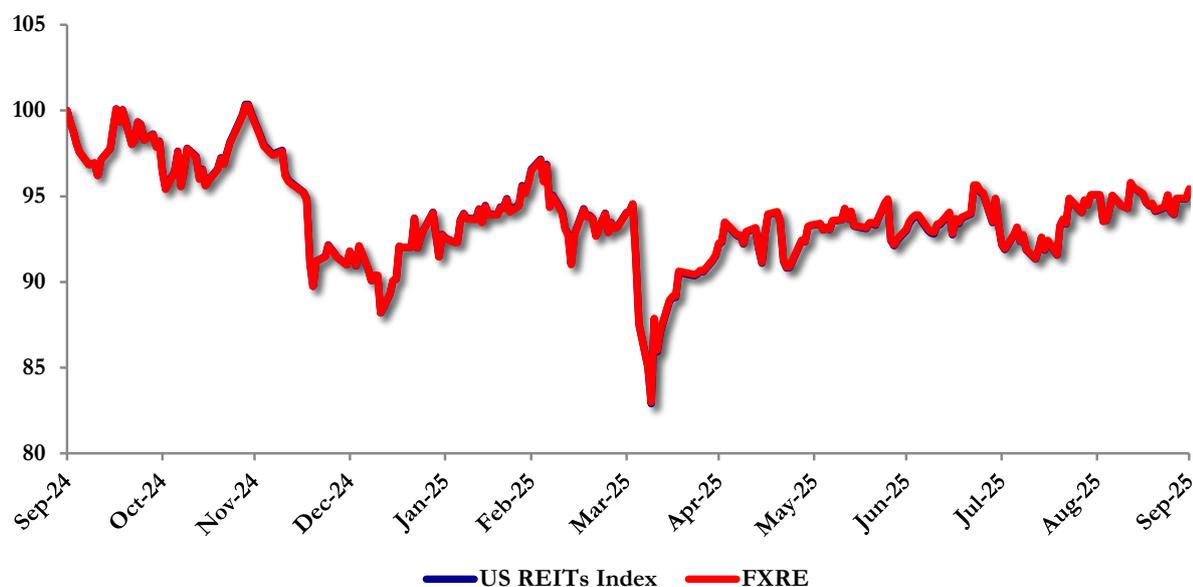
The annualised tracking error over the period was 0.78%, while the volatility was 18.86%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

The index rallied throughout the period with a brief pull back halfway through after US trade policy announcements. The global industry continued to bounce back from a post-pandemic slowdown with several larger constituents showing exceptional growth including: Roblox up 213% as it posted better than expected subscriber and user engagement numbers; Nintendo up 71% with the release of the Switch 2 console; and TakeTwo up 68% with the upcoming release of major title, Grand Theft Auto VI.

FinEx Funds ICAV
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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 currently comprises 96 constituents. The TER for the Fund is 0.60% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was -4.55%, while the Index performance was -4.63%, creating a tracking difference of 0.07%. This difference is driven by the effect of holding cash and dividends accrued but not paid for a long time, the impact of the Fund’s TER.

The annualised tracking error over the period was 0.18%, while the volatility was 17.25%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.6%.

The index declined during the first half of the period as lasting inflation led to expectations that interest rates would remain elevated, keeping interest expenses high for the typically leveraged Real Estate sector as well as offering investors a lower yield premium against the risk-free rate.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

The **FinEx Emerging Markets UCITS ETF** (the “fund” or “FXEM”) seeks to track the performance of the Solactive GBS Emerging Markets ex Chindia and ME Large Cap 15% CC USD Index NTR. The index comprises 307 constituents from the 15 largest emerging markets excluding India, China and the Middle East. The TER for the fund is 0.70% per year.



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 18.03%, while the Index performance was 19.30%, creating a tracking difference of -1.27%. 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.

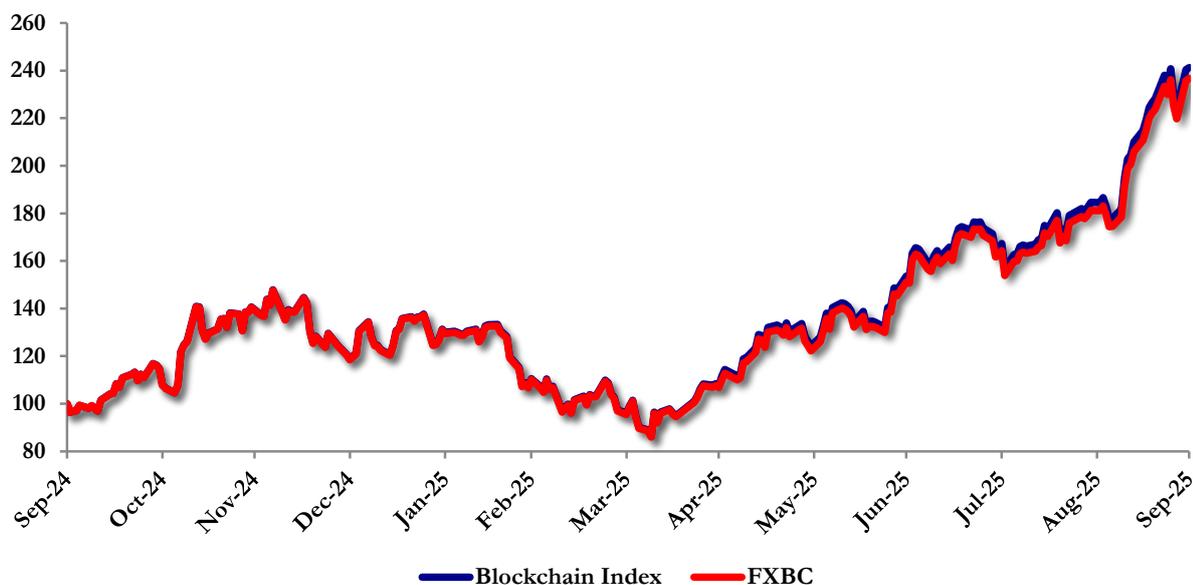
The annualised tracking error over the period was 0.26%, while the volatility was 14.11%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

The index declined into the start of 2025 as the dollar index rallied on the back of higher inflation numbers raising expectations of rates staying higher for longer. The index is priced in USD whilst it holds securities priced in the local currencies of emerging markets. The impact of US trade policy announcements created further index declines in April. Later in the period, poor labour data and the prospect that the Fed would need a more dovish stance, reversed the USD performance. The index recovered and rallied robustly in line with the USD weakening; the US reaching “trade deals” with some countries; and the index’s largest constituent, Taiwan Semiconductor Manufacturing, benefiting from ongoing strong demand in AI.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

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



For the period from 01 October 2024 to 30 September 2025 the total return for the Fund as measured by the net asset value (“NAV”) was 136.69%, while the Index performance was 141.24%, creating a tracking difference of -4.55%. 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 0.78%, while the volatility was 52.85%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.5%. The higher-than-expected tracking error is due to the significant volatility of the constituents exacerbating the impact of the slight allocation differences.

The index started the period with large gains as Bitcoin was more widely adopted by institutions after a more accepting stance from regulators earlier in 2024. As inflation persisted demand for bitcoin as an inflation hedge remained. The rally regained momentum at the end of the period as the USD weakened with talks of a dollar debasement trade, along with the SEC setting out new listing standards that would accommodate a streamlined approval process for Crypto ETFs.

Sanarus Investment Management LLP
Date: 05 November 2025

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Directors' Report

The Directors present herewith the Directors' Report and Audited Financial Statements of the ICAV for the financial year ended 30 September 2025.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Audited Financial Statements in accordance with IFRS Accounting Standards as adopted by the European Union ('IFRS') 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 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.finexetf.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>
- (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
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Directors' Report (continued)

Corporate Governance (continued)

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

Directors

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

Directors' Interests in Shares and Contracts

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

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

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

Connected Persons

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

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a Connected Person must be carried out as if conducted at arm's length and must be in the best interests of the shareholders. As required by Regulation 81(4) of Central Bank UCITS Regulations, the Manager, as responsible person is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a Connected Person; and all transactions with a Connected Person that were entered into during the financial year ended 30 September 2025 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 2025

Directors' Report (continued)

Significant Events During the Financial Year

The year was characterised by continued geopolitical uncertainty. The directors continue to monitor the external environment and any potential impacts for the ICAV.

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.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

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

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Directors' Report (continued)

Significant Subsequent Events

The directors are not aware of any events since the financial year end that would require adjustment to, or disclosure in, the financial statements. The directors continue to monitor the broader macroeconomic and geopolitical environment for any potential impacts on the ICAV.

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 2025 and 30 September 2024.

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 2025, FinEx Fallen Angels UCITS ETF paid dividends of RUB nil (RUB nil dividend per share) (30 September 2024: RUB nil (RUB nil dividend per share)) on the RUB Shares.

Independent Auditors

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

Signed on behalf of the Board of Directors

Director:

Tom Murray

Director:

JEREMY O'SULLIVAN

Date: 27 January 2026



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 2025, 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

Finola Feely

Date: 28 January 2026

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 2025, 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 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by EU ("IFRS") ("the relevant accounting framework").

In our opinion, the ICAV's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the ICAV as at 30 September 2025 and of its financial performance and cash flows for the financial year then ended,
- have been properly prepared in accordance the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 (as amended) ("ICAV Act"), the 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the ICAV's ability to continue as a going concern basis of accounting included:

- Evaluating Directors' future plans for the sub-funds and review post year-end Net Asset Values ("NAVs") including a review of capital activity to determine whether material redemption requests have been presented;
- Obtaining an understanding of directors' going concern assessment process and engaged with directors to understand and challenge the key assumptions and key indicators considered by directors in their going concern assessment;
- Making enquiries with directors and reviewing the board minutes and available written communication with Central Bank in order to understand the future plans and to identify potential contradictory information; and
- Assessing the adequacy of the going concern disclosures included in the annual report to assess that they were appropriate and in conformity with the reporting standards.

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

Conclusions relating to going concern (continued)

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.

Key audit matters

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

Overall audit strategy

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

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

- Existence of financial assets at fair value through profit or loss ("FVTPL");
- Accuracy, valuation and allocation of financial assets at FVTPL – Russian securities (Level 3); and
- Accuracy, valuation and allocation of financial assets at FVTPL – Other securities.

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 2025, there were fifteen sub-funds in existence. The directors control the affairs of the ICAV and they are responsible for the overall investment policy, which is determined by them. The ICAV engages Waystone Management Company (IE) Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV and Sanarus Investment Management LLP (or the "Investment Manager") to carry out portfolio management services to the ICAV and general administration functions. We tailored the scope of our audit taking into account the types of investments within the ICAV, and the accounting processes and controls, and the industry in which the ICAV operates.

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

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

How we tailored the audit scope (continued)

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.

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 the ICAV as follows: 1% of Net Asset Value (“NAV”) of each sub-fund as at 30 September 2025. 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 (“FVTPL”)	<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 2025.</p> <p>Significant auditor’s attention was deemed appropriate in the context of the Financial Statements as a whole, the existence of these financial assets at fair value through profit or loss were identified as the matters which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. As a result, we considered these as key audit matter.</p>

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

	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • We obtained an understanding of the reconciliation process, including the related systems and controls, through our review of the Administrator's SOC 1 Type 2 report. This understanding informed our risk assessment and the design of our substantive procedures. • We obtained direct independent confirmation from the Depository of the investment portfolio held as at 30 September 2025 and agreed the amounts held to the accounting records, <p>We completed our planned audit procedures, with no material exceptions noted.</p>
<p>Accuracy, valuation and allocation of financial assets at FVTPL – Russian securities (Level 3)</p> <p>Accuracy, valuation and allocation of financial assets at FVTPL – Other securities</p>	<p>Financial assets at FVTPL represent the principal element of the financial statements. We considered the risk that the financial assets at FVTPL included in the Statement of Financial Position at 30 September 2025 are not accurate and valued at fair value in line with IFRS Accounting Standards as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the level of subjectivity in estimating the fair value of Level 3 financial assets at FVTPL which involved using inputs that are not based on observable market data. In addition, in the context of the Financial Statements as a whole, the valuation (accuracy, valuation and allocation) of financial assets at fair value through profit or loss were identified as the matters which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. As a result, we considered these as key audit matters.</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 through our review of the Administrator's SOC 1 Type 2 report. This understanding informed our risk assessment and the design of our substantive procedures. • We agreed the accuracy of the price of the assets in the portfolio to independently sourced market prices. • For Russian securities, we obtained an understanding of the methodology applied by Sanarus Investment Management LLP (the Investment Manager) to estimate the fair value of the securities: <ul style="list-style-type: none"> ○ We challenged the valuation and allocation methodology used and whether it appropriately reflects the impact of restrictions on the trading of securities subject to sanctions in place. ○ 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. • We assessed the ICAV's valuation policy, fair value hierarchy classification and adequacy of related financial statements disclosures in accordance with the requirements of IFRS and verified that these policies were applied consistently. <p>We completed our planned audit procedures and material exceptions noted were adjusted in the financial statements.</p>

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

Other information

The directors are responsible for the 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), Remuneration Disclosure (Unaudited), Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited) and Securities Financing Transactions Regulations (Unaudited) 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine 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.

Opinion on the matters prescribed by the ICAV Act

In our opinion, based on the work undertaken in the course of our audit the information given in the Directors' report for the financial year 30 September 2025 is consistent with the financial statements.

Matters on which we are required to report by exception

The ICAV Act requires us 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 nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section of Directors' report, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process, and for the preparation of financial statements that give a true and fair view.

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

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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.

The ICAV is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as the ICAV Act and applicable Irish tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The ICAV is subject to other laws and regulations, for example, Listing Rules of the Main Securities Market of Euronext Dublin, Central Bank of Ireland ("CBI") Acts, Sustainable Finance Disclosure Regulation ("SFDR") and Irish and EU Legislation where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the ICAV's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.

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

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

- 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.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the ICAV's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made.
- 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.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

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

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

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

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

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



Julieanne Nolan, FCA

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

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Ireland

28 January 2026

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

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 2025 USD	Financial year ended 30 September 2025 EUR	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Income					
Interest from financial assets at fair value through profit or loss	1(c), 15	–	–	–	–
Dividend income	1(l), 15	–	1,745,714	3,887,594	2,455,281
Net (loss)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	1(g), 3	(5,418,615)	10,024,688	49,706,852	103,674,382
Other income		–	–	138	–
Total investment (expense)/income		(5,418,615)	11,770,402	53,594,584	106,129,663
Operating expenses					
Management fees	1(f), 10	(184,104)	(583,391)	(2,719,122)	(3,330,067)
Other expenses		(8,881)	–	–	–
Total operating expenses		(192,985)	(583,391)	(2,719,122)	(3,330,067)
Net (expense)/income		(5,611,600)	11,187,011	50,875,462	102,799,596
Finance costs					
Interest expense	1(c)	–	–	–	–
(Loss)/Profit for the financial year before tax		(5,611,600)	11,187,011	50,875,462	102,799,596
Withholding tax	1(l)	–	(57,549)	(554,061)	(352,743)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		(5,611,600)	11,129,462	50,321,401	102,446,853

** Indicative NAV as at 30 September 2025 and excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) 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 from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Statement of Comprehensive Income (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
	Notes	Financial year ended 30 September 2025 USD			
Income					
Interest from financial assets at fair value through profit or loss	1(c), 15	–	–	–	–
Dividend income	1(l), 15	4,451,958	–	–	1,160,680
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	1(g), 3	52,817,271	3,753,759	(2,846,593)	8,961,598
Other income		–	–	1,448,461	–
Total investment income/(expense)		57,269,229	3,753,759	(1,398,132)	10,122,278
Operating expenses					
Management fees	1(f), 10	(1,614,784)	(341,689)	–	(721,918)
Other expenses		–	–	–	–
Total operating expenses		(1,614,784)	(341,689)	–	(721,918)
Net income/(expense)		55,654,445	3,412,070	(1,398,132)	9,400,360
Finance costs					
Interest expense	1(c)	–	–	–	–
Profit/(Loss) for the financial year before tax		55,654,445	3,412,070	(1,398,132)	9,400,360
Withholding tax	1(l)	(266,997)	–	–	(93,724)
Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		55,387,448	3,412,070	(1,398,132)	9,306,636

* Indicative NAV as at 30 September 2025.^ Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b)(ii) for further details) and an adjustment to management fee expense and the related payable.

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 from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
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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 2025 USD			
Income					
Interest from financial assets at fair value through profit or loss	1(c), 15	–	591,579	168,309	–
Dividend income	1(l), 15	1,298,058	25,127	5	150,756
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	1(g), 3	5,381,983	(98,165)	464,856	7,391,108
Other income		–	–	–	–
Total investment income		6,680,041	518,541	633,170	7,541,864
Operating expenses					
Management fees	1(f), 10	(389,205)	(71,882)	(43,314)	(142,071)
Other expenses		–	–	–	–
Total operating expenses		(389,205)	(71,882)	(43,314)	(142,071)
Net income		6,290,836	446,659	589,856	7,399,793
Finance costs					
Interest expense	1(c)	–	–	–	–
Profit for the financial year before tax		6,290,836	446,659	589,856	7,399,793
Withholding tax	1(l)	(191,781)	–	–	(19,167)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		6,099,055	446,659	589,856	7,380,626

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 from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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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 2025 USD	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Income				
Interest from financial assets at fair value through profit or loss	1(c), 15	–	–	–
Dividend income	1(l), 15	346,491	199,064	5,405
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	1(g), 3	(652,176)	772,516	1,859,876
Other income		–	–	–
Total investment (loss)/income		(305,685)	971,580	1,865,281
Operating expenses				
Management fees	1(f), 10	(50,577)	(35,161)	(14,668)
Other expenses		–	–	–
Total operating expenses		(50,577)	(35,161)	(14,668)
Net (expense)/income		(356,262)	936,419	1,850,613
Finance costs				
Interest expense	1(c)	–	–	–
(Loss)/Profit for the financial year before tax		(356,262)	936,419	1,850,613
Withholding tax	1(l)	(52,907)	(25,748)	(2,618)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		(409,169)	910,671	1,847,995

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 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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Statement of Comprehensive Income (continued)

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

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Statement of Comprehensive Income (continued)

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

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

*** Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Financial Position

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF**	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		As at 30 September 2025 USD	As at 30 September 2025 EUR	As at 30 September 2025 USD	As at 30 September 2025 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	3,479,416	54,003	501,730	347,795
Financial assets at fair value through profit or loss	2(d)	22,910,030	68,536,369	338,749,348	443,912,158
Dividends receivable	1(l)	–	–	112,936	36,439
Interest receivable from financial assets at fair value through profit or loss	1(c)	160,787	–	–	–
Due from broker	1(o)	–	16,597	–	–
Other receivables		–	190,611	–	–
Total current assets		26,550,233	68,797,580	339,364,014	444,296,392
Liabilities					
Management fees payable	1(f), 10	(15,920)	(50,575)	(246,620)	(320,158)
Due to broker	1(o)	(3,286,780)	–	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,302,700)	(50,575)	(246,620)	(320,158)
Net assets attributable to holders of redeemable participating shares		23,247,533	68,747,005	339,117,394	443,976,234
Redeemable participating shares in issue					
EUR Shares	5	–	144,900,000	–	–
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 0.47	–	–
USD Mini Shares	6	–	–	–	USD 2.37
USD Shares	6	USD 0.34	–	USD 1.23	USD 284.47

** Indicative NAV as at 30 September 2025 and excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details).

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Financial Position (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
		As at 30 September 2025 USD	As at 30 September 2025 USD	As at 30 September 2025 USD	As at 30 September 2025 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	338,935	33,166	25,422	153,422
Financial assets at fair value through profit or loss	2(d)	224,437,304	87,600,671	–	60,176,698
Dividends receivable	1(l)	334,207	–	–	126,506
Interest receivable from financial assets at fair value through profit or loss	1(c)	–	–	–	–
Due from broker	1(o)	–	54,524,672	–	54,169
Other receivables		–	–	–	24,687
Total current assets		225,110,446	142,158,509	25,422	60,535,482
Liabilities					
Management fees payable	1(f), 10	(159,435)	(28,648)	(666)	(66,675)
Due to broker	1(o)	–	(54,495,151)	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(159,435)	(54,523,799)	(666)	(66,675)
Net assets attributable to holders of redeemable participating shares		224,951,011	87,634,710	24,756	60,468,807
Redeemable participating shares in issue					
RUB Shares (Unhedged share class)	5	–	1,736,000	–	1,080,025,000
USD Shares	5	4,727,000	23,890,000	165,250,000	1,327,500,000
Net asset value per redeemable participating share					
RUB Shares (Unhedged share class)	6	–	RUB 2,835.99	–	RUB 1.08
USD Shares	6	USD 47.59	USD 1.17	USD 0.00	USD 0.03

* Indicative NAV as at 30 September 2025. 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 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 95% ((30 September 2024: 95%) market prices write down (see note 1(b)(ii) for further details).

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Financial Position (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
		As at 30 September 2025 USD	As at 30 September 2025 USD	As at 30 September 2025 USD	As at 30 September 2025 USD
Assets					
Cash and cash equivalents	1(n),4, 15	85,799	51,583	3,743	28,405
Financial assets at fair value through profit or loss	2(d)	48,440,201	11,565,218	17,096,784	20,182,197
Dividends receivable	1(l)	87,330	–	–	12,422
Interest receivable from financial assets at fair value through profit or loss	1(c)	–	155,141	42,214	–
Due from broker	1(o)	–	1,295,958	4,554	–
Other receivables		66,285	–	–	607
Total current assets		48,679,615	13,067,900	17,147,295	20,223,631
Liabilities					
Management fees payable	1(f), 10	(35,514)	(5,874)	(3,724)	(14,575)
Due to broker	1(o)	–	(1,336,820)	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,514)	(1,342,694)	(3,724)	(14,575)
Net assets attributable to holders of redeemable participating shares		48,644,101	11,725,206	17,143,571	20,209,056
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 62.20	RUB 64.04	–
USD Shares	6	USD 1.42	USD 1.10	USD 1.02	USD 1.80

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Financial Position (continued)

	Notes	FinEx US REIT UCITS ETF	FinEx Emerging Markets ex-Chindia UCITS ETF***	FinEx Blockchain UCITS ETF
		As at 30 September 2025 USD	As at 30 September 2025 USD	As at 30 September 2025 USD
Assets				
Cash and cash equivalents	1(n),4,15	33,617	28,287	3,725
Financial assets at fair value through profit or loss	2(d)	8,529,692	5,926,078	3,198,157
Dividends receivable	1(l)	27,848	9,566	–
Due from broker	1(o)	–	–	–
Other receivables		–	–	–
Total current assets		8,591,157	5,963,931	3,201,882
Liabilities				
Management fees payable	1(f), 10	(4,189)	(3,347)	(1,827)
Due to broker	1(o)	(25,159)	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(29,348)	(3,347)	(1,827)
Net assets attributable to holders of redeemable participating shares		8,561,809	5,960,584	3,200,055
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 0.94	USD 1.19	USD 1.60

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

Signed on behalf of the Board of Directors

Director: *Tom Murray*

Director: *JEREMY O'SULLIVAN*

Date: 27 January 2026

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Statement of Financial Position (continued)

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Financial Position (continued)

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Financial Position (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
		As at 30 September 2024 USD	As at 30 September 2024 USD	As at 30 September 2024 USD	As at 30 September 2024 USD
Assets					
Cash and cash equivalents	1(n), 4	107,144	73,892	4,995	17,249
Financial assets at fair value through profit or loss	2(d)	42,296,471	11,135,874	16,522,758	12,807,585
Dividends receivable	1(l)	110,901	–	–	12,016
Interest from financial assets at fair value through profit or loss receivable	1(c)	–	139,348	29,527	–
Due from broker	1(o)	–	1,008,005	–	–
Other receivables		61,338	–	–	468
Total current assets		42,575,854	12,357,119	16,557,280	12,837,318
Liabilities					
Management fees payable	1(f), 10	(30,808)	(5,619)	(3,565)	(8,888)
Due to broker	1(o)	–	(1,072,953)	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(30,808)	(1,078,572)	(3,565)	(8,888)
Net assets attributable to holders of redeemable participating shares		42,545,046	11,278,547	16,553,715	12,828,430
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 67.59	RUB 69.86	–
USD Shares	6	USD 1.24	USD 1.06	USD 0.98	USD 1.14

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Financial Position (continued)

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

*** Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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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 2025 USD	Financial year ended 30 September 2025 EUR	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	28,859,133	57,617,543	288,795,993	341,529,381
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	(5,611,600)	11,129,462	50,321,401	102,446,853
Issue of redeemable participating shares	–	–	–	–
Redemption of redeemable participating shares	–	–	–	–
Increase in net assets resulting from share transactions	–	–	–	–
Increase in shareholders' funds	(5,611,600)	11,129,462	50,321,401	102,446,853
Net assets attributable to holders of redeemable participating shares at end of the financial year	23,247,533	68,747,005	339,117,394	443,976,234

** Indicative NAV as at 30 September 2025 and excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details).

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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

	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
	Financial year ended 30 September 2025 USD			
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	169,563,563	84,222,640	1,422,888	51,162,171
Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	55,387,448	3,412,070	(1,398,132)	9,306,636
Issue of redeemable participating shares	–	–	–	–
Redemption of redeemable participating shares	–	–	–	–
Increase in net assets resulting from share transactions	–	–	–	–
Increase/(Decrease) in shareholders' funds	55,387,448	3,412,070	(1,398,132)	9,306,636
Net assets attributable to holders of redeemable participating shares at end of the financial year	224,951,011	87,634,710	24,756	60,468,807

* Indicative NAV as at 30 September 2025. ^Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b)(ii) for further details) and an adjustment to management fee expense and the related payable.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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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 2025 USD			
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	42,545,046	11,278,547	16,553,715	12,828,430
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	6,099,055	446,659	589,856	7,380,626
Issue of redeemable participating shares	–	–	–	–
Redemption of redeemable participating shares	–	–	–	–
Increase in net assets resulting from share transactions	–	–	–	–
Increase in shareholders' funds	6,099,055	446,659	589,856	7,380,626
Net assets attributable to holders of redeemable participating shares at end of the financial year	48,644,101	11,725,206	17,143,571	20,209,056

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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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 2025 USD	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	8,970,978	5,049,913	1,352,060
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares	(409,169)	910,671	1,847,995
Issue of redeemable participating shares	–	–	–
Redemption of redeemable participating shares	–	–	–
Increase in net assets resulting from share transactions	–	–	–
(Decrease)/Increase in shareholders' funds	(409,169)	910,671	1,847,995
Net assets attributable to holders of redeemable participating shares at end of the financial year	8,561,809	5,960,584	3,200,055

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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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 2024 USD			
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	34,121,153	9,727,054	14,926,316	8,537,701
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	8,423,893	1,551,493	1,627,399	4,290,729
Issue of redeemable participating shares	–	–	–	–
Redemption of redeemable participating shares	–	–	–	–
Increase in net assets resulting from share transactions	–	–	–	–
Increase in shareholders' funds	8,423,893	1,551,493	1,627,399	4,290,729
Net assets attributable to holders of redeemable participating shares at end of the financial year	42,545,046	11,278,547	16,553,715	12,828,430

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
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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 2024 USD	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	6,706,877	4,257,577	717,316
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	2,264,101	792,336	634,744
Issue of redeemable participating shares	–	–	–
Redemption of redeemable participating shares	–	–	–
Increase in net assets resulting from share transactions	–	–	–
Increase in shareholders' funds	2,264,101	792,336	634,744
Net assets attributable to holders of redeemable participating shares at end of the financial year	8,970,978	5,049,913	1,352,060

*** Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
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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 2025 USD	Financial year ended 30 September 2025 EUR	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain)	91,033,760	2,612,894	9,803,321	32,134,107
Purchase of investments	(90,816,447)	(3,562,005)	(10,405,162)	(31,044,182)
Interest received from Financial Assets at FVTPL	27,806	–	4	45
Dividends received	–	1,508,999	3,338,396	2,099,649
Net change in due from/to broker	3,286,780	(16,597)	–	–
Operating expenses paid	(191,656)	(574,086)	(2,680,253)	(3,253,241)
Net cash inflow/(outflow) from operating activities	3,340,243	(30,795)	56,306	(63,622)
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	3,340,243	(30,795)	56,306	(63,622)
Cash and cash equivalents at beginning of financial year	4 139,173	84,798	445,424	411,417
Cash and cash equivalents at end of the financial year	4 3,479,416	54,003	501,730	347,795

** Indicative NAV as at 30 September 2025 and excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD USD 6,537,207) relating to accrued interest income (see note 15 for further details).

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Cash Flows (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
		Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 EUR	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		16,511,868	616,121,560	382,896	11,231,429
Purchase of investments		(19,068,531)	(615,783,629)	(435,854)	(11,521,109)
Interest received from Financial Assets at FVTPL		3	–	–	2
Dividends received		4,136,290	–	32,219	1,087,103
Net change in due from/to broker		–	(4,433)	–	(65,845)
Operating expenses paid		(1,558,698)	(340,501)	–	(710,740)
Net cash inflow/(outflow) from operating activities		20,932	(7,003)	(20,739)	20,840
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		20,932	(7,003)	(20,739)	20,840
Cash and cash equivalents at beginning of financial year	4	318,003	40,169	46,161	132,582
Cash and cash equivalents at end of the financial year	4	338,935	33,166	25,422	153,422

* Indicative NAV as at 30 September 2025. ^ Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b)(ii) for further details) and an adjustment to management fee expense and the related payable.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
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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 2025 USD			
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		2,940,698	14,905,516	4,079,227	8,718,073
Purchase of investments		(3,702,445)	(15,433,025)	(4,188,397)	(8,701,577)
Interest received from Financial Assets at FVTPL		–	575,786	155,622	–
Dividends received		1,124,901	25,127	5	131,044
Net change in due from/to broker		–	(24,086)	(4,554)	–
Operating expenses paid		(384,499)	(71,627)	(43,155)	(136,384)
Net cash (outflow)/inflow from operating activities		(21,345)	(22,309)	(1,252)	11,156
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 (decrease)/increase in cash and cash equivalents		(21,345)	(22,309)	(1,252)	11,156
Cash and cash equivalents at beginning of financial year	4	107,144	73,892	4,995	17,249
Cash and cash equivalents at end of the financial year	4	85,799	51,583	3,743	28,405

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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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 2025 USD	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain)		830,991	871,122	687,328
Purchase of investments		(1,075,378)	(1,004,109)	(677,104)
Interest received from Financial Assets at FVTPL		–	–	3
Dividends received		286,448	175,066	4,747
Net change in due from/to broker		25,159	(254)	–
Operating expenses paid		(50,759)	(34,673)	(13,675)
Net cash inflow from operating activities		16,461	7,152	1,299
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 in cash and cash equivalents		16,461	7,152	1,299
Cash and cash equivalents at beginning of financial year	4	17,156	21,135	2,426
Cash and cash equivalents at end of the financial year	4	33,617	28,287	3,725

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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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 2024 USD	Financial year ended 30 September 2024 EUR	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		46,799,125	1,753,384	8,219,031	12,323,479
Purchase of investments		(48,739,628)	(2,549,637)	(8,986,590)	(11,434,112)
Interest received from Financial Assets at FVTPL		1,684,727	1	1	–
Dividends received		–	1,296,964	3,140,615	1,861,011
Net change in due from/to broker		–	–	–	–
Operating expenses paid		(181,895)	(463,633)	(2,232,006)	(2,583,654)
Net cash (outflow)/inflow from operating activities		(437,671)	37,079	141,051	166,724
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		(437,671)	37,079	141,051	166,724
Cash and cash equivalents at beginning of financial year	4	576,844	47,719	304,373	244,693
Cash and cash equivalents at end of the financial year	4	139,173	84,798	445,424	411,417

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Statement of Cash Flows (continued)

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

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

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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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 2024 USD			
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		1,542,778	9,962,302	3,951,003	4,579,127
Purchase of investments		(2,172,184)	(10,554,022)	(4,054,320)	(4,573,853)
Interest received from Financial Assets at FVTPL		–	538,890	136,516	–
Dividends received		1,007,020	1	–	83,146
Net change in due from/to broker		(49,789)	94,553	–	–
Operating expenses paid		(342,235)	(63,846)	(41,126)	(90,334)
Net cash (outflow) from operating activities		(14,410)	(22,122)	(7,927)	(1,914)
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 in cash and cash equivalents		(14,410)	(22,122)	(7,927)	(1,914)
Cash and cash equivalents at beginning of financial year	4	121,554	96,014	12,922	19,163
Cash and cash equivalents at end of the financial year	4	107,144	73,892	4,995	17,249

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

FinEx Funds ICAV
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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 2024 USD	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain)		284,993	595,141	440,293
Purchase of investments		(505,456)	(718,888)	(437,998)
Interest received from Financial Assets at FVTPL		–	–	(3)
Dividends received		266,415	155,947	6,249
Net change in due from/to broker		–	254	–
Operating expenses paid		(41,169)	(32,521)	(8,787)
Net cash inflow/(outflow) from operating activities		4,783	(67)	(246)
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		4,783	(67)	(246)
Cash and cash equivalents at beginning of financial year	4	12,373	21,202	2,672
Cash and cash equivalents at end of the financial year	4	17,156	21,135	2,426

*** Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The accompanying notes from pages 70 to 138 form an integral part of these financial statements.

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Notes to the Financial Statements

1. Material Accounting Policy Information

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 2025.

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 Depositary (NSD) is sanctioned by the EU Commission, any shares held in the NSD account at Euroclear have been frozen and remain frozen.

(a) Basis of preparation

The financial statements for the financial year ended 30 September 2025 have been prepared on a going concern basis in accordance with IFRS Accounting Standards as adopted by the European Union ('IFRS') 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 2025 (refer to note 2 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 key sources of estimation uncertainty

(i) Critical judgements

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.

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Notes to the Financial Statements (continued)

1. Material Accounting Policy Information (continued)

(a) Basis of preparation (continued)

Critical accounting estimates and key sources of estimation uncertainty (continued)

(ii) Key sources of estimation uncertainty

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 2025 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.

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

Standards and amendments to existing standards effective 1 October 2024.

There were several amendments that became effective in the current period, these are listed below:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current, effective 1 January 2024
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants, effective 1 January 2024
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback effective 1 January 2024
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements, effective 1 January 2024

The Board of Directors have assessed the impact of the amendments and determined that none of the amendments have a material impact on the financial position or performance of the ICAV. A number of new standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 October 2024 do not have a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations effective after 1 October 2024 and have not been early adopted

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability, effective for annual periods beginning on or after 1 January 2025
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027
- IFRS 19 Subsidiaries, Subsidiaries without public Accountability, effective for annual periods beginning on or after 1 January 2027

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

1. Material Accounting Policy Information (continued)

(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.

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.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

1. Material Accounting Policy Information (continued)

(b) Financial assets and liabilities (continued)

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

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 2025 marked down by 100% (30 September 2024: 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 100% (30 September 2024: 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 2025 and 30 September 2024 which have been obtained from third-party pricing services provided that the securities are not subject to sanctions and that interest and principal payments are received without restriction. Where bonds are subject to sanctions, or where the receipt of principal and final cash flows is restricted or prohibited, these securities are valued at nil.

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 2025 and 30 September 2024.

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.

(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.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Notes to the Financial Statements (continued)

1. Material Accounting Policy Information (continued)

(d) Foreign currency translation (continued)

(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.

(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.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Notes to the Financial Statements (continued)

1. Material Accounting Policy Information (continued)

(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 2025 and 30 September 2024 pertains to cash held at the collection account earmarked for redemption of shareholders, refer to note 19 for details.

(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 2025, FinEx Global Equity UCITS ETF held 991,040 (30 September 2024: 991,040) shares in FinEx Russian RTS Equity UCITS ETF, which represented 0.00% (30 September 2024: 0.00%) of the Net Assets of the FinEx Global Equity UCITS ETF.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Notes to the Financial Statements (continued)

1. Material Accounting Policy Information (continued)

(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) Other income

Other income primarily relates to a management fee adjustment recognised following the write-down of certain investments to nil, in order to ensure compliance with IFRS valuation requirements.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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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 2025 and 30 September 2024, 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 2025 and 30 September 2024 the overall market exposures were as follows:

	Fair Value	Fair Value	Fair Value	Fair Value
	2025	2025	2024	2024
FinEx Tradable Russian Corporate Bonds UCITS ETF*		% of net assets at		% of net assets at
Investments at fair value	USD 22,910,030	98.55%	USD 28,545,958	98.91%
FinEx Germany UCITS ETF				
Investments at fair value	EUR 68,536,369	99.69%	EUR 57,562,570	99.90%
FinEx USA UCITS ETF				
Investments at fair value	USD 338,749,348	99.89%	USD 288,440,655	99.88%

*Indicative NAV as at 30 Sept. 2025 and 30 Sept. 2024. Excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details).

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	Fair Value 2025	% of net assets at Fair Value 2025	Fair Value 2024	% of net assets at Fair Value 2024
FinEx USA Information Technology UCITS ETF				
Investments at fair value	USD 443,912,158	99.99%	USD 341,327,701	99.94%
FinEx China UCITS ETF				
Investments at fair value	USD 224,437,304	99.77%	USD 169,063,370	99.71%
FinEx Cash Equivalents UCITS ETF				
Investments at fair value	USD 87,600,671	99.96%	USD 84,184,843	99.96%
FinEx Russian RTS Equity UCITS ETF**				
Investments at fair value	–	0.00%	USD 2,793,635	196.34%
FinEx Global Equity UCITS ETF				
Investments at fair value	USD 60,176,698	99.52%	USD 50,925,420	99.54%
FinEx Developed Markets ex-USA UCITS ETF				
Investments at fair value	USD 48,440,201	99.58%	USD 42,296,471	99.42%
FinEx Fallen Angels UCITS ETF				
Investments at fair value	USD 11,565,218	98.64%	USD 11,135,874	98.74%
FinEx US TIPS UCITS ETF				
Investments at fair value	USD 17,096,784	99.73%	USD 16,522,758	99.81%
FinEx Video Gaming and eSports UCITS ETF				
Investments at fair value	USD 20,182,197	99.87%	USD 12,807,585	99.84%
FinEx US REIT ETF				
Investments at fair value	USD 8,529,692	99.62%	USD 8,937,481	99.63%
FinEx Emerging Markets ex-Chindia UCITS ETF***				
Investments at fair value	USD 5,926,078	99.42%	USD 5,020,575	99.42%
FinEx Blockchain UCITS ETF				
Investments at fair value	USD 3,198,157	99.94%	USD 1,348,505	99.74%

**FinEx Russian RTS Equity UCITS ETF has estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772), of which USD 11,670,729 (30 September 2024: USD 7,483,362) 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 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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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 2025 and 30 September 2024 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 2025	As at 30 September 2024
FinEx Tradable Russian Corporate Bonds UCITS ETF*	USD 2,291,003	USD 2,854,596
FinEx Germany UCITS ETF	EUR 6,853,637	EUR 5,756,257
FinEx USA UCITS ETF	USD 33,874,935	USD 28,844,066
FinEx USA Information Technology UCITS ETF	USD 44,391,216	USD 34,132,770
FinEx China UCITS ETF	USD 22,443,730	USD 16,906,337
FinEx Cash Equivalents UCITS ETF	USD 8,760,067	USD 8,418,484
FinEx Russian RTS Equity UCITS ETF*	–	USD 279,364
FinEx Global Equity UCITS ETF	USD 6,017,670	USD 5,092,542
FinEx Developed Markets ex-USA UCITS ETF	USD 4,844,020	USD 4,229,647
FinEx Fallen Angels UCITS ETF	USD 1,156,522	USD 1,113,587
FinEx US TIPS UCITS ETF	USD 1,709,678	USD 1,652,276
FinEx Video Gaming and eSports UCITS ETF	USD 2,018,220	USD 1,280,759
FinEx US REIT ETF	USD 852,969	USD 893,748
FinEx Emerging Markets ex-Chindia UCITS ETF	USD 592,608	USD 502,058
FinEx Blockchain UCITS ETF	USD 319,816	USD 134,851

* Indicative NAV as at 30 September 2025 and 30 September 2024.

(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 2025 or 30 September 2024. 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 2025

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 2025

	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	3,479,416	–	–	–	3,479,416
Financial assets at fair value through profit or loss	19,290,732	1,261,994	2,357,304	–	22,910,030
Interest income receivable	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	160,787	160,787
Total current assets	22,770,148	1,261,994	2,357,304	160,787	26,550,233
Current liabilities					
Management fees payable	–	–	–	(15,920)	(15,920)
Due to broker	–	–	–	(3,286,780)	(3,286,780)
Total current liabilities	–	–	–	(3,302,700)	(3,302,700)
Interest sensitivity gap	22,770,148	1,261,994	2,357,304		

FinEx Cash Equivalents UCITS ETF
As at 30 September 2025

	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	33,166	–	–	–	33,166
Financial assets at fair value through profit or loss	87,600,671	–	–	–	87,600,671
Due from broker	–	–	–	54,524,672	54,524,672
Other receivables	–	–	–	–	–
Total current assets	87,633,837	–	–	54,524,672	142,158,509
Current liabilities					
Management fees payable	–	–	–	(28,648)	(28,648)
Due to broker	–	–	–	(54,495,151)	(54,495,151)
Other payables	–	–	–	–	–
Total current liabilities	–	–	–	(54,523,799)	(54,523,799)
Interest sensitivity gap	87,633,837	–	–		

**Indicative NAV as at 30 September 2025 and excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) 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 2025

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 2025

	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	51,583	–	–	–	51,583
Financial assets at fair value through profit or loss	–	5,806,817	5,758,401	–	11,565,218
Interest from financial assets at fair value through profit and loss receivable	–	–	–	155,141	155,141
Due from broker	–	–	–	1,295,958	1,295,958
Total current assets	51,583	5,806,817	5,758,401	1,451,099	13,067,900
Current liabilities					
Management fees payable	–	–	–	(5,874)	(5,874)
Due to broker	–	–	–	(1,336,820)	(1,336,820)
Total current liabilities	–	–	–	(1,342,694)	(1,342,694)
Interest sensitivity gap	51,583	5,806,817	5,758,401		

FinEx US TIPS UCITS ETF
As at 30 September 2025

	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	3,743	–	–	–	3,743
Financial assets at fair value through profit or loss	–	–	17,096,784	–	17,096,784
Interest from financial assets at fair value through profit and loss receivable	–	–	–	42,214	42,214
Due from broker	–	–	–	4,554	4,554
Total current assets	3,743	–	17,096,784	46,768	17,147,295
Current liabilities					
Management fees payable	–	–	–	(3,724)	(3,724)
Total current liabilities	–	–	–	(3,724)	(3,724)
Interest sensitivity gap	3,743	–	17,096,784		

FinEx Funds ICAV
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for the financial year ended 30 September 2025

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 2024

	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	139,173	–	–	–	139,173
Financial assets at fair value through profit or loss	17,928,938	8,604,111	2,012,909	–	28,545,958
Interest income receivable	–	–	–	8	8
Interest from financial assets at fair value through profit and loss receivable	–	–	–	188,585	188,585
Total current assets	18,068,111	8,604,111	2,012,909	188,593	28,873,724
Current liabilities					
Management fees payable	–	–	–	(14,591)	(14,591)
Total current liabilities	–	–	–	(14,591)	(14,591)
Interest sensitivity gap	18,068,111	8,604,111	2,012,909		

FinEx Cash Equivalents UCITS ETF

As at 30 September 2024

	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	40,169	–	–	–	40,169
Financial assets at fair value through profit or loss	84,184,843	–	–	–	84,184,843
Due from broker	–	–	–	49,157,342	49,157,342
Other receivables	–	–	–	–	–
Total current assets	84,225,012	–	–	49,157,342	133,382,354
Current liabilities					
Management fees payable	–	–	–	(27,460)	(27,460)
Due to broker	–	–	–	(49,132,254)	(49,132,254)
Other payables	–	–	–	–	–
Total current liabilities	–	–	–	(49,159,714)	(49,159,714)
Interest sensitivity gap	84,225,012	–	–		

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

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2025

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

FinEx Fallen Angels UCITS ETF
As at 30 September 2024

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

FinEx US TIPS UCITS ETF
As at 30 September 2024

	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	4,995	–	–	–	4,995
Financial assets at fair value through profit or loss	–	–	16,522,758	–	16,522,758
Interest from financial assets at fair value through profit and loss receivable	–	–	–	29,527	29,527
Total current assets	4,995	–	16,522,758	29,527	16,557,280
Current liabilities					
Management fees payable	–	–	–	(3,565)	(3,565)
Total current liabilities	–	–	–	(3,565)	(3,565)
Interest sensitivity gap	4,995	–	16,522,758		

FinEx Funds ICAV
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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 2025 USD	As at 30 September 2024 USD
FinEx Cash Equivalents UCITS ETF	876,338	842,250
FinEx Fallen Angels UCITS ETF	116,168	112,098
FinEx US TIPS UCITS ETF	171,005	165,278

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 2025 USD	As at 30 September 2024 USD
30% would equal	6,974,260	8,657,740
50% would equal	11,623,766	14,429,566
100% would equal	23,247,533	28,859,133

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

(iii) Currency risk

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

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

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

The following tables below and overleaf show the currency risk exposure to the Funds as at 30 September 2025 and 30 September 2024. 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 2025 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 2024:

FinEx Funds ICAV
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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 2025

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	3,772,174	–	–	3,772,174
	3,772,174	–	–	3,772,174

FinEx China UCITS ETF
As at 30 September 2025

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	–	82,194	–	82,194
Chinese Yuan Renminbi	65,227	–	–	65,227
Hong Kong Dollar	348,108	210,585,578	–	210,933,686
	413,335	210,667,772	–	211,081,107

FinEx Russian RTS Equity UCITS ETF^
As at 30 September 2025

Foreign Currency Exposure	Monetary Assets ^ USD	Non-Monetary Assets ^ USD	Forward FX Contracts USD	Net Financial Assets USD
Russian Ruble	–	–	–	–
	–	–	–	–

FinEx Global Equity UCITS ETF
As at 30 September 2025

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	55,455	9,279,390	–	9,334,845
Chinese Yuan Renminbi	240	–	–	240
Euro	24,780	6,626,446	–	6,651,226
Hong Kong Dollar	483	610,494	–	610,977
Japanese Yen	153,014	12,394,024	–	12,547,038
Pound Sterling	9,268	6,443,996	–	6,453,264
	243,240	35,354,350	–	35,597,590

*Indicative NAV as at 30 Sept. 2025 and 30 Sept. 2024. Excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details). ^Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b)(ii) for further details) and an adjustment to management fee expense and the related payable.

FinEx Funds ICAV
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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 2025

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	5,444	2,847,968	–	2,853,412
Canadian Dollar	7,015	6,222,048	–	6,229,063
Danish Krone	6,725	668,565	–	675,290
Euro	62,267	15,559,348	–	15,621,615
Hong Kong Dollar	59	542,093	–	542,152
Japanese Yen	70,926	8,657,076	–	8,728,002
Norwegian Krone	10	–	–	10
Pound Sterling	8,810	7,714,966	–	7,723,776
Singapore Dollar	29	496,616	–	496,645
Swedish Krona	201	554,360	–	554,561
Swiss Franc	1,027	4,679,602	–	4,680,629
	162,513	47,942,642	–	48,105,155

FinEx Video Gaming and eSports UCITS ETF
As at 30 September 2025

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	(1,355)	995,994	–	994,639
Euro	167	154,760	–	154,927
Hong Kong Dollar	20	3,004,579	–	3,004,599
Japanese Yen	12,427	5,450,714	–	5,463,141
Polish Zloty	855	667,330	–	668,185
Pound Sterling	8	–	–	8
South Korean Won	–	1,226,628	–	1,226,628
Swedish Krona	158	231,630	–	231,788
Taiwan Dollar	–	1,247,146	–	1,247,146
	12,280	12,978,781	–	12,991,061

FinEx Funds ICAV
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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 2025

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	6,051	695,752	–	701,803
Chilean Peso	–	126,133	–	126,133
Colombian Peso	–	58,323	–	58,323
Czech Koruna	1	43,429	–	43,430
Euro	3	195,812	–	195,815
Hungarian Forint	–	70,210	–	70,210
Indonesian Rupiah	–	332,281	–	332,281
Malaysian Ringgit	2,295	353,799	–	356,094
Mexican Peso	1,692	530,385	–	532,077
Philippine Peso	100	103,192	–	103,292
Russian Ruble	50	–	–	50
South African Rand	6,261	833,105	–	839,366
South Korean Won	1,580	913,827	–	915,407
Taiwan Dollar	1,706	899,815	–	901,521
Thai Baht	–	375,274	–	375,274
Turkish Lira	802	217,676	–	218,478
	20,541	5,749,013	–	5,769,554

FinEx Blockchain UCITS ETF
As at 30 September 2025

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Canadian Dollar	39	431,153	–	431,192
Euro	91	9,868	–	9,959
Pound Sterling	4	–	–	4
Swiss Franc	–	92,159	–	92,159
	134	533,180	–	533,314

** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	4,267,181	–	–	4,267,181
	4,267,181	–	–	4,267,181

FinEx China UCITS ETF
As at 30 September 2024

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

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

Foreign Currency Exposure	Monetary Assets^ USD	Non-Monetary Assets* USD	Forward FX Contracts USD	Net Financial Assets USD
Russian Ruble	–	2,793,635	–	2,793,635
	–	2,793,635	–	2,793,635

FinEx Global Equity UCITS ETF
As at 30 September 2024

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

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

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

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

FinEx Blockchain UCITS ETF
As at 30 September 2024

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

** Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
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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	As at
	30 September 2025	30 September 2024
FinEx China UCITS ETF	USD	USD
Australian Dollar	4,110	–
Chinese Yuan Renminbi	3,261	3,452
Hong Kong Dollar	10,546,684	7,757,258
FinEx Global Equity UCITS ETF	USD	USD
Australian Dollar	466,742	426,514
Chinese Yuan Renminbi	12	12
Euro	332,561	352,745
Hong Kong Dollar	30,549	25,750
Japanese Yen	627,352	501,426
Pound Sterling	322,663	259,931
FinEx Developed Markets ex-USA UCITS ETF	USD	USD
Australian Dollar	142,671	145,038
Canadian Dollar	311,453	241,273
Danish Krone	33,765	68,279
Euro	781,081	647,485
Hong Kong Dollar	27,108	23,847
Japanese Yen	436,400	389,387
Norwegian Krone	1	–
Pound Sterling	386,189	325,238
Singapore Dollar	24,832	20,649
Swedish Krona	27,728	27,803
Swiss Franc	234,031	222,120

FinEx Funds ICAV
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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 2025			30 September 2024		
	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	1,131,652	1,886,087	3,772,174	1,280,154	2,133,591	4,267,181
FinEx Russian RTS Equity UCITS ETF (suspended 4 March 2022 to date)						
Russian Ruble	–	–	–	838,090	1,396,817	2,793,635

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	As at 30 September 2025	As at 30 September 2024
FinEx Video Gaming and eSports UCITS ETF	USD	USD
Australian Dollar	49,732	29,367
Euro	7,746	2,632
Hong Kong Dollar	150,230	69,109
Japanese Yen	273,157	159,500
Polish Zloty	33,409	6,995
Pound Sterling	–	14,271
South Korean Won	61,331	48,850
Swedish Krona	11,589	–
Taiwan Dollar	62,357	18,694
FinEx Emerging Markets ex-Chindia UCITS ETF	USD	USD
Brazilian Real	35,090	32,755
Chilean Peso	6,307	5,068
Colombian Peso	2,916	1,105
Czech Koruna	2,172	1,406
Euro	9,791	5,472
Hungarian Forint	3,511	2,493
Indonesian Rupiah	16,614	19,017
Malaysian Ringgit	17,805	17,177
Mexican Peso	26,604	21,730
Philippine Peso	5,165	6,474
Russian Ruble	3	2
South African Rand	41,968	32,194
South Korean Won	45,770	33,329
Taiwan Dollar	45,076	35,248
Thai Baht	18,764	22,389
Turkish Lira	10,924	10,458
FinEx Blockchain UCITS ETF	USD	USD
Canadian Dollar	21,560	7,481
Euro	498	638
Pound Sterling	–	3,811
Swiss Franc	4,608	3,663

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk

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

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

The Depositary held an A+ rating from the rating agency Standard and Poor's as at 30 September 2025 (30 September 2024: 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 2025 and 30 September 2024.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

As at 30 September 2025 and 30 September 2024, the ICAV was invested in debt securities with the following credit rating per Standard and Poor's and Moody's:

	As at 30 September 2025	As at 30 September 2024
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
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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 2025

	Less than 1 month USD	Total USD
Management fees payable	15,920	15,920
Due to broker	3,286,780	3,286,780
	3,302,700	3,302,700

	Greater than 12 months USD	Total USD
Net assets attributable to holders of redeemable participating shares	23,247,533	23,247,533
	26,550,233	26,550,233

FinEx Germany UCITS ETF
As at 30 September 2025

	Less than 1 month EUR	Total EUR
Management fees payable	50,575	50,575
Net assets attributable to holders of redeemable participating shares	68,747,005	68,747,005
	68,797,580	68,797,580

FinEx USA UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	246,620	246,620
Net assets attributable to holders of redeemable participating shares	339,117,394	339,117,394
	339,364,014	339,364,014

** Indicative NAV as at 30 September 2025 ** excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details).

FinEx Funds ICAV
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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 2025

	Less than 1 month USD	Total USD
Management fees payable	320,158	320,158
Net assets attributable to holders of redeemable participating shares	443,976,234	443,976,234
	444,296,392	444,296,392

FinEx China UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	159,435	159,435
Net assets attributable to holders of redeemable participating shares	224,951,011	224,951,011
	225,110,446	225,110,446

FinEx Cash Equivalents UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	28,648	28,648
Due to broker	54,495,151	54,495,151
Net assets attributable to holders of redeemable participating shares	87,634,710	87,634,710
	142,158,509	142,158,509

FinEx Russian RTS Equity UCITS ETF^**
As at 30 September 2025

	Greater than 12 months USD	Total USD
Management fees payable	666	2,061,173
Net assets attributable to holders of redeemable participating shares	24,756	854,781
	25,422	2,915,954

*Indicative NAV as at 30 September 2025. ^Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b) for further details) and an adjustment to management fee expense and the related payable.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Global Equity UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	66,675	66,675
Net assets attributable to holders of redeemable participating shares	60,468,807	60,468,807
	60,535,482	60,535,482

FinEx Developed Markets ex-USA UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	35,514	35,514
Net assets attributable to holders of redeemable participating shares	48,644,101	48,644,101
	48,679,615	48,679,615

FinEx Fallen Angels UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	5,874	5,874
Due to broker	1,336,820	1,336,820
Net assets attributable to holders of redeemable participating shares	11,725,206	11,725,206
	13,067,900	13,067,900

FinEx US TIPS UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	3,724	3,724
Net assets attributable to holders of redeemable participating shares	17,143,571	17,143,571
	17,147,295	17,147,295

FinEx Video Gaming and eSports UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	14,575	14,575
Net assets attributable to holders of redeemable participating shares	20,209,056	20,209,056
	20,223,631	20,223,631

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx US REIT UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	4,189	4,189
Due to broker	25,159	25,159
Net assets attributable to holders of redeemable participating shares	8,561,809	8,561,809
	8,591,157	8,591,157

FinEx Emerging Markets ex-Chindia UCITS ETF***
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	3,347	3,347
Net assets attributable to holders of redeemable participating shares	5,960,584	5,960,584
	5,963,931	5,963,931

FinEx Blockchain UCITS ETF
As at 30 September 2025

	Less than 1 month USD	Total USD
Management fees payable	1,827	1,827
Net assets attributable to holders of redeemable participating shares	3,200,055	3,200,055
	3,201,882	3,201,882

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	Total USD
Management fees payable	14,591	14,591
	14,591	14,591

	Greater than 12 months USD	Total USD
Net assets attributable to holders of redeemable participating shares	28,859,133	28,859,133
	28,873,724	28,873,724

FinEx Germany UCITS ETF
As at 30 September 2024

	Less than 1 month EUR	Total EUR
Management fees payable	41,270	41,270
Net assets attributable to holders of redeemable participating shares	57,617,543	57,617,543
	57,658,813	57,658,813

FinEx USA UCITS ETF
As at 30 September 2024

	Less than 1 month USD	Total USD
Management fees payable	207,889	207,889
Net assets attributable to holders of redeemable participating shares	288,795,993	288,795,993
	289,003,882	289,003,882

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx USA Information Technology UCITS ETF
As at 30 September 2024

	Less than 1 month USD	Total USD
Management fees payable	243,332	243,332
Net assets attributable to holders of redeemable participating shares	341,529,381	341,529,381
	341,772,713	341,772,713

FinEx China UCITS ETF
As at 30 September 2024

	Less than 1 month USD	Total USD
Management fees payable	103,349	103,349
Net assets attributable to holders of redeemable participating shares	169,563,563	169,563,563
	169,666,912	169,666,912

FinEx Cash Equivalents UCITS ETF
As at 30 September 2024

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

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

	Greater than 12 months USD	Total USD
Management fees payable	1,449,127	1,449,127
Net assets attributable to holders of redeemable participating shares	1,422,888	1,422,888
	2,872,015	2,872,015

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Global Equity UCITS ETF
As at 30 September 2024

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

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

	Less than 1 month USD	Total USD
Management fees payable	30,808	30,808
Net assets attributable to holders of redeemable participating shares	42,545,046	42,545,046
	42,575,854	42,575,854

FinEx Fallen Angels UCITS ETF
As at 30 September 2024

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

FinEx US TIPS UCITS ETF
As at 30 September 2024

	Less than 1 month USD	Total USD
Management fees payable	3,565	3,565
Net assets attributable to holders of redeemable participating shares	16,553,715	16,553,715
	16,557,280	16,557,280

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

	Less than 1 month USD	Total USD
Management fees payable	8,888	8,888
Net assets attributable to holders of redeemable participating shares	12,828,430	12,828,430
	12,837,318	12,837,318

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx US REIT UCITS ETF
As at 30 September 2024

	Less than 1 month USD	Total USD
Management fees payable	4,371	4,371
Net assets attributable to holders of redeemable participating shares	8,970,978	8,970,978
	8,975,349	8,975,349

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

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

FinEx Blockchain UCITS ETF
As at 30 September 2024

	Less than 1 month USD	Total USD
Management fees payable	834	834
Net assets attributable to holders of redeemable participating shares	1,352,060	1,352,060
	1,352,894	1,352,894

*** Excludes estimated contingent assets of approximately USD 59,740 (30 September 2023: USD 42,417). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
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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 2025 and 30 September 2024:

FinEx Tradable Russian Corporate Bonds UCITS ETF*
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds [^]	–	–	9,543,503	9,543,503
Treasury bills	13,366,527	–	–	13,366,527
Total Assets	13,366,527	–	9,543,503	22,910,030

*Indicative NAV as at 30 September 2025. Excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (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
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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 2025 and 30 September 2024 (continued):

FinEx Germany UCITS ETF
As at 30 September 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	68,536,369	–	–	68,536,369
Total Assets	68,536,369	–	–	68,536,369

FinEx USA UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	338,749,348	–	–	338,749,348
Total Assets	338,749,348	–	–	338,749,348

FinEx USA Information Technology UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	443,912,158	–	–	443,912,158
Total Assets	443,912,158	–	–	443,912,158

FinEx China UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	224,437,304	–	–	224,437,304
Total Assets	224,437,304	–	–	224,437,304

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Cash Equivalents UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	87,600,671	–	–	87,600,671
Total Assets	87,600,671	–	–	87,600,671

FinEx Russian RTS Equity UCITS ETF^**
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	–	–	–	–
Total Assets	–	–	–	–

FinEx Global Equity UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	60,176,698	–	–	60,176,698
Total Assets	60,176,698	–	–	60,176,698

FinEx Developed Markets ex-USA UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	48,440,201	–	–	48,440,201
Total Assets	48,440,201	–	–	48,440,201

FinEx Fallen Angels UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	11,565,218	–	11,565,218
Total Assets	–	11,565,218	–	11,565,218

FinEx US TIPS UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	–	17,096,784	–	17,096,784
Total Assets	–	17,096,784	–	17,096,784

*Indicative NAV as at 30 September 2025. ^Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b)(ii) for further details) and an adjustment to management fee expense and the related payable.

FinEx Funds ICAV
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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 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	20,182,197	–	–	20,182,197
Total Assets	20,182,197	–	–	20,182,197

FinEx US REIT UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Real Estate Investment Trusts	8,529,692	–	–	8,529,692
Total Assets	8,529,692	–	–	8,529,692

FinEx Emerging Markets ex-Chindia UCITS ETF***
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	5,926,078	–	–	5,926,078
Total Assets	5,926,078	–	–	5,926,078

FinEx Blockchain UCITS ETF
As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	3,198,157	–	–	3,198,157
Total Assets	3,198,157	–	–	3,198,157

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

Level 3 Investments

On 24 February 2022, Russia invaded Ukraine in a major escalation of the Russo-Ukrainian War, which began in 2014 leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine are impacting and will likely continue to impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defense, amongst others.

As a result, trading in the shares of the following funds has been suspended:

a) FinEx Tradable Russian Corporate Bond UCITS ETF suspended from 2 March 2022.

Valuation of these securities is based on available information from third-party pricing services. These securities are classified as Level 3 in the fair value hierarchy as the price quotations obtained take into account both observable inputs and significant unobservable inputs, due to the infrequent level of trading of these securities, restrictions in place on the underlying issuers of the securities and the limited number of market vendors trading in these securities. Management has not made any adjustments to the prices obtained from third parties.

The prices used to value Russian Corporate Bonds are the evaluated prices as at 30 September 2025 and 30 September 2024 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 2025 and 30 September 2024.

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 856,066 (30 September 2024: USD 1,013,342)
- If 10% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 1,712,133 (30 September 2024: USD 2,026,684)

The above summarises the sensitivity that changes in discount factors would have on financial assets and liabilities at fair value through profit or loss. The sensitivity analyses are based on a change in applying a discount factor while holding all other assumptions constant.

b) FinEx Russian RTS Equity UCITS ETF suspended from 4 March 2022 to date.

The events have also led to the classification of the investments in Russian equities and Russian Corporate Bonds as Level 3 in the fair value hierarchy.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

Level 3 Investments (continued)

The below table is a reconciliation of the financial assets at fair value through profit or loss based off market prices obtained from the Moscow Exchange reconciled to the fair value in the financial statements which reflects a 100% (30 September 2024: 95%) liquidity discount factor (a significant unobservable input):

FinEx Russian RTS Equity UCITS ETF	30 September 2025	30 September 2024
	USD	USD
Financial assets at fair value through profit or loss based off market prices obtained from the official exchange (Moscow Exchange)	64,001,995	55,872,696
Market price write down due to not being able to access local market (liquidity discount)	(64,001,995)	(53,079,061)
Financial assets at fair value through profit or loss (taking into account market price write down)	–	2,793,635

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 12,800,399 (30 September 2024: USD 8,380,904).
- If 100% liquidity discount applied there would be a reduction in financial assets at fair value through profit or loss of USD nil (30 September 2024: USD 2,793,635).

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
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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 2025 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 2025

	Corporate Bonds USD
Opening balance	20,266,843
Purchases	–
Sales	(4,541,998)
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	(6,181,342)
Closing balance	9,543,503

FinEx Russian RTS Equity UCITS ETF*^^
for the financial year ended 30 September 2025

	Common Stock USD
Opening balance	2,793,635
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	(2,793,635)
Closing balance	–

FinEx Global Equity UCITS ETF
for the financial year ended 30 September 2025

	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. 2025 and 30 Sept. 2024.

^Excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details).

^^Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b) for further details) and an adjustment to management fee expense and the related payable.

FinEx Funds ICAV
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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 2025

	Common Stock USD
Opening balance	1
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	1

FinEx China UCITS ETF

for the financial year ended 30 September 2025

	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 2025

	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 2025

	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 2025

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 2024 by class of financial instrument. Transfers between levels of the fair value hierarchy, for the purpose of preparing the tables, are deemed to have occurred at the end of the reporting year.

FinEx Tradable Russian Corporate Bonds UCITS ETF*^
for the financial year ended 30 September 2024

	Corporate Bonds USD
Opening balance	27,628,135
Purchases	–
Sales	(3,473,883)
Transfers into Level 3	–
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	(3,887,409)
Closing balance	20,266,843

FinEx Russian RTS Equity UCITS ETF*^^
for the financial year ended 30 September 2024

	Common Stock USD
Opening balance	2,809,323
Purchases	–
Sales	–
Transfers into Level 3	–
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	(15,688)
Closing balance	2,793,635

FinEx Global Equity UCITS ETF
for the financial year ended 30 September 2024

	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. 2024.

^Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (see note 15 for further details).

^^Excludes estimated contingent assets of approximately USD 11,498,772 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 2025

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx USA UCITS ETF

for the financial year ended 30 September 2024

	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	1
Closing balance	1

FinEx China UCITS ETF

for the financial year ended 30 September 2024

	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 2024

	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 2024

	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
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

The Level 3 valuation assessments are the outcome of FinEx Funds ICAV's board which examines various market linked factors including credit and liquidity.

On 30 September 2025, the FinEx Tradable Russian Corporate Bonds UCITS ETF held the following Level 3 positions, reflecting the reduced numbers of parties trading the bonds and reduced market liquidity.

Corporate Bonds

Alrosa Finance SA 4.65% 09/04/2024
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026
Credit Bank of Moscow Via CBOM Finance Plc 3.88% 21/09/2026
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025
Evraz Plc 5.25% 02/04/2024
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026
Gazprom PJSC via Gaz Finance Plc
Gazprom PJSC via Gaz Finance Plc 3.90% 26/01/2170
GTLK Europe Capital DAC 4.95% 18/02/2026
GTLK Europe Capital DAC 5.95% 17/04/2025
GTLK Europe DAC 5.13% 31/05/2024
Lukoil International Finance BV 4.75% 02/11/2026
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026
MMK International Capital DAC 4.38% 13/06/2024
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024
Sibur Securities DAC 2.95% 08/07/2025
Sibur Securities DAC 3.45% 23/09/2024
Suek Securities DAC 3.38% 15/09/2026
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

On 30 September 2025, the FinEx Russian RTS Equity UCITS ETF held the following Level 3 positions, reflecting restrictions imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

Common Stock

Aeroflot PJSC
Alrosa PJSC
Credit Bank of Moscow PJSC
Detsky Mir PJSC '144A'
EN+ Group International PJSC
Federal Grid Co - Rosseti PJSC
Fix Price Group Plc
Gazprom PJSC
Globaltrans Investment Plc
GMK Norilskiy Nickel PAO
Headhunter Group Plc
Inter RAO UES PJSC
LUKOIL PJSC
Magnit PJSC
Magnitogorsk Iron & Steel Works PJSC
Mobile TeleSystems PJSC
Moscow Exchange MICEX-RTS PJSC
Nebius Group NV 'A'
Novatek PJSC
Novolipetsk Steel PJSC
Ozon Holdings Plc ADR
Petrovavlovsk Plc
PhosAgro PJSC
PIK-Spetsializirovanny Zastroyshchik PAO
Polyus PJSC
Rosneft Oil Co PJSC
Rostelecom PJSC
RusHydro PJSC
Sberbank of Russia PJSC
Sberbank of Russia PJSC -Preference
Severstal PAO
Sistema AFK PAO
Solidcore Resources Plc
Surgutneftegas PAO
Surgutneftegas PAO - Preference
Tatneft PJSC
Tatneft PJSC -Preference
TKS Holding MKPAO JSC
Transneft PJSC -Preference
United Co RUSAL International PJSC
VK IPJSC
VTB Bank PJSC
X5 Retail Group NV

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

As at 30 September 2025, 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 2025, FinEx Emerging Markets ex-Chindia UCITS ETF held the following Level 3 positions, the Investment Manager applied a zero price. This reflected restrictions imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed. The Investment Manager will review this on a regular basis.

Common Stock

Gazprom Neft PJSC
Gazprom PJSC
GMK Norilskiy Nickel PAO
LUKOIL PJSC
Nebius Group NV 'A'
Novatek PJSC
Polyus PJSC
Rosneft Oil Co PJSC
Sberbank of Russia PJSC
Sberbank of Russia PJSC -Preference
Surgutneftegas PAO
Surgutneftegas PAO - Preference
Tatneft PJSC
Tatneft PJSC -Preference

On 30 September 2025, 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 2025, 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
Jiayuan International Group Ltd

On 30 September 2025, 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
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds [^]	–	–	20,266,843	20,266,843
Treasury bills	8,279,115	–	–	8,279,115
Total Assets	8,279,115	–	20,266,843	28,545,958

FinEx Germany UCITS ETF
As at 30 September 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	57,562,570	–	–	57,562,570
Total Assets	57,562,570	–	–	57,562,570

FinEx USA UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	288,440,654	–	1	288,440,655
Total Assets	288,440,654	–	1	288,440,655

FinEx USA Information Technology UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	341,327,701	–	–	341,327,701
Total Assets	341,327,701	–	–	341,327,701

FinEx China UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	169,063,370	–	–	169,063,370
Total Assets	169,063,370	–	–	169,063,370

*Indicative NAV as at 30 September 2024. Excludes estimated contingent assets of approximately USD 6,537,207 relating to accrued interest income (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
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Cash Equivalents UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	84,184,843	–	–	84,184,843
Total Assets	84,184,843	–	–	84,184,843

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	–	–	2,793,635	2,793,635
Total Assets	–	–	2,793,635	2,793,635

FinEx Global Equity UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	50,925,420	–	–	50,925,420
Total Assets	50,925,420	–	–	50,925,420

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	42,296,471	–	–	42,296,471
Total Assets	42,296,471	–	–	42,296,471

FinEx Fallen Angels UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	11,135,874	–	11,135,874
Total Assets	–	11,135,874	–	11,135,874

FinEx US TIPS UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	–	16,522,758	–	16,522,758
Total Assets	–	16,522,758	–	16,522,758

*Indicative NAV as at 30 September 2024. ^Excludes estimated contingent assets of approximately USD 11,498,772 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
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	12,807,585	–	–	12,807,585
Total Assets	12,807,585	–	–	12,807,585

FinEx US REIT UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Real Estate Investment Trusts	8,937,481	–	–	8,937,481
Total Assets	8,937,481	–	–	8,937,481

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	5,020,575	–	–	5,020,575
Total Assets	5,020,575	–	–	5,020,575

FinEx Blockchain UCITS ETF
As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	1,348,505	–	–	1,348,505
Total Assets	1,348,505	–	–	1,348,505

*** Excludes estimated contingent assets of approximately USD 59,740. Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed

For assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Capital Risk Management

The capital of the Funds is represented by the net assets attributable to the holders of redeemable participating shares. The amount of net assets attributable to the holders of redeemable participating shares can change significantly on a daily basis, as the Funds are subject to daily subscriptions and redemptions at the discretion of the shareholders, as well as changes resulting from the Funds' performance. The Funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for the shareholders and maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, the Funds' policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets they expect to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the Funds, which include the ability to restrict redemptions and require certain minimum and subscriptions. Further details on these restrictions are outlined in the Supplement to the Prospectus of each of the Funds.

The Investment Manager monitors capital on the basis of the value of net assets attributable to the redeemable participating shareholders.

FinEx Funds ICAV
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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 2025 USD	Financial year ended 30 September 2025 EUR	Financial year ended 30 September 2025 USD
Net realised gains on sale of investments	207,460	398,491	313,870
Net unrealised appreciation on investments	(5,626,075)	9,626,197	49,392,982
	(5,418,615)	10,024,688	49,706,852
	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Net realised gains/(losses) on sale of investments	11,180,000	(5,636,203)	3,803,467
Net realised losses on currencies	–	(184)	–
Net unrealised appreciation/(depreciation) on investments	92,494,382	58,453,658	(49,708)
	103,674,382	52,817,271	3,753,759
	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF	FinEx Developed Markets ex-USA UCITS ETF
	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD	Financial year ended 30 September 2025 USD
Net realised gains/(losses) on sale of investments	–	2,431,810	(559,021)
Net realised gains on currencies	–	9	–
Net unrealised appreciation on investments	(2,846,593)	6,529,779	5,941,004
	(2,846,593)	8,961,598	5,381,983

* Indicative NAV as at 30 September 2025.

FinEx Funds ICAV
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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	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Financial year ended 30 September 2025	Financial year ended 30 September 2025	Financial year ended 30 September 2025
	USD	USD	USD
Net realised (losses)/gains on sale of investments	(156,862)	(30,675)	3,796,750
Net realised gains on currencies	–	–	463
Net unrealised appreciation on investments	58,697	495,531	3,593,895
	(98,165)	464,856	7,391,108

	FinEx US REIT Fund	FinEx Emerging Markets ex-Chindia UCITS ETF	FinEx Blockchain UCITS ETF
	Financial year ended 30 September 2025	Financial year ended 30 September 2025	Financial year ended 30 September 2025
	USD	EUR	GBP
Net realised (losses)/gains on sale of investments	(210,700)	(55,580)	272,640
Net realised gains on currencies	–	1,867	–
Net unrealised (depreciation)/appreciation on investments	(441,476)	826,229	1,587,236
	(652,176)	772,516	1,859,876

FinEx Funds ICAV
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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 2024 USD	Financial year ended 30 September 2024 EUR	Financial year ended 30 September 2024 USD
Net realised losses on sale of investments	(483,901)	(1,365,660)	(418,661)
Net unrealised (depreciation)/appreciation on investments	(4,606,678)	11,468,653	74,327,873
	(5,090,579)	10,102,993	73,909,212
	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD
Net realised gains/(losses) on sale of investments	1,682,174	(11,732,347)	4,353,124
Net realised losses on currencies	–	–	(149,658)
Net unrealised appreciation/(depreciation) on investments	106,837,033	42,710,894	(652,718)
	108,519,207	30,978,547	3,550,748
	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF	FinEx Developed Markets ex-USA UCITS ETF
	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD
Net realised gains/(losses) on sale of investments	–	65,453	(361,823)
Net realised gains on currencies	–	1,542	961
Net unrealised appreciation on investments	36,969	12,068,368	8,072,278
	36,969	12,135,363	7,711,416

* Indicative NAV as at 30 September 2024.

FinEx Funds ICAV
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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	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 USD
Net realised (losses)/gains on sale of investments	(17,841)	(303,602)	1,364,190
Net realised losses on currencies	–	–	(293)
Net unrealised appreciation on investments	1,078,501	1,839,283	2,933,609
	1,060,660	1,535,681	4,297,506

	FinEx US REIT Fund	FinEx Emerging Markets ex-Chindia UCITS ETF	FinEx Blockchain UCITS ETF
	Financial year ended 30 September 2024 USD	Financial year ended 30 September 2024 EUR	Financial year ended 30 September 2024 GBP
Net realised losses on sale of investments	(128,557)	(60,200)	(105,444)
Net realised losses on currencies	–	(18)	–
Net unrealised appreciation on investments	2,170,244	731,696	742,399
	2,041,687	671,478	636,955

FinEx Funds ICAV
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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 2025 and 30 September 2024, transaction fees were incurred on the following Funds:

	Financial year ended 30 September 2025	Financial year ended 30 September 2024
FinEx Germany UCITS ETF	EUR 2,822	EUR 2,202
FinEx USA UCITS ETF	USD –	USD 7,598
FinEx USA Information Technology UCITS ETF	USD –	USD 3,252
FinEx China UCITS ETF	USD 55,808	USD 39,491
FinEx Global Equity UCITS ETF	USD 23,193	USD 28,705
FinEx Developed Markets ex-USA UCITS ETF	USD 9,806	USD 6,152
FinEx Video Gaming and eSports UCITS ETF	USD 13,508	USD 85,565
FinEx US REIT UCITS ETF	USD 1,113	USD 1,422
FinEx Emerging Markets ex-Chindia UCITS ETF	USD 6,861	USD 139,499
FinEx Blockchain UCITS ETF	USD 475	USD 1,112

There were no transaction fees incurred by FinEx USA UCITS ETF, FinEx USA Information Technology UCITS ETF, FinEx Russian RTS Equity UCITS ETF, FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF and FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF.

4. Cash and Cash Equivalents

The following cash and cash equivalents balances at financial year end were held at the Depository, Citi Depository Services Ireland Designated Activity Company.

	As at 30 September 2025	As at 30 September 2024
FinEx Tradable Russian Corporate Bonds UCITS ETF**	USD 3,479,416	USD 139,173
FinEx Germany UCITS ETF	EUR 54,003	EUR 84,798
FinEx USA UCITS ETF	USD 501,730	USD 445,424
FinEx USA Information Technology UCITS ETF	USD 347,795	USD 411,417
FinEx China UCITS ETF	USD 338,935	USD 318,003
FinEx Cash Equivalents UCITS ETF	USD 33,166	USD 40,169
FinEx Russian RTS Equity UCITS ETF*	USD 25,422	USD 46,161
FinEx Global Equity UCITS ETF	USD 153,422	USD 132,582
FinEx Developed Markets ex-USA UCITS ETF	USD 85,799	USD 107,144
FinEx Fallen Angels UCITS	USD 51,583	USD 73,892
FinEx US TIPS UCITS ETF	USD 3,743	USD 4,995
FinEx Video Gaming and eSports UCITS ETF	USD 28,405	USD 17,249
FinEx US REIT UCITS ETF	USD 33,617	USD 17,156
FinEx Emerging Markets ex-Chindia UCITS ETF***	USD 28,287	USD 21,135
FinEx Blockchain UCITS ETF	USD 3,725	USD 2,426

*Indicative NAV as at 30 Sept. 2025 and 30 Sept. 2024. Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details).

**Indicative NAV as at 30 Sept. 2025 and 30 Sept. 2024. Excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details).

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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 2025 and 30 September 2024, the number of redeemable shares issued and fully paid were as follows:

	As at 1 October 2024	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2025
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
RUB Shares (Hedged share class)	–	–	–	–
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)	1,736,000	–	–	1,736,000
USD Shares	23,890,000	–	–	23,890,000
FinEx Russian RTS Equity UCITS ETF*				
USD Shares	165,250,000	–	–	165,250,000

* Indicative NAV as at 30 September 2025 and 30 September 2024.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2024	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2025
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
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Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2023	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2024
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
RUB Shares (Hedged share class)	–	–	–	–
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	65,000	–	1,736,000
USD Shares	23,890,000	–	–	23,890,000
FinEx Russian RTS Equity UCITS ETF*				
USD Shares	165,250,000	–	–	165,250,000

* Indicative NAV as at 30 September 2024.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2023	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2024
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
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Notes to the Financial Statements (continued)

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

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
FinEx Tradable Russian Corporate Bonds UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 0.00	RUB 0.00	RUB 0.00
USD Shares	USD 23,247,533	USD 28,859,133	USD 32,389,822
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 0.00	RUB 0.00	RUB 0.00
USD Shares	USD 0.34	USD 0.42	USD 0.48
FinEx Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 68,747,005	EUR 57,617,543	EUR 46,688,353
Net Asset Value per Share			
EUR Shares	EUR 0.47	EUR 0.40	EUR 0.32
FinEx USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 339,117,394	USD 288,795,993	USD 214,029,164
Net Asset Value per Share			
USD Shares	USD 1.23	USD 1.05	USD 0.78
FinEx USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Mini Shares	USD 64,548,610	USD 49,654,115	USD 33,990,214
USD Shares	USD 379,427,624	USD 291,875,266	USD 199,800,217
Net Asset Value per Share			
USD Mini Shares	USD 2.37	USD 1.82	USD 1.25
USD Shares	USD 284.47	USD 218.83	USD 149.80
FinEx China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 224,951,011	USD 169,563,563	USD 135,639,212
Net Asset Value per Share			
USD Shares	USD 47.59	USD 35.87	USD 28.69
FinEx Cash Equivalents UCITS ETF ^(A)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 4,923,278,640	RUB 5,345,942,560	RUB 5,215,344,924
USD Shares	USD 27,959,610	USD 26,817,971	USD 25,472,514
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 2,835.99	RUB 3,079.46	RUB 3,121.09
USD Shares	USD 1.17	USD 1.12	USD 1.07

* Indicative NAV as at 30 September 2025 and 30 September 2024. The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and the class was terminated on 17 January 2023. Excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to accrued interest income (see note 15 for further details).

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
FinEx Russian RTS Equity UCITS ETF*			
Total Net Asset Value			
USD Shares	USD 24,756	USD 1,422,888	USD 1,999,119
Net Asset Value per Share			
USD Shares	USD 0.00	USD 0.01	USD 0.01
FinEx Global Equity UCITS ETF			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 1,166,427,000	RUB 1,112,425,750	RUB 883,543,612
USD Shares	USD 46,301,855	USD 39,175,626	USD 29,587,234
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 1.08	RUB 1.03	RUB 0.82
USD Shares	USD 0.03	USD 0.03	USD 0.02
FinEx Developed Markets ex-USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 48,644,101	USD 42,545,046	USD 34,121,153
Net Asset Value per Share			
USD Shares	USD 1.42	USD 1.24	USD 0.99
FinEx Fallen Angels UCITS ETF			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 105,733,239	RUB 114,906,891	RUB 103,951,532
USD Shares	USD 10,443,613	USD 10,044,677	USD 8,661,966
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 62.20	RUB 67.59	RUB 61.15
USD Shares	USD 1.10	USD 1.06	USD 0.91
FinEx US TIPS UCITS ETF			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 194,051,738	RUB 211,690,562	RUB 200,218,058
USD Shares	USD 14,791,470	USD 14,280,583	USD 12,874,882
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 64.04	RUB 69.86	RUB 66.08
USD Shares	USD 1.02	USD 0.98	USD 0.89
FinEx Video Gaming and eSports UCITS ETF			
Total Net Asset Value			
USD Shares	USD 20,209,056	USD 12,828,430	USD 8,537,701
Net Asset Value per Share			
USD Shares	USD 1.80	USD 1.14	USD 0.76

* Indicative NAV as at 30 September 2025 and 30 September 2024. 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 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details).

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
FinEx US REIT UCITS ETF			
Total Net Asset Value			
USD Shares	USD 8,561,809	USD 8,970,978	USD 6,706,877
Net Asset Value per Share			
USD Shares	USD 0.94	USD 0.99	USD 0.74
FinEx Emerging Markets ex-Chindia UCITS ETF***			
Total Net Asset Value			
USD Shares	USD 5,960,584	USD 5,049,913	USD 4,257,577
Net Asset Value per Share			
USD Shares	USD 1.19	USD 1.01	USD 0.85
FinEx Blockchain UCITS ETF			
Total Net Asset Value			
USD Shares	USD 3,200,055	USD 1,352,060	USD 717,316
Net Asset Value per Share			
USD Shares	USD 1.60	USD 0.68	USD 0.36

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

The indicative NAV of the FinEx Russian RTS Equity UCITS ETF and FinEx Tradable Russian Corporate Bond UCITS ETF as at 30 September 2025 and 30 September 2024, excludes adjustments to ensure compliance with IFRS as noted below.

A reconciliation of the difference is provided below:

	As at 30 September 2025	As at 30 September 2024
FinEx Russian RTS Equity UCITS ETF		
Net assets attributable to redeemable participating shareholders, calculated in accordance with the rules applicable to the Indicative NAV	76,558,108	63,933,698
Adjustment to valuation of investments	(64,001,995)	(53,079,060)
Adjustment to contingent assets	(15,254,829)	(11,498,772)
Adjustment to withholding tax relating to contingent assets	662,965	2,067,022
Adjustment to management fee payable	2,060,507	-
Audited Net assets attributable to redeemable participating shareholders in accordance with IFRS	24,756	1,422,888
FinEx Tradable Russian Corporate Bond UCITS ETF		
Net assets attributable to redeemable participating shareholders, calculated in accordance with the rules applicable to the Indicative NAV	38,564,806	35,396,341
Adjustment to valuation of investments	(7,577,827)	-
Adjustment to contingent assets	(7,739,447)	(6,537,207)
Audited Net assets attributable to redeemable participating shareholders in accordance with IFRS	23,247,532	28,859,134

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

7. Securities Lending

There was no securities lending activity during the financial years ended 30 September 2025 and 30 September 2024.

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.

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 2025.

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 54,199 (EUR 49,000) (30 September 2024: USD 51,339 (EUR 46,000)), for the financial year ended 30 September 2025, which is paid by FinEx ETF Limited (the "Distributor").

Sanarus Investment Management LLP held no shares in the ICAV as at 30 September 2025 (30 September 2024: Nil).

During the financial year, the Distributor, FinEx ETF Limited, earned fees of USD 10,915,887 (30 September 2024: USD 8,987,090) of which USD 3,027,105 (30 September 2024: USD 2,199,459) 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 2025 (30 September 2024: 991,040 shares in FinEx Russian RTS Equity UCITS ETF); this holding represented 0.60% (30 September 2024: 0.60%) of FinEx Russian RTS Equity UCITS ETF.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

10. Fees and Expenses

During the financial years ended 30 September 2025 and 30 September 2024, 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 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 54,199 (EUR 49,000) (30 September 2024: USD 51,339 (EUR 46,000) in respect of Independent Directors for the financial year, total manager fees of USD 169,788 (EUR 153,504) (30 September 2024: USD 131,121 (EUR 123,842)), audit fees of USD 84,360 (EUR 76,000) (30 September 2024: USD 84,040), administration fees of USD 417,379 (30 September 2024: USD 400,499) and depositary fees of USD 241,190 (30 September 2024: USD 205,043).

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 2025	As at 30 September 2024
Australian Dollar	1.5089	1.4414
Brazilian Real	5.3256	5.4458
Canadian Dollar	1.3914	1.3509
Chilean Peso	961.5477	897.8898
Chinese Yuan Renminbi	7.1274	6.9986
Colombian Peso	3,916.0248	4,174.0408
Czech Koruna	20.7052	22.5938
Danish Krone	6.3528	6.6795
Euro	0.8511	0.8960
Hong Kong Dollar	7.7804	7.7675
Hungarian Forint	331.5320	355.8529
Indonesian Rupiah	16,663.8894	15,140.0454
Japanese Yen	147.6850	143.0400
Malaysian Ringgit	4.2085	4.1235
Mexican Peso	18.3325	19.6021

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Notes to the Financial Statements (continued)

11. Exchange Rates (continued)

	As at 30 September 2025	As at 30 September 2024
Norwegian Krone	9.9778	10.5326
Philippine Peso	58.2004	56.0381
Polish Zloty	3.6279	3.8363
Pound Sterling	0.7428	0.7455
Russian Ruble	82.5014	93.1272
Singapore Dollar	1.2892	1.2820
South African Rand	17.2524	17.2325
South Korean Won	1,403.0559	1,307.7024
Swedish Krona	9.4051	10.1366
Swiss Franc	0.7957	0.8436
Taiwan Dollar	30.4776	31.6466
Thai Baht	32.4055	32.1771
Turkish Lira	41.5800	34.1869

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

	Financial year ended 30 September 2025	Financial year ended 30 September 2024
Euro	0.9041	0.9208

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 2025 and 30 September 2024.

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 2025, FinEx Fallen Angels UCITS ETF paid dividends of RUB nil (RUB nil dividend per share) (30 September 2024: RUB nil (RUB nil dividend per share) on the RUB Shares.

13. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

13. Taxation (continued)

- (iii) certain exchanges of shares between spouses and former spouses;
- (iv) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV;
- (v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (vi) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

14. Soft Commission

No soft commission arrangements were entered into during the financial years ended 30 September 2025 and 30 September 2024.

15. Contingent Assets, Contingent Liabilities and Commitments

FinEx Tradable Russian Corporate Bond UCITS ETF has estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) 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 15,254,829 (30 September 2024: USD 11,498,772), of which USD 11,670,729 (30 September 2024: USD 7,483,362) 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 95,943 (30 September 2024: USD 59,740) 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 2025 or 30 September 2024 as receipt is not virtually certain.

There were no contingent liabilities or commitments as at 30 September 2025 and 30 September 2024.

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
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Notes to the Financial Statements (continued)

17. Segment Reporting

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the ICAV. The ICAV has determined the operating segments based on the reports reviewed by this committee that are used to make strategic decisions.

The committee considers the business as fifteen (30 September 2024: 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 38 to 69.

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 2025 and 30 September 2024, there are no derivatives.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

19. Significant Events During the Financial Year

The year was characterised by continued geopolitical uncertainty. The directors continue to monitor the external environment and any potential impacts for the ICAV.

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.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

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

20. Significant Subsequent Events

The directors are not aware of any events since the financial year end that would require adjustment to, or disclosure in, the financial statements. The directors continue to monitor the broader macroeconomic and geopolitical environment for any potential impacts on the ICAV.

21. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 27 January 2026.

FinEx Funds ICAV
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Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF^{F*^}

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 – 26.31% (30 September 2024: 47.53%)			
Basic Materials			
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	1,240,000	1,009,611	4.34
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	825,000	628,025	2.70
MMK International Capital DAC 4.38% 13/06/2024	1,015,000	303,543	1.30
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	1,020,000	859,418	3.70
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	1,040,000	832,380	3.58
Sibur Securities DAC 2.95% 08/07/2025	1,005,000	438,413	1.89
Sibur Securities DAC 3.45% 23/09/2024	1,025,000	633,969	2.73
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024	3,180,000	541,649	2.33
		5,247,008	22.57
Energy			
Suek Securities DAC 3.38% 15/09/2026	3,190,000	-	-
		-	-
Financial			
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026	3,840,000	-	0.00
Credit Bank of Moscow Via CBOM Finance Plc 3.88% 21/09/2026	3,110,000	-	0.00
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025	3,780,000	-	0.00
GTLK Europe Capital DAC 4.95% 18/02/2026	3,555,000	613,064	2.64
GTLK Europe Capital DAC 5.95% 17/04/2025	3,195,000	241,286	1.04
GTLK Europe DAC 5.13% 31/05/2024	2,920,000	14,629	0.06
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	6,959,000	-	0.00
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	6,060,000	-	0.00
		868,979	3.74
Total Ireland		6,115,987	26.31
Luxembourg - 4.60% (30 September 2024: 5.96%)			
Basic Materials			
Alrosa Finance SA 4.65% 09/04/2024	1,025,000	-	0.00
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	4,840,000	-	0.00
		-	0.00
Energy			
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026	400,000	425,856	1.38
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	710,000	644,356	2.77
		1,070,212	4.60
Total Luxembourg		1,070,212	4.60
Netherlands - 0.00% (30 September 2024: 5.06%)			
Energy			
Lukoil International Finance BV 4.75% 02/11/2026	1,930,000	-	0.00
		-	0.00
Total Netherlands		-	0.00
United Kingdom - 10.14% (30 September 2024: 11.68%)			
Basic Materials			
Evraz Plc 5.25% 02/04/2024	1,400,000	-	0.00
		-	0.00

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Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF^{F*^}

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 - 10.14% (30 September 2024: 11.68%) (continued)			
Energy			
Gazprom PJSC via Gaz Finance Plc	2,500,000	1,289,536	5.55
Gazprom PJSC via Gaz Finance Plc 3.90% 26/01/2170	1,830,000	1,067,768	4.59
		2,357,304	10.14
Total United Kingdom		2,357,304	10.14
United States - 57.50% (30 September 2024: 28.69%)			
Government			
United States Treasury Bill (Zero Coupon) 0.00% 06/11/2025	3,300,000	3,286,780	14.14
United States Treasury Bill (Zero Coupon) 0.00% 09/10/2025	2,500,000	2,497,752	10.75
United States Treasury Bill (Zero Coupon) 0.00% 14/10/2025	2,200,000	2,196,791	9.45
United States Treasury Bill (Zero Coupon) 0.00% 21/10/2025	2,000,000	1,995,513	8.58
United States Treasury Bill (Zero Coupon) 0.00% 28/10/2025	3,400,000	3,389,691	14.58
		13,366,527	57.50
Total United States		13,366,527	57.50
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		22,910,030	98.55
Total Financial assets at fair value through profit or loss 98.55% (30 September 2024: 98.91%)		22,910,030	98.55
Cash and cash equivalents 14.97% (30 September 2024: 0.48%)		3,479,416	14.97
Net other liabilities (13.52)% (30 September 2024: 0.60%)		(3,141,913)	(13.52)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		23,247,533	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			86.29
Cash and cash equivalents			13.11
Other assets			0.60
			100.00

* Indicative NAV as at 30 September 2025.

[^] Excludes estimated contingent assets of approximately USD 7,739,447 (30 September 2024: USD 6,537,207) relating to interest payments (see note 15 for further details).

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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 - 99.69% (30 September 2024: 99.90%)			
Basic Materials			
BASF SE	39,731	1,684,197	2.45
Symrise AG	5,915	437,947	0.64
		2,122,144	3.09
Communications			
Deutsche Telekom AG	143,557	4,164,597	6.06
		4,164,597	6.06
Consumer, Cyclical			
adidas AG	7,367	1,321,640	1.92
Aumovio SE	2,404	84,428	0.12
Bayerische Motoren Werke AG	12,280	1,049,203	1.53
Bayerische Motoren Werke AG -Preference	2,461	194,296	0.28
Continental AG	4,808	269,825	0.39
Daimler Truck Holding AG	22,205	777,619	1.13
Dr Ing hc F Porsche AG	4,900	202,272	0.30
Mercedes-Benz Group AG	30,844	1,649,229	2.40
Porsche Automobil Holding SE -Preference	6,799	227,427	0.33
Volkswagen AG	1,273	119,344	0.17
Volkswagen AG -Preference	9,179	844,101	1.23
		6,739,384	9.80
Consumer, Non-cyclical			
Bayer AG	43,733	1,234,583	1.80
Beiersdorf AG	4,207	374,423	0.54
BioNTech SE ADR	4,183	347,607	0.51
Fresenius Medical Care AG	9,291	414,936	0.60
Fresenius SE & Co KGaA	18,313	868,036	1.26
Henkel AG & Co KGaA	4,230	267,125	0.39
Henkel AG & Co KGaA -Preference	7,323	503,090	0.73
Merck KGaA	5,740	628,243	0.91
Siemens Healthineers AG '144A'	13,113	603,460	0.88
		5,241,503	7.62
Financial			
Allianz SE	17,176	6,138,711	8.93
Commerzbank AG	41,334	1,326,408	1.93
Deutsche Bank AG	80,527	2,411,792	3.51
Deutsche Boerse AG	8,101	1,847,838	2.69
Hannover Rueck SE	2,668	684,609	0.99
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,809	3,156,611	4.59
Talanx AG	2,681	303,489	0.44
Vonovia SE	31,548	837,599	1.22
		16,707,057	24.30
Industrial			
Deutsche Post AG	42,730	1,621,176	2.36
Hapag-Lloyd AG '144A'	276	30,912	0.04
Heidelberg Materials AG	5,638	1,079,959	1.57
Knorr-Bremse AG	2,944	235,078	0.34
MTU Aero Engines AG	2,384	931,906	1.36
Rheinmetall AG	2,035	4,038,457	5.87
Sartorius AG -Preference	1,094	216,503	0.31
Siemens AG	32,928	7,547,097	10.98
Siemens Energy AG	28,802	2,863,503	4.17
		18,564,591	27.00

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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 (continued)			
Germany - 99.69% (30 September 2024: 99.90%) (continued)			
Technology			
Infineon Technologies AG	57,853	1,920,720	2.80
SAP SE	45,527	10,375,612	15.09
		12,296,332	17.89
Utilities			
E.ON SE	98,405	1,575,956	2.29
RWE AG	29,741	1,124,805	1.64
		2,700,761	3.93
Total Germany		68,536,369	99.69
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		68,536,369	99.69
Total Financial assets at fair value through profit or loss 99.69% (30 September 2024: 99.90%)		68,536,369	99.69
Cash and cash equivalents 0.08% (30 September 2024: 0.15%)		54,003	0.08
Net other assets 0.23% (30 September 2024: (0.05)%)		156,633	0.23
Total Net Assets Attributable to Holders of Redeemable Participating Shares		68,747,005	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			99.62
Cash and cash equivalents			0.08
Other assets			0.30
			100.00

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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			
Australia - 0.05% (30 September 2024: 0.05%)			
Technology			
Atlassian Corp - Class A	983	156,985	0.05
		156,985	0.05
Total Australia		156,985	0.05
Bermuda - 0.08% (30 September 2024: 0.12%)			
Financial			
Arch Capital Group Ltd	2,141	194,253	0.06
Brookfield Property Preferred LP 6.25% 26/07/2081	10	158	-
Everest Group Ltd	254	88,958	0.02
		283,369	0.08
Total Bermuda		283,369	0.08
Canada - 0.03% (30 September 2024: 0.06%)			
Consumer, Cyclical			
Lululemon Athletica Inc	628	111,740	0.03
		111,740	0.03
Total Canada		111,740	0.03
Ireland - 1.06% (30 September 2024: 1.06%)			
Consumer, Non-cyclical			
Medtronic Plc	7,739	737,062	0.22
		737,062	0.22
Industrial			
Eaton Corp Plc	2,349	879,113	0.26
TE Connectivity Plc	1,782	391,202	0.11
Trane Technologies Plc	1,341	565,848	0.17
		1,836,163	0.54
Technology			
Accenture Plc - Class A	4,105	1,012,293	0.30
		1,012,293	0.30
Total Ireland		3,585,518	1.06
Sweden - 0.19% (30 September 2024: 0.11%)			
Communications			
Spotify Technology SA	930	649,140	0.19
		649,140	0.19
Total Sweden		649,140	0.19

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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)			
Switzerland - 0.25% (30 September 2024: 0.30%)			
Financial			
Chubb Ltd	2,248	634,498	0.19
		634,498	0.19
Industrial			
Garmin Ltd	910	224,060	0.06
		224,060	0.06
Total Switzerland		858,558	0.25
United Kingdom - 0.21% (30 September 2024: 0.13%)			
Financial			
Aon Plc - Class A	1,175	418,982	0.12
Willis Towers Watson Plc	596	205,888	0.06
		624,870	0.18
Technology			
ARM Holdings Plc ADR	579	81,923	0.03
		81,923	0.03
Total United Kingdom		706,793	0.21
United States - 97.82% (30 September 2024: 97.85%)			
Basic Materials			
Air Products and Chemicals Inc	1,315	358,627	0.11
Dow Inc	4,182	95,893	0.03
DuPont de Nemours Inc	2,492	194,127	0.06
Ecolab Inc	1,507	412,707	0.12
Freeport-McMoRan Inc	8,637	338,743	0.10
International Flavors & Fragrances Inc	1,526	93,910	0.03
International Paper Co	3,093	143,515	0.04
Linde Plc	2,832	1,345,200	0.40
LyondellBasell Industries NV - Class A	1,528	74,933	0.02
Newmont Corp	6,717	566,310	0.17
Nucor Corp	1,372	185,810	0.05
PPG Industries Inc	1,351	142,004	0.04
Sherwin-Williams Co	1,394	482,686	0.14
Southern Copper Corp	526	63,867	0.02
		4,498,332	1.33
Communications			
Airbnb Inc	2,492	302,579	0.09
Alphabet Inc - Class A	35,084	8,528,921	2.52
Alphabet Inc - Class C	30,664	7,468,217	2.20
Amazon.com Inc	57,218	12,563,357	3.71
AppLovin Corp - Class A	1,528	1,097,929	0.32
Arista Networks Inc	6,220	906,316	0.27
AT&T Inc	43,335	1,223,780	0.36
Booking Holdings Inc	195	1,052,858	0.31
CDW Corp/DE	795	126,628	0.04
Charter Communications Inc 'A'	545	149,932	0.04
Cisco Systems Inc	23,906	1,635,649	0.48

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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)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Communications (continued)			
Comcast Corp - Class A	22,551	708,552	0.21
Coming Inc	4,673	383,326	0.11
Coupang Inc	6,810	219,282	0.06
DoorDash Inc 'A'	2,023	550,236	0.16
eBay Inc	2,779	252,750	0.07
Expedia Group Inc	738	157,748	0.05
Fox Corp - Class A	1,301	82,041	0.02
Fox Corp - Class B	787	45,087	0.01
Gen Digital Inc	3,298	93,630	0.03
Meta Platforms Inc	13,046	9,580,722	2.83
Motorola Solutions Inc	1,003	458,662	0.14
Netflix Inc	2,505	3,003,295	0.89
Palo Alto Networks Inc	3,984	811,222	0.24
Pinterest Inc - Class A	3,556	114,397	0.03
Robinhood Markets Inc 'A'	4,427	633,858	0.19
T-Mobile US Inc	2,868	686,542	0.20
Trade Desk Inc - Class A	2,672	130,955	0.04
Uber Technologies Inc	12,174	1,192,687	0.35
VeriSign Inc	491	137,269	0.04
Verizon Communications Inc	25,438	1,118,000	0.33
Walt Disney Co	10,839	1,241,066	0.37
Warner Bros Discovery Inc	13,530	264,241	0.08
		56,921,734	16.79
Consumer, Cyclical			
Atlanta Braves Holdings Inc 'A'	3	136	-
AutoZone Inc	101	433,314	0.13
Carnival Corp	6,265	181,121	0.05
Carvana Co	734	276,894	0.08
Chipotle Mexican Grill Inc	8,091	317,086	0.09
Copart Inc	5,131	230,741	0.07
Costco Wholesale Corp	2,670	2,471,432	0.73
Cummins Inc	828	349,722	0.10
Darden Restaurants Inc	697	132,681	0.04
Delta Air Lines Inc	3,929	222,971	0.07
Dollar General Corp	1,305	134,872	0.04
Dollar Tree Inc	1,197	112,961	0.03
Domino's Pizza Inc	207	89,364	0.03
DR Horton Inc	1,638	277,592	0.08
DraftKings Inc	2,869	107,301	0.03
Fastenal Co	6,892	337,984	0.10
Ferguson Enterprises Inc	1,119	251,305	0.07
Flutter Entertainment Plc	1,057	268,478	0.08
Ford Motor Co	23,448	280,438	0.08
General Motors Co	5,793	353,199	0.10
Genuine Parts Co	807	111,850	0.03
Hilton Worldwide Holdings Inc	1,408	365,292	0.11
Home Depot Inc	6,001	2,431,545	0.72
Las Vegas Sands Corp	1,996	107,365	0.03
Lennar Corp 'A'	1,349	170,028	0.05
Lennar Corp 'B'	44	5,280	-
Live Nation Entertainment Inc	951	155,393	0.05
Lowe's Cos Inc	3,382	849,930	0.25
Marriott International Inc - Class A	1,439	374,773	0.11

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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)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Consumer, Cyclical (continued)			
McDonald's Corp	4,310	1,309,766	0.39
NIKE Inc - Class B	6,965	485,669	0.14
NVR Inc	17	136,589	0.04
O'Reilly Automotive Inc	5,145	554,682	0.16
PACCAR Inc	3,109	305,677	0.09
PulteGroup Inc	1,196	158,027	0.05
Ross Stores Inc	1,938	295,332	0.09
Royal Caribbean Cruises Ltd	1,515	490,224	0.14
Sears Holdings Corp	13	1	-
Southwest Airlines Co	3,087	98,506	0.03
Starbucks Corp	6,723	568,766	0.17
Target Corp	2,733	245,150	0.07
Tesla Inc	16,905	7,517,992	2.22
TJX Cos Inc	6,732	973,043	0.29
Tractor Supply Co	3,215	182,837	0.05
Ulta Beauty Inc	269	147,076	0.04
United Airlines Holdings Inc	1,957	188,851	0.06
Walmart Inc	26,187	2,698,832	0.80
Warner Music Group Corp - Class A	807	27,486	0.01
WW Grainger Inc	261	248,723	0.07
Yum! Brands Inc	1,662	252,624	0.07
		28,286,901	8.33
Consumer, Non-cyclical			
Abbott Laboratories	10,451	1,399,807	0.41
AbbVie Inc	10,656	2,467,290	0.73
ABIOMED Inc	257	-	-
Agilent Technologies Inc	1,714	219,992	0.06
Alnylam Pharmaceuticals Inc	783	357,048	0.11
Altria Group Inc	10,126	668,924	0.20
Amgen Inc	3,232	912,070	0.27
Archer-Daniels-Midland Co	2,883	172,230	0.05
Automatic Data Processing Inc	2,450	719,075	0.21
Becton Dickinson & Co	1,728	323,430	0.10
Biogen Inc	860	120,469	0.04
Block Inc	3,348	241,960	0.07
Boston Scientific Corp	8,908	869,688	0.26
Bristol-Myers Squibb Co	12,277	553,693	0.16
Cardinal Health Inc	1,439	225,865	0.07
Cencora Inc	1,043	325,969	0.10
Centene Corp	2,987	106,576	0.03
Church & Dwight Co Inc	1,468	128,641	0.04
Cigna Group	1,583	456,300	0.13
Cintas Corp	2,071	425,093	0.13
Clorox Co	746	91,982	0.03
Coca-Cola Co	23,334	1,547,511	0.46
Colgate-Palmolive Co	4,888	390,747	0.11
Constellation Brands Inc 'A'	930	125,243	0.04
Corpay Inc	411	118,393	0.03
Corteva Inc	4,134	279,582	0.08
CVS Health Corp	7,631	575,301	0.17
Danaher Corp	3,846	762,508	0.22
Dexcom Inc	2,322	156,247	0.05
Edwards Lifesciences Corp	3,462	269,240	0.08
Elevance Health Inc	1,354	437,504	0.13

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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)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Consumer, Non-cyclical (continued)			
Eli Lilly & Co	5,116	3,903,508	1.15
Equifax Inc	746	191,371	0.06
Estee Lauder Cos Inc - Class A	1,286	113,322	0.03
GE HealthCare Technologies Inc	2,735	205,398	0.06
General Mills Inc	3,246	163,663	0.05
Gilead Sciences Inc	7,478	830,058	0.24
Global Payments Inc	1,454	120,798	0.04
HCA Healthcare Inc	1,024	436,429	0.13
Hershey Co	879	164,417	0.05
Hormel Foods Corp	1,705	42,182	0.01
Humana Inc	723	188,103	0.06
IDEXX Laboratories Inc	480	306,667	0.09
Intuitive Surgical Inc	2,152	962,439	0.28
IQVIA Holdings Inc	1,029	195,448	0.06
Johnson & Johnson	14,521	2,692,484	0.79
Kellanova	1,633	133,939	0.04
Kenvue Inc	11,496	186,580	0.06
Keurig Dr Pepper Inc	7,721	196,963	0.06
Kimberly-Clark Corp	1,985	246,815	0.07
Kraft Heinz Co	5,159	134,340	0.04
Kroger Co	3,622	244,159	0.07
Labcorp Holdings Inc	505	144,965	0.04
McCormick & Co Inc	1,520	101,703	0.03
McKesson Corp	751	580,178	0.17
Merck & Co Inc	15,136	1,270,364	0.37
Mondelez International Inc 'A'	7,814	488,141	0.14
Monster Beverage Corp	4,148	279,202	0.08
Moody's Corp	934	445,032	0.13
PayPal Holdings Inc	5,863	393,173	0.12
PepsiCo Inc	8,269	1,161,298	0.34
Pfizer Inc	34,318	874,423	0.26
Philip Morris International Inc	9,379	1,521,274	0.45
Procter & Gamble Co	14,131	2,171,228	0.64
Quanta Services Inc	878	363,861	0.11
Quest Diagnostics Inc	670	127,689	0.04
Regeneron Pharmaceuticals Inc	616	346,358	0.10
ResMed Inc	870	238,145	0.07
Rollins Inc	1,764	103,617	0.03
Royalty Pharma Plc - Class A	2,315	81,673	0.02
S&P Global Inc	1,850	900,414	0.27
STERIS Plc	588	145,495	0.04
Stryker Corp	2,076	767,435	0.23
Sysco Corp	2,923	240,680	0.07
Thermo Fisher Scientific Inc	2,274	1,102,935	0.32
TransUnion	1,172	98,190	0.03
Tyson Foods Inc - Class A	1,708	92,744	0.03
United Rentals Inc	390	372,317	0.11
UnitedHealth Group Inc	5,466	1,887,410	0.56
Verisk Analytics Inc	832	209,256	0.06
Vertex Pharmaceuticals Inc	1,543	604,301	0.18
Waters Corp	354	106,133	0.03
West Pharmaceutical Services Inc	430	112,802	0.03
Zimmer Biomet Holdings Inc	1,182	116,427	0.03
Zoetis Inc	2,693	394,040	0.12
		44,950,364	13.26

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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)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Energy			
Baker Hughes Co	5,929	288,861	0.09
Cheniere Energy Inc	1,320	310,174	0.09
Chevron Corp	11,540	1,792,047	0.53
ConocoPhillips	7,573	716,330	0.21
Coterra Energy Inc	4,490	106,189	0.03
Devon Energy Corp	3,618	126,847	0.04
Diamondback Energy Inc	1,114	159,413	0.05
EOG Resources Inc	3,288	368,651	0.11
Exxon Mobil Corp	26,005	2,932,064	0.86
Halliburton Co	5,094	125,312	0.04
Kinder Morgan Inc	11,621	328,991	0.10
Marathon Petroleum Corp	1,850	356,569	0.10
Occidental Petroleum Corp	4,649	219,665	0.06
ONEOK Inc	3,732	272,324	0.08
Phillips 66	2,431	330,665	0.10
Schlumberger NV	8,124	279,222	0.08
Targa Resources Corp	1,282	214,786	0.06
Valero Energy Corp	1,881	320,259	0.09
Williams Cos Inc	7,359	466,193	0.14
		9,714,562	2.86
Financial			
Aflac Inc	2,949	329,403	0.10
Allstate Corp	1,581	339,362	0.10
American Express Co	3,325	1,104,432	0.33
American International Group Inc	3,471	272,612	0.08
American Tower Corp (REIT)	2,805	539,458	0.16
Ameriprise Financial Inc	572	280,995	0.08
Apollo Global Management Inc	2,460	327,844	0.10
Ares Management Corp 'A'	1,251	200,022	0.06
Arthur J Gallagher & Co	1,530	473,902	0.14
AvalonBay Communities Inc (REIT)	856	165,354	0.05
Bank of America Corp	39,407	2,033,007	0.60
Bank of New York Mellon Corp	4,306	469,182	0.14
Berkshire Hathaway Inc - Class B	8,076	4,060,128	1.20
Blackrock Inc	928	1,081,927	0.32
Blackstone Inc	4,378	747,981	0.22
Capital One Financial Corp	3,835	815,244	0.24
Cboe Global Markets Inc	620	152,055	0.04
CBRE Group Inc 'A'	1,787	281,560	0.08
Charles Schwab Corp	10,340	987,160	0.29
Cincinnati Financial Corp	912	144,187	0.04
Circle Internet Group Inc	650	86,177	0.02
Citigroup Inc	10,940	1,110,410	0.33
Citizens Financial Group Inc	2,575	136,887	0.04
CME Group Inc	2,157	582,800	0.17
Coinbase Global Inc - Class A	1,235	416,800	0.12
CoStar Group Inc	2,496	210,588	0.06
Crown Castle Inc (REIT)	2,600	250,874	0.07
Digital Realty Trust Inc (REIT)	2,015	348,353	0.10
Equinix Inc (REIT)	589	461,328	0.14
Equity Residential (REIT)	2,036	131,790	0.04
Essex Property Trust Inc (REIT)	384	102,781	0.03
Extra Space Storage Inc (REIT)	1,261	177,725	0.05
Fifth Third Bancorp	4,026	179,358	0.05
Goldman Sachs Group Inc	1,842	1,466,877	0.43

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Financial (continued)			
Hartford Insurance Group Inc	1,717	229,031	0.07
Huntington Bancshares Inc/OH	8,760	151,285	0.04
Interactive Brokers Group Inc - Class A	2,491	171,406	0.05
Intercontinental Exchange Inc	3,431	578,055	0.17
Invitation Homes Inc (REIT)	3,448	101,130	0.03
Iron Mountain Inc (REIT)	1,742	177,579	0.05
JPMorgan Chase & Co	16,720	5,273,990	1.55
KeyCorp	5,582	104,328	0.03
KKR & Co Inc	4,103	533,185	0.16
Loews Corp	1,040	104,406	0.03
M&T Bank Corp	962	190,110	0.06
Markel Group Inc	76	145,263	0.04
Marsh & McLennan Cos Inc	2,970	598,544	0.18
Mastercard Inc 'A'	4,862	2,765,554	0.82
MetLife Inc	3,377	278,163	0.08
Mid-America Apartment Communities Inc (REIT)	702	98,090	0.03
Morgan Stanley	7,398	1,175,986	0.35
Nasdaq Inc	2,456	217,233	0.06
Northern Trust Corp	1,175	158,155	0.05
PNC Financial Services Group Inc	2,372	476,606	0.14
Principal Financial Group Inc	1,336	110,768	0.03
Progressive Corp	3,529	871,487	0.26
Prologis Inc (REIT)	5,589	640,052	0.19
Prudential Financial Inc	2,131	221,070	0.06
Public Storage (REIT)	941	271,808	0.08
Raymond James Financial Inc	1,108	191,241	0.06
Realty Income Corp (REIT)	5,448	331,184	0.10
Regions Financial Corp	5,359	141,317	0.04
Rocket Cos Inc - Class A	1,384	26,822	0.01
SBA Communications Corp (REIT)	630	121,811	0.04
Simon Property Group Inc (REIT)	1,950	365,957	0.11
State Street Corp	1,712	198,609	0.06
Synchrony Financial	2,293	162,918	0.05
T Rowe Price Group Inc	1,311	134,561	0.04
Travelers Cos Inc	1,358	379,181	0.11
Truist Financial Corp	7,885	360,502	0.11
US Bancorp	9,077	438,691	0.13
Ventas Inc (REIT)	2,714	189,953	0.06
VICI Properties Inc (REIT)	6,303	205,541	0.06
Visa Inc - Class A	10,325	3,524,749	1.04
W R Berkley Corp	1,807	138,452	0.04
Wells Fargo & Co	19,631	1,645,470	0.48
Welltower Inc (REIT)	3,947	703,119	0.21
Weyerhaeuser Co (REIT)	4,313	106,919	0.03
		45,478,844	13.41
Industrial			
3M Co	3,225	500,456	0.15
AMETEK Inc	1,375	258,500	0.08
Amphenol Corp - Class A	7,191	889,886	0.26
Axon Enterprise Inc	442	317,197	0.09
Boeing Co	4,354	939,724	0.28
Carrier Global Corp	4,815	287,456	0.09
Caterpillar Inc	2,835	1,352,720	0.40
CRH Plc	4,058	486,554	0.14
CSX Corp	11,315	401,796	0.12

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Industrial (continued)			
Deere & Co	1,493	682,689	0.20
Dover Corp	813	135,633	0.04
Emerson Electric Co	3,393	445,094	0.13
Expeditors International of Washington Inc	814	99,788	0.03
FedEx Corp	1,317	310,562	0.09
Fortive Corp	2,063	101,066	0.03
GE Vernova Inc	1,641	1,009,051	0.30
General Dynamics Corp	1,332	454,212	0.13
General Electric Co	6,420	1,931,264	0.57
Honeywell International Inc	3,876	815,898	0.24
Howmet Aerospace Inc	2,409	472,718	0.14
Illinois Tool Works Inc	1,753	457,112	0.14
Ingersoll Rand Inc	2,433	201,014	0.06
Johnson Controls International Plc	3,926	431,664	0.13
Keysight Technologies Inc	1,032	180,517	0.05
L3Harris Technologies Inc	1,131	345,419	0.10
Lockheed Martin Corp	1,414	705,883	0.21
Martin Marietta Materials Inc	363	228,792	0.07
Mettler-Toledo International Inc	122	149,768	0.04
Norfolk Southern Corp	1,359	408,257	0.12
Northrop Grumman Corp	868	528,890	0.16
Old Dominion Freight Line Inc	1,123	158,096	0.05
Otis Worldwide Corp	2,391	218,609	0.06
Packaging Corp of America	526	114,631	0.03
Parker-Hannifin Corp	765	579,985	0.17
Republic Services Inc	1,222	280,425	0.08
Rockwell Automation Inc	676	236,282	0.07
RTX Corp	8,057	1,348,178	0.40
Snap-on Inc	313	108,464	0.03
TransDigm Group Inc	332	437,583	0.13
Trimble Inc	1,454	118,719	0.04
Union Pacific Corp	3,603	851,641	0.25
United Parcel Service Inc - Class B	4,428	369,871	0.11
Vertiv Holdings Co	2,087	314,845	0.09
Vulcan Materials Co	783	240,866	0.07
Waste Management Inc	2,426	535,734	0.16
Westinghouse Air Brake Technologies Corp	1,016	203,678	0.06
Xylem Inc/NY	1,452	214,170	0.06
		21,861,357	6.45
Technology			
Adobe Inc	2,553	900,571	0.27
Advanced Micro Devices Inc	9,717	1,572,113	0.46
Amdocs Ltd	652	53,497	0.02
Analog Devices Inc	2,984	733,169	0.22
Apple Inc	87,776	22,350,404	6.59
Applied Materials Inc	4,831	989,099	0.29
Autodesk Inc	1,290	409,794	0.12
Broadcom Inc	27,825	9,179,747	2.71
Broadridge Financial Solutions Inc	698	166,243	0.05
Cadence Design Systems Inc	1,642	576,769	0.17
Cloudflare Inc - Class A	1,845	395,919	0.12
Cognizant Technology Solutions Corp 'A'	2,983	200,070	0.06
CoreWeave Inc	1,116	152,725	0.05
CrowdStrike Holdings Inc 'A'	1,474	722,820	0.21

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Technology (continued)			
Datadog Inc - Class A	1,850	263,440	0.08
Dell Technologies Inc 'C'	1,803	255,611	0.08
Electronic Arts Inc	1,364	275,119	0.08
Fair Isaac Corp	143	214,004	0.06
Fidelity National Information Services Inc	3,171	209,096	0.06
Fiserv Inc	3,347	431,529	0.13
Fortinet Inc	3,703	311,348	0.09
Gartner Inc	446	117,240	0.03
GLOBALFOUNDRIES Inc	443	15,877	-
Hewlett Packard Enterprise Co	7,920	194,515	0.06
HP Inc	5,694	155,048	0.05
HubSpot Inc	301	140,808	0.04
Intel Corp	26,316	882,902	0.26
International Business Machines Corp	5,594	1,578,403	0.47
Intuit Inc	1,637	1,117,924	0.33
KLA Corp	796	858,566	0.25
Lam Research Corp	7,707	1,031,967	0.30
Leidos Holdings Inc	761	143,799	0.04
Marvell Technology Inc	5,188	436,155	0.13
Microchip Technology Inc	3,156	202,678	0.06
Micron Technology Inc	6,738	1,127,402	0.33
Microsoft Corp	44,274	22,931,719	6.76
MongoDB Inc	479	148,672	0.04
Monolithic Power Systems Inc	276	254,097	0.08
MSCI Inc	455	258,172	0.08
NetApp Inc	1,206	142,863	0.04
NVIDIA Corp	141,486	26,398,459	7.78
ON Semiconductor Corp	2,516	124,064	0.04
Oracle Corp	9,906	2,785,963	0.82
Palantir Technologies Inc 'A'	12,669	2,311,079	0.68
Paychex Inc	1,925	244,013	0.07
QUALCOMM Inc	6,620	1,101,303	0.33
ROBLOX Corp - Class A	3,404	471,522	0.14
Roper Technologies Inc	644	321,156	0.09
Salesforce Inc	5,597	1,326,489	0.39
Seagate Technology Holdings Plc	1,193	281,620	0.08
ServiceNow Inc	1,247	1,147,589	0.34
Snowflake Inc - Class A	1,902	428,996	0.13
SS&C Technologies Holdings Inc	1,308	116,098	0.03
Strategy Inc	1,575	507,481	0.15
Super Micro Computer Inc	3,061	146,744	0.04
Synopsys Inc	1,113	549,143	0.16
Take-Two Interactive Software Inc	997	257,585	0.08
Texas Instruments Inc	5,465	1,004,084	0.30
Veeva Systems Inc - Class A	901	268,417	0.08
Workday Inc - Class A	1,297	312,227	0.09
Zoom Communications Inc	1,582	130,515	0.04
Zscaler Inc	567	169,907	0.05
		112,506,348	33.18
Utilities			
Alliant Energy Corp	1,548	104,351	0.03
Ameren Corp	1,625	169,618	0.05
American Electric Power Co Inc	3,225	362,813	0.11
American Water Works Co Inc	1,167	162,435	0.05
Atmos Energy Corp	945	161,359	0.05

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.82% (30 September 2024: 97.85%) (continued)			
Utilities (continued)			
CenterPoint Energy Inc	3,888	150,854	0.04
CMS Energy Corp	1,781	130,476	0.04
Consolidated Edison Inc	2,175	218,631	0.06
Constellation Energy Corp	1,889	621,613	0.18
Dominion Energy Inc	5,113	312,762	0.09
DTE Energy Co	1,245	176,080	0.05
Duke Energy Corp	4,688	580,140	0.17
Edison International	2,302	127,255	0.04
Entergy Corp	2,579	240,337	0.07
Eversource Energy	2,194	156,081	0.05
Exelon Corp	6,033	271,545	0.08
FirstEnergy Corp	3,289	150,702	0.04
NextEra Energy Inc	12,418	937,435	0.28
PG&E Corp	13,246	199,750	0.06
PPL Corp	4,437	164,879	0.05
Public Service Enterprise Group Inc	2,971	247,960	0.07
Sempra	3,899	350,832	0.10
Southern Co	6,621	627,472	0.19
Vistra Corp	2,002	392,232	0.12
WEC Energy Group Inc	1,893	216,919	0.06
Xcel Energy Inc	3,479	280,581	0.08
		7,515,112	2.21
Total United States		331,733,554	97.82
Uruguay - 0.20% (30 September 2024: 0.20%)			
Communications			
MercadoLibre Inc	284	663,691	0.20
		663,691	0.20
Total Uruguay		663,691	0.20
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		338,749,348	99.89
Total Financial assets at fair value through profit or loss 99.89% (30 September 2024: 99.88%)		338,749,348	99.89
Cash and cash equivalents 0.15% (30 September 2024: 0.15%)		501,730	0.15
Net other liabilities (0.04)% (30 September 2024: (0.03)%)		(133,684)	(0.04)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		339,117,394	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			99.82
Cash and cash equivalents			0.15
Other assets			0.03
			100.00

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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 - 0.10% (30 September 2024: 0.12%)			
Technology			
Atlassian Corp - Class A	2,829	451,791	0.10
		451,791	0.10
Total Australia		451,791	0.10
Ireland - 0.91% (30 September 2024: 1.38%)			
Industrial			
TE Connectivity Plc	5,112	1,122,237	0.25
		1,122,237	0.25
Technology			
Accenture Plc - Class A	11,759	2,899,769	0.66
		2,899,769	0.66
Total Ireland		4,022,006	0.91
Sweden - 0.42% (30 September 2024: 0.26%)			
Communications			
Spotify Technology SA	2,669	1,862,962	0.42
		1,862,962	0.42
Total Sweden		1,862,962	0.42
Switzerland - 0.15% (30 September 2024: 0.13%)			
Industrial			
Garmin Ltd	2,641	650,267	0.15
		650,267	0.15
Total Switzerland		650,267	0.15
United States - 98.41% (30 September 2024: 98.04%)			
Communications			
Alphabet Inc - Class A	100,569	24,448,324	5.51
Alphabet Inc - Class C	87,936	21,416,813	4.82
AppLovin Corp - Class A	4,384	3,150,079	0.71
Arista Networks Inc	17,822	2,596,844	0.59
AT&T Inc	124,386	3,512,661	0.79
CDW Corp/DE	2,276	362,521	0.08
Charter Communications Inc 'A'	1,553	427,238	0.10
Cisco Systems Inc	68,506	4,687,181	1.06
Comcast Corp - Class A	64,717	2,033,408	0.46
Coming Inc	13,389	1,098,300	0.25
Gen Digital Inc	9,171	260,365	0.06
Meta Platforms Inc	37,413	27,475,358	6.19
Motorola Solutions Inc	2,880	1,316,995	0.30
Netflix Inc	7,190	8,620,235	1.94
Palo Alto Networks Inc	11,422	2,325,748	0.52
Pinterest Inc - Class A	10,094	324,724	0.07
T-Mobile US Inc	8,221	1,967,943	0.44
Trade Desk Inc - Class A	7,655	375,172	0.08
VeriSign Inc	1,402	391,957	0.09
Verizon Communications Inc	72,989	3,207,867	0.72
Warner Bros Discovery Inc	38,605	753,956	0.17
		110,753,689	24.95

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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 - 98.41% (30 September 2024: 98.04%) (continued)			
Consumer, Non-cyclical			
Automatic Data Processing Inc	7,008	2,056,848	0.46
Block Inc	9,514	687,577	0.15
Corpay Inc	1,174	338,182	0.08
Global Payments Inc	4,167	346,194	0.08
PayPal Holdings Inc	16,773	1,124,797	0.25
Rollins Inc	5,090	298,987	0.07
Verisk Analytics Inc	2,407	605,385	0.14
		5,457,970	1.23
Financial			
Circle Internet Group Inc	1,840	243,947	0.05
CoStar Group Inc	7,177	605,523	0.14
		849,470	0.19
Industrial			
Amphenol Corp - Class A	20,597	2,548,879	0.57
Trimble Inc	4,085	333,540	0.08
Vertiv Holdings Co	5,961	899,276	0.20
		3,781,695	0.85
Technology			
Adobe Inc	7,325	2,583,894	0.58
Advanced Micro Devices Inc	27,854	4,506,499	1.02
Amdocs Ltd	1,824	149,659	0.03
Analog Devices Inc	8,564	2,104,175	0.47
Apple Inc	251,701	64,090,625	14.44
Autodesk Inc	3,683	1,169,979	0.26
Broadcom Inc	79,764	26,314,940	5.93
Broadridge Financial Solutions Inc	2,003	477,055	0.11
Cadence Design Systems Inc	4,702	1,651,625	0.37
Cloudflare Inc - Class A	5,249	1,126,383	0.25
Cognizant Technology Solutions Corp 'A'	8,545	573,113	0.13
CoreWeave Inc	3,170	433,815	0.10
Crowdstrike Holdings Inc 'A'	4,211	2,064,990	0.47
Datadog Inc - Class A	5,350	761,840	0.17
Dell Technologies Inc 'C'	5,149	729,974	0.16
Electronic Arts Inc	3,894	785,420	0.18
Fidelity National Information Services Inc	9,061	597,482	0.13
Fiserv Inc	9,565	1,233,215	0.28
Fortinet Inc	10,607	891,837	0.20
Gartner Inc	1,287	338,314	0.08
GLOBALFOUNDRIES Inc	1,195	42,829	0.01
Hewlett Packard Enterprise Co	22,503	552,674	0.12
HP Inc	16,216	441,562	0.10
HubSpot Inc	863	403,711	0.09
Intel Corp	75,528	2,533,964	0.57
International Business Machines Corp	16,033	4,523,871	1.02
Intuit Inc	4,693	3,204,897	0.72
KLA Corp	2,282	2,461,365	0.55
Leidos Holdings Inc	2,190	413,822	0.09
Marvell Technology Inc	14,829	1,246,674	0.28
Microchip Technology Inc	9,078	582,989	0.13
Micron Technology Inc	19,311	3,231,117	0.73
Microsoft Corp	126,957	65,757,377	14.81
MongoDB Inc	1,325	411,254	0.09
Monolithic Power Systems Inc	797	733,750	0.17
MSCI Inc	1,292	733,094	0.17

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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 - 98.41% (30 September 2024: 98.04%) (continued)			
Technology (continued)			
NetApp Inc	3,475	411,649	0.09
NVIDIA Corp	405,726	75,700,356	17.05
ON Semiconductor Corp	7,039	347,093	0.08
Oracle Corp	28,399	7,986,935	1.80
Palantir Technologies Inc 'A'	36,312	6,624,035	1.49
Paychex Inc	5,564	705,293	0.16
QUALCOMM Inc	18,966	3,155,184	0.71
ROBLOX Corp - Class A	9,785	1,355,418	0.31
Roper Technologies Inc	1,855	925,070	0.21
Salesforce Inc	16,051	3,804,087	0.86
Seagate Technology Holdings Plc	3,376	796,939	0.18
ServiceNow Inc	3,575	3,290,001	0.74
Snowflake Inc - Class A	5,491	1,238,495	0.28
SS&C Technologies Holdings Inc	3,672	325,927	0.07
Strategy Inc	4,506	1,451,878	0.33
Super Micro Computer Inc	8,640	414,202	0.09
Synopsys Inc	3,178	1,567,993	0.35
Take-Two Interactive Software Inc	2,843	734,517	0.17
Texas Instruments Inc	15,644	2,874,272	0.65
Veeva Systems Inc - Class A	2,570	765,629	0.17
Workday Inc - Class A	3,692	888,775	0.20
Zoom Communications Inc	4,507	371,828	0.08
Zscaler Inc	1,625	486,948	0.11
		316,082,308	71.19
Total United States		436,925,132	98.41
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		443,912,158	99.99
Total Financial assets at fair value through profit or loss 99.96% (30 September 2024: 99.94%)		443,912,158	99.99
Cash and cash equivalents 0.11% (30 September 2024: 0.12%)		347,795	0.08
Net other liabilities (0.07)% (30 September 2024: (0.06)%)		(283,719)	(0.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		443,976,234	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			99.91
Cash and cash equivalents			0.08
Other assets			0.01
			100.00

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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 - 0.16% (30 September 2024: 0.13%)			
Basic Materials			
MMG Ltd	324,000	281,091	0.12
		281,091	0.12
Energy			
Yancoal Australia Ltd	23,400	82,194	0.04
		82,194	0.04
Total Australia		363,285	0.16
Canada - 0.16% (30 September 2024: 0.00%)			
Basic Materials			
China Gold International Resources Corp Ltd	19,600	349,658	0.16
		349,658	0.16
Total Canada		349,658	0.16
China - 75.87% (30 September 2024: 90.04%)			
Basic Materials			
Aluminum Corp of China Ltd 'H'	316,000	327,762	0.15
Angang Steel Co Ltd 'H'	113,600	32,998	0.01
Chifeng Jilong Gold Mining Co Ltd 'H'	14,400	56,301	0.03
China Hongqiao Group Ltd	194,000	658,768	0.29
China Nonferrous Mining Corp Ltd	107,000	206,012	0.09
CMOC Group Ltd	304,500	614,056	0.27
Ganfeng Lithium Group Co Ltd '144A'	33,280	184,528	0.08
Jiangxi Copper Co Ltd 'H'	90,000	352,809	0.16
Maanshan Iron & Steel Co Ltd 'H'	110,000	37,749	0.02
Shandong Gold Mining Co Ltd 'H' '144A'	65,320	310,128	0.14
Sinopec Shanghai Petrochemical Co Ltd 'H'	230,000	40,204	0.02
Tianqi Lithium Corp 'H'	12,000	69,313	0.03
Wanguo Gold Group Ltd	16,000	79,914	0.03
Zhaojin Mining Industry Co Ltd 'H'	135,500	544,410	0.24
Zijin Mining Group Co Ltd 'H'	462,000	1,935,786	0.86
		5,450,738	2.42
Communications			
Autohome Inc ADR	5,173	147,689	0.06
Baidu Inc - Class A	179,400	3,071,315	1.36
Bilibili Inc - Class Z	23,900	689,931	0.31
China Literature Ltd '144A'	30,400	154,258	0.07
Full Truck Alliance Co Ltd ADR	62,025	804,464	0.36
GDS Holdings Ltd - Class A	90,200	464,656	0.21
iQIYI Inc ADR	39,508	101,140	0.04
JD.com Inc - Class A	239,700	4,266,930	1.90
Kanzhun Ltd ADR	25,563	597,152	0.26
Kuaishou Technology '144A'	233,400	2,537,868	1.13
Meitu Inc '144A'	188,500	224,589	0.10
Meituan - Class B '144A'	451,526	6,064,525	2.69
Qunabox Group Ltd	7,800	58,647	0.03
Tencent Holdings Ltd	499,449	42,560,078	18.92
Tencent Music Entertainment Group ADR	47,111	1,099,571	0.49
Tongcheng Travel Holdings Ltd	104,800	309,804	0.14
Vipshop Holdings Ltd ADR	27,111	532,460	0.24

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 75.87% (30 September 2024: 90.04%) (continued)			
Communications (continued)			
Weibo Corp ADR	7,002	86,825	0.04
Xiaomi Corp '144A' - Class B	1,437,200	9,974,903	4.43
ZTE Corp 'H'	63,160	288,183	0.13
		74,034,988	32.91
Consumer, Cyclical			
Air China Ltd 'H'	144,000	107,717	0.05
ANTA Sports Products Ltd	106,000	1,273,841	0.57
Atour Lifestyle Holdings Ltd ADR	5,222	196,295	0.09
Bloks Group Ltd	6,300	73,442	0.03
BYD Co Ltd 'H'	293,500	4,157,071	1.85
CALB Group Co Ltd '144A'	18,200	82,948	0.04
China Eastern Airlines Corp Ltd 'H'	156,000	66,768	0.03
China Southern Airlines Co Ltd 'H'	148,000	79,132	0.03
China Tourism Group Duty Free Corp Ltd 'H' '144A'	7,700	65,268	0.03
Chongqing Changan Automobile Co Ltd 'B'	109,846	61,697	0.03
Contemporary Amperex Technology Co Ltd	9,400	690,465	0.31
Dongfeng Motor Group Co Ltd 'H'	162,000	187,394	0.08
Fuyao Glass Industry Group Co Ltd 'H'	50,800	511,238	0.23
Great Wall Motor Co Ltd	192,500	415,660	0.18
Guangzhou Automobile Group Co Ltd 'H'	177,600	77,610	0.03
H World Group Ltd ADR	15,435	603,663	0.27
Haidilao International Holding Ltd '144A'	142,000	244,928	0.11
Haier Smart Home Co Ltd 'H'	193,000	628,582	0.28
Hisense Home Appliances Group Co Ltd 'H'	28,000	87,378	0.04
JD Health International Inc '144A'	82,500	705,137	0.31
Lao Feng Xiang Co Ltd 'B'	16,000	58,768	0.03
Laopu Gold Co Ltd 'H'	2,600	237,931	0.10
Li Auto Inc - Class A	98,100	1,278,512	0.57
Li Ning Co Ltd	192,000	435,309	0.19
Midea Group Co Ltd	50,800	537,029	0.24
MINISO Group Holding Ltd	38,800	222,116	0.10
Mixue Group	3,400	169,729	0.07
NIO Inc	136,610	1,007,841	0.45
Pony AI Inc ADR	10,600	238,394	0.10
Pop Mart International Group Ltd	53,000	1,817,437	0.81
Shanghai Pharmaceuticals Holding Co Ltd 'H'	51,600	81,442	0.04
Shenzhou International Group Holdings Ltd	65,500	519,006	0.23
Sinotruk Hong Kong Ltd	55,000	162,305	0.07
Topsports International Holdings Ltd '144A'	186,000	75,544	0.03
TravelSky Technology Ltd 'H'	79,000	107,832	0.05
Weichai Power Co Ltd 'H'	161,000	288,667	0.13
XPeng Inc - Class A	115,400	1,381,613	0.61
Yadea Group Holdings Ltd '144A'	99,600	177,555	0.08
Zhejiang Leapmotor Technology Co Ltd	49,200	419,569	0.19
Zhongsheng Group Holdings Ltd	58,500	109,625	0.05
		19,642,458	8.73
Consumer, Non-cyclical			
3SBio Inc '144A'	153,000	589,944	0.26
Akeso Inc '144A'	50,000	907,408	0.40
Angelalign Technology Inc '144A'	50	405	-
Anhui Expressway Co Ltd 'H'	30,000	44,111	0.02
Anhui Gujing Distillery Co Ltd 'B'	9,300	129,094	0.06
Ascentage Pharma Group International '144A'	19,900	197,071	0.09
Asymchem Laboratories Tianjin Co Ltd 'H' '144A'	2,420	30,684	0.01

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 75.87% (30 September 2024: 90.04%) (continued)			
Consumer, Non-cyclical (continued)			
Chagee Holdings Ltd ADR	1,700	28,135	0.01
China Feihe Ltd '144A'	280,000	143,951	0.06
China Huishan Dairy Holdings Co Ltd	13,000	-	-
China Resources Beverage Holdings Co Ltd	32,400	45,849	0.02
China Resources Pharmaceutical Group Ltd '144A'	137,500	85,005	0.04
Duality Biotherapeutics Inc	4,600	214,971	0.10
Genscript Biotech Corp	98,000	210,601	0.09
Giant Biogene Holding Co Ltd	37,200	270,140	0.12
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	18,000	42,129	0.02
Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	10,400	61,167	0.03
Hansoh Pharmaceutical Group Co Ltd '144A'	90,000	417,125	0.19
Hengan International Group Co Ltd	52,000	169,760	0.08
Innovent Biologics Inc '144A'	120,500	1,493,007	0.66
Jiangsu Expressway Co Ltd 'H'	100,000	115,932	0.05
Jiangsu Hengrui Pharmaceuticals Co Ltd	16,200	184,895	0.08
Joinn Laboratories China Co Ltd 'H'	66	195	-
Livzon Pharmaceutical Group Inc 'H'	12,300	54,731	0.02
Mao Geping Cosmetics Co Ltd	9,100	121,288	0.05
New Oriental Education & Technology Group Inc	118,700	644,730	0.29
Nongfu Spring Co Ltd 'H' '144A'	150,000	1,039,149	0.46
Pharmaron Beijing Co Ltd 'H' '144A'	24,000	87,728	0.04
Remegen Co Ltd 'H' '144A'	15,103	227,504	0.10
Shandong Weigao Group Medical Polymer Co Ltd 'H'	204,000	152,336	0.07
Shanghai Chicmax Cosmetic Co Ltd	5,500	68,252	0.03
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	39,000	129,225	0.06
Shanghai Henlius Biotech Inc 'H' '144A'	4,800	46,455	0.02
Shanghai Junshi Biosciences Co Ltd 'H' '144A'	13,800	54,027	0.02
Shenzhen Expressway Corp Ltd 'H'	52,000	49,257	0.02
Shenzhen Hepalink Pharmaceutical Group Co Ltd 'H' '144A'	15,000	10,604	0.01
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	3,700	244,435	0.11
Sinopharm Group Co Ltd 'H'	112,800	265,893	0.12
Smoores International Holdings Ltd '144A'	151,000	342,158	0.15
TAL Education Group ADR	34,180	382,816	0.17
Tingyi Cayman Islands Holding Corp	155,000	207,586	0.09
Tsingtao Brewery Co Ltd 'H'	52,000	354,223	0.16
Uni-President China Holdings Ltd	101,000	106,707	0.05
Weilong Delicious Global Holdings Ltd	37,200	58,236	0.03
WuXi AppTec Co Ltd 'H' '144A'	28,449	434,026	0.19
Wuxi Biologics Cayman Inc '144A'	278,500	1,466,881	0.65
WuXi XDC Cayman Inc	24,000	241,530	0.11
XtalPi Holdings Ltd	197,000	360,051	0.16
Zai Lab Ltd	83,300	285,646	0.13
Zhejiang Expressway Co Ltd	128,760	118,989	0.05
ZJLD Group Inc '144A'	49,400	57,144	0.03
		12,993,186	5.78
Diversified			
CITIC Ltd	411,000	603,262	0.27
		603,262	0.27
Energy			
China Coal Energy Co Ltd 'H'	175,000	208,954	0.09
China Oilfield Services Ltd 'H'	148,000	127,068	0.06
China Petroleum & Chemical Corp 'H'	1,888,000	982,776	0.44
China Shenhua Energy Co Ltd 'H'	281,500	1,345,919	0.60

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China - 75.87% (30 September 2024: 90.04%) (continued)			
Energy (continued)			
Flat Glass Group Co Ltd 'H'	33,000	48,183	0.02
Hanergy Mobile Energy Holding Group	66,000	-	-
Inner Mongolia Yitai Coal Co Ltd 'B'	68,600	131,438	0.06
PetroChina Co Ltd 'H'	1,758,000	1,599,742	0.71
Sinopec Engineering Group Co Ltd 'H'	108,500	94,270	0.04
Sinopec Oilfield Service Corp 'H'	144,000	14,436	-
Xinyi Solar Holdings Ltd	390,000	172,433	0.08
Yankuang Energy Group Co Ltd	261,800	342,543	0.15
		5,067,762	2.25
Financial			
Agricultural Bank of China Ltd 'H'	2,562,000	1,728,766	0.77
Bank of China Ltd 'H'	5,558,000	3,043,168	1.35
Bank of Chongqing Co Ltd 'H'	36,000	34,009	0.02
Bank of Communications Co Ltd 'H'	605,000	507,769	0.23
Bank of Qingdao Co Ltd 'H' '144A'	57,500	32,222	0.01
Bank of Zhengzhou Co Ltd 'H' '144A'	98,500	16,711	0.01
China Cinda Asset Management Co Ltd 'H'	743,000	129,875	0.06
China CITIC Bank Corp Ltd 'H'	662,000	569,222	0.25
China CITIC Financial Asset Management Co Ltd '144A'	1,045,000	139,684	0.06
China Construction Bank Corp 'H'	7,856,000	7,552,676	3.36
China Development Bank Financial Leasing Co Ltd 'H' '144A'	68,000	15,557	0.01
China Everbright Bank Co Ltd 'H'	612,000	254,856	0.11
China Galaxy Securities Co Ltd 'H'	286,000	435,227	0.19
China International Capital Corp Ltd 'H' '144A'	124,400	342,162	0.15
China Life Insurance Co Ltd 'H'	620,000	1,761,091	0.78
China Merchants Bank Co Ltd 'H'	315,500	1,896,145	0.84
China Merchants Securities Co Ltd 'H'	37,000	82,366	0.04
China Minsheng Banking Corp Ltd 'H'	573,240	302,814	0.13
China Pacific Insurance Group Co Ltd 'H'	210,400	837,770	0.37
China Reinsurance Group Corp 'H'	548,000	109,172	0.05
China Resources Mixc Lifestyle Services Ltd	50,400	267,793	0.12
China Vanke Co Ltd 'H'	183,800	131,582	0.06
China Zheshang Bank Co Ltd 'H'	294,000	97,491	0.04
Chongqing Rural Commercial Bank Co Ltd 'H'	195,000	150,628	0.07
CITIC Securities Co Ltd 'H'	148,700	588,653	0.26
Country Garden Services Holdings Co Ltd	179,287	152,317	0.07
CSC Financial Co Ltd 'H'	75,000	136,304	0.06
Everbright Securities Co Ltd 'H'	26,000	37,862	0.02
GF Securities Co Ltd 'H'	84,000	219,166	0.10
Greentown China Holdings Ltd	85,500	104,397	0.05
Guolian Minsheng Securities Co Ltd 'H'	35,000	28,835	0.01
Guotai Haitong Securities Co Ltd 'L' '144A'	165,800	342,238	0.15
Huatai Securities Co Ltd 'H' '144A'	112,600	297,839	0.13
Industrial & Commercial Bank of China Ltd 'H'	5,661,000	4,176,407	1.86
KE Holdings Inc	169,600	1,147,683	0.51
Longfor Group Holdings Ltd	179,500	274,081	0.12
Lufax Holding Ltd ADR	18,999	77,136	0.03
New China Life Insurance Co Ltd 'H'	76,300	452,677	0.20
Onewo Inc 'H'	9,000	28,132	0.01
Orient Securities Co Ltd/China 'H' '144A'	69,600	72,101	0.03
People's Insurance Co Group of China Ltd 'H'	726,000	635,450	0.28
PICC Property & Casualty Co Ltd 'H'	574,000	1,295,490	0.58
Ping An Insurance Group Co of China Ltd 'H'	540,844	3,687,696	1.64
Poly Property Services Co Ltd	12,200	54,599	0.02
Postal Savings Bank of China Co Ltd 'H' '144A'	723,000	507,375	0.23

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 75.87% (30 September 2024: 90.04%) (continued)			
Financial (continued)			
Qfin Holdings Inc ADR	7,788	224,139	0.10
Shenwan Hongyuan Group Co Ltd 'H'	100,000	46,142	0.02
Sunshine Insurance Group Co Ltd	158,500	78,227	0.04
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	87,100	196,916	0.09
		35,300,618	15.69
Industrial			
AAC Technologies Holdings Inc	62,500	367,429	0.16
Anhui Conch Cement Co Ltd 'H'	98,000	296,000	0.13
AviChina Industry & Technology Co Ltd 'H'	226,000	126,646	0.06
BBMG Corp 'H'	180,000	19,433	0.01
China Communications Services Corp Ltd 'H'	198,000	117,063	0.05
China Energy Engineering Corp Ltd 'H'	494,290	75,601	0.03
China International Marine Containers Group Co Ltd 'H'	34,000	36,314	0.02
China National Building Material Co Ltd 'H'	298,000	211,424	0.09
China Railway Group Ltd 'H'	338,000	170,729	0.08
China Railway Signal & Communication Corp Ltd 'H' '144A'	145,000	65,042	0.03
China Tower Corp Ltd 'H' '144A'	388,000	572,495	0.25
COSCO SHIPPING Development Co Ltd 'H'	279,000	40,880	0.02
COSCO SHIPPING Energy Transportation Co Ltd 'H'	106,000	122,888	0.05
COSCO SHIPPING Holdings Co Ltd 'H'	207,300	322,657	0.14
CRRC Corp Ltd 'H'	362,000	279,163	0.12
Dongfang Electric Corp Ltd 'H'	28,600	61,057	0.03
Goldwind Science & Technology Co Ltd	64,522	116,100	0.05
Guangshen Railway Co Ltd 'H'	116,000	37,273	0.02
Haitian International Holdings Ltd	52,000	143,293	0.06
Horizon Construction Development Ltd	481	77	-
Huaxin Cement Co Ltd 'H'	18,318	36,940	0.02
J&T Global Express Ltd	523,000	657,413	0.29
JD Logistics Inc '144A'	149,600	251,884	0.11
JL Mag Rare-Earth Co Ltd 'H'	11,600	33,993	0.02
Metallurgical Corp of China Ltd 'H'	230,000	80,112	0.04
Sany Heavy Equipment International Holdings Co Ltd	94,000	98,224	0.04
SF Holding Co Ltd 'H'	20,000	95,471	0.04
Shanghai Electric Group Co Ltd 'H'	216,000	113,269	0.05
Shenzhen Dobot Corp Ltd	16,800	137,761	0.06
Sinotrans Ltd 'H'	142,000	88,882	0.04
Sunny Optical Technology Group Co Ltd	55,900	649,857	0.29
UBTech Robotics Corp Ltd	14,000	277,286	0.12
Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	20,600	62,115	0.03
Zhuzhou CRRC Times Electric Co Ltd 'H'	34,800	191,435	0.09
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	114,800	107,564	0.05
ZTO Express Cayman Inc	34,050	645,516	0.29
		6,709,286	2.98
Technology			
Horizon Robotics Inc	712,200	876,931	0.39
Hua Hong Semiconductor Ltd '144A'	67,000	688,910	0.30
INESA Intelligent Tech Inc 'B'	23,000	17,733	0.01
InnoScience Suzhou Technology Holding Co Ltd 'H'	19,200	216,544	0.10
Kingdee International Software Group Co Ltd	238,000	535,931	0.24
Kingsoft Cloud Holdings Ltd	164,000	173,055	0.08
Kingsoft Corp Ltd	82,400	366,650	0.16
Lenovo Group Ltd	648,000	961,955	0.43
NetEase Inc	145,300	4,422,268	1.96
SenseTime Group Inc '144A' - Class B	2,178,000	809,009	0.36
Shanghai Baosight Software Co Ltd 'B'	59,882	67,427	0.03
Shanghai Fudan Microelectronics Group Co Ltd 'H'	22,000	128,713	0.06
		9,265,126	4.12

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China - 75.87% (30 September 2024: 90.04%) (continued)			
Utilities			
CGN Power Co Ltd 'H' '144A'	878,000	326,129	0.14
China Longyuan Power Group Corp Ltd 'H'	278,000	296,923	0.13
China Suntien Green Energy Corp Ltd 'H'	155,000	84,668	0.04
Datang International Power Generation Co Ltd 'H'	232,000	66,793	0.03
ENN Energy Holdings Ltd	63,300	523,540	0.23
Huadian Power International Corp Ltd 'H'	134,000	72,163	0.04
Huaneng Power International Inc 'H'	344,000	239,638	0.11
		1,609,854	0.72
Total China		170,677,278	75.87
Hong Kong - 16.99% (30 September 2024: 4.26%)			
Communications			
Alibaba Group Holding Ltd	1,340,100	30,486,545	13.55
China Ruyi Holdings Ltd	1,096,000	418,374	0.19
		30,904,919	13.74
Consumer, Cyclical			
Brilliance China Automotive Holdings Ltd	244,000	129,207	0.06
Damai Entertainment Holdings Ltd	2,000	275	-
Guming Holdings Ltd	39,200	112,354	0.05
NetEase Cloud Music Inc '144A'	5,400	180,315	0.08
		422,151	0.19
Consumer, Non-cyclical			
China Medical System Holdings Ltd	101,000	181,609	0.08
China Merchants Port Holdings Co Ltd	106,832	200,059	0.09
China Resources Beer Holdings Co Ltd	130,000	458,485	0.20
Want Want China Holdings Ltd	352,000	239,329	0.11
		1,079,482	0.48
Energy			
China Everbright Greentech Ltd '144A'	123	16	-
Kunlun Energy Co Ltd	304,000	271,945	0.12
		271,961	0.12
Financial			
BOC Hong Kong Holdings Ltd	299,000	1,404,228	0.62
BOCOM International Holdings Co Ltd	70	5	-
C&D International Investment Group Ltd	51,000	117,268	0.05
China Overseas Land & Investment Ltd	308,500	569,387	0.25
China Overseas Property Holdings Ltd	105,000	68,017	0.03
China Resources Land Ltd	240,000	937,123	0.42
China Taiping Insurance Holdings Co Ltd	116,200	227,310	0.10
Far East Horizon Ltd	203,000	179,246	0.08
Guotai Junan International Holdings Ltd	196,000	113,110	0.05
Jiayuan International Group Ltd	82	-	-
Shandong Hi-Speed Holdings Group Ltd	205,000	117,250	0.05
Yuexiu Property Co Ltd	137,000	91,739	0.04
		3,824,683	1.69
Industrial			
China Everbright Environment Group Ltd	293,000	167,205	0.07
China State Construction International Holdings Ltd	133,000	169,404	0.08
Orient Overseas International Ltd	11,000	178,564	0.08
		515,173	0.23

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Hong Kong - 16.99% (30 September 2024: 4.26%) (continued)			
Utilities			
Beijing Enterprises Holdings Ltd	39,500	168,856	0.08
Beijing Enterprises Water Group Ltd	330,000	101,370	0.05
China Power International Development Ltd	403,000	167,304	0.07
China Resources Gas Group Ltd	74,000	188,700	0.08
China Resources Power Holdings Co Ltd	166,000	380,628	0.17
Guangdong Investment Ltd	224,000	203,547	0.09
		1,210,405	0.54
Total Hong Kong		38,228,774	16.99
Ireland - 3.72% (30 September 2024: 4.55%)			
Communications			
PDD Holdings Inc ADR	63,360	8,374,290	3.72
		8,374,290	3.72
Total Ireland		8,374,290	3.72
Singapore - 1.85% (30 September 2024: 0.09%)			
Communications			
Trip.com Group Ltd	52,200	3,998,660	1.78
		3,998,660	1.78
Consumer, Cyclical			
Super Hi International Holding Ltd	400	741	-
		741	-
Financial			
BOC Aviation Ltd '144A'	17,400	155,653	0.07
		155,653	0.07
Total Singapore		4,155,054	1.85
Taiwan - 0.12% (30 September 2024: 0.00%)			
Consumer, Cyclical			
Minth Group Ltd	60,000	260,809	0.12
		260,809	0.12
Total Taiwan		260,809	0.12
United States - 0.90% (30 September 2024: 0.63%)			
Consumer, Non-cyclical			
BeOne Medicines Ltd	76,900	2,028,156	0.90
		2,028,156	0.90
Total United States		2,028,156	0.90

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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>224,437,304</u>	<u>99.77</u>
Total Financial assets at fair value through profit or loss 99.77% (30 September 2024: 99.70%)		<u>224,437,304</u>	<u>99.77</u>
Cash and cash equivalents 0.15% (30 September 2024: 0.19%)		338,935	0.15
Net other assets 0.08% (30 September 2024: 0.11%)		174,772	0.08
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>224,951,011</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			<u>0.15</u>
			<u>100.00</u>

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Portfolio Listing - FinEx Cash Equivalents 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 - 99.96% (30 September 2024: 99.96%)			
United States Treasury Bill (Zero Coupon) 0.00% 02/12/2025	2,835,000	2,815,983	3.21
United States Treasury Bill (Zero Coupon) 0.00% 04/11/2025	6,550,000	6,525,167	7.45
United States Treasury Bill (Zero Coupon) 0.00% 04/12/2025	6,665,000	6,618,814	7.55
United States Treasury Bill (Zero Coupon) 0.00% 06/11/2025	6,908,000	6,880,213	7.85
United States Treasury Bill (Zero Coupon) 0.00% 09/12/2025	2,835,000	2,814,000	3.21
United States Treasury Bill (Zero Coupon) 0.00% 11/12/2025	6,740,000	6,688,823	7.63
United States Treasury Bill (Zero Coupon) 0.00% 12/11/2025	6,545,000	6,514,447	7.43
United States Treasury Bill (Zero Coupon) 0.00% 13/11/2025	7,315,000	7,279,899	8.31
United States Treasury Bill (Zero Coupon) 0.00% 16/12/2025	2,835,000	2,812,137	3.21
United States Treasury Bill (Zero Coupon) 0.00% 18/11/2025	2,545,000	2,531,461	2.89
United States Treasury Bill (Zero Coupon) 0.00% 18/12/2025	6,700,000	6,643,867	7.58
United States Treasury Bill (Zero Coupon) 0.00% 20/11/2025	7,180,000	7,140,410	8.15
United States Treasury Bill (Zero Coupon) 0.00% 23/12/2025	2,835,000	2,809,736	3.21
United States Treasury Bill (Zero Coupon) 0.00% 25/11/2025	2,540,000	2,524,497	2.88
United States Treasury Bill (Zero Coupon) 0.00% 26/12/2025	5,215,000	5,167,009	5.90
United States Treasury Bill (Zero Coupon) 0.00% 28/11/2025	9,085,000	9,026,460	10.30
United States Treasury Bill (Zero Coupon) 0.00% 30/12/2025	2,835,000	2,807,748	3.20
		87,600,671	99.96
Total United States		87,600,671	99.96
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		87,600,671	99.96
Total Financial assets at fair value through profit or loss 99.96% (30 September 2024: 99.95%)		87,600,671	99.96
Cash and cash equivalents 0.04% (30 September 2024: 0.05%)		33,166	0.04
Net other assets 0.00% (30 September 2024: (0.00)%)		873	0.00
Total Net Assets Attributable to Holders of Redeemable Participating Shares		87,634,710	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			61.62
Cash and cash equivalents			0.02
Other assets			38.36
			100.00

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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			
Cyprus - 0.00% (30 September 2024: 0.60%)			
Consumer, Cyclical			
Fix Price Group Plc	80,301	-	-
		-	-
Total Cyprus		-	-
Kazakhstan – 0.00% (30 September 2024: 1.27%)			
Basic Materials			
Solidcore Resources Plc	124,183	-	-
		-	-
Total Kazakhstan		-	-
Netherlands – 0.00% (30 September 2024: 15.56%)			
Technology			
Nebius Group NV 'A'	101,225	-	-
		-	-
Total Netherlands		-	-
Russia – 0.00% (30 September 2024: 178.24%)			
Basic Materials			
Alrosa PJSC	924,830	-	-
EN+ Group International PJSC	33,032	-	-
GMK Norilskiy Nickel PAO	1,938,000	-	-
Magnitogorsk Iron & Steel Works PJSC	825,400	-	-
Novolipetsk Steel PJSC	464,830	-	-
Petropavlovsk Plc	914,889	-	-
PhosAgro PJSC	11,957	-	-
Polyus PJSC	105,530	-	-
Severstal PAO	68,070	-	-
United Co RUSAL International PJSC	953,910	-	-
		-	-
Communications			
Headhunter Group Plc	11,034	-	-
Mobile TeleSystems PJSC	309,990	-	-
Ozon Holdings Plc ADR	20,316	-	-
Rostelecom PJSC	351,630	-	-
Sistema AFK PAO	1,138,600	-	-
VK IPJSC	44,154	-	-
		-	-
Consumer, Cyclical			
Aeroflot PJSC	370,150	-	-
Detsky Mir PJSC '144A'	181,780	-	-
		-	-
Consumer, Non-cyclical			
Magnit PJSC	25,218	-	-
TKS Holding MKPAO JSC	42,693	-	-
X5 Retail Group NV	41,058	-	-
		-	-

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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)			
Russia - 0.00% (30 September 2024: 178.24%) (continued)			
Energy			
Gazprom PJSC	3,151,090	-	-
LUKOIL PJSC	122,815	-	-
Novatek PJSC	235,493	-	-
Rosneft Oil Co PJSC	430,563	-	-
Surgutneftegas PAO	3,298,700	-	-
Surgutneftegas PAO - Preference	2,076,500	-	-
Tatneft PJSC	257,489	-	-
Tatneft PJSC -Preference	54,479	-	-
Transneft PJSC -Preference	21,200	-	-
		-	-
Financial			
Credit Bank of Moscow PJSC	2,519,000	-	-
Moscow Exchange MICEX-RTS PJSC	529,670	-	-
PIK-Spetsializirovanny Zastroyschik PAO	53,667	-	-
Sberbank of Russia PJSC	3,071,360	-	-
Sberbank of Russia PJSC - Preference	296,410	-	-
VTB Bank PJSC	344,642	-	-
		-	-
Utilities			
Federal Grid Co - Rosseti PJSC	83,820,000	-	-
Inter RAO UES PJSC	12,724,100	-	-
RusHydro PJSC	40,561,000	-	-
		-	-
Total Russia		-	-
United Arab Emirates - 0.00% (30 September 2024: 0.67%)			
Industrial			
Globaltrans Investment Plc	36,430	-	-
		-	-
Total United Arab Emirates		-	-
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		-	-
Total Financial assets at fair value through profit or loss 0.00% (30 September 2024: 196.34%)		-	-
Cash and cash equivalents 2,542.20% (30 September 2024: 3.24%)		25,422	102.69
Net other liabilities (2,442.20)% (30 September 2024: (99.58)%)		(666)	(2.69)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		24,756	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			-
Cash and cash equivalents			100.00
Other assets			-
			100.00

* Indicative NAV as at 30 September 2025.

^ Excludes estimated contingent assets of approximately USD 15,254,829 (30 September 2024: USD 11,498,772) relating to dividend payments (see note 15 for further details) and includes a 100% (30 September 2024: 95%) market prices write down (see note 1(b)(ii) for further details) and an adjustment to management fee expense and the related payable.

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Portfolio Listing - FinEx Global Equity UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Exchange Traded Funds			
Ireland - 0.00% (30 September 2024: 0.00%)			
FinEx Russian RTS Equity UCITS ETF**	991,040	-	-
Total Ireland		<u>-</u>	<u>-</u>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 15.35% (30 September 2024: 16.59%)			
Basic Materials			
BHP Group Ltd	39,130	1,102,948	1.83
Fortescue Ltd	12,390	153,390	0.25
Northern Star Resources Ltd	10,731	168,767	0.28
Rio Tinto Ltd	2,910	235,347	0.39
		1,660,452	2.75
Communications			
Telstra Group Ltd	89,269	285,166	0.47
		285,166	0.47
Consumer, Cyclical			
Aristocrat Leisure Ltd	4,431	205,506	0.34
SGH Ltd	1,510	49,968	0.08
Wesfarmers Ltd	8,830	538,509	0.89
		793,983	1.31
Consumer, Non-cyclical			
Brambles Ltd	10,732	176,393	0.29
Coles Group Ltd	10,189	157,272	0.26
CSL Ltd	3,782	496,792	0.82
Sigma Healthcare Ltd	34,977	68,848	0.11
Transurban Group	24,381	222,987	0.37
Woolworths Group Ltd	9,512	168,319	0.28
		1,290,611	2.13
Energy			
Santos Ltd	25,483	113,662	0.19
Woodside Energy Group Ltd	14,892	227,299	0.38
		340,961	0.57
Financial			
ANZ Group Holdings Ltd	23,409	515,230	0.85
Commonwealth Bank of Australia	13,108	1,449,915	2.40
Computershare Ltd	4,043	97,239	0.16
Goodman Group (REIT)	15,551	337,845	0.56
Insurance Australia Group Ltd	18,572	100,930	0.17
Macquarie Group Ltd	2,806	407,883	0.67
National Australia Bank Ltd	23,948	700,728	1.16
QBE Insurance Group Ltd	11,844	161,624	0.27
REA Group Ltd	377	57,732	0.10
Suncorp Group Ltd	8,499	114,119	0.19
Westpac Banking Corp	26,745	690,753	1.14
		4,633,998	7.67
Technology			
Pro Medicus Ltd	383	78,254	0.13
WiseTech Global Ltd	1,418	84,815	0.14
		163,069	0.27

** Priced at Zero in the Audited Financial Statements

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Portfolio Listing - FinEx Global 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)			
Australia - 15.35% (30 September 2024: 16.59%) (continued)			
Utilities			
Origin Energy Ltd	13,417	111,151	0.18
		111,151	0.18
Total Australia		9,279,391	15.35
China - 0.78% (30 September 2024: 1.01%)			
Basic Materials			
China Hongqiao Group Ltd	500	1,698	-
Ganfeng Lithium Group Co Ltd '144A'	40	222	-
Zijin Mining Group Co Ltd 'H'	2,000	8,380	0.01
		10,300	0.01
Communications			
Baidu Inc - Class A	650	11,128	0.02
JD.com Inc - Class A	900	16,021	0.03
Kuaishou Technology '144A'	900	9,786	0.01
Meituan - Class B '144A'	1,670	22,430	0.04
Tencent Holdings Ltd	1,800	153,385	0.25
Tencent Music Entertainment Group ADR	173	4,038	0.01
Xiaomi Corp '144A' - Class B	5,200	36,091	0.06
		252,879	0.42
Consumer, Cyclical			
BYD Co Ltd 'H'	2,000	28,328	0.05
Haier Smart Home Co Ltd 'H'	800	2,606	-
JD Health International Inc '144A'	500	4,274	0.01
Li Auto Inc - Class A	400	5,213	0.01
Pop Mart International Group Ltd	200	6,858	0.01
XPeng Inc - Class A	400	4,789	0.01
		52,068	0.09
Consumer, Non-cyclical			
Innovent Biologics Inc '144A'	500	6,195	0.01
Nongfu Spring Co Ltd 'H' '144A'	600	4,157	0.01
		10,352	0.02
Diversified			
CITIC Ltd	1,000	1,468	-
		1,468	-
Energy			
China Petroleum & Chemical Corp 'H'	6,000	3,123	-
China Shenhua Energy Co Ltd 'H'	1,000	4,781	0.01
PetroChina Co Ltd 'H'	6,000	5,460	0.01
		13,364	0.02
Financial			
Agricultural Bank of China Ltd 'H'	9,000	6,073	0.01
Bank of China Ltd 'H'	20,000	10,951	0.02
Bank of Communications Co Ltd 'H'	1,000	839	-
China CITIC Bank Corp Ltd 'H'	2,000	1,720	-
China Construction Bank Corp 'H'	29,000	27,880	0.05
China Galaxy Securities Co Ltd 'H'	500	761	-
China Life Insurance Co Ltd 'H'	2,000	5,681	0.01

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Portfolio Listing - FinEx Global 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)			
China - 0.78% (30 September 2024: 1.01%) (continued)			
Financial (continued)			
China Merchants Bank Co Ltd 'H'	1,000	6,010	0.01
China Minsheng Banking Corp Ltd 'H'	500	264	-
China Pacific Insurance Group Co Ltd 'H'	800	3,185	-
CITIC Securities Co Ltd 'H'	500	1,979	-
Industrial & Commercial Bank of China Ltd 'H'	21,000	15,493	0.03
KE Holdings Inc	600	4,060	0.01
New China Life Insurance Co Ltd 'H'	300	1,780	-
People's Insurance Co Group of China Ltd 'H'	4,000	3,501	0.01
PICC Property & Casualty Co Ltd 'H'	2,000	4,514	0.01
Ping An Insurance Group Co of China Ltd 'H'	2,000	13,637	0.02
Postal Savings Bank of China Co Ltd 'H' '144A'	3,000	2,105	-
		110,433	0.18
Industrial			
China Railway Group Ltd 'H'	2,000	1,010	-
China Tower Corp Ltd 'H' '144A'	1,000	1,476	-
COSCO SHIPPING Holdings Co Ltd 'H'	100	156	-
CRRC Corp Ltd 'H'	1,000	771	-
ZTO Express Cayman Inc	200	3,792	0.01
		7,205	0.01
Technology			
NetEase Inc	500	15,218	0.03
		15,218	0.03
Total China		473,287	0.78
Germany - 10.96% (30 September 2024: 13.74%)			
Basic Materials			
BASF SE	3,927	195,597	0.32
		195,597	0.32
Communications			
Deutsche Telekom AG	14,204	484,168	0.80
		484,168	0.80
Consumer, Cyclical			
adidas AG	729	153,670	0.26
Bayerische Motoren Werke AG	1,213	121,775	0.20
Bayerische Motoren Werke AG -Preference	259	24,026	0.04
Dr Ing hc F Porsche AG	515	24,980	0.04
Mercedes-Benz Group AG	3,049	191,560	0.32
Volkswagen AG	132	14,541	0.02
Volkswagen AG -Preference	907	98,004	0.16
		628,556	1.04
Consumer, Non-cyclical			
Merck KGaA	568	73,047	0.12
Siemens Healthineers AG '144A'	1,302	70,404	0.12
		143,451	0.24

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Portfolio Listing - FinEx Global 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)			
Germany - 10.96% (30 September 2024: 13.74%) (continued)			
Financial			
Allianz SE	1,697	712,647	1.18
Deutsche Bank AG	7,969	280,439	0.46
Deutsche Boerse AG	801	214,682	0.36
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	573	365,858	0.61
		1,573,626	2.61
Industrial			
Deutsche Post AG	4,223	188,259	0.31
Heidelberg Materials AG	554	124,689	0.21
Rheinmetall AG	201	468,689	0.77
Siemens AG	3,250	875,258	1.45
Siemens Energy AG	2,850	332,933	0.55
		1,989,828	3.29
Technology			
Infineon Technologies AG	5,730	223,527	0.37
SAP SE	4,498	1,204,486	1.99
		1,428,013	2.36
Utilities			
E.ON SE	9,736	183,208	0.30
		183,208	0.30
Total Germany		6,626,447	10.96
Hong Kong - 0.36% (30 September 2024: 0.13%)			
Communications			
Alibaba Group Holding Ltd	4,900	111,472	0.19
		111,472	0.19
Financial			
BOC Hong Kong Holdings Ltd	1,000	4,696	0.01
China Overseas Land & Investment Ltd	1,000	1,846	-
Prudential Plc	6,922	97,008	0.16
		103,550	0.17
Total Hong Kong		215,022	0.36
Ireland - 0.62% (30 September 2024: 0.74%)			
Communications			
PDD Holdings Inc ADR	233	30,796	0.05
		30,796	0.05
Consumer, Non-cyclical			
Experian Plc	2,460	123,264	0.20
Medtronic Plc	297	28,286	0.05
		151,550	0.25
Industrial			
Eaton Corp Plc	96	35,928	0.06
Trane Technologies Plc	59	24,896	0.04
		60,824	0.10

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Portfolio Listing - FinEx Global 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)			
Ireland - 0.62% (30 September 2024: 0.74%) (continued)			
Technology			
Accenture Plc - Class A	538	132,671	0.22
		132,671	0.22
Total Ireland		375,841	0.62
Japan - 20.50% (30 September 2024: 19.45%)			
Basic Materials			
Nippon Paint Holdings Co Ltd	2,800	19,149	0.03
Nippon Sanso Holdings Corp	600	21,317	0.03
Nippon Steel Corp	15,500	63,969	0.11
Nitto Denko Corp	2,200	52,391	0.09
Shin-Etsu Chemical Co Ltd	5,100	167,588	0.28
Toray Industries Inc	4,400	28,163	0.05
		352,577	0.59
Communications			
KDDI Corp	8,900	142,252	0.24
LY Corp	7,400	23,856	0.04
Nippon Telegraph & Telephone Corp	164,200	172,000	0.28
Rakuten Group Inc	4,200	27,299	0.04
SoftBank Corp	86,200	127,066	0.21
SoftBank Group Corp	3,000	379,558	0.63
		872,031	1.44
Consumer, Cyclical			
Asics Corp	2,000	52,436	0.09
Bandai Namco Holdings Inc	1,700	56,692	0.09
Bridgestone Corp	1,700	78,827	0.13
Daiwa House Industry Co Ltd	1,800	64,841	0.11
Denso Corp	5,000	72,299	0.12
Fast Retailing Co Ltd	500	152,487	0.25
Honda Motor Co Ltd	14,200	147,207	0.24
ITOCHU Corp	3,800	216,805	0.36
Marubeni Corp	4,500	112,679	0.19
Mitsubishi Corp	10,300	246,263	0.41
Mitsui & Co Ltd	7,400	184,392	0.31
Nintendo Co Ltd	3,500	303,467	0.50
Nitori Holdings Co Ltd	1,000	19,322	0.03
Oriental Land Co Ltd/Japan	3,300	79,704	0.13
Pan Pacific International Holdings Corp	6,000	39,611	0.07
Panasonic Holdings Corp	6,900	75,221	0.12
Ryohin Keikaku Co Ltd	1,600	31,906	0.05
Sanrio Co Ltd	500	23,533	0.04
Sekisui House Ltd	1,900	43,317	0.07
Shimano Inc	200	22,480	0.04
Sony Group Corp	18,400	530,627	0.88
Subaru Corp	1,700	34,878	0.06
Sumitomo Corp	3,200	92,911	0.15
Sumitomo Electric Industries Ltd	2,200	62,834	0.10
Suzuki Motor Corp	4,800	70,220	0.12
Tokyo Gas Co Ltd	1,000	35,643	0.06
Toyota Industries Corp	500	56,336	0.09
Toyota Motor Corp	32,300	623,211	1.03
Toyota Tsusho Corp	2,000	55,551	0.09
		3,585,700	5.93

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Portfolio Listing - FinEx Global 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)			
Japan - 20.50% (30 September 2024: 19.45%) (continued)			
Consumer, Non-cyclical			
Aeon Co Ltd	7,200	87,511	0.15
Ajinomoto Co Inc	2,600	74,751	0.12
Asahi Group Holdings Ltd	4,500	54,100	0.09
Astellas Pharma Inc	5,400	58,521	0.10
Chugai Pharmaceutical Co Ltd	2,000	87,321	0.14
Daiichi Sankyo Co Ltd	5,200	116,721	0.19
FUJIFILM Holdings Corp	3,500	87,236	0.14
Japan Tobacco Inc	3,400	111,933	0.19
Kao Corp	1,400	61,153	0.10
Kirin Holdings Co Ltd	2,500	36,691	0.06
Olympus Corp	3,400	43,074	0.07
Otsuka Holdings Co Ltd	1,300	69,179	0.11
Recruit Holdings Co Ltd	4,500	242,635	0.40
Secom Co Ltd	1,300	47,754	0.08
Seven & i Holdings Co Ltd	6,900	93,022	0.15
Shionogi & Co Ltd	2,300	40,359	0.07
Sysmex Corp	1,500	18,531	0.03
Takeda Pharmaceutical Co Ltd	4,800	140,244	0.23
Terumo Corp	4,200	69,476	0.12
Unicharm Corp	3,200	20,788	0.04
		1,561,000	2.58
Energy			
ENEOS Holdings Inc	7,900	50,277	0.08
Inpex Corp	2,500	45,248	0.08
		95,525	0.16
Financial			
Dai-ichi Life Holdings Inc	10,700	84,478	0.14
Daiwa Securities Group Inc	4,200	34,198	0.06
Japan Exchange Group Inc	3,100	34,687	0.06
Japan Post Bank Co Ltd	4,100	50,374	0.08
Japan Post Holdings Co Ltd	5,200	51,759	0.09
Mitsubishi Estate Co Ltd	3,500	80,648	0.13
Mitsubishi HC Capital Inc	2,400	19,867	0.03
Mitsubishi UFJ Financial Group Inc	35,300	572,219	0.95
Mitsui Fudosan Co Ltd	8,500	92,836	0.15
Mizuho Financial Group Inc	7,630	257,700	0.43
MS&AD Insurance Group Holdings Inc	4,000	90,896	0.15
Nomura Holdings Inc	9,200	67,621	0.11
ORIX Corp	3,400	89,371	0.15
Resona Holdings Inc	6,800	69,549	0.12
SBI Holdings Inc	800	34,863	0.06
Sompo Holdings Inc	2,700	83,641	0.14
Sony Financial Group Inc	18,400	20,433	0.03
Sumitomo Mitsui Financial Group Inc	11,800	333,662	0.55
Sumitomo Mitsui Trust Group Inc	2,000	58,219	0.10
Sumitomo Realty & Development Co Ltd	1,300	57,498	0.09
T&D Holdings Inc	1,600	39,240	0.06
Tokio Marine Holdings Inc	5,300	224,977	0.37
		2,448,736	4.05
Industrial			
Central Japan Railway Co	2,900	83,317	0.14
Daikin Industries Ltd	800	92,521	0.15

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Portfolio Listing - FinEx Global 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)			
Japan - 20.50% (30 September 2024: 19.45%) (continued)			
Industrial (continued)			
East Japan Railway Co	3,100	75,986	0.13
FANUC Corp	2,800	80,804	0.13
Fujikura Ltd	700	68,514	0.11
Hitachi Ltd	13,300	353,922	0.59
Hoya Corp	1,000	138,640	0.23
IHI Corp	2,800	52,328	0.09
Kajima Corp	1,300	37,992	0.06
Kawasaki Heavy Industries Ltd	500	33,077	0.06
Keyence Corp	600	224,180	0.37
Komatsu Ltd	2,700	94,336	0.16
Kubota Corp	3,000	37,844	0.06
Kyocera Corp	4,200	56,579	0.09
Mitsubishi Electric Corp	5,900	151,929	0.25
Mitsubishi Heavy Industries Ltd	9,500	249,521	0.41
Mitsui OSK Lines Ltd	1,000	30,430	0.05
Murata Manufacturing Co Ltd	5,200	99,134	0.16
NIDEC Corp	2,800	49,929	0.08
Nippon Yusen KK	1,300	44,462	0.07
Obayashi Corp	2,000	32,894	0.06
SMC Corp	200	61,523	0.10
Taisei Corp	500	34,431	0.06
TDK Corp	5,800	84,378	0.14
		2,268,671	3.75
Technology			
Advantest Corp	2,200	218,235	0.36
Canon Inc	2,800	82,226	0.13
Capcom Co Ltd	1,100	29,964	0.05
Disco Corp	300	94,478	0.16
Fujitsu Ltd	5,600	132,108	0.22
Konami Group Corp	300	43,369	0.07
Lasertec Corp	200	27,498	0.04
NEC Corp	3,800	121,937	0.20
Nexon Co Ltd	900	19,787	0.03
Nomura Research Institute Ltd	1,200	46,095	0.08
Obic Co Ltd	1,000	34,899	0.06
Oracle Corp Japan	100	10,224	0.02
Renesas Electronics Corp	5,100	58,913	0.10
Tokyo Electron Ltd	1,400	249,883	0.41
		1,169,616	1.93
Utilities			
Kansai Electric Power Co Inc	2,800	40,165	0.07
		40,165	0.07
Total Japan		12,394,021	20.50
Singapore - 0.03% (30 September 2024: 0.00%)			
Communications			
Trip.com Group Ltd	200	15,321	0.03
		15,321	0.03
Total Singapore		15,321	0.03

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Sweden - 0.14% (30 September 2024: 0.08%)			
Communications			
Spotify Technology SA	122	85,156	0.14
		85,156	0.14
Total Sweden		85,156	0.14
Switzerland - 0.24% (30 September 2024: 0.31%)			
Basic Materials			
Glencore Plc	25,931	119,251	0.20
		119,251	0.20
Financial			
Chubb Ltd	87	24,556	0.04
		24,556	0.04
Total Switzerland		143,807	0.24
United Kingdom - 10.22% (30 September 2024: 9.58%)			
Basic Materials			
Anglo American Plc	2,677	100,369	0.17
Rio Tinto Plc	2,870	188,840	0.31
		289,209	0.48
Communications			
Vodafone Group Plc	52,000	60,316	0.10
		60,316	0.10
Consumer, Cyclical			
Compass Group Plc	4,549	154,878	0.26
		154,878	0.26
Consumer, Non-cyclical			
Ashtead Group Plc	1,143	76,400	0.13
AstraZeneca Plc	4,011	603,807	1.00
British American Tobacco Plc	5,576	296,289	0.49
Coca-Cola Europacific Partners Plc	552	49,906	0.08
Diageo Plc	5,955	142,340	0.24
GSK Plc	10,943	231,956	0.38
Haleon Plc	24,081	107,761	0.18
Imperial Brands Plc	2,023	86,007	0.14
Reckitt Benckiser Group Plc	1,814	139,639	0.23
RELX Plc	4,903	234,786	0.39
Tesco Plc	17,611	105,623	0.17
Unilever Plc	6,469	383,191	0.63
		2,457,705	4.06
Energy			
BP Plc	38,646	221,506	0.37
Shell Plc	15,803	563,037	0.93
		784,543	1.30
Financial			
3i Group Plc	2,562	141,033	0.23
Aon Plc - Class A	46	16,403	0.03

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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 - 10.22% (30 September 2024: 9.58%) (continued)			
Financial (continued)			
Barclays Plc	37,954	193,959	0.32
HSBC Holdings Plc	46,743	657,595	1.09
Lloyds Banking Group Plc	160,024	180,575	0.30
London Stock Exchange Group Plc	1,271	145,716	0.24
NatWest Group Plc	20,905	146,796	0.24
Standard Chartered Plc	5,066	97,903	0.16
		1,579,980	2.61
Industrial			
BAE Systems Plc	8,077	223,889	0.37
Rolls-Royce Holdings Plc	22,604	362,125	0.60
		586,014	0.97
Technology			
ARM Holdings Plc ADR	85	12,027	0.02
		12,027	0.02
Utilities			
National Grid Plc	13,130	188,694	0.31
SSE Plc	2,962	69,444	0.11
		258,138	0.42
Total United Kingdom		6,182,810	10.22
United States - 40.27% (30 September 2024: 37.81%)			
Basic Materials			
Ecolab Inc	65	17,801	0.03
Linde Plc	116	55,100	0.09
Sherwin-Williams Co	61	21,122	0.03
Southern Copper Corp	29	3,519	0.01
		97,542	0.16
Communications			
Airbnb Inc	106	12,871	0.02
Alphabet Inc - Class A	4,597	1,117,531	1.85
Alphabet Inc - Class C	4,022	979,558	1.62
Amazon.com Inc	2,464	541,020	0.89
AppLovin Corp - Class A	197	141,552	0.23
Arista Networks Inc	817	119,045	0.20
AT&T Inc	5,669	160,093	0.27
Booking Holdings Inc	8	43,194	0.07
Cisco Systems Inc	3,143	215,044	0.36
Comcast Corp - Class A	2,922	91,809	0.15
DoorDash Inc 'A'	90	24,479	0.04
Meta Platforms Inc	1,711	1,256,524	2.08
Netflix Inc	330	395,644	0.65
Palo Alto Networks Inc	528	107,511	0.18
Robinhood Markets Inc 'A'	185	26,488	0.04
T-Mobile US Inc	378	90,486	0.15
Uber Technologies Inc	513	50,259	0.08
Verizon Communications Inc	3,307	145,343	0.24
Walt Disney Co	469	53,701	0.09
		5,572,152	9.21

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Portfolio Listing - FinEx Global 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)			
United States - 40.27% (30 September 2024: 37.81%) (continued)			
Consumer, Cyclical			
Carvana Co	32	12,072	0.02
Chipotle Mexican Grill Inc	350	13,717	0.02
Costco Wholesale Corp	115	106,447	0.18
Home Depot Inc	259	104,944	0.17
Lowe's Cos Inc	141	35,435	0.06
Marriott International Inc - Class A	68	17,710	0.03
McDonald's Corp	187	56,827	0.09
NIKE Inc - Class B	320	22,314	0.04
O'Reilly Automotive Inc	225	24,257	0.04
Royal Caribbean Cruises Ltd	65	21,033	0.03
Starbucks Corp	294	24,872	0.04
Tesla Inc	730	324,646	0.54
TJX Cos Inc	284	41,049	0.07
Walmart Inc	1,131	116,561	0.19
		921,884	1.52
Consumer, Non-cyclical			
Abbott Laboratories	452	60,541	0.10
AbbVie Inc	460	106,508	0.18
Altria Group Inc	450	29,727	0.05
Amgen Inc	140	39,508	0.07
Automatic Data Processing Inc	321	94,214	0.15
BeOne Medicines Ltd	300	7,912	0.01
Boston Scientific Corp	395	38,564	0.06
Bristol-Myers Squibb Co	556	25,076	0.04
Cigna Group	68	19,601	0.03
Cintas Corp	88	18,063	0.03
Coca-Cola Co	1,009	66,917	0.11
Colgate-Palmolive Co	214	17,107	0.03
CVS Health Corp	308	23,220	0.04
Danaher Corp	173	34,299	0.06
Elevance Health Inc	53	17,125	0.03
Eli Lilly & Co	221	168,623	0.28
Gilead Sciences Inc	324	35,964	0.06
HCA Healthcare Inc	45	19,179	0.03
Intuitive Surgical Inc	90	40,251	0.07
Johnson & Johnson	627	116,258	0.19
McKesson Corp	31	23,949	0.04
Merck & Co Inc	655	54,974	0.09
Mondelez International Inc 'A'	352	21,989	0.04
Moody's Corp	40	19,059	0.03
PepsiCo Inc	358	50,278	0.08
Pfizer Inc	1,424	36,284	0.06
Philip Morris International Inc	406	65,853	0.11
Procter & Gamble Co	611	93,880	0.15
S&P Global Inc	82	39,910	0.07
Stryker Corp	93	34,379	0.06
Thermo Fisher Scientific Inc	101	48,987	0.08
UnitedHealth Group Inc	238	82,181	0.14
Vertex Pharmaceuticals Inc	66	25,848	0.04
		1,576,228	2.61
Energy			
Chevron Corp	430	66,775	0.11
ConocoPhillips	324	30,647	0.05
Exxon Mobil Corp	1,123	126,618	0.21
		224,040	0.37

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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 - 40.27% (30 September 2024: 37.81%) (continued)			
Financial			
American Express Co	145	48,163	0.08
American Tower Corp (REIT)	119	22,886	0.04
Apollo Global Management Inc	100	13,327	0.02
Arthur J Gallagher & Co	64	19,823	0.03
Bank of America Corp	1,703	87,858	0.15
Berkshire Hathaway Inc - Class B	349	175,456	0.29
Blackrock Inc	39	45,469	0.07
Blackstone Inc	196	33,487	0.06
Capital One Financial Corp	166	35,288	0.06
Charles Schwab Corp	419	40,002	0.07
Citigroup Inc	481	48,822	0.08
CME Group Inc	92	24,857	0.04
Coinbase Global Inc - Class A	53	17,887	0.03
Equinix Inc (REIT)	24	18,798	0.03
Goldman Sachs Group Inc	79	62,912	0.10
Intercontinental Exchange Inc	142	23,924	0.04
JPMorgan Chase & Co	722	227,740	0.38
KKR & Co Inc	169	21,962	0.04
Marsh & McLennan Cos Inc	126	25,393	0.04
Mastercard Inc 'A'	210	119,450	0.20
Morgan Stanley	330	52,457	0.09
PNC Financial Services Group Inc	103	20,696	0.03
Progressive Corp	148	36,549	0.06
Prologis Inc (REIT)	236	27,027	0.04
US Bancorp	363	17,544	0.03
Ventas Inc (REIT)	117	8,189	0.01
Visa Inc - Class A	446	152,255	0.25
Wells Fargo & Co	850	71,247	0.12
Welltower Inc (REIT)	171	30,462	0.05
		1,529,930	2.53
Industrial			
3M Co	133	20,639	0.03
Amphenol Corp - Class A	957	118,429	0.20
Boeing Co	188	40,576	0.07
Caterpillar Inc	122	58,212	0.10
Deere & Co	67	30,636	0.05
Emerson Electric Co	140	18,365	0.03
GE Vernova Inc	71	43,658	0.07
General Dynamics Corp	60	20,460	0.03
General Electric Co	277	83,327	0.14
Honeywell International Inc	171	35,996	0.06
Illinois Tool Works Inc	71	18,514	0.03
Lockheed Martin Corp	60	29,953	0.05
Parker-Hannifin Corp	34	25,777	0.04
Republic Services Inc	50	11,474	0.02
RTX Corp	348	58,231	0.10
TransDigm Group Inc	15	19,770	0.03
Union Pacific Corp	158	37,346	0.06
United Parcel Service Inc - Class B	187	15,620	0.02
Waste Management Inc	105	23,187	0.04
		710,170	1.17
Technology			
Adobe Inc	337	118,877	0.20
Advanced Micro Devices Inc	1,274	206,120	0.34

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Portfolio Listing - FinEx Global 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)			
United States - 40.27% (30 September 2024: 37.81%) (continued)			
Technology (continued)			
Analog Devices Inc	396	97,297	0.16
Apple Inc	11,509	2,930,537	4.85
Applied Materials Inc	205	41,972	0.07
Broadcom Inc	3,644	1,202,192	1.99
Cadence Design Systems Inc	216	75,872	0.13
CoreWeave Inc	146	19,980	0.03
CrowdStrike Holdings Inc 'A'	192	94,153	0.16
Dell Technologies Inc 'C'	225	31,898	0.05
Fiserv Inc	429	55,311	0.09
Fortinet Inc	489	41,115	0.07
Intel Corp	3,441	115,446	0.19
International Business Machines Corp	728	205,412	0.34
Intuit Inc	215	146,826	0.24
KLA Corp	103	111,096	0.18
Lam Research Corp	340	45,526	0.08
Micron Technology Inc	880	147,242	0.24
Microsoft Corp	5,803	3,005,663	4.97
NVIDIA Corp	18,552	3,461,431	5.72
Oracle Corp	1,303	366,456	0.61
Palantir Technologies Inc 'A'	1,667	304,094	0.50
QUALCOMM Inc	864	143,735	0.24
Salesforce Inc	737	174,669	0.29
ServiceNow Inc	164	150,926	0.25
Snowflake Inc - Class A	245	55,260	0.09
Strategy Inc	207	66,697	0.11
Synopsys Inc	122	60,194	0.10
Texas Instruments Inc	716	131,551	0.22
		13,607,548	22.51
Utilities			
Constellation Energy Corp	82	26,984	0.04
Duke Energy Corp	197	24,379	0.04
NextEra Energy Inc	537	40,538	0.07
Southern Co	276	26,157	0.04
		118,058	0.19
Total United States		24,357,552	40.27
Uruguay - 0.05% (30 September 2024: 0.05%)			
Communications			
MercadoLibre Inc	12	28,043	0.05
		28,043	0.05
Total Uruguay		28,043	0.05
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		60,176,698	99.52
Total Financial assets at fair value through profit or loss 99.52% (30 September 2024: 99.54%)		60,176,698	99.52
Cash and cash equivalents 0.25% (30 September 2024: 0.26%)		153,422	0.25
Net other assets 0.23% (30 September 2024: 0.20%)		138,687	0.23
Total Net Assets Attributable to Holders of Redeemable Participating Shares		60,468,807	100.00

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Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.41
Cash and cash equivalents	0.25
Other assets	0.34
	<u>100.00</u>

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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 - 6.19% (30 September 2024: 7.16%)			
Basic Materials			
BHP Group Ltd	15,961	446,746	0.92
Rio Tinto Ltd	1,162	93,977	0.19
		540,723	1.11
Communications			
Telstra Group Ltd	36,778	117,486	0.24
		117,486	0.24
Consumer, Cyclical			
Wesfarmers Ltd	3,574	217,965	0.45
		217,965	0.45
Consumer, Non-cyclical			
CSL Ltd	1,539	202,159	0.42
Transurban Group	9,959	91,085	0.19
Woolworths Group Ltd	3,820	67,597	0.14
		360,841	0.75
Energy			
Woodside Energy Group Ltd	6,084	92,861	0.19
		92,861	0.19
Financial			
ANZ Group Holdings Ltd	9,559	210,393	0.43
Commonwealth Bank of Australia	5,361	592,996	1.22
Goodman Group (REIT)	6,289	136,628	0.28
Macquarie Group Ltd	1,151	167,310	0.35
National Australia Bank Ltd	9,790	286,459	0.59
Westpac Banking Corp	10,948	282,758	0.58
		1,676,544	3.45
Total Australia		3,006,420	6.19
Belgium - 0.37% (30 September 2024: 0.34%)			
Consumer, Non-cyclical			
Anheuser-Busch InBev SA/NV	3,027	180,682	0.37
		180,682	0.37
Total Belgium		180,682	0.37
Canada - 12.79% (30 September 2024: 11.31%)			
Basic Materials			
Agnico Eagle Mines Ltd	1,628	274,259	0.56
Barrick Mining Corp	5,495	180,521	0.37
Franco-Nevada Corp	606	134,915	0.28
Nutrien Ltd	1,550	91,046	0.19
Wheaton Precious Metals Corp	1,437	160,844	0.33
		841,585	1.73
Communications			
Shopify Inc - Class A	3,753	557,691	1.15
TELUS Corp	391	6,160	0.01
TELUS Corp	4,458	70,231	0.14
		634,082	1.30

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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 - 12.79% (30 September 2024: 11.31%) (continued)			
Consumer, Cyclical			
Alimentation Couche-Tard Inc	2,269	121,082	0.25
Dollarama Inc	855	112,783	0.23
		233,865	0.48
Energy			
Canadian Natural Resources Ltd	6,562	209,867	0.43
Enbridge Inc	6,956	351,000	0.72
Suncor Energy Inc	3,932	164,582	0.34
TC Energy Corp	3,349	182,132	0.37
		907,581	1.86
Financial			
Bank of Montreal	2,314	301,598	0.62
Bank of Nova Scotia	4,014	259,609	0.53
Brookfield Corp	4,817	330,585	0.68
Canadian Imperial Bank of Commerce	3,013	240,819	0.50
Fairfax Financial Holdings Ltd	70	122,493	0.25
Intact Financial Corp	576	112,091	0.23
Manulife Financial Corp	5,480	170,773	0.35
National Bank of Canada	1,267	134,613	0.28
Royal Bank of Canada	4,518	666,043	1.37
Sun Life Financial Inc	1,845	110,814	0.23
Toronto-Dominion Bank	5,609	448,591	0.92
		2,898,029	5.96
Industrial			
Canadian National Railway Co	1,761	166,102	0.34
Canadian Pacific Kansas City Ltd	2,982	222,139	0.46
Waste Connections Inc	824	144,890	0.30
		533,131	1.10
Technology			
Constellation Software Inc	64	173,775	0.36
Constellation Software Inc 0.00% 31/03/2040	61	-	-
		173,775	0.36
Total Canada		6,222,048	12.79
Denmark - 1.37% (30 September 2024: 3.20%)			
Consumer, Non-cyclical			
Novo Nordisk A/S 'B'	10,078	546,749	1.12
		546,749	1.12
Industrial			
DSV A/S	612	121,816	0.25
		121,816	0.25
Total Denmark		668,565	1.37
Finland - 0.34% (30 September 2024: 0.27%)			
Financial			
Nordea Bank Abp	10,144	166,571	0.34
		166,571	0.34
Total Finland		166,571	0.34

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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 (continued)			
France - 11.38% (30 September 2024: 11.56%)			
Basic Materials			
Air Liquide SA	1,807	375,514	0.77
		375,514	0.77
Communications			
Orange SA	5,946	96,484	0.20
		96,484	0.20
Consumer, Cyclical			
Hermes International SCA	104	254,543	0.52
LVMH Moet Hennessy Louis Vuitton SE	828	506,394	1.04
		760,937	1.56
Consumer, Non-cyclical			
Danone SA	2,027	176,629	0.36
EssilorLuxottica SA	938	304,193	0.63
L'Oreal SA	719	311,318	0.64
Sanofi SA	3,523	325,160	0.67
		1,117,300	2.30
Energy			
TotalEnergies SE	6,541	397,580	0.82
		397,580	0.82
Financial			
AXA SA	5,479	261,633	0.54
BNP Paribas SA	3,188	289,670	0.59
Societe Generale SA	2,274	150,591	0.31
		701,894	1.44
Industrial			
Airbus SE	1,886	437,448	0.90
Cie de Saint-Gobain SA	1,449	156,058	0.32
Legrand SA	814	134,477	0.28
Safran SA	1,130	398,458	0.82
Schneider Electric SE	1,730	482,981	0.99
Vinci SA	1,525	211,352	0.43
		1,820,774	3.74
Technology			
Capgemini SE	491	71,279	0.15
Dassault Systemes SE	2,143	71,789	0.15
		143,068	0.30
Utilities			
Engie SA	5,644	121,062	0.25
		121,062	0.25
Total France		5,534,613	11.38
Germany - 9.72% (30 September 2024: 8.37%)			
Basic Materials			
BASF SE	2,872	143,049	0.29
		143,049	0.29
Communications			
Deutsche Telekom AG	10,312	351,503	0.72
		351,503	0.72

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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 (continued)			
Germany - 9.72% (30 September 2024: 8.37%) (continued)			
Consumer, Cyclical			
adidas AG	531	111,932	0.23
Bayerische Motoren Werke AG	882	88,546	0.18
Mercedes-Benz Group AG	2,235	140,419	0.29
		340,897	0.70
Financial			
Allianz SE	1,237	519,472	1.07
Commerzbank AG	2,970	111,986	0.23
Deutsche Bank AG	5,851	205,904	0.42
Deutsche Boerse AG	587	157,326	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	419	267,529	0.55
		1,262,217	2.59
Industrial			
Deutsche Post AG	3,057	136,280	0.28
Rheinmetall AG	147	342,773	0.70
Siemens AG	2,379	640,688	1.32
Siemens Energy AG	2,084	243,450	0.50
		1,363,191	2.80
Technology			
Infineon Technologies AG	4,197	163,725	0.34
SAP SE	3,282	878,861	1.81
		1,042,586	2.15
Utilities			
E.ON SE	7,028	132,250	0.27
RWE AG	2,123	94,343	0.20
		226,593	0.47
Total Germany		4,730,036	9.72
Hong Kong - 1.35% (30 September 2024: 1.30%)			
Financial			
AIA Group Ltd	34,000	326,217	0.67
Hong Kong Exchanges & Clearing Ltd	3,800	215,876	0.44
Prudential Plc	8,242	115,507	0.24
		657,600	1.35
Total Hong Kong		657,600	1.35
Ireland - 0.30% (30 September 2024: 0.36%)			
Consumer, Non-cyclical			
Experian Plc	2,955	148,067	0.30
		148,067	0.30
Total Ireland		148,067	0.30
Italy - 2.67% (30 September 2024: 2.16%)			
Consumer, Cyclical			
Ferrari NV	385	186,198	0.38
		186,198	0.38
Energy			
Eni SpA	6,502	113,574	0.24
		113,574	0.24

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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 (continued)			
Italy - 2.67% (30 September 2024: 2.16%) (continued)			
Financial			
Generali	2,881	113,099	0.23
Intesa Sanpaolo SpA	46,972	309,848	0.64
UniCredit SpA	4,501	340,961	0.70
		763,908	1.57
Utilities			
Enel SpA	24,610	233,243	0.48
		233,243	0.48
Total Italy		1,296,923	2.67
Japan - 17.80% (30 September 2024: 18.15%)			
Basic Materials			
Shin-Etsu Chemical Co Ltd	5,300	174,161	0.36
		174,161	0.36
Communications			
KDDI Corp	9,200	147,047	0.30
Nippon Telegraph & Telephone Corp	171,300	179,437	0.37
SoftBank Corp	90,000	132,668	0.27
SoftBank Group Corp	3,200	404,862	0.84
		864,014	1.78
Consumer, Cyclical			
Fast Retailing Co Ltd	600	182,984	0.37
Honda Motor Co Ltd	14,600	151,353	0.31
ITOCHU Corp	4,000	228,216	0.47
Marubeni Corp	4,600	115,183	0.24
Mitsubishi Corp	10,800	258,217	0.53
Mitsui & Co Ltd	7,600	189,376	0.39
Nintendo Co Ltd	3,700	320,808	0.66
Sony Group Corp	19,200	553,698	1.14
Sumitomo Corp	3,400	98,718	0.20
Toyota Motor Corp	33,700	650,223	1.34
		2,748,776	5.65
Consumer, Non-cyclical			
Chugai Pharmaceutical Co Ltd	2,000	87,321	0.18
Daiichi Sankyo Co Ltd	5,500	123,455	0.25
Japan Tobacco Inc	3,500	115,225	0.24
Recruit Holdings Co Ltd	4,700	253,419	0.52
Seven & i Holdings Co Ltd	7,200	97,066	0.20
Takeda Pharmaceutical Co Ltd	4,900	143,166	0.29
		819,652	1.68
Financial			
Mitsubishi UFJ Financial Group Inc	36,900	598,156	1.23
Mitsui Fudosan Co Ltd	8,800	96,113	0.20
Mizuho Financial Group Inc	8,000	270,197	0.56
MS&AD Insurance Group Holdings Inc	4,200	95,441	0.20
Sompo Holdings Inc	2,900	89,837	0.18
Sony Financial Group Inc	19,200	21,321	0.04
Sumitomo Mitsui Financial Group Inc	12,300	347,800	0.71
Tokio Marine Holdings Inc	5,600	237,711	0.49
		1,756,576	3.61

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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 (continued)			
Japan - 17.80% (30 September 2024: 18.15%) (continued)			
Industrial			
Daikin Industries Ltd	900	104,086	0.21
FANUC Corp	3,000	86,576	0.18
Hitachi Ltd	13,900	369,889	0.76
Hoya Corp	1,100	152,504	0.31
Keyence Corp	600	224,180	0.46
Mitsubishi Electric Corp	6,200	159,655	0.33
Mitsubishi Heavy Industries Ltd	9,900	260,027	0.54
Murata Manufacturing Co Ltd	5,300	101,040	0.21
		1,457,957	3.00
Technology			
Advantest Corp	2,400	238,074	0.49
Canon Inc	2,900	85,163	0.18
Fujitsu Ltd	5,700	134,467	0.28
NEC Corp	4,000	128,354	0.26
Tokyo Electron Ltd	1,400	249,883	0.51
		835,941	1.72
Total Japan		8,657,077	17.80
Netherlands - 5.00% (30 September 2024: 5.35%)			
Communications			
Prosus NV	4,108	289,324	0.59
		289,324	0.59
Consumer, Non-cyclical			
Adyen NV '144A'	88	141,141	0.29
Argenx SE ADR	195	143,824	0.30
Koninklijke Ahold Delhaize NV	2,895	117,186	0.24
Wolters Kluwer NV	743	101,402	0.21
		503,553	1.04
Financial			
ING Groep NV	9,570	248,228	0.51
		248,228	0.51
Technology			
ASML Holding NV	1,237	1,203,622	2.48
NXP Semiconductors NV	814	185,372	0.38
		1,388,994	2.86
Total Netherlands		2,430,099	5.00
Singapore - 1.37% (30 September 2024: 0.97%)			
Communications			
Sea Ltd ADR	942	168,364	0.35
		168,364	0.35
Financial			
DBS Group Holdings Ltd	6,470	256,702	0.53
Oversea-Chinese Banking Corp Ltd	10,400	132,622	0.27
United Overseas Bank Ltd	4,000	107,291	0.22
		496,615	1.02
Total Singapore		664,979	1.37

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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 (continued)			
Spain - 3.04% (30 September 2024: 2.63%)			
Consumer, Cyclical			
Amadeus IT Group SA	1,419	112,544	0.23
Industria de Diseno Textil SA	3,563	196,641	0.40
		309,185	0.63
Financial			
Banco Bilbao Vizcaya Argentaria SA	18,161	348,682	0.71
Banco Santander SA	47,021	490,286	1.01
		838,968	1.72
Utilities			
Iberdrola SA	17,649	333,979	0.69
		333,979	0.69
Total Spain		1,482,132	3.04
Sweden - 1.14% (30 September 2024: 1.31%)			
Consumer, Cyclical			
Volvo AB	4,744	135,937	0.28
		135,937	0.28
Financial			
Investor AB	5,578	174,395	0.36
		174,395	0.36
Industrial			
Assa Abloy AB 'B'	3,064	106,400	0.22
Atlas Copco AB	8,146	137,627	0.28
		244,027	0.50
Total Sweden		554,359	1.14
Switzerland - 10.05% (30 September 2024: 11.14%)			
Basic Materials			
DSM-Firmenich AG	792	67,487	0.14
Givaudan SA	29	117,801	0.24
Glencore Plc	31,129	143,156	0.30
		328,444	0.68
Consumer, Cyclical			
Cie Financiere Richemont SA	1,685	321,053	0.66
		321,053	0.66
Consumer, Non-cyclical			
Alcon AG	1,560	116,189	0.24
Lonza Group AG	226	149,748	0.31
Nestle SA	8,245	757,195	1.56
Novartis AG	6,086	765,827	1.57
Roche Holding AG	2,255	736,598	1.51
		2,525,557	5.19
Financial			
Partners Group Holding AG	70	90,926	0.19
Swiss Life Holding AG	91	97,857	0.20
Swiss Re AG	928	171,511	0.35
UBS Group AG	10,132	413,990	0.85
Zurich Insurance Group AG	466	331,849	0.68
		1,106,133	2.27

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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 (continued)			
Switzerland - 10.05% (30 September 2024: 11.14%) (continued)			
Industrial			
ABB Ltd	5,101	367,485	0.76
Holcim AG	1,563	132,285	0.27
Sika AG	491	109,289	0.22
		609,059	1.25
Total Switzerland		4,890,246	10.05
United Kingdom - 14.70% (30 September 2024: 13.84%)			
Basic Materials			
Anglo American Plc	3,196	119,828	0.25
Rio Tinto Plc	3,421	225,095	0.46
		344,923	0.71
Consumer, Cyclical			
Compass Group Plc	5,447	185,452	0.38
		185,452	0.38
Consumer, Non-cyclical			
Ashtead Group Plc	1,356	90,637	0.19
AstraZeneca Plc	4,803	723,032	1.49
British American Tobacco Plc	6,670	354,420	0.73
Diageo Plc	7,101	169,733	0.35
GSK Plc	13,038	276,363	0.57
Haleon Plc	28,715	128,498	0.26
Imperial Brands Plc	2,427	103,183	0.21
Reckitt Benckiser Group Plc	2,179	167,736	0.34
RELX Plc	5,870	281,091	0.58
Tesco Plc	21,063	126,326	0.26
Unilever Plc	7,745	458,775	0.94
		2,879,794	5.92
Energy			
BP Plc	46,564	266,889	0.55
Shell Plc	18,906	673,593	1.38
		940,482	1.93
Financial			
3i Group Plc	3,054	168,117	0.35
Barclays Plc	45,266	231,326	0.47
HSBC Holdings Plc	55,940	786,981	1.62
Lloyds Banking Group Plc	192,389	217,097	0.45
London Stock Exchange Group Plc	1,515	173,690	0.36
NatWest Group Plc	25,161	176,682	0.36
Standard Chartered Plc	6,050	116,919	0.24
		1,870,812	3.85
Industrial			
BAE Systems Plc	9,658	267,713	0.55
Rolls-Royce Holdings Plc	27,201	435,770	0.90
		703,483	1.45
Utilities			
National Grid Plc	15,645	224,838	0.46
		224,838	0.46
Total United Kingdom		7,149,784	14.70

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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 (continued)			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		48,440,201	99.58
Total Financial assets at fair value through profit or loss 99.58% (30 September 2024: 99.42%)		48,440,201	99.58
Cash and cash equivalents 0.18% (30 September 2024: 0.25%)		85,799	0.18
Net other assets 0.24% (30 September 2024: 0.33%)		118,101	0.24
Total Net Assets Attributable to Holders of Redeemable Participating Shares		48,644,101	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			99.51
Cash and cash equivalents			0.18
Other assets			0.31
			100.00

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Portfolio Listing - FinEx Fallen Angels 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			
Canada - 15.84% (30 September 2024: 19.83%)			
Energy			
Enbridge Inc 5.75% 15/07/2080	175,000	176,682	1.51
Enbridge Inc 6.25% 01/03/2078	149,000	150,516	1.28
Enbridge Inc 7.38% 15/01/2083	88,000	91,443	0.78
Enbridge Inc 7.63% 15/01/2083	105,000	113,790	0.97
Enbridge Inc 8.25% 15/01/2084	131,000	140,715	1.20
Enbridge Inc 8.50% 15/01/2084	219,000	250,474	2.14
Transcanada Trust 5.50% 15/09/2079	545,000	539,939	4.60
Transcanada Trust 5.60% 07/03/2082	397,000	393,387	3.36
		1,856,946	15.84
Total Canada		1,856,946	15.84
United States - 82.80% (30 September 2024: 78.90%)			
Basic Materials			
Celanese US Holdings LLC 6.42% 15/07/2027	211,000	216,425	1.84
Celanese US Holdings LLC 6.58% 15/07/2029	103,000	106,367	0.91
Celanese US Holdings LLC 6.60% 15/11/2028	151,000	156,697	1.34
Celanese US Holdings LLC 6.63% 15/07/2032	137,000	139,988	1.19
Celanese US Holdings LLC 6.80% 15/11/2030	144,000	148,642	1.27
Celanese US Holdings LLC 6.95% 15/11/2033	143,000	148,663	1.27
Huntsman International LLC 2.95% 15/06/2031	246,000	207,558	1.77
Huntsman International LLC 4.50% 01/05/2029	462,000	442,146	3.77
		1,566,486	13.36
Communications			
Paramount Global 3.38% 15/02/2028	47,000	45,784	0.39
Paramount Global 3.70% 01/06/2028	41,000	40,117	0.34
Paramount Global 4.20% 01/06/2029	42,000	41,289	0.35
Paramount Global 4.20% 19/05/2032	85,000	79,184	0.68
Paramount Global 4.38% 15/03/2043	130,000	100,344	0.86
Paramount Global 4.60% 15/01/2045	49,000	38,191	0.33
Paramount Global 4.85% 01/07/2042	49,000	39,884	0.34
Paramount Global 4.90% 15/08/2044	53,000	42,692	0.36
Paramount Global 4.95% 15/01/2031	113,000	111,711	0.95
Paramount Global 4.95% 19/05/2050	86,000	68,372	0.58
Paramount Global 5.50% 15/05/2033	39,000	38,601	0.33
Paramount Global 5.85% 01/09/2043	107,000	97,728	0.83
Paramount Global 6.88% 30/04/2036	98,000	103,951	0.89
Paramount Global 7.88% 30/07/2030	70,000	78,153	0.67
		926,001	7.90
Consumer, Cyclical			
Advance Auto Parts Inc 3.90% 15/04/2030	307,000	285,011	2.43
Las Vegas Sands Corp 3.90% 08/08/2029	461,000	445,943	3.80
Steelcase Inc 5.13% 18/01/2029	277,000	276,321	2.36
VF Corp 2.80% 23/04/2027	308,000	298,749	2.55
VF Corp 2.95% 23/04/2030	461,000	406,139	3.46
Whirlpool Corp 4.50% 01/06/2046	308,000	234,996	2.00
Whirlpool Corp 4.60% 15/05/2050	308,000	230,231	1.96
Whirlpool Corp 4.75% 26/02/2029	431,000	425,172	3.63
		2,602,562	22.19

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Portfolio Listing - FinEx Fallen Angels 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)			
United States - 82.80% (30 September 2024: 78.90%) (continued)			
Consumer, Non-cyclical			
Mylan Inc 4.55% 15/04/2028	384,000	382,503	3.26
Mylan Inc 5.20% 15/04/2048	384,000	314,640	2.68
Mylan Inc 5.40% 29/11/2043	256,000	221,794	1.89
United Rentals North America Inc 3.88% 15/11/2027	461,000	452,965	3.86
Utah Acquisition Sub Inc 5.25% 15/06/2046	173,000	143,759	1.23
Viatrix Inc 2.30% 22/06/2027	129,000	124,176	1.06
Viatrix Inc 2.70% 22/06/2030	250,000	225,103	1.92
Viatrix Inc 3.85% 22/06/2040	259,000	197,509	1.69
Viatrix Inc 4.00% 22/06/2050	346,000	236,049	2.01
		2,298,498	19.60
Financial			
Brandywine Operating Partnership LP 3.95% 15/11/2027	277,000	271,837	2.32
		271,837	2.32
Technology			
Western Digital Corp 2.85% 01/02/2029	307,000	288,627	2.46
Western Digital Corp 3.10% 01/02/2032	308,000	278,566	2.38
		567,193	4.84
Utilities			
Edison International 4.13% 15/03/2028	129,000	126,633	1.08
Edison International 5.25% 15/03/2032	129,000	127,776	1.09
Edison International 5.25% 15/11/2028	140,000	141,124	1.20
Edison International 5.45% 15/06/2029	117,000	117,906	1.01
Edison International 5.75% 15/06/2027	140,000	141,635	1.21
Edison International 6.25% 15/03/2030	129,000	134,139	1.14
Edison International 6.95% 15/11/2029	128,000	135,856	1.16
PacifiCorp 7.38% 15/09/2055	523,000	550,626	4.70
		1,475,695	12.59
Total United States		9,708,272	82.80
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		11,565,218	98.64
Total Financial assets at fair value through profit or loss 98.64% (30 September 2024: 98.73%)		11,565,218	98.64
Cash and cash equivalents 0.44% (30 September 2024: 0.66%)		51,583	0.44
Net other assets 0.92% (30 September 2024: 0.61%)		108,405	0.92
Total Net Assets Attributable to Holders of Redeemable Participating Shares		11,725,206	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			88.50
Cash and cash equivalents			0.39
Other assets			11.11
			100.00

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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 - 99.73% (30 September 2024: 99.81%)			
Government Bonds			
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	1,093,000	1,273,556	7.43
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,289,000	1,383,067	8.07
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,147,000	1,290,940	7.53
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	364,000	388,167	2.26
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	1,411,200	1,484,927	8.66
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	440,500	499,070	2.91
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	1,420,000	1,492,483	8.71
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	505,500	598,831	3.49
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	1,418,500	1,485,501	8.67
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	1,518,000	1,602,755	9.35
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	1,608,500	1,680,030	9.80
United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	1,701,000	1,792,485	10.46
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	178,000	267,969	1.56
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	270,300	398,190	2.32
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	116,000	236,243	1.38
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	563,000	575,501	3.36
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2035	638,000	647,069	3.77
		17,096,784	99.73
Total United States		17,096,784	99.73
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		17,096,784	99.73
Total Financial assets at fair value through profit or loss 99.73% (30 September 2024: 99.81%)		17,096,784	99.73
Cash and cash equivalents 0.02% (30 September 2024: 0.03%)		3,743	0.02
Net other assets 0.25% (30 September 2024: 0.16%)		43,044	0.25
Total Net Assets Attributable to Holders of Redeemable Participating Shares		17,143,571	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			99.71
Cash and cash equivalents			0.02
Other assets			0.27
			100.00

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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 - 4.93% (30 September 2024: 4.58%)			
Consumer, Cyclical			
Aristocrat Leisure Ltd	21,475	995,994	4.93
		995,994	4.93
Total Australia		995,994	4.93
China - 19.03% (30 September 2024: 17.88%)			
Communications			
Tencent Holdings Ltd	19,600	1,670,197	8.26
		1,670,197	8.26
Technology			
Kingssoft Corp Ltd	113,800	506,369	2.51
NetEase Inc ADR	8,884	1,350,279	6.68
XD Inc	30,600	319,553	1.58
		2,176,201	10.77
Total China		3,846,398	19.03
France - 0.77% (30 September 2024: 0.41%)			
Technology			
Ubisoft Entertainment SA	13,531	154,760	0.77
		154,760	0.77
Total France		154,760	0.77
Hong Kong - 2.52% (30 September 2024: 0.00%)			
Communications			
China Ruyi Holdings Ltd	1,332,000	508,462	2.52
		508,462	2.52
Total Hong Kong		508,462	2.52
Japan - 26.97% (30 September 2024: 24.77%)			
Consumer, Cyclical			
Bandai Namco Holdings Inc	26,300	877,053	4.34
Nintendo Co Ltd	17,000	1,473,982	7.29
		2,351,035	11.63
Technology			
Capcom Co Ltd	33,200	904,382	4.47
Konami Group Corp	5,900	852,930	4.22
Nexon Co Ltd	39,300	864,049	4.28
Square Enix Holdings Co Ltd	22,200	478,318	2.37
		3,099,679	15.34
Total Japan		5,450,714	26.97

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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 (continued)			
Poland - 3.30% (30 September 2024: 1.09%)			
Technology			
CD Projekt SA	8,950	667,330	3.30
		667,330	3.30
Total Poland		667,330	3.30
South Korea - 6.07% (30 September 2024: 7.62%)			
Communications			
NCSOFT Corp	1,839	283,113	1.40
		283,113	1.40
Technology			
Krafton Inc	3,785	789,072	3.91
Netmarble Corp '144A'	3,512	154,442	0.76
		943,514	4.67
Total South Korea		1,226,627	6.07
Sweden - 1.15% (30 September 2024: 0.00%)			
Technology			
Embracer Group AB	20,907	231,630	1.15
		231,630	1.15
Total Sweden		231,630	1.15
Taiwan - 6.17% (30 September 2024: 2.91%)			
Industrial			
Micro-Star International Co Ltd	97,000	369,189	1.83
		369,189	1.83
Technology			
International Games System Co Ltd	34,000	877,957	4.34
		877,957	4.34
Total Taiwan		1,247,146	6.17
United States - 28.96% (30 September 2024: 38.36%)			
Consumer, Cyclical			
GameStop Corp - Class A	36,782	1,003,413	4.96
		1,003,413	4.96
Technology			
Electronic Arts Inc	6,434	1,297,738	6.42
ROBLOX Corp - Class A	10,497	1,454,044	7.20
Take-Two Interactive Software Inc	4,897	1,265,189	6.26
Unity Software Inc	20,798	832,752	4.12
		4,849,723	24.00
Total United States		5,853,136	28.96

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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 (continued)			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		20,182,197	99.87
Total Financial assets at fair value through profit or loss 99.87% (30 September 2024: 99.84%)		20,182,197	99.87
Cash and cash equivalents 0.14% (30 September 2024: 0.13%)		28,405	0.14
Net other liabilities (0.01)% (30 September 2024: 0.03%)		(1,546)	(0.01)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		20,209,056	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	99.80
Cash and cash equivalents	0.14
Other assets	0.06
	100.00

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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 - 99.62% (30 September 2024: 99.63%)			
Financial			
Acadia Realty Trust (REIT)	859	17,309	0.20
Agree Realty Corp (REIT)	692	49,160	0.57
Alexander & Baldwin Inc (REIT)	410	7,458	0.09
Alexandria Real Estate Equities Inc (REIT)	1,006	83,840	0.98
American Assets Trust Inc (REIT)	324	6,584	0.08
American Healthcare REIT Inc	1,004	42,178	0.49
American Homes 4 Rent 'A' (REIT)	2,208	73,416	0.86
American Tower Corp (REIT)	3,039	584,460	6.83
Americold Realty Trust Inc (REIT)	1,927	23,586	0.28
Apartment Investment and Management Co 'A' (REIT)	765	6,066	0.07
Apple Hospitality REIT Inc (REIT)	1,429	17,162	0.20
AvalonBay Communities Inc (REIT)	934	180,421	2.11
Brixmor Property Group Inc (REIT)	1,945	53,838	0.63
Broadstone Net Lease Inc (REIT)	1,294	23,124	0.27
BXP Inc (REIT)	934	69,434	0.81
Camden Property Trust (REIT)	683	72,931	0.85
CareTrust REIT Inc (REIT)	1,249	43,315	0.51
COPT Defense Properties (REIT)	691	20,080	0.23
Cousins Properties Inc (REIT)	1,126	32,586	0.38
Crown Castle Inc (REIT)	2,803	270,461	3.16
CubeSmart (REIT)	1,451	58,998	0.69
Curblin Properties Corp (REIT)	644	14,361	0.17
DiamondRock Hospitality Co (REIT)	1,249	9,942	0.12
Digital Realty Trust Inc (REIT)	2,195	379,472	4.43
Douglas Emmett Inc (REIT)	1,063	16,551	0.19
EastGroup Properties Inc (REIT)	347	58,733	0.69
Elme Communities (REIT)	490	8,261	0.10
Empire State Realty Trust Inc 'A' (REIT)	871	6,672	0.08
EPR Properties (REIT)	482	27,961	0.33
Equinix Inc (REIT)	634	496,574	5.80
Equity LifeStyle Properties Inc (REIT)	1,177	71,444	0.83
Equity Residential (REIT)	2,215	143,377	1.67
Essential Properties Realty Trust Inc (REIT)	1,309	38,956	0.45
Essex Property Trust Inc (REIT)	414	110,811	1.29
Extra Space Storage Inc (REIT)	1,357	191,256	2.23
Federal Realty Investment Trust (REIT)	499	50,554	0.59
First Industrial Realty Trust Inc (REIT)	824	42,411	0.50
Four Corners Property Trust Inc (REIT)	642	15,665	0.18
Gaming and Leisure Properties Inc (REIT)	1,691	78,818	0.92
Getty Realty Corp (REIT)	291	7,808	0.09
Global Net Lease Inc (REIT)	1,234	10,032	0.12
Healthcare Realty Trust Inc (REIT)	2,190	39,486	0.46
Healthpeak Properties Inc (REIT)	4,477	85,735	1.00
Highwoods Properties Inc (REIT)	668	21,256	0.25
Host Hotels & Resorts Inc (REIT)	4,395	74,803	0.87
Independence Realty Trust Inc (REIT)	1,507	24,700	0.29
Innovative Industrial Properties Inc (REIT)	178	9,537	0.11
InvenTrust Properties Corp (REIT)	502	14,367	0.17
Invitation Homes Inc (REIT)	3,703	108,609	1.27
Iron Mountain Inc (REIT)	1,891	192,769	2.25
JBG SMITH Properties (REIT)	545	12,126	0.14
Kilroy Realty Corp (REIT)	724	30,589	0.36
Kimco Realty Corp (REIT)	4,267	93,234	1.09
Kite Realty Group Trust (REIT)	1,466	32,692	0.38
Lamar Advertising Co 'A' (REIT)	559	68,433	0.80
Lineage Inc (REIT)	464	17,929	0.21
LTC Properties Inc (REIT)	265	9,768	0.11

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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 (continued)			
United States - 99.62% (30 September 2024: 99.63%) (continued)			
Financial (continued)			
LXP Industrial Trust (REIT)	2,091	18,735	0.22
Macerich Co (REIT)	1,659	30,194	0.35
Medical Properties Trust Inc (REIT)	3,684	18,678	0.22
Mid-America Apartment Communities Inc (REIT)	753	105,217	1.23
National Health Investors Inc (REIT)	281	22,340	0.26
National Storage Affiliates Trust (REIT)	436	13,176	0.15
NexPoint Residential Trust Inc (REIT)	1	32	-
NNN REIT Inc (REIT)	1,213	51,637	0.60
Omega Healthcare Investors Inc (REIT)	1,891	79,838	0.93
Outfront Media Inc (REIT)	941	17,239	0.20
Paramount Group Inc (REIT)	1,073	7,017	0.08
Park Hotels & Resorts Inc (REIT)	1,191	13,196	0.15
Pebblebrook Hotel Trust (REIT)	798	9,089	0.11
Phillips Edison & Co Inc (REIT)	770	26,434	0.31
Prologis Inc (REIT)	6,015	688,837	8.05
Public Storage (REIT)	1,021	294,916	3.44
Realty Income Corp (REIT)	5,889	357,992	4.18
Regency Centers Corp (REIT)	1,052	76,691	0.90
Rexford Industrial Realty Inc (REIT)	1,567	64,419	0.75
RLJ Lodging Trust (REIT)	1,107	7,970	0.09
Ryman Hospitality Properties Inc (REIT)	388	34,761	0.41
Sabra Health Care REIT Inc (REIT)	1,537	28,650	0.33
Safehold Inc (REIT)	326	5,050	0.06
SBA Communications Corp (REIT)	687	132,831	1.55
Simon Property Group Inc (REIT)	2,107	395,421	4.62
SL Green Realty Corp (REIT)	481	28,769	0.34
STAG Industrial Inc (REIT)	1,189	41,960	0.49
Sun Communities Inc (REIT)	817	105,393	1.23
Sunstone Hotel Investors Inc (REIT)	1,400	13,118	0.15
Tanger Inc (REIT)	729	24,669	0.29
Terreno Realty Corp (REIT)	646	36,661	0.43
UDR Inc (REIT)	1,977	73,663	0.86
Urban Edge Properties (REIT)	820	16,785	0.20
Ventas Inc (REIT)	2,934	205,351	2.40
Veris Residential Inc (REIT)	520	7,904	0.09
VICI Properties Inc (REIT)	6,805	221,911	2.59
Vornado Realty Trust (REIT)	990	40,125	0.47
Welltower Inc (REIT)	4,249	756,916	8.84
WP Carey Inc (REIT)	1,402	94,733	1.11
Xenia Hotels & Resorts Inc (REIT)	676	9,275	0.11
		8,529,692	99.62
Total United States		8,529,692	99.62
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		8,529,692	99.62
Total Financial assets at fair value through profit or loss 99.62% (30 September 2024: 99.63%)		8,529,692	99.62
Cash and cash equivalents 0.39% (30 September 2024: 0.19%)		33,617	0.39
Net other liabilities (0.01)% (30 September 2024: 0.18%)		(1,500)	(0.01)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		8,561,809	100.00

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Portfolio Listing - FinEx US REIT UCITS ETF

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.28
Cash and cash equivalents	0.39
Other assets	0.33
	<u>100.00</u>

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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 - 14.63% (30 September 2024: 15.08%)			
Basic Materials			
Suzano SA	1,700	15,929	0.27
Vale SA	9,400	101,633	1.70
		117,562	1.97
Communications			
Telefonica Brasil SA	2,300	14,714	0.25
		14,714	0.25
Consumer, Cyclical			
Raia Drogasil SA	12	42	-
		42	-
Consumer, Non-cyclical			
Ambev SA	11,900	27,015	0.45
Rede D'Or Sao Luiz SA '144A'	1,600	12,642	0.21
JBS NV 'A'	880	13,138	0.22
		52,795	0.88
Energy			
Petroleo Brasileiro SA	9,700	61,527	1.03
Petroleo Brasileiro SA -Preference	11,300	66,753	1.12
		128,280	2.15
Financial			
B3 SA - Brasil Bolsa Balcao	13,900	34,975	0.59
Banco Bradesco SA	4,320	12,354	0.21
Banco Bradesco SA -Preference	13,700	45,508	0.76
Banco BTG Pactual SA	3,300	29,905	0.50
Banco do Brasil SA	4,100	17,007	0.28
Banco Santander Brasil SA	1,300	7,177	0.12
BB Seguridade Participacoes SA	1,800	11,242	0.19
Itau Unibanco Holding SA	990	6,441	0.11
Itau Unibanco Holding SA -Preference	14,070	103,222	1.73
Itausa SA -Preference	15,159	32,649	0.55
NU Holdings Ltd/Cayman Islands 'A'	9,158	146,621	2.46
XP Inc - Class A	921	17,306	0.29
		464,407	7.79
Industrial			
WEG SA	4,000	27,483	0.46
		27,483	0.46
Utilities			
Centrais Eletricas Brasileiras SA	3,300	32,544	0.54
Centrais Eletricas Brasileiras SA 'B' -Preference	500	5,208	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,200	29,782	0.50
		67,534	1.13
Total Brazil		872,817	14.63
Chile - 2.12% (30 September 2024: 2.01%)			
Basic Materials			
Sociedad Quimica y Minera de Chile SA 'B'-Preference	475	20,493	0.34
		20,493	0.34

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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 - 2.12% (30 September 2024: 2.01%) (continued)			
Consumer, Cyclical			
Falabella SA	2,473	14,660	0.25
Latam Airlines Group SA	681,195	15,479	0.26
		30,139	0.51
Consumer, Non-cyclical			
Cencosud SA	3,938	11,201	0.19
		11,201	0.19
Energy			
Empresas Copec SA	1,558	11,407	0.19
		11,407	0.19
Financial			
Banco de Chile	145,843	22,143	0.37
Banco de Credito e Inversiones SA	304	13,437	0.23
Banco Santander Chile	173,091	11,463	0.19
		47,043	0.79
Utilities			
Enel Americas SA	57,984	5,849	0.10
		5,849	0.10
Total Chile		126,132	2.12
Colombia - 0.98% (30 September 2024: 0.43%)			
Energy			
Ecopetrol SA	13,200	6,034	0.10
		6,034	0.10
Financial			
Grupo Cibest SA	1,512	19,715	0.33
Grupo Cibest SA	650	10,042	0.17
Grupo de Inversiones Suramericana SA	337	3,055	0.05
Grupo de Inversiones Suramericana SA	294	3,273	0.06
		36,085	0.61
Industrial			
Grupo Argos SA/Colombia	243	714	0.01
Grupo Argos SA/Colombia	212	960	0.02
		1,674	0.03
Utilities			
Interconexion Electrica SA ESP	1,365	8,143	0.13
Grupo Energia Bogota SA ESP	8,537	6,387	0.11
		14,530	0.24
Total Colombia		58,323	0.98
Czech Republic - 0.72% (30 September 2024: 0.56%)			
Financial			
Komerční Banka AS	230	11,542	0.19
		11,542	0.19

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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 (continued)			
Czech Republic - 0.72% (30 September 2024: 0.56%) (continued)			
Utilities			
CEZ AS	513	31,887	0.53
		31,887	0.53
Total Czech Republic		43,429	0.72
Greece - 3.29% (30 September 2024: 2.16%)			
Communications			
Hellenic Telecommunications Organization SA	597	11,308	0.19
		11,308	0.19
Consumer, Cyclical			
JUMBO SA	379	13,012	0.22
OPAP SA	681	15,899	0.27
		28,911	0.49
Financial			
Eurobank Ergasias Services and Holdings SA	7,949	30,654	0.51
National Bank of Greece SA	2,738	39,780	0.67
Piraeus Financial Holdings SA	3,100	26,277	0.44
Alpha Bank SA	6,857	29,118	0.49
		125,829	2.11
Utilities			
Metlen Energy & Metals SA	329	20,373	0.34
Public Power Corp SA	570	9,390	0.16
		29,763	0.50
Total Greece		195,811	3.29
Hungary - 1.18% (30 September 2024: 0.99%)			
Energy			
MOL Hungarian Oil & Gas Plc	1,322	10,758	0.18
		10,758	0.18
Financial			
OTP Bank Nyrt	687	59,451	1.00
		59,451	1.00
Total Hungary		70,209	1.18
Indonesia - 5.57% (30 September 2024: 7.53%)			
Basic Materials			
Amman Mineral Internasional PT	39,000	16,909	0.28
Barito Pacific Tbk PT	88,102	19,826	0.33
Chandra Asri Pacific Tbk PT	20,000	9,272	0.16
		46,007	0.77
Communications			
Telkom Indonesia Persero Tbk PT	164,000	30,115	0.50
		30,115	0.50

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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)			
Indonesia - 5.57% (30 September 2024: 7.53%) (continued)			
Consumer, Cyclical			
Astra International Tbk PT	70,600	24,467	0.41
		24,467	0.41
Consumer, Non-cyclical			
Indofood CBP Sukses Makmur Tbk PT	5,400	3,070	0.05
		3,070	0.05
Energy			
Petrindo Jaya Kreasi Tbk PT	55,000	5,347	0.09
		5,347	0.09
Financial			
Bank Central Asia Tbk PT	173,200	79,252	1.33
Bank Mandiri Persero Tbk PT	121,200	32,002	0.54
Bank Negara Indonesia Persero Tbk PT	53,300	13,114	0.22
Bank Rakyat Indonesia Persero Tbk PT	230,600	53,969	0.91
Pantai Indah Kapuk Dua Tbk PT	5,200	4,369	0.07
		182,706	3.07
Utilities			
Barito Renewables Energy Tbk PT	16,600	9,339	0.16
Dian Swastatika Sentosa Tbk PT	4,900	31,228	0.52
		40,567	0.68
Total Indonesia		332,279	5.57
Malaysia - 5.94% (30 September 2024: 6.77%)			
Basic Materials			
Petronas Chemicals Group Bhd	6,100	6,131	0.10
Press Metal Aluminium Holdings Bhd	12,700	17,835	0.30
		23,966	0.40
Communications			
Axiata Group Bhd	11,000	7,005	0.12
Celcomdigi BHD	8,300	7,297	0.12
Maxis Bhd	6,000	5,161	0.09
Telekom Malaysia Bhd	7,000	11,776	0.20
		31,239	0.53
Consumer, Non-cyclical			
IHH Healthcare Bhd	6,700	12,020	0.20
IOI Corp Bhd	7,100	6,664	0.11
Kuala Lumpur Kepong Bhd	1,700	8,321	0.14
Nestle Malaysia Bhd	300	6,859	0.12
SD Guthrie Bhd	5,800	7,194	0.12
		41,058	0.69
Diversified			
YTL Corp Bhd	10,600	7,002	0.12
YTL Corp Bhd 0.00% 02/06/2028	2,120	645	0.01
		7,647	0.13
Energy			
Petronas Dagangan Bhd	700	3,816	0.06
Petronas Gas Bhd	2,800	12,308	0.21
		16,124	0.27

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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 - 5.94% (30 September 2024: 6.77%) (continued)			
Financial			
CIMB Group Holdings Bhd	24,500	42,730	0.72
Hong Leong Bank Bhd	2,000	9,752	0.16
Malayan Banking Bhd	20,400	48,037	0.81
Public Bank Bhd	49,700	51,135	0.86
RHB Bank Bhd	7,400	11,605	0.19
Sunway Bhd	5,800	7,787	0.13
		171,046	2.87
Industrial			
Gamuda Bhd	15,200	19,973	0.33
MISC Bhd	6,400	11,101	0.19
		31,074	0.52
Utilities			
Tenaga Nasional Bhd	7,900	24,816	0.42
YTL Power International Bhd	6,300	6,302	0.10
YTL Power International Bhd 0.00% 02/06/2028	1,260	527	0.01
		31,645	0.53
Total Malaysia		353,799	5.94
Mexico - 8.90% (30 September 2024: 8.59%)			
Basic Materials			
Grupo Mexico SAB de CV 'B'	10,200	88,867	1.49
Industrias Penoles SAB de CV	605	27,012	0.45
		115,879	1.94
Communications			
America Movil SAB de CV	52,900	55,317	0.93
		55,317	0.93
Consumer, Cyclical			
Grupo Carso SAB de CV	1,600	11,413	0.19
Wal-Mart de Mexico SAB de CV	15,900	49,064	0.83
El Puerto de Liverpool SAB de CV - C1	600	3,026	0.05
		63,503	1.07
Consumer, Non-cyclical			
Arca Continental SAB de CV	1,600	16,759	0.28
Fomento Economico Mexicano SAB de CV	6,200	61,075	1.02
Grupo Bimbo SAB de CV 'A'	4,300	15,256	0.26
		93,090	1.56
Financial			
Grupo Financiero Banorte SAB de CV 'O'	9,500	95,599	1.61
Grupo Financiero Inbursa SAB de CV 'O'	5,700	15,658	0.26
		111,257	1.87
Industrial			
Cemex SAB de CV	49,800	44,550	0.75
Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,200	28,337	0.47
Grupo Aeroportuario del Sureste SAB de CV 'B'	572	18,453	0.31
		91,340	1.53
Total Mexico		530,386	8.90

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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 (continued)			
Netherlands - 0.00% (30 September 2024: 0.00%)			
Technology			
Nebius Group NV 'A'	874	-	-
		-	-
Total Netherlands		-	-
Philippines - 1.73% (30 September 2024: 2.56%)			
Consumer, Non-cyclical			
International Container Terminal Services Inc	2,750	22,283	0.37
SM Investments Corp	1,550	19,575	0.33
		41,858	0.70
Financial			
Ayala Corp	690	5,724	0.10
Ayala Land Inc	16,500	6,903	0.11
Bank of the Philippine Islands	6,839	13,513	0.23
BDO Unibank Inc	7,070	16,144	0.27
SM Prime Holdings Inc	27,500	10,608	0.18
		52,892	0.89
Utilities			
ACEN Corp	1,582	64	-
Manila Electric Co	920	8,378	0.14
		8,442	0.14
Total Philippines		103,192	1.73
Russia - 0.00% (30 September 2024: 0.00%)			
Basic Materials			
GMK Norilskiy Nickel PAO	17,900	-	-
Polyus PJSC	870	-	-
		-	-
Energy			
Gazprom Neft PJSC	420	-	-
Gazprom PJSC	33,550	-	-
LUKOIL PJSC	964	-	-
Novatek PJSC	2,098	-	-
Rosneft Oil Co PJSC	3,456	-	-
Surgutneftegas PAO	99,600	-	-
Surgutneftegas PAO - Preference	21,600	-	-
Tatneft PJSC	4,116	-	-
Tatneft PJSC -Preference	571	-	-
		-	-
Financial			
Sberbank of Russia PJSC	30,200	-	-
Sberbank of Russia PJSC -Preference	2,800	-	-
		-	-
Total Russia		-	-

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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 (continued)			
South Africa - 13.98% (30 September 2024: 12.65%)			
Basic Materials			
Gold Fields Ltd	2,891	122,174	2.05
Harmony Gold Mining Co Ltd	1,716	31,317	0.52
Impala Platinum Holdings Ltd	2,722	34,797	0.58
Kumba Iron Ore Ltd	212	3,992	0.07
Valterra Platinum Ltd	688	49,265	0.83
		241,545	4.05
Communications			
MTN Group Ltd	5,525	46,436	0.78
Naspers Ltd	519	188,159	3.16
Vodacom Group Ltd	2,117	16,356	0.27
		250,951	4.21
Consumer, Non-cyclical			
Bid Corp Ltd	1,051	26,332	0.44
Shoprite Holdings Ltd	1,477	23,458	0.40
		49,790	0.84
Financial			
Absa Group Ltd	2,807	29,464	0.49
Capitec Bank Holdings Ltd	287	57,791	0.97
Discovery Ltd	1,680	19,183	0.32
FirstRand Ltd	16,416	73,895	1.24
Investec Ltd	628	4,664	0.08
Nedbank Group Ltd	1,507	18,649	0.31
Sanlam Ltd	5,509	26,692	0.45
Standard Bank Group Ltd	4,414	60,480	1.02
		290,818	4.88
Total South Africa		833,104	13.98
South Korea - 15.33% (30 September 2024: 13.16%)			
Basic Materials			
Korea Zinc Co Ltd	11	7,221	0.12
LG Chem Ltd	53	10,501	0.18
LG Chem Ltd -Preference	12	1,183	0.02
POSCO Holdings Inc	77	15,147	0.25
		34,052	0.57
Communications			
Kakao Corp	288	12,234	0.21
KT Corp	25	900	0.02
NAVER Corp	129	24,686	0.41
SK Telecom Co Ltd	64	2,477	0.04
		40,297	0.68
Consumer, Cyclical			
HYBE Co Ltd	13	2,465	0.04
Hyundai Mobis Co Ltd	53	11,276	0.19
Hyundai Motor Co	147	22,526	0.38
Hyundai Motor Co -Preference	10	1,162	0.02
Hyundai Motor Co -Preference	36	4,272	0.07
Kia Corp	258	18,517	0.31
Korean Air Lines Co Ltd	164	2,659	0.04

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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 - 15.33% (30 September 2024: 13.16%) (continued)			
Consumer, Cyclical (continued)			
LG Electronics Inc	77	4,149	0.07
LG Energy Solution Ltd	41	10,155	0.17
Posco International Corp	77	2,659	0.04
Samsung SDI Co Ltd	55	8,036	0.14
		87,876	1.47
Consumer, Non-cyclical			
Alteogen Inc	35	11,425	0.19
Celltrion Inc	145	17,920	0.30
KT&G Corp	102	9,713	0.16
Samsung Biologics Co Ltd '144A'	18	12,791	0.22
		51,849	0.87
Energy			
SK Inc	33	4,939	0.08
SK Innovation Co Ltd	79	5,659	0.10
		10,598	0.18
Financial			
Hana Financial Group Inc	260	16,159	0.27
Industrial Bank of Korea	360	4,993	0.08
KakaoBank Corp	168	2,844	0.05
KB Financial Group Inc	343	28,236	0.47
Meritz Financial Group Inc	95	7,685	0.13
Samsung Fire & Marine Insurance Co Ltd	32	10,298	0.17
Samsung Life Insurance Co Ltd	57	6,362	0.11
Shinhan Financial Group Co Ltd	435	21,951	0.37
SK Square Co Ltd	92	13,213	0.22
Woori Financial Group Inc	567	10,487	0.18
		122,228	2.05
Industrial			
Doosan Enerbility Co Ltd	411	18,367	0.31
Ecopro BM Co Ltd	40	3,222	0.05
Hanwha Aerospace Co Ltd	28	22,092	0.37
Hanwha Ocean Co Ltd	109	8,569	0.14
HD Hyundai Electric Co Ltd	22	9,126	0.15
HD Hyundai Heavy Industries Co Ltd	19	6,974	0.12
HD Korea Shipbuilding & Offshore Engineering Co Ltd	42	12,303	0.21
HMM Co Ltd	237	3,387	0.06
POSCO Future M Co Ltd	27	2,761	0.04
Samsung C&T Corp	71	9,341	0.16
Samsung Electro-Mechanics Co Ltd	48	6,620	0.11
Hyundai Rotem Co Ltd	69	10,770	0.18
		113,532	1.90
Technology			
Krafton Inc	33	6,880	0.12
LG Corp	100	5,132	0.09
Samsung Electronics Co Ltd	4,496	268,853	4.51
Samsung Electronics Co Ltd -Preference	772	36,535	0.61
Samsung SDS Co Ltd	23	2,692	0.04
SK Hynix Inc	515	127,553	2.14
		447,645	7.51

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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 - 15.33% (30 September 2024: 13.16%) (continued)			
Utilities			
Korea Electric Power Corp	224	5,755	0.10
		<u>5,755</u>	<u>0.10</u>
Total South Korea		<u>913,832</u>	<u>15.33</u>
Taiwan - 15.10% (30 September 2024: 13.93%)			
Basic Materials			
China Steel Corp	8,000	5,092	0.08
Formosa Plastics Corp	2,000	2,530	0.04
Nan Ya Plastics Corp	4,000	5,178	0.09
		<u>12,800</u>	<u>0.21</u>
Communications			
Chunghwa Telecom Co Ltd	2,000	8,761	0.15
Far EasTone Telecommunications Co Ltd	1,000	2,900	0.05
Taiwan Mobile Co Ltd	1,000	3,576	0.06
		<u>15,237</u>	<u>0.26</u>
Consumer, Cyclical			
Hotai Motor Co Ltd	137	2,666	0.05
Lite-On Technology Corp	1,000	5,660	0.09
President Chain Store Corp	350	2,848	0.05
		<u>11,174</u>	<u>0.19</u>
Consumer, Non-cyclical			
Uni-President Enterprises Corp	2,000	5,145	0.09
		<u>5,145</u>	<u>0.09</u>
Energy			
Formosa Petrochemical Corp	1,000	1,332	0.02
		<u>1,332</u>	<u>0.02</u>
Financial			
Cathay Financial Holding Co Ltd	6,000	12,914	0.22
Chailease Holding Co Ltd	93	340	0.01
Chang Hwa Commercial Bank Ltd	358	231	-
CTBC Financial Holding Co Ltd	8,000	11,261	0.19
E.Sun Financial Holding Co Ltd	9,285	10,160	0.17
First Financial Holding Co Ltd	5,758	5,639	0.09
Fubon Financial Holding Co Ltd	4,803	13,915	0.23
Hua Nan Financial Holdings Co Ltd	4,357	4,232	0.07
KGI Financial Holding Co Ltd	12,120	5,945	0.10
Mega Financial Holding Co Ltd	5,422	7,561	0.13
SinoPac Financial Holdings Co Ltd	7,418	6,085	0.10
Taiwan Cooperative Financial Holding Co Ltd	4,958	4,010	0.07
Yuanta Financial Holding Co Ltd	5,683	6,498	0.11
		<u>88,791</u>	<u>1.49</u>
Industrial			
Delta Electronics Inc	1,000	28,021	0.47
E Ink Holdings Inc	652	5,145	0.09
Evergreen Marine Corp Taiwan Ltd	800	4,699	0.08
Hon Hai Precision Industry Co Ltd	7,000	49,610	0.83
Largan Precision Co Ltd	50	3,855	0.07
Yageo Corp	756	4,217	0.07
Yang Ming Marine Transport Corp	800	1,391	0.02
		<u>96,938</u>	<u>1.63</u>

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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 - 15.10% (30 September 2024: 13.93%) (continued)			
Technology			
Advantech Co Ltd	329	3,444	0.06
ASE Technology Holding Co Ltd	2,000	10,762	0.18
Asustek Computer Inc	300	6,605	0.11
MediaTek Inc	1,000	43,146	0.72
Novatek Microelectronics Corp	500	6,997	0.12
Quanta Computer Inc	1,500	14,273	0.24
Taiwan Semiconductor Manufacturing Co Ltd	13,160	563,491	9.45
United Microelectronics Corp	7,000	10,462	0.18
Wistron Corp	2,000	9,220	0.15
		668,400	11.21
Total Taiwan		899,817	15.10
Thailand - 6.30% (30 September 2024: 8.87%)			
Communications			
Advanced Info Service PCL	1,900	17,062	0.29
Advanced Info Service PCL	1,800	16,164	0.27
True Corp PCL	28,771	9,234	0.15
		42,460	0.71
Consumer, Cyclical			
Central Retail Corp PCL	8,300	5,609	0.09
Central Retail Corp PCL	4,000	2,703	0.05
CP ALL PCL	11,300	16,476	0.28
CP ALL PCL	8,100	11,811	0.20
CP AXTRA PCL	4,337	3,011	0.05
Minor International PCL	6,200	4,420	0.07
Minor International PCL	4,700	3,350	0.06
		47,380	0.80
Consumer, Non-cyclical			
Bangkok Dusit Medical Services PCL	28,300	17,903	0.30
Bumrungrad Hospital PCL	1,900	10,290	0.17
Charoen Pokphand Foods PCL	9,700	6,675	0.11
Charoen Pokphand Foods PCL	3,900	2,684	0.05
Bangkok Dusit Medical Services PCL 'F'	6,900	4,365	0.07
		41,917	0.70
Diversified			
Siam Cement PCL	2,400	17,034	0.29
		17,034	0.29
Energy			
Energy Absolute PCL	2,600	268	-
PTT Exploration & Production PCL	1,600	5,703	0.10
PTT Exploration & Production PCL	3,000	10,693	0.18
PTT Oil & Retail Business PCL	8,100	3,549	0.06
PTT PCL	19,300	19,803	0.33
PTT PCL	24,000	24,625	0.41
		64,641	1.08
Financial			
Central Pattana PCL	5,700	9,850	0.16
Central Pattana PCL	4,400	7,604	0.13

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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 - 6.30% (30 September 2024: 8.87%) (continued)			
Financial (continued)			
Kasikornbank PCL	1,900	9,821	0.16
Krung Thai Bank PCL	11,500	8,801	0.15
Krung Thai Bank PCL	2,000	1,531	0.03
SCB X PCL	3,100	12,293	0.21
TMBThanachart Bank PCL	63,900	3,747	0.06
		53,647	0.90
Industrial			
Airports of Thailand PCL	4,700	5,874	0.10
Airports of Thailand PCL	8,300	10,373	0.17
Delta Electronics Thailand PCL	15,200	74,346	1.25
		90,593	1.52
Utilities			
Gulf Development PCL	3,159	4,241	0.07
Gulf Development PCL	9,954	13,362	0.23
		17,603	0.30
Total Thailand		375,275	6.30
Turkey - 3.65% (30 September 2024: 4.13%)			
Basic Materials			
Eregli Demir ve Celik Fabrikalari TAS	8,598	6,079	0.10
Gubre Fabrikalari TAS	185	1,269	0.02
Petkim Petrokimya Holding AS	4,800	2,088	0.04
Turk Altin Isletmeleri AS	2,772	1,681	0.03
		11,117	0.19
Communications			
Turk Telekomunikasyon AS	578	706	0.01
Turkcell Iletisim Hizmetleri AS	3,190	7,507	0.13
		8,213	0.14
Consumer, Cyclical			
Arcelik AS	353	1,074	0.02
Dogus Otomotiv Servis ve Ticaret AS	335	1,417	0.02
Ford Otomotiv Sanayi AS	1,600	3,811	0.06
Otokar Otomotiv Ve Savunma Sanayi A.S.	187	2,305	0.04
Pegasus Hava Tasimaciligi AS	782	4,072	0.07
Sasa Polyester Sanayi AS	38,714	3,492	0.06
Tofas Turk Otomobil Fabrikasi AS	480	2,993	0.05
Turk Hava Yollari AO	2,019	15,295	0.25
Turkiye Sise ve Cam Fabrikalari AS	4,435	3,981	0.07
		38,440	0.64
Consumer, Non-cyclical			
AG Anadolu Grubu Holding AS	4,030	2,506	0.04
Anadolu Efes Biracilik Ve Malt Sanayii AS	7,850	2,611	0.04
BIM Birlesik Magazalar AS	1,364	17,747	0.30
Coca-Cola Icecek AS	1,738	1,923	0.03
Migros Ticaret AS	339	3,628	0.06
MLP Saglik Hizmetleri AS '144A'	288	2,300	0.04
Ulker Biskuvi Sanayi AS	602	1,513	0.03
		32,228	0.54

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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 - 3.65% (30 September 2024: 4.13%) (continued)			
Diversified			
Haci Omer Sabanci Holding AS	3,406	7,110	0.12
KOC Holding AS	1,999	8,312	0.14
		15,422	0.26
Energy			
Turkiye Petrol Rafinerileri AS	2,968	13,312	0.22
		13,312	0.22
Financial			
Akbank TAS	9,236	13,927	0.23
Is Yatirim Menkul Degerler AS	2,085	2,177	0.04
Yapi ve Kredi Bankasi AS	10,400	8,489	0.14
Ziraat Gayrimenkul Yatirim Ortakligi AS	5,385	2,984	0.05
Destek Finans Faktoring AS	520	8,342	0.14
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	13,000	6,212	0.10
Turkiye Sigorta AS	12,200	2,723	0.05
Turkiye Is Bankasi AS 'C'	22,365	7,611	0.13
		52,465	0.88
Industrial			
Alarko Holding AS	752	1,488	0.02
Aselsan Elektronik Sanayi Ve Ticaret AS	4,994	25,823	0.43
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	726	1,704	0.03
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	90	922	0.02
Enka Insaat ve Sanayi AS	1,592	2,695	0.04
Oyak Cimento Fabrikalari AS	4,750	2,420	0.04
TAV Havalimanlari Holding AS	712	4,110	0.07
Turk Traktor ve Ziraat Makineleri AS	115	1,578	0.03
		40,740	0.68
Utilities			
Enerya Enerji AS	25,000	5,736	0.10
		5,736	0.10
Total Turkey		217,673	3.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		5,926,078	99.42
Total Financial assets at fair value through profit or loss 99.42% (30 September 2024: 99.42%)		5,926,078	99.42
Cash and cash equivalents 0.47% (30 September 2024: 0.42%)		28,287	0.47
Net other assets 0.10% (30 September 2024: 0.16%)		6,219	0.10
Total Net Assets Attributable to Holders of Redeemable Participating Shares		5,960,584	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			99.37
Cash and cash equivalents			0.47
Other assets			0.16
			100.00

*** Excludes estimated contingent assets of approximately USD 95,943 (30 September 2024: USD 59,740). Dividend payments on certain Russian securities held in the local market remain subject to restrictions imposed by the Russian government. As a result, such payments may be delayed, inaccessible or unremittable to non-Russian investors. The ICAV continues to monitor the situation.

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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 - 13.94% (30 September 2024: 3.83%)			
Financial			
IREN Ltd	9,504	446,022	13.94
		446,022	13.94
Total Australia		446,022	13.94
Brazil - 2.87% (30 September 2024: 5.15%)			
Financial			
NU Holdings Ltd/Cayman Islands 'A'43	5,745	91,977	2.87
		91,977	2.87
Total Brazil		91,977	2.87
Canada - 2.86% (30 September 2024: 3.12%)			
Financial			
Bitfarms Ltd/Canada	21,423	60,509	1.89
Hive Digital Technologies Ltd	6,672	26,901	0.85
		87,410	2.74
Technology			
Neptune Digital Assets Corp	5,350	3,999	0.12
		3,999	0.12
Total Canada		91,409	2.86
China - 0.12% (30 September 2024: 0.76%)			
Technology			
The9 Ltd ADR	375	3,986	0.12
		3,986	0.12
Total China		3,986	0.12
Germany - 0.31% (30 September 2024: 0.94%)			
Financial			
Bitcoin Group SE	215	9,868	0.31
		9,868	0.31
Total Germany		9,868	0.31
Singapore - 3.39% (30 September 2024: 0.00%)			
Financial			
Bitdeer Technologies Group 'A'	6,096	104,181	3.25
		104,181	3.25
Technology			
BitFuFu Inc 'A'	1,189	4,459	0.14
		4,459	0.14
Total Singapore		108,640	3.39

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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 - 2.88% (30 September 2024: 5.42%)			
Financial			
Swissquote Group Holding SA	132	92,159	2.88
		92,159	2.88
Total Switzerland		92,159	2.88
United States - 73.57% (30 September 2024: 70.43%)			
Communications			
Applied Digital Corp	9,497	217,860	6.81
Robinhood Markets Inc 'A'	1,526	218,492	6.83
		436,352	13.64
Consumer, Non-cyclical			
Block Inc	1,154	83,400	2.61
CompoSecure Inc	4,324	90,026	2.81
PayPal Holdings Inc	1,030	69,072	2.16
		242,498	7.58
Financial			
Bakkt Holdings Inc	396	13,325	0.42
Bit Digital Inc	7,715	23,145	0.72
Cboe Global Markets Inc	285	69,896	2.18
Cipher Mining Inc	15,269	192,237	6.01
Cleanspark Inc	8,528	123,656	3.86
Coinbase Global Inc - Class A	356	120,146	3.76
Core Scientific Inc	9,420	168,995	5.28
Galaxy Digital Inc 'A'	5,524	186,873	5.84
Hut 8 Corp	4,392	152,871	4.78
MARA Holdings Inc	5,034	91,921	2.87
Riot Platforms Inc	9,766	185,847	5.81
Silvergate Capital Corp - Class A	558	229	0.01
Terawulf Inc	16,207	185,084	5.78
WisdomTree Inc	6,225	86,528	2.70
		1,600,753	50.02
Technology			
Exodus Movement Inc	385	10,695	0.34
Strategy Inc	198	63,798	1.99
		74,493	2.33
Total United States		2,354,096	73.57
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		3,198,157	99.94
Total Financial assets at fair value through profit or loss 99.94% (30 September 2024: 99.74%)		3,198,157	99.94
Cash and cash equivalents 0.12% (30 September 2024: 0.18%)		3,725	0.12
Net other liabilities (0.06)% (30 September 2024: 0.08%)		(1,827)	(0.06)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		3,200,055	100.00

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Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.88
Cash and cash equivalents	0.12
Other assets	0.00
	<u>100.00</u>

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

In accordance with the Central Bank UCITS Regulations, the Annual Report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

All Purchases

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 28/10/2025	3,400,000	3,384,337
United States Treasury Bill (Zero Coupon) 0.00% 05/06/2025	3,400,000	3,383,692
United States Treasury Bill (Zero Coupon) 0.00% 17/07/2025	3,400,000	3,383,675
United States Treasury Bill (Zero Coupon) 0.00% 16/09/2025	3,400,000	3,377,469
United States Treasury Bill (Zero Coupon) 0.00% 06/11/2025	3,300,000	3,286,780
United States Treasury Bill (Zero Coupon) 0.00% 30/09/2025	3,300,000	3,281,377
United States Treasury Bill (Zero Coupon) 0.00% 12/08/2025	3,300,000	3,280,076
United States Treasury Bill (Zero Coupon) 0.00% 24/04/2025	3,200,000	3,184,836
United States Treasury Bill (Zero Coupon) 0.00% 20/06/2025	3,200,000	3,183,476
United States Treasury Bill (Zero Coupon) 0.00% 06/05/2025	3,200,000	3,180,849
United States Treasury Bill (Zero Coupon) 0.00% 15/05/2025	2,600,000	2,587,442
United States Treasury Bill (Zero Coupon) 0.00% 03/04/2025	2,600,000	2,587,398
United States Treasury Bill (Zero Coupon) 0.00% 20/02/2025	2,600,000	2,586,864
United States Treasury Bill (Zero Coupon) 0.00% 21/11/2024	2,600,000	2,586,109
United States Treasury Bill (Zero Coupon) 0.00% 07/01/2025	2,600,000	2,585,269
United States Treasury Bill (Zero Coupon) 0.00% 09/10/2025	2,500,000	2,489,520
United States Treasury Bill (Zero Coupon) 0.00% 02/09/2025	2,500,000	2,483,718
United States Treasury Bill (Zero Coupon) 0.00% 23/01/2025	2,300,000	2,288,971
United States Treasury Bill (Zero Coupon) 0.00% 18/03/2025	2,300,000	2,285,656
United States Treasury Bill (Zero Coupon) 0.00% 14/10/2025	2,200,000	2,185,914
United States Treasury Bill (Zero Coupon) 0.00% 19/08/2025	2,100,000	2,086,683
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2024	2,000,000	1,992,802
United States Treasury Bill (Zero Coupon) 0.00% 21/10/2025	2,000,000	1,990,736
United States Treasury Bill (Zero Coupon) 0.00% 09/01/2025	2,000,000	1,990,512
United States Treasury Bill (Zero Coupon) 0.00% 22/05/2025	2,000,000	1,990,349
United States Treasury Bill (Zero Coupon) 0.00% 26/06/2025	2,000,000	1,990,338
United States Treasury Bill (Zero Coupon) 0.00% 30/01/2025	2,000,000	1,990,326
United States Treasury Bill (Zero Coupon) 0.00% 13/03/2025	2,000,000	1,990,315
United States Treasury Bill (Zero Coupon) 0.00% 10/04/2025	2,000,000	1,989,866
United States Treasury Bill (Zero Coupon) 0.00% 19/12/2024	2,000,000	1,989,723
United States Treasury Bill (Zero Coupon) 0.00% 15/07/2025	2,000,000	1,987,569
United States Treasury Bill (Zero Coupon) 0.00% 09/09/2025	2,000,000	1,986,977
United States Treasury Bill (Zero Coupon) 0.00% 25/02/2025	2,000,000	1,986,834
United States Treasury Bill (Zero Coupon) 0.00% 11/03/2025	2,000,000	1,986,622
United States Treasury Bill (Zero Coupon) 0.00% 08/07/2025	1,900,000	1,888,162
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2024	1,700,000	1,694,285
United States Treasury Bill (Zero Coupon) 0.00% 14/11/2024	1,700,000	1,690,921

* Indicative NAV as at 30 September 2025.

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

Major Sales			
Security Description		Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 16/09/2025		3,400,000	3,400,000
United States Treasury Bill (Zero Coupon) 0.00% 17/07/2025		3,400,000	3,400,000
United States Treasury Bill (Zero Coupon) 0.00% 05/06/2025		3,400,000	3,400,000
United States Treasury Bill (Zero Coupon) 0.00% 12/08/2025		3,300,000	3,300,000
United States Treasury Bill (Zero Coupon) 0.00% 30/09/2025		3,300,000	3,300,000
United States Treasury Bill (Zero Coupon) 0.00% 24/04/2025		3,200,000	3,200,000
United States Treasury Bill (Zero Coupon) 0.00% 20/06/2025		3,200,000	3,200,000
United States Treasury Bill (Zero Coupon) 0.00% 06/05/2025		3,200,000	3,200,000
United States Treasury Bill (Zero Coupon) 0.00% 21/11/2024		2,600,000	2,600,000
United States Treasury Bill (Zero Coupon) 0.00% 07/01/2025		2,600,000	2,600,000
United States Treasury Bill (Zero Coupon) 0.00% 15/05/2025		2,600,000	2,600,000
United States Treasury Bill (Zero Coupon) 0.00% 20/02/2025		2,600,000	2,600,000
United States Treasury Bill (Zero Coupon) 0.00% 10/10/2024		2,600,000	2,600,000
United States Treasury Bill (Zero Coupon) 0.00% 03/04/2025		2,600,000	2,600,000
United States Treasury Bill (Zero Coupon) 0.00% 02/09/2025		2,500,000	2,500,000
United States Treasury Bill (Zero Coupon) 0.00% 18/03/2025		2,300,000	2,300,000
United States Treasury Bill (Zero Coupon) 0.00% 23/01/2025		2,300,000	2,300,000
United States Treasury Bill (Zero Coupon) 0.00% 19/08/2025		2,100,000	2,100,000
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2024		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 09/09/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 25/02/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 10/04/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 31/10/2024		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 26/06/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 15/07/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 11/03/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 13/03/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 07/11/2024		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 09/01/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 22/05/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 19/12/2024		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 30/01/2025		2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 08/07/2025		1,900,000	1,900,000
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024		1,900,000	1,900,000
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2024		1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.00% 14/11/2024		1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.00% 03/10/2024		1,700,000	1,700,000
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025		1,025,000	1,025,000

* Indicative NAV as at 30 September 2025.

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

Major Purchases		
Security Description	Nominal	Cost EUR
Commerzbank AG	41,334	1,012,054
Dr Ing hc F Porsche AG	4,900	290,686
SAP SE	1,007	259,906
Siemens Energy AG	3,443	245,788
RWE AG	6,933	208,564
Rheinmetall AG	99	170,276
Siemens AG	567	121,546
Volkswagen AG -Preference	1,045	100,344
Deutsche Telekom AG	3,128	99,828
Allianz SE	266	91,687
MTU Aero Engines AG	229	75,181
Fresenius SE & Co KGaA	1,964	74,050
Talanx AG	802	66,920
Siemens Healthineers AG '144A'	1,301	62,051
Fresenius Medical Care AG	1,113	53,983
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	86	48,870
Vonovia SE	1,613	47,603
BioNTech SE ADR	400	44,697
Deutsche Bank AG	1,589	33,964
adidas AG	136	30,563

Major Sales		
Security Description	Nominal	Proceeds EUR
Porsche Automobil Holding SE -Preference	8,993	331,485
SAP SE	937	238,387
E.ON SE	17,546	207,061
Allianz SE	551	190,016
Evonik Industries AG	8,975	167,484
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	283	162,880
Mercedes-Benz Group AG	2,742	154,085
Siemens AG	595	125,789
RWE AG	3,646	119,419
Bayerische Motoren Werke AG	1,389	111,232
Deutsche Telekom AG	2,944	92,892
Daimler Truck Holding AG	2,025	80,164
Deutsche Bank AG	2,646	55,877
Deutsche Boerse AG	152	42,489
Deutsche Post AG	1,131	40,450
Sartorius AG -Preference	138	35,550
Heidelberg Materials AG	198	35,037
Merck KGaA	233	31,515
Siemens Healthineers AG '144A'	565	30,656
Bayer AG	1,310	29,133
Infineon Technologies AG	839	25,371
adidas AG	124	25,204

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

Major Purchases		
Security Description	Nominal	Cost USD
Strategy Inc	1,575	542,091
Apple Inc	2,101	468,108
Axon Enterprise Inc	442	302,098
AppLovin Corp - Class A	1,528	283,566
Visa Inc - Class A	855	277,165
Howmet Aerospace Inc	2,409	276,781
Amazon.com Inc	1,327	271,631
Targa Resources Corp	1,282	262,131
Vistra Corp	2,022	255,030
Vertiv Holdings Co	2,087	252,440
Flutter Entertainment Plc	1,057	250,053
Robinhood Markets Inc 'A'	4,427	223,083
Microsoft Corp	384	186,275
Carvana Co	734	176,739
Boeing Co	862	158,466
Berkshire Hathaway Inc - Class B	302	146,154
NVIDIA Corp	1,175	144,736
CoreWeave Inc	1,116	123,046
Charles Schwab Corp	1,387	117,686
Tesla Inc	370	115,076
Broadcom Inc	473	111,696
Circle Internet Group Inc	650	105,127
Oracle Corp	545	102,269
Palantir Technologies Inc 'A'	857	100,867
Accenture Plc - Class A	367	92,250
ConocoPhillips	778	77,975

Major Sales		
Security Description	Nominal	Proceeds USD
Linde Plc	2,883	772,782
NVIDIA Corp	1,926	286,193
Apple Inc	1,159	253,033
Meta Platforms Inc	312	195,482
Alphabet Inc - Class C	827	148,649
JPMorgan Chase & Co	546	140,958
Accenture Plc - Class A	307	109,898
Exxon Mobil Corp	977	109,018
Microsoft Corp	257	107,443
Wells Fargo & Co	1,350	101,602
Ball Corp	1,877	95,892
Hologic Inc	1,407	94,625
Aptiv Plc	1,575	93,221
Incyte Corp	1,115	90,244
Akamai Technologies Inc	894	90,180
Fidelity National Financial Inc	1,546	89,915
Western Digital Corp	2,030	89,913
Masco Corp	1,292	89,111
Amcor PLC	8,620	88,080
Omnicom Group Inc	1,190	87,949
Textron Inc	1,142	85,611
Cooper Cos Inc	1,197	81,533
Best Buy Co Inc	1,176	80,120
Zebra Technologies Corp - Class A	303	77,938

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

Major Purchases		
Security Description	Nominal	Cost USD
Apple Inc	15,487	3,171,276
Microsoft Corp	6,032	2,614,359
NVIDIA Corp	21,147	2,475,839
Danaher Corp	11,036	2,131,261
KLA Corp	2,282	2,027,359
Strategy Inc	4,506	1,559,331
Fiserv Inc	9,565	1,282,285
Meta Platforms Inc	1,957	1,168,132
Broadcom Inc	4,200	855,910
AppLovin Corp - Class A	4,415	841,032
Block Inc	9,514	724,409
Vertiv Holdings Co	5,961	712,785
Visa Inc - Class A	2,179	704,886
Alphabet Inc - Class A	4,625	700,238
Equifax Inc	2,018	545,406
Alphabet Inc - Class C	3,501	535,033
Oracle Corp	2,586	423,176
Netflix Inc	350	404,454
Palantir Technologies Inc 'A'	3,567	400,015
Accenture Plc - Class A	1,450	390,608
CoreWeave Inc	3,170	349,513
Leidos Holdings Inc	2,190	338,888

Major Sales		
Security Description	Nominal	Proceeds USD
Visa Inc - Class A	28,532	9,980,144
Mastercard Inc 'A'	13,754	7,780,718
Danaher Corp	11,036	2,153,573
NVIDIA Corp	9,495	1,464,209
Apple Inc	4,365	979,300
Meta Platforms Inc	1,281	842,508
Agilent Technologies Inc	4,897	674,589
Fair Isaac Corp	428	605,851
Microsoft Corp	1,387	599,010
Alphabet Inc - Class C	2,943	556,541
Equifax Inc	2,018	536,814
Block Inc	9,168	439,527
Alphabet Inc - Class A	1,877	349,499
Accenture Plc - Class A	888	319,218
Akamai Technologies Inc	2,483	250,464
Western Digital Corp	5,590	247,591
Zebra Technologies Corp - Class A	846	217,619
Okta Inc	2,635	201,835
Teradyne Inc	2,646	198,653
Netflix Inc	205	192,252

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

Major Purchases

Security Description	Nominal	Cost USD
Meituan - Class B '144A'	66,900	1,524,269
KE Holdings Inc	169,600	1,015,193
PDD Holdings Inc ADR	7,525	850,507
JD.com Inc - Class A	34,550	669,428
NIO Inc	136,610	634,998
Xiaomi Corp '144A' - Class B	95,600	623,727
BYD Co Ltd 'H'	14,000	594,295
Horizon Robotics Inc	721,200	527,769
Contemporary Amperex Technology Co Ltd	9,400	494,522
Midea Group Co Ltd	51,500	489,733
Alibaba Group Holding Ltd	33,000	424,655
Kuaishou Technology '144A'	61,500	421,218
Trip.com Group Ltd	5,450	347,184
Tencent Holdings Ltd	4,700	299,951
BeOne Medicines Ltd	12,400	289,214
Guotai Haitong Securities Co Ltd 'L' '144A'	197,000	283,558
Meitu Inc '144A'	188,500	272,338
Duality Biotherapeutics Inc	4,600	229,554
3SBio Inc '144A'	153,000	228,347
Mixue Group	3,400	222,114
China Ruyi Holdings Ltd	644,000	221,761
XtalPi Holdings Ltd	228,000	216,676
Ascentage Pharma Group International '144A'	19,900	212,329
Innovent Biologics Inc '144A'	16,000	198,516
XPeng Inc - Class A	23,600	196,946
China Gold International Resources Corp Ltd	19,600	177,609

Major Sales

Security Description	Nominal	Proceeds USD
Tencent Holdings Ltd	48,300	2,916,017
KE Holdings Inc ADR	74,296	1,399,377
Bank of China Ltd 'H'	1,818,000	1,028,464
Alibaba Group Holding Ltd	63,700	927,248
NIO Inc ADR	132,281	608,913
China Construction Bank Corp 'H'	466,000	409,224
Tencent Music Entertainment Group ADR	17,110	339,485
Industrial & Commercial Bank of China Ltd 'H'	443,000	300,141
Xiaomi Corp '144A' - Class B	48,200	255,830
Meituan - Class B '144A'	14,100	237,546
NetEase Inc	10,900	236,893
Shandong Hi-Speed Holdings Group Ltd	298,000	221,491
Haitong Securities Co Ltd 'H'	224,800	201,965
Ping An Insurance Group Co of China Ltd 'H'	32,000	201,431
CITIC Ltd	145,000	178,508
China CITIC Bank Corp Ltd 'H'	244,000	174,065
PDD Holdings Inc ADR	1,410	158,241
Guotai Haitong Securities Co Ltd 'L' '144A'	97,200	147,934
Baidu Inc - Class A	12,600	140,846
China Petroleum & Chemical Corp 'H'	216,000	117,280

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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% 02/10/2025		11,465,000	11,393,718
United States Treasury Bill (Zero Coupon) 0.00% 07/08/2025		9,654,000	9,583,108
United States Treasury Bill (Zero Coupon) 0.00% 01/05/2025		9,618,000	9,563,455
United States Treasury Bill (Zero Coupon) 0.00% 20/02/2025		9,322,000	9,248,199
United States Treasury Bill (Zero Coupon) 0.00% 28/11/2025		9,085,000	9,011,901
United States Treasury Bill (Zero Coupon) 0.00% 04/09/2025		8,938,000	8,869,179
United States Treasury Bill (Zero Coupon) 0.00% 06/03/2025		8,920,000	8,863,321
United States Treasury Bill (Zero Coupon) 0.00% 03/04/2025		8,836,000	8,783,533
United States Treasury Bill (Zero Coupon) 0.00% 15/05/2025		8,739,000	8,667,869
United States Treasury Bill (Zero Coupon) 0.00% 20/03/2025		8,713,000	8,635,306
United States Treasury Bill (Zero Coupon) 0.00% 23/01/2025		8,630,000	8,555,844
United States Treasury Bill (Zero Coupon) 0.00% 10/07/2025		8,481,300	8,413,326
United States Treasury Bill (Zero Coupon) 0.00% 12/06/2025		8,425,000	8,356,638
United States Treasury Bill (Zero Coupon) 0.00% 30/10/2025		8,315,000	8,240,071
United States Treasury Bill (Zero Coupon) 0.00% 17/04/2025		8,042,000	7,973,811
United States Treasury Bill (Zero Coupon) 0.00% 16/09/2025		7,935,000	7,882,016
United States Treasury Bill (Zero Coupon) 0.00% 26/12/2024		7,734,000	7,661,365
United States Treasury Bill (Zero Coupon) 0.00% 14/08/2025		7,478,000	7,416,966
United States Treasury Bill (Zero Coupon) 0.00% 13/11/2025		7,315,000	7,258,839
United States Treasury Bill (Zero Coupon) 0.00% 13/02/2025		7,263,000	7,200,070
United States Treasury Bill (Zero Coupon) 0.00% 06/02/2025		7,186,000	7,129,744
United States Treasury Bill (Zero Coupon) 0.00% 20/11/2025		7,180,000	7,119,781
United States Treasury Bill (Zero Coupon) 0.00% 21/08/2025		7,173,000	7,119,307
United States Treasury Bill (Zero Coupon) 0.00% 27/02/2025		7,118,000	7,058,854
United States Treasury Bill (Zero Coupon) 0.00% 28/08/2025		7,034,000	6,975,430
United States Treasury Bill (Zero Coupon) 0.00% 08/05/2025		6,986,000	6,935,624
United States Treasury Bill (Zero Coupon) 0.00% 06/11/2025		6,908,000	6,859,389
United States Treasury Bill (Zero Coupon) 0.00% 30/01/2025		6,900,000	6,837,766
United States Treasury Bill (Zero Coupon) 0.00% 11/09/2025		6,821,000	6,763,383
United States Treasury Bill (Zero Coupon) 0.00% 18/09/2025		6,760,000	6,697,703
United States Treasury Bill (Zero Coupon) 0.00% 13/03/2025		6,750,000	6,695,282
United States Treasury Bill (Zero Coupon) 0.00% 11/12/2025		6,740,000	6,688,683
United States Treasury Bill (Zero Coupon) 0.00% 22/05/2025		6,706,000	6,646,934
United States Treasury Bill (Zero Coupon) 0.00% 18/12/2025		6,700,000	6,644,104
United States Treasury Bill (Zero Coupon) 0.00% 04/12/2025		6,665,000	6,618,991
United States Treasury Bill (Zero Coupon) 0.00% 16/01/2025		6,635,000	6,573,383
United States Treasury Bill (Zero Coupon) 0.00% 31/07/2025		6,616,000	6,558,218
United States Treasury Bill (Zero Coupon) 0.00% 09/01/2025		6,610,000	6,554,237
United States Treasury Bill (Zero Coupon) 0.00% 04/11/2025		6,550,000	6,516,710
United States Treasury Bill (Zero Coupon) 0.00% 02/01/2025		6,560,000	6,510,096
United States Treasury Bill (Zero Coupon) 0.00% 12/11/2025		6,545,000	6,506,165
United States Treasury Bill (Zero Coupon) 0.00% 20/06/2025		6,489,000	6,430,682
United States Treasury Bill (Zero Coupon) 0.00% 17/07/2025		6,458,000	6,400,296
United States Treasury Bill (Zero Coupon) 0.00% 24/07/2025		6,406,000	6,355,515
United States Treasury Bill (Zero Coupon) 0.00% 04/02/2025		6,368,000	6,332,814
United States Treasury Bill (Zero Coupon) 0.00% 09/10/2025		6,275,000	6,224,210
United States Treasury Bill (Zero Coupon) 0.00% 07/01/2025		6,240,000	6,202,830
United States Treasury Bill (Zero Coupon) 0.00% 14/01/2025		6,240,000	6,197,431
United States Treasury Bill (Zero Coupon) 0.00% 03/07/2025		6,225,000	6,179,366
United States Treasury Bill (Zero Coupon) 0.00% 29/05/2025		6,227,000	6,175,497
United States Treasury Bill (Zero Coupon) 0.00% 26/06/2025		6,226,000	6,175,310

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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% 02/10/2025	11,465,000	11,463,718
United States Treasury Bill (Zero Coupon) 0.00% 07/08/2025	9,654,000	9,647,177
United States Treasury Bill (Zero Coupon) 0.00% 01/05/2025	9,618,000	9,618,000
United States Treasury Bill (Zero Coupon) 0.00% 20/02/2025	9,322,000	9,303,293
United States Treasury Bill (Zero Coupon) 0.00% 04/09/2025	8,938,000	8,930,944
United States Treasury Bill (Zero Coupon) 0.00% 06/03/2025	8,920,000	8,916,861
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2024	8,912,000	8,879,925
United States Treasury Bill (Zero Coupon) 0.00% 03/04/2025	8,836,000	8,833,920
United States Treasury Bill (Zero Coupon) 0.00% 15/05/2025	8,739,000	8,724,638
United States Treasury Bill (Zero Coupon) 0.00% 20/03/2025	8,713,000	8,691,340
United States Treasury Bill (Zero Coupon) 0.00% 23/01/2025	8,630,000	8,608,703
United States Treasury Bill (Zero Coupon) 0.00% 10/07/2025	8,481,300	8,472,561
United States Treasury Bill (Zero Coupon) 0.00% 12/06/2025	8,425,000	8,415,127
United States Treasury Bill (Zero Coupon) 0.00% 30/10/2025	8,315,000	8,288,036
United States Treasury Bill (Zero Coupon) 0.00% 17/04/2025	8,042,000	8,024,374
United States Treasury Bill (Zero Coupon) 0.00% 16/09/2025	7,935,000	7,921,861
United States Treasury Bill (Zero Coupon) 0.00% 26/12/2024	7,734,000	7,710,551
United States Treasury Bill (Zero Coupon) 0.00% 14/08/2025	7,478,000	7,466,525
United States Treasury Bill (Zero Coupon) 0.00% 13/02/2025	7,263,000	7,254,413
United States Treasury Bill (Zero Coupon) 0.00% 06/02/2025	7,186,000	7,183,451
United States Treasury Bill (Zero Coupon) 0.00% 21/08/2025	7,173,000	7,156,026
United States Treasury Bill (Zero Coupon) 0.00% 27/02/2025	7,118,000	7,097,877
United States Treasury Bill (Zero Coupon) 0.00% 28/08/2025	7,034,000	7,011,564
United States Treasury Bill (Zero Coupon) 0.00% 14/11/2024	7,002,000	6,990,178
United States Treasury Bill (Zero Coupon) 0.00% 08/05/2025	6,986,000	6,980,243
United States Treasury Bill (Zero Coupon) 0.00% 07/11/2024	6,929,000	6,923,598
United States Treasury Bill (Zero Coupon) 0.00% 30/01/2025	6,900,000	6,877,216
United States Treasury Bill (Zero Coupon) 0.00% 21/11/2024	6,876,000	6,858,300
United States Treasury Bill (Zero Coupon) 0.00% 11/09/2025	6,821,000	6,809,979
United States Treasury Bill (Zero Coupon) 0.00% 18/09/2025	6,760,000	6,743,522
United States Treasury Bill (Zero Coupon) 0.00% 13/03/2025	6,750,000	6,738,727
United States Treasury Bill (Zero Coupon) 0.00% 22/05/2025	6,706,000	6,689,423
United States Treasury Bill (Zero Coupon) 0.00% 16/01/2025	6,635,000	6,624,118
United States Treasury Bill (Zero Coupon) 0.00% 09/01/2025	6,610,000	6,604,602
United States Treasury Bill (Zero Coupon) 0.00% 31/07/2025	6,616,000	6,593,437
United States Treasury Bill (Zero Coupon) 0.00% 02/01/2025	6,560,000	6,560,000
United States Treasury Bill (Zero Coupon) 0.00% 20/06/2025	6,489,000	6,475,313
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2024	6,476,000	6,465,695
United States Treasury Bill (Zero Coupon) 0.00% 17/07/2025	6,458,000	6,446,246
United States Treasury Bill (Zero Coupon) 0.00% 05/12/2024	6,449,000	6,444,406
United States Treasury Bill (Zero Coupon) 0.00% 24/07/2025	6,406,000	6,389,136
United States Treasury Bill (Zero Coupon) 0.00% 19/12/2024	6,392,000	6,376,211
United States Treasury Bill (Zero Coupon) 0.00% 04/02/2025	6,368,000	6,367,249
United States Treasury Bill (Zero Coupon) 0.00% 09/10/2025	6,275,000	6,269,381
United States Treasury Bill (Zero Coupon) 0.00% 07/01/2025	6,240,000	6,236,404
United States Treasury Bill (Zero Coupon) 0.00% 14/01/2025	6,240,000	6,231,220
United States Treasury Bill (Zero Coupon) 0.00% 03/07/2025	6,225,000	6,223,576
United States Treasury Bill (Zero Coupon) 0.00% 26/06/2025	6,226,000	6,208,497
United States Treasury Bill (Zero Coupon) 0.00% 29/05/2025	6,227,000	6,206,545
United States Treasury Bill (Zero Coupon) 0.00% 16/10/2025	6,200,000	6,189,561
United States Treasury Bill (Zero Coupon) 0.00% 24/04/2025	6,180,000	6,163,261

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

*There were no purchases or sales during the year.

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

Major Purchases		
Security Description	Nominal	Cost USD
SAP SE	1,382	389,729
Rheinmetall AG	206	382,594
Commonwealth Bank of Australia	2,571	280,483
Apple Inc	1,251	261,325
Northern Star Resources Ltd	19,591	233,045
Microsoft Corp	523	227,550
Siemens Energy AG	3,640	210,619
Siemens AG	984	206,460
NVIDIA Corp	1,684	204,358
BHP Group Ltd	7,545	200,674
E.ON SE	10,100	181,267
Scentre Group (REIT)	76,150	177,272
Allianz SE	494	161,911
Deutsche Telekom AG	4,296	146,280
AstraZeneca Plc	978	137,786
CSL Ltd	738	132,545
Heidelberg Materials AG	554	126,367
HSBC Holdings Plc	10,299	114,909
Shell Plc	3,451	113,284
Unilever Plc	1,661	104,963
Major Sales		
Security Description	Nominal	Proceeds USD
SAP SE	2,901	803,144
Siemens AG	2,096	477,176
Allianz SE	1,106	429,860
Deutsche Telekom AG	9,119	315,622
Visa Inc - Class A	882	308,493
Mastercard Inc 'A'	441	249,704
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	390	245,688
Apple Inc	835	192,635
Commonwealth Bank of Australia	1,814	181,052
Scentre Group (REIT)	76,150	180,749
NVIDIA Corp	1,302	171,396
E.ON SE	13,407	165,237
Deutsche Boerse AG	523	155,217
Daimler Truck Holding AG	3,633	146,466
Microsoft Corp	352	146,118
Tencent Holdings Ltd	2,100	144,435
Hannover Rueck SE	429	134,067
BHP Group Ltd	5,303	133,772
Deutsche Bank AG	5,117	126,553
Infineon Technologies AG	3,676	124,088
BASF SE	2,540	121,760
Mercedes-Benz Group AG	2,000	118,857
Shell Plc	3,180	113,844
Deutsche Post AG	2,761	112,192
HSBC Holdings Plc	9,217	109,173

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

Major Purchases		
Security Description	Nominal	Cost USD
NatWest Group Plc	25,161	131,050
Siemens Energy AG	2,084	128,168
Rheinmetall AG	147	127,918
NEC Corp	4,000	123,305
Wheaton Precious Metals Corp	1,437	122,546
National Bank of Canada	1,267	120,952
Societe Generale SA	2,274	117,851
Sea Ltd ADR	1,167	111,722
Standard Chartered Plc	6,050	111,184
Commerzbank AG	2,970	109,691
Dollarama Inc	855	107,003
Generali	3,261	104,308
Imperial Brands Plc	2,427	102,884
Fairfax Financial Holdings Ltd	72	100,965
Sompo Holdings Inc	2,900	96,113
Chugai Pharmaceutical Co Ltd	2,000	93,751
Swiss Life Holding AG	91	93,503
Mitsui Fudosan Co Ltd	8,800	91,187
Orange SA	5,946	87,016
ASM International NV	144	82,541
Air Liquide SA	414	73,493
Anheuser-Busch InBev SA/NV	853	42,845
Sanofi SA	337	36,583
Brookfield Corp	541	35,864

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

Major Sales		
Security Description	Nominal	Proceeds USD
Telefonica SA	16,036	82,524
Terumo Corp	4,600	80,403
Amrize Ltd	1,563	77,191
Oriental Land Co Ltd/Japan	3,400	74,079
Denso Corp	5,600	73,545
ASM International NV	144	72,403
Pernod Ricard SA	623	68,529
Bayer AG	3,061	67,091
BCE Inc	2,882	67,047
Renesas Electronics Corp	5,500	66,160
Stellantis NV	6,703	65,256
SMC Corp	200	63,988
Cenovus Energy Inc	4,198	63,387
Heineken NV	918	62,237
Fortescue Ltd	4,872	60,438
Disco Corp	300	60,178
Kering SA	219	55,747
Volkswagen AG -Preference	568	51,411
Vestas Wind Systems A/S	3,210	48,093
Shell Plc	1,366	46,116
Prosus NV	1,095	45,244
STMicroelectronics NV	2,041	45,075
Toyota Motor Corp	2,300	42,797
Novartis AG	365	40,577
HSBC Holdings Plc	3,668	38,414
UniCredit SpA	745	38,039
ING Groep NV	1,800	34,843
Brookfield Corp	597	34,045
TotalEnergies SE	577	33,277
Sea Ltd ADR	225	33,192
Mitsui & Co Ltd	1,600	32,360
AXA SA	750	28,870
Shin-Etsu Chemical Co Ltd	900	27,930

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

Major Purchases		
Security Description	Nominal	Cost USD
Mylan Inc 4.55% 15/04/2028	594,000	583,648
Huntsman International LLC 4.50% 01/05/2029	587,000	555,014
PacifiCorp 7.38% 15/09/2055	523,000	543,763
Mylan Inc 5.20% 15/04/2048	588,000	460,498
Whirlpool Corp 4.75% 26/02/2029	452,000	442,182
ONEOK Inc 5.38% 01/06/2029	415,000	421,578
Enbridge Inc 6.25% 01/03/2078	407,000	406,088
United Rentals North America Inc 3.88% 15/11/2027	414,000	401,554
Discovery Communications LLC 3.63% 15/05/2030	438,000	387,446
Warnermedia Holdings Inc 5.14% 15/03/2052	582,000	373,008
Mylan Inc 5.40% 29/11/2043	390,000	325,820
VF Corp 2.95% 23/04/2030	368,000	318,144
Discovery Communications LLC 4.13% 15/05/2029	342,000	317,331
ONEOK Inc 5.45% 01/06/2047	336,000	312,124
Las Vegas Sands Corp 3.90% 08/08/2029	314,000	298,597
Nordstrom Inc 5.00% 15/01/2044	395,000	287,558
ONEOK Inc 5.05% 01/04/2045	310,000	274,868
Celanese US Holdings LLC 6.42% 15/07/2027	267,000	272,822
Western Digital Corp 2.85% 01/02/2029	277,000	252,802
Advance Auto Parts Inc 3.90% 15/04/2030	276,000	249,752
Huntsman International LLC 2.95% 15/06/2031	301,000	248,969
Steelcase Inc 5.13% 18/01/2029	250,000	243,863
Western Digital Corp 3.10% 01/02/2032	278,000	241,554
Brandywine Operating Partnership LP 3.95% 15/11/2027	250,000	239,335
Viatis Inc 4.00% 22/06/2050	359,000	235,098
Whirlpool Corp 4.60% 15/05/2050	325,000	234,725
VF Corp 2.80% 23/04/2027	246,000	234,207
Whirlpool Corp 4.50% 01/06/2046	308,000	226,360
Newell Brands Inc 5.70% 01/04/2026	220,000	221,622
Viatis Inc 2.70% 22/06/2030	250,000	217,840
Hexcel Corp 4.20% 15/02/2027	205,000	201,846
Viatis Inc 3.85% 22/06/2040	259,000	188,441
Nordstrom Inc 4.38% 01/04/2030	204,000	186,465
Warnermedia Holdings Inc 4.28% 15/03/2032	221,000	185,738
Fluor Corp 4.25% 15/09/2028	183,000	175,917
Newell Brands Inc 7.00% 01/04/2046	183,000	170,243
Celanese US Holdings LLC 6.80% 15/11/2030	151,000	158,758
Warnermedia Holdings Inc 3.76% 15/03/2027	163,000	157,980
Celanese US Holdings LLC 6.60% 15/11/2028	151,000	156,573
Celanese US Holdings LLC 6.95% 15/11/2033	143,000	152,708

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

Major Sales		
Security Description	Nominal	Proceeds USD
Newell Brands Inc 5.70% 01/04/2026	801,000	808,844
Enbridge Inc 6.25% 01/03/2078	717,000	720,849
Nordstrom Inc 5.00% 15/01/2044	909,000	674,290
Las Vegas Sands Corp 3.50% 18/08/2026	583,000	570,947
Fluor Corp 4.25% 15/09/2028	484,000	475,874
Apache Corp 5.10% 01/09/2040	523,000	463,481
Nordstrom Inc 4.38% 01/04/2030	470,000	436,350
ONEOK Inc 5.38% 01/06/2029	415,000	423,728
Hexcel Corp 4.20% 15/02/2027	418,000	415,223
Discovery Communications LLC 3.63% 15/05/2030	438,000	391,354
Newell Brands Inc 7.00% 01/04/2046	378,000	365,304
United Rentals North America Inc 3.88% 15/11/2027	352,000	345,217
Warnermedia Holdings Inc 5.14% 15/03/2052	582,000	340,261
Discovery Communications LLC 4.13% 15/05/2029	329,000	309,266
ONEOK Inc 5.45% 01/06/2047	336,000	293,108
Kohl's Corp 4.63% 01/05/2031	342,000	277,959
Occidental Petroleum Corp 6.45% 15/09/2036	258,000	265,896
VF Corp 2.95% 23/04/2030	306,000	261,620
ONEOK Inc 5.05% 01/04/2045	310,000	261,408
Newell Brands Inc 6.88% 01/04/2036	238,000	245,063
Las Vegas Sands Corp 3.90% 08/08/2029	251,000	237,892
Hudson Pacific Properties LP 4.65% 01/04/2029	283,000	217,460
Vornado Realty LP 2.15% 01/06/2026	227,000	216,568
Western Digital Corp 2.85% 01/02/2029	236,000	216,400
Advance Auto Parts Inc 3.90% 15/04/2030	235,000	214,640
Mylan Inc 4.55% 15/04/2028	210,000	208,269
Steelcase Inc 5.13% 18/01/2029	212,000	207,550
Brandywine Operating Partnership LP 3.95% 15/11/2027	212,000	203,589
Western Digital Corp 3.10% 01/02/2032	236,000	203,066
Hudson Pacific Properties LP 3.95% 01/11/2027	227,000	198,666
VF Corp 2.80% 23/04/2027	204,000	193,950
Warnermedia Holdings Inc 4.28% 15/03/2032	221,000	179,224
Apache Corp 4.25% 15/01/2030	188,000	177,403
Occidental Petroleum Corp 6.60% 15/03/2046	169,000	171,063
Kohl's Corp 5.55% 17/07/2045	272,000	171,026
Mylan Inc 5.20% 15/04/2048	204,000	159,941
Apache Corp 6.00% 15/01/2037	161,000	159,857
Warnermedia Holdings Inc 3.76% 15/03/2027	163,000	158,929
Hudson Pacific Properties LP 3.25% 15/01/2030	227,000	157,893
Occidental Petroleum Corp 7.50% 01/05/2031	130,000	147,243

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

All Purchases

Security Description	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	1,701,000	1,753,655
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	1,090,500	1,095,892
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2035	638,000	645,375
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	563,000	549,991
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	20,000	20,538
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	18,500	18,854
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	15,000	16,986
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	16,500	16,809
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	15,000	15,137
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	10,000	11,479
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	10,000	10,740
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	10,500	10,718
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	5,000	5,807
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	5,000	5,605
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	5,000	5,577
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	5,000	5,234

All Sales

Security Description	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	1,160,500	1,388,823
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	1,048,000	1,201,222
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	164,000	167,726
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	166,000	167,722
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	161,400	163,423
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	158,000	162,794
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	156,000	157,672
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	131,000	146,179
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	134,700	144,956
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	113,000	114,877
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	60,000	66,198
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	52,000	60,109
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	41,000	42,464
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	29,000	41,508
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	23,000	33,562
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	13,000	25,812

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

Major Purchases

Security Description	Nominal	Cost USD
International Games System Co Ltd	34,000	997,404
AppLovin Corp - Class A	1,522	464,531
GameStop Corp - Class A	17,959	461,419
China Ruyi Holdings Ltd	1,332,000	415,599
Bandai Namco Holdings Inc	14,000	395,697
Tencent Holdings Ltd	5,500	382,976
Aristocrat Leisure Ltd	8,319	372,378
Take-Two Interactive Software Inc	1,519	360,549
Krafton Inc	1,568	353,675
Capcom Co Ltd	14,100	353,190
CD Projekt SA	5,879	351,341
Electronic Arts Inc	2,221	347,460
Advanced Micro Devices Inc	2,790	340,911
Nexon Co Ltd	21,000	309,016
Embracer Group AB	20,907	234,466
Kingsoft Corp Ltd	48,600	230,764
Nintendo Co Ltd	2,900	226,802
NetEase Inc ADR	1,615	214,515
Square Enix Holdings Co Ltd	4,400	211,885
Unity Software Inc	8,890	197,239
XD Inc	36,400	179,751
Netmarble Corp '144A'	3,512	166,849
Micro-Star International Co Ltd	31,000	153,904
ROBLOX Corp - Class A	2,356	147,846
Asmodee Group AB	14,200	141,019
GungHo Online Entertainment Inc	6,200	128,361
Konami Group Corp	1,100	123,100
Modern Times Group MTG AB	9,180	109,418
Ubisoft Entertainment SA	8,865	104,656
NCSOFT Corp	786	103,426
MIXI Inc	4,300	98,350

Major Sales

Security Description	Nominal	Proceeds USD
AppLovin Corp - Class A	7,496	3,418,029
Advanced Micro Devices Inc	8,947	953,136
ROBLOX Corp - Class A	6,827	660,517
Unity Software Inc	15,660	617,881
Bandai Namco Holdings Inc	11,100	388,500
Tencent Holdings Ltd	5,500	359,108
NetEase Inc ADR	2,484	280,591
GameStop Corp - Class A	6,567	177,495
Square Enix Holdings Co Ltd	2,800	170,550
Konami Group Corp	1,400	166,742
Asmodee Group AB	14,200	133,471
Capcom Co Ltd	4,400	132,311
GungHo Online Entertainment Inc	6,200	124,037
Electronic Arts Inc	755	108,769
Pearl Abyss Corp	4,900	106,950
Modern Times Group MTG AB	9,180	105,473
MIXI Inc	4,300	98,790
Nintendo Co Ltd	1,300	97,715
Krafton Inc	378	86,793
XD Inc	5,800	65,036

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

Major Purchases

Security Description	Nominal	Cost USD
Extra Space Storage Inc (REIT)	1,357	187,362
SBA Communications Corp (REIT)	701	154,073
Welltower Inc (REIT)	513	73,875
Equinix Inc (REIT)	57	50,553
Prologis Inc (REIT)	332	37,800
American Tower Corp (REIT)	188	37,764
Digital Realty Trust Inc (REIT)	205	34,570
Lineage Inc (REIT)	464	31,464
American Healthcare REIT Inc	1,080	27,870
Realty Income Corp (REIT)	477	27,144
Simon Property Group Inc (REIT)	118	20,391
Ventas Inc (REIT)	315	20,186
VICI Properties Inc (REIT)	556	17,445
Public Storage (REIT)	55	16,558
Curblin Properties Corp (REIT)	644	16,002
AvalonBay Communities Inc (REIT)	71	15,127
Crown Castle Inc (REIT)	141	13,941
Omega Healthcare Investors Inc (REIT)	329	12,566
Iron Mountain Inc (REIT)	120	12,300
CareTrust REIT Inc (REIT)	370	10,280

Major Sales

Security Description	Nominal	Proceeds USD
Extra Space Storage Inc (REIT)	1,359	218,654
SBA Communications Corp (REIT)	703	143,019
American Tower Corp (REIT)	154	32,330
Prologis Inc (REIT)	289	30,526
Welltower Inc (REIT)	124	20,946
HA Sustainable Infrastructure Capital Inc	756	19,476
Equinix Inc (REIT)	25	19,320
Simon Property Group Inc (REIT)	113	18,805
Digital Realty Trust Inc (REIT)	105	17,791
Public Storage (REIT)	60	17,060
Equity Commonwealth	711	14,322
VICI Properties Inc (REIT)	435	14,222
Curblin Properties Corp (REIT)	573	13,848
Crown Castle Inc (REIT)	127	13,367
Realty Income Corp (REIT)	208	11,775
Mid-America Apartment Communities Inc (REIT)	62	9,216
AvalonBay Communities Inc (REIT)	48	8,947
Iron Mountain Inc (REIT)	95	8,770
WP Carey Inc (REIT)	90	5,830
Invitation Homes Inc (REIT)	186	5,623

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

Major Purchases

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	3,500	108,856
Samsung Electronics Co Ltd	858	34,597
NU Holdings Ltd/Cayman Islands 'A'	2,360	31,756
Valterra Platinum Ltd	521	24,039
Vale SA	2,200	21,391
Grupo Aeroportuario del Sureste SAB de CV 'B'	572	19,011
Industrias Penoles SAB de CV	605	18,692
Itau Unibanco Holding SA -Preference	3,000	18,587
Hon Hai Precision Industry Co Ltd	3,000	16,264
Petroleo Brasileiro SA -Preference	2,600	16,087
SK Hynix Inc	106	14,458
Dian Swastatika Sentosa Tbk PT	4,900	13,927
Public Bank Bhd	12,900	13,565
Barito Pacific Tbk PT	88,100	13,454
JBS NV 'A'	880	12,360
Petroleo Brasileiro SA	1,800	12,106
Malayan Banking Bhd	4,600	10,807
Accton Technology Corp	500	10,683
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	600	10,572
Cencosud SA	3,938	10,308
Hyundai Rotem Co Ltd	69	9,823
Realtek Semiconductor Corp	500	9,480

Major Sales

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	3,000	108,148
America Movil SAB de CV	52,800	45,088
Samsung Electronics Co Ltd	636	31,384
Accton Technology Corp	1,000	26,409
Naspers Ltd	70	17,891
Vale SA	1,700	15,653
Gulf Development PCL	9,400	14,347
JBS NV	900	12,428
Barito Renewables Energy Tbk PT	33,400	12,265
SK Hynix Inc	64	11,866
Aspen Pharmacare Holdings Ltd	1,141	11,649
Fomento Economico Mexicano SAB de CV	1,200	11,544
Hon Hai Precision Industry Co Ltd	2,000	11,332
Localiza Rent a Car SA	2,005	10,905
Tenaga Nasional Bhd	3,200	10,545
Sasol Ltd	1,688	9,966
Raia Drogasil SA	3,000	9,734
Realtek Semiconductor Corp	500	9,074
Gerdau SA -Preference	3,550	9,027
Latam Airlines Group SA	653,973	8,837
Rumo SA	2,400	8,678
Petroleo Brasileiro SA -Preference	1,600	8,435

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Portfolio Listing - FinEx Blockchain UCITS ETF (Unaudited)

Major Purchases

Security Description	Nominal	Cost USD
Core Scientific Inc	9,420	76,313
Bitdeer Technologies Group 'A'	6,096	53,603
Cleanspark Inc	4,896	47,436
CompoSecure Inc	3,429	43,953
Galaxy Digital Holdings Ltd	1,850	32,161
Block Inc	406	27,045
Riot Platforms Inc	3,210	25,931
IREN Ltd	3,970	24,262
Hut 8 Corp	1,730	23,363
Applied Digital Corp	4,161	21,034
Coinbase Global Inc - Class A	103	18,468
Cipher Mining Inc	5,650	17,605
MARA Holdings Inc	1,243	17,455
Mastercard Inc 'A'	34	17,163
WisdomTree Inc	1,785	15,535
Exodus Movement Inc	385	15,035
Terawulf Inc	5,020	13,961
PayPal Holdings Inc	158	10,872
Cboe Global Markets Inc	48	10,268
Bitfarms Ltd/Canada	8,300	8,587
Gen Digital Inc	321	8,309
NU Holdings Ltd/Cayman Islands 'A'	640	7,903
Neptune Digital Assets Corp	5,350	6,969
Bit Digital Inc	3,400	6,601
Bakkt Holdings Inc	600	6,189

Major Sales

Security Description	Nominal	Proceeds USD
Plus500 Ltd	2,253	92,246
Strategy Inc	252	87,091
Mastercard Inc 'A'	147	80,551
Robinhood Markets Inc 'A'	1,745	74,536
Paysafe Ltd	2,682	46,292
Swissquote Group Holding SA	79	40,656
Moneylion Inc	457	32,161
WisdomTree Inc	1,862	19,266
Hut 8 Corp	1,217	19,206
Cboe Global Markets Inc	76	16,851
Cipher Mining Inc	3,271	16,121
Terawulf Inc	1,953	12,728
Galaxy Digital Holdings Ltd	978	12,682
SOS Ltd ADR	13,008	9,751
Gen Digital Inc	321	8,299
IREN Ltd	600	5,467
Resolute Holdings Management Inc	201	5,416
Bitcoin Group SE	72	4,313
Hive Digital Technologies Ltd	1,075	3,931
Bit Digital Inc	820	3,119

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Remuneration Disclosure (Unaudited)

Remuneration Disclosure of the Manager

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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.

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Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Securities Financing Transactions Regulations (Unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”). A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as at 30 September 2025 (30 September 2024: None). In addition, no SFTs were held by any of the Funds during the financial year ended 30 September 2025 (30 September 2024: None).