

FinEx Funds ICAV

**CONDENSED INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS***

For the financial period from 1 October 2023 to 31 March 2024

** The Condensed Interim Report and Unaudited Financial Statements should be read in conjunction with the 30 September 2023 Annual Report and Audited Financial Statements.*

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

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ICAV Information

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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 31 March 2024, the ICAV consisted of fifteen (30 September 2023: fifteen) Sub-Funds (collectively the “Funds”, and individually a “Fund”).

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

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

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

FinEx Germany UCITS ETF (the “Fund”)

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

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

FinEx USA UCITS ETF (the “Fund”)

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

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

FinEx USA Information Technology UCITS ETF (the “Fund”)

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

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

* Indicative NAV as at 31 March 2024.

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ICAV Overview (continued)

FinEx China UCITS ETF (the “Fund”)

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

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

FinEx Cash Equivalents UCITS ETF (the “Fund”)

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

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

FinEx Russian RTS Equity UCITS ETF* (the “Fund”)

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

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

FinEx Global Equity UCITS ETF (the “Fund”)

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

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

FinEx Developed Markets ex-USA UCITS ETF (the “Fund”)

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

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

FinEx Fallen Angels UCITS ETF (the “Fund”)

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

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

* Indicative NAV as at 31 March 2024.

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ICAV Overview (continued)

FinEx US TIPS UCITS ETF (the “Fund”)

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

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

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

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

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

FinEx US REIT UCITS ETF (the “Fund”)

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

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

FinEx Emerging Markets ex-Chindia UCITS ETF (the “Fund”)

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

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

FinEx Blockchain UCITS ETF (the “Fund”)

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

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

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 31 March 2024.

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Investment Manager's Report

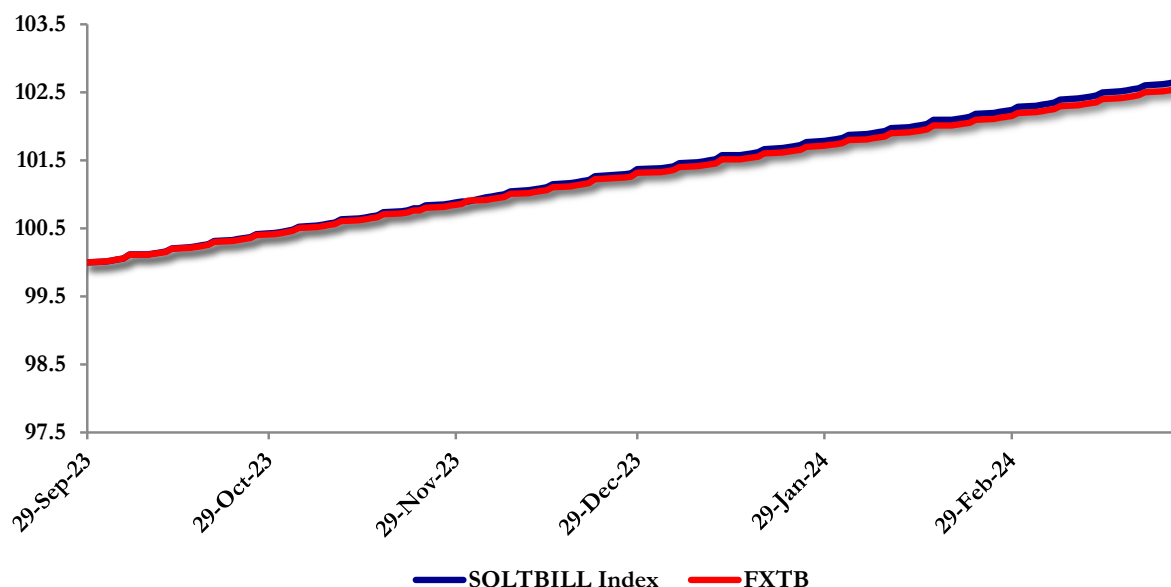
The FinEx Tradable Russian Corporate Bonds UCITS ETF (the “Fund”) officially seeks to track the performance of the Bloomberg Barclays EM Tradable Russian Corporate Bond Index (the “Index”), however the index provider, Bloomberg, ceased operating the benchmark after sanctions resulting from the Russia-Ukraine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

For the period from 1 October 2023 to 31 March 2024 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 (USD) (the “Fund” or “FXTB”) seeks to track the performance of the Solactive 1-3 month US T-Bill Index (the “Index”). As at 31 March 2024 the Index comprised 18 constituent US Treasury Bill issues. The TER for the Fund is 0.20% per year.



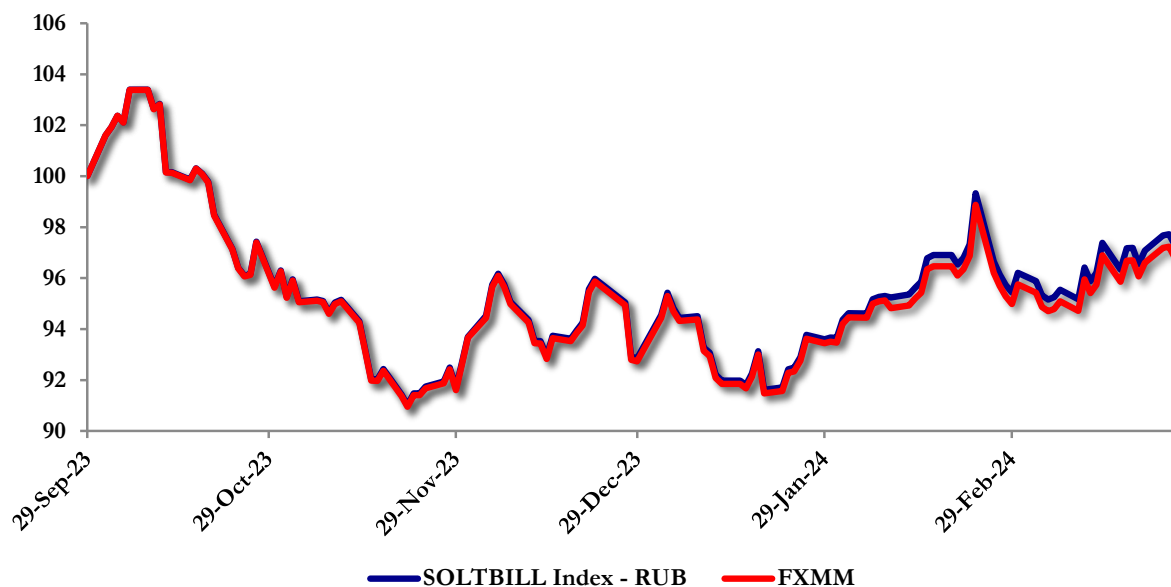
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 2.6%, while the Index performance was 2.71%, creating a tracking difference of -0.11%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error for the Fund was 0.09%, while the volatility was 0.22%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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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 31 March 2024 the Index comprised 18 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



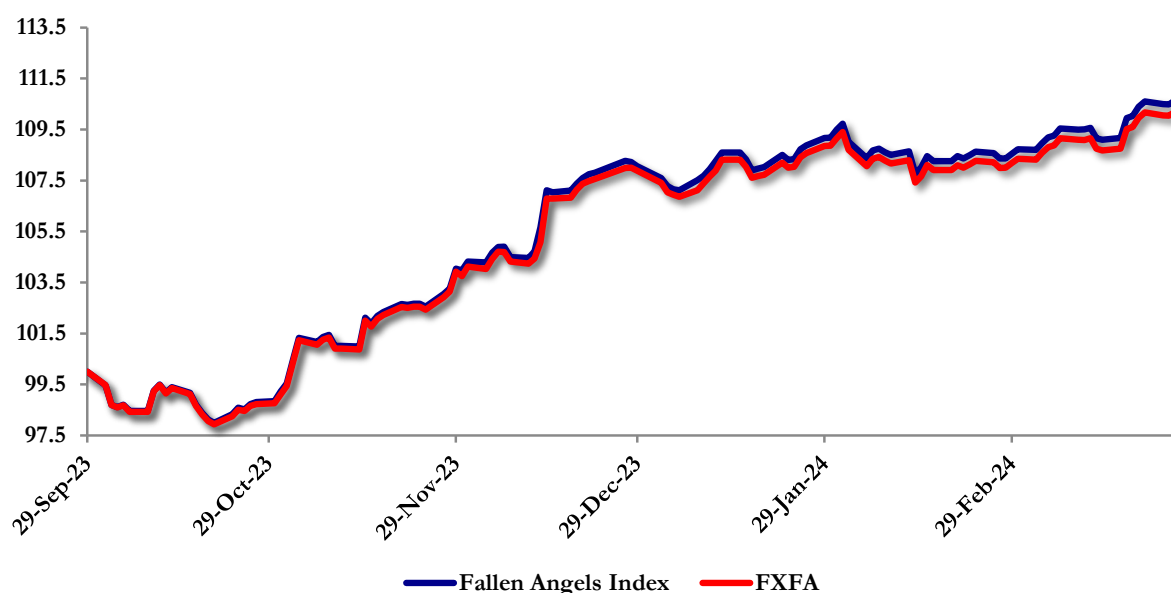
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was -3.07%, while the Index performance was -2.58%, creating a tracking difference of -0.49%. This difference is due to the impact of the Fund’s TER and a loss related to a redemption on the 24th February 2022 that failed to settle in light of the Russian invasion of Ukraine.

The annualised tracking error for the Fund was 0.38%, while the volatility was 13.05%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

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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 54 constituents of USD denominated bonds recently downgraded into the upper high yield market (between B++ and BB-) with time to maturity greater than one year. The TER for the Fund is 0.60% per year.



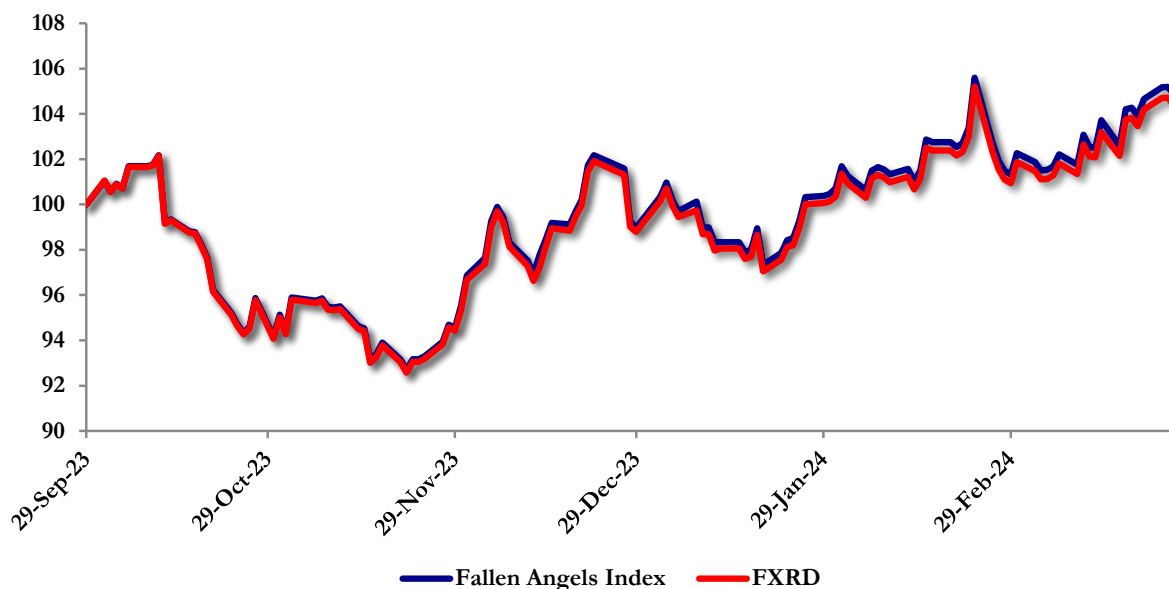
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 10.38%, while the Index performance was 10.84%, creating a tracking difference of -0.46%. This difference is driven by the TER, rebalance costs and portfolio composition differences 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 0.69%, while the volatility was 5.45%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

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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 31 March 2024 the Index comprised 54 constituents of USD denominated bonds recently downgraded into the upper high yield market (between B++ and BB-) with time to maturity greater than one year. The TER for the Fund is 0.70% per year.



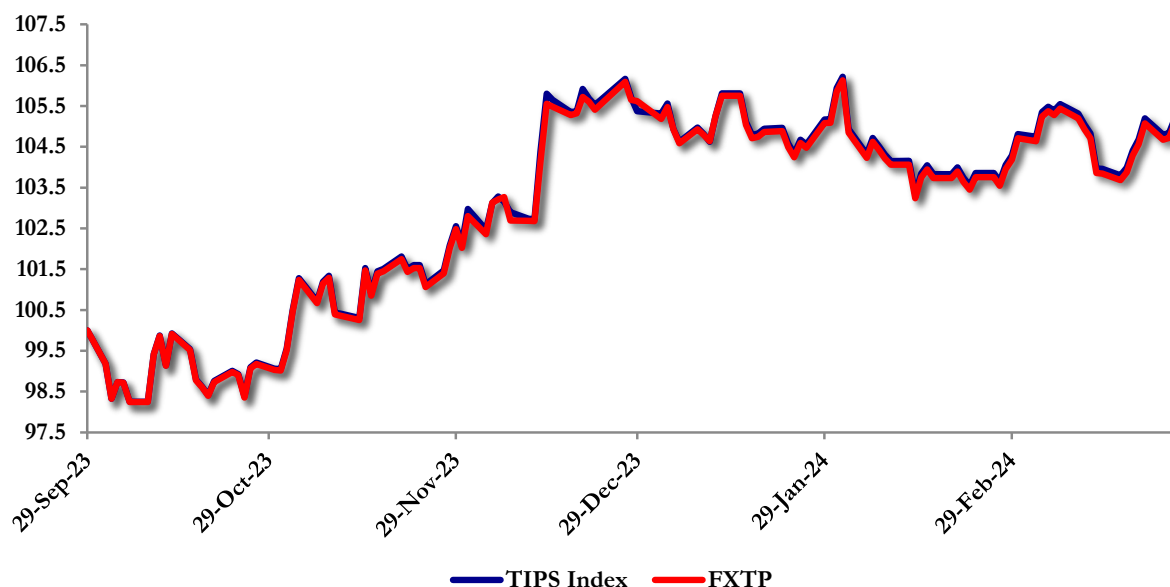
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 4.65%, while the Index performance was 5.14%, creating a tracking difference of -0.48%. This difference is driven by the TER, rebalance costs and portfolio composition differences 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 0.71%, while the volatility was 13.42%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.00%.

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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 31 March 2024 the Index comprised 17 constituent US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.25% per year.



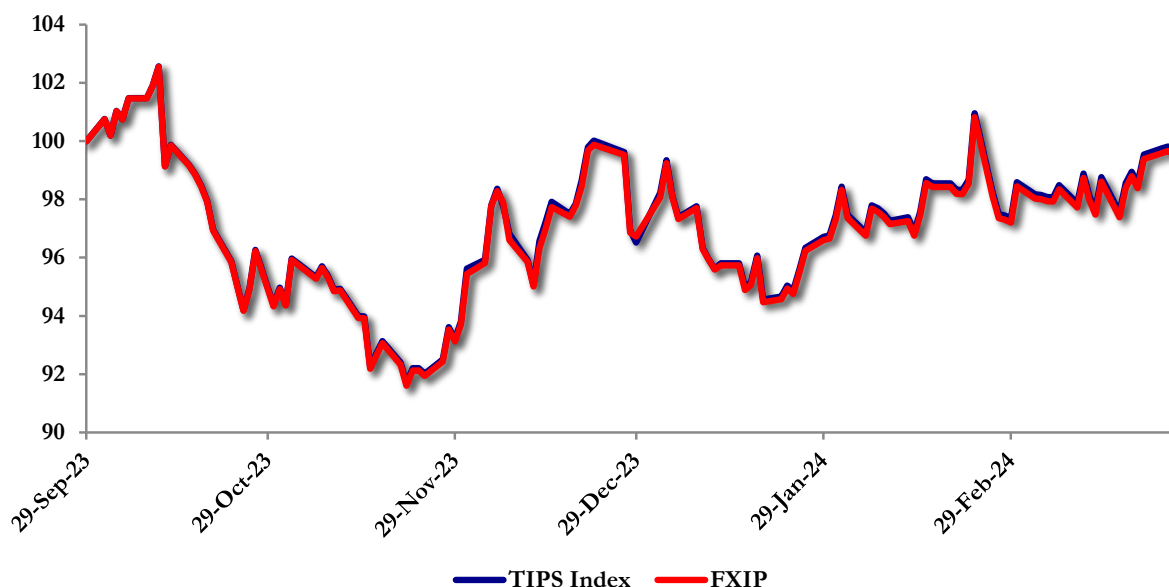
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 5.01%, while the Index performance was 5.19%, creating a tracking difference of -0.18%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error for the Fund was 1.01%, while the volatility was 7.51%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.30%. The tracking error was higher than expected due to the index provider moving the pricing of US securities to 4pm from 3pm EST creating a mismatch until the fund administrators were able to amend their pricing to adopt the same fixing time.

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Investment Manager's Report (continued)

The FinEx US TIPS UCITS ETF (RUB) (the “Fund” or “FXIP”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index Converted to RUB (the “Index”). Prior to 6th June 2022 the benchmark did not include the RUB conversion. As at 31 March 2024 the Index comprised 17 US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.30% per year.



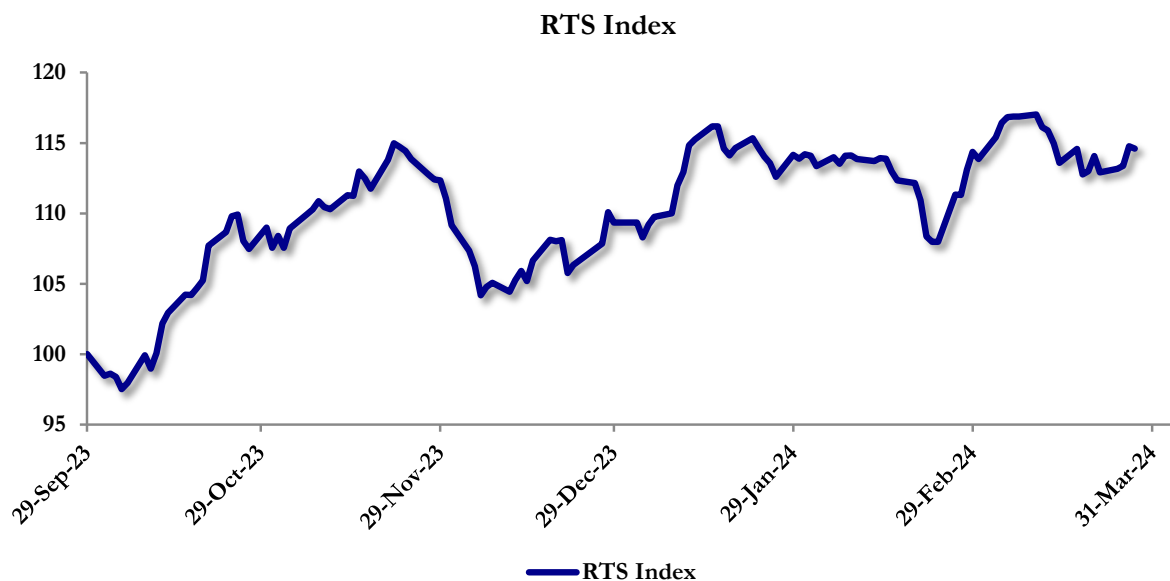
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was -0.44%, while the Index performance was -0.22%, creating a tracking difference of -0.22%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error for the Fund was 1.00%, while the volatility was 14.59%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.30%.

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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 31 March 2024 the Index comprised 48 constituent members. The TER for the Fund is 0.90% per year.



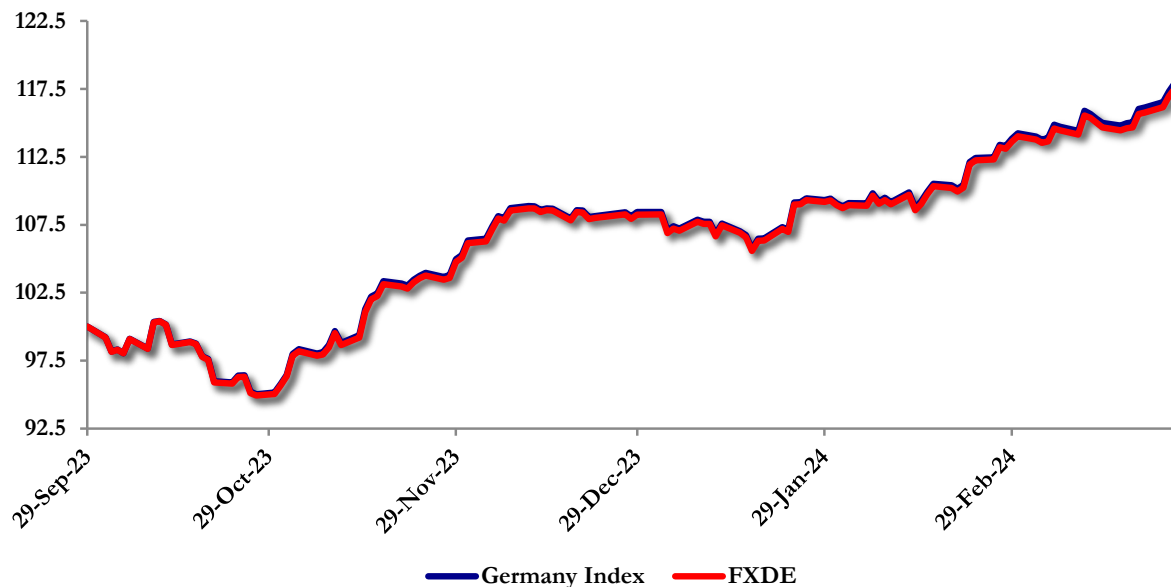
For the period from 1 October 2023 to 31 March 2024 there were no NAVs published whilst the fund was suspended. The Index performance was 14.60%. The fund remains suspended as sanctions relating to the Russia-Ukraine conflict prevent the investment manager from trading Russian equities.

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 31 March 2024 the Index comprised 45 constituent members. The TER for the Fund is 0.90% per year.



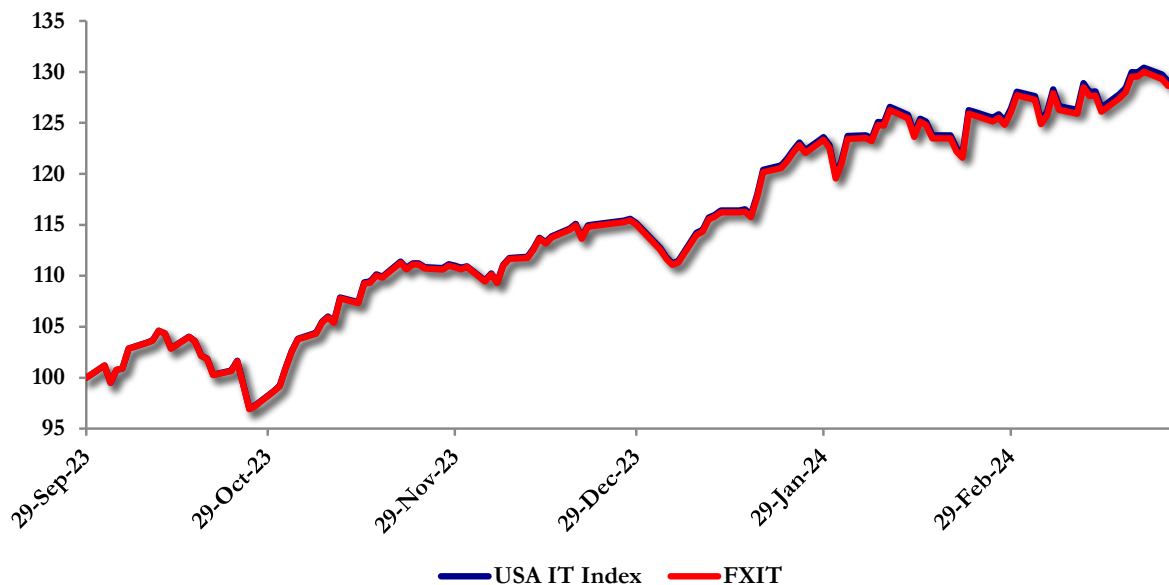
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 17.66%, while the Index performance was 18.03%, creating a tracking difference of -0.37%. This difference is due to portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances, the impact of the Fund’s TER and different withholding tax rates applied to the Index. With respect to the latter’s contribution to tracking difference, the Solactive index applies dividend withholding tax at a rate of 26.38% while the Fund incurs 15%. Due to sanctions that prevent the purchase of shares issued after 12th April 2022 in EU currencies, a number of shares in the fund are restricted from purchase creating mismatches with the index.

The annualised tracking error over the period was 0.24%, while volatility was 10.19%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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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 31 March 2024 the Index comprised 107 constituent members. The TER for the Fund is 0.90% per year.



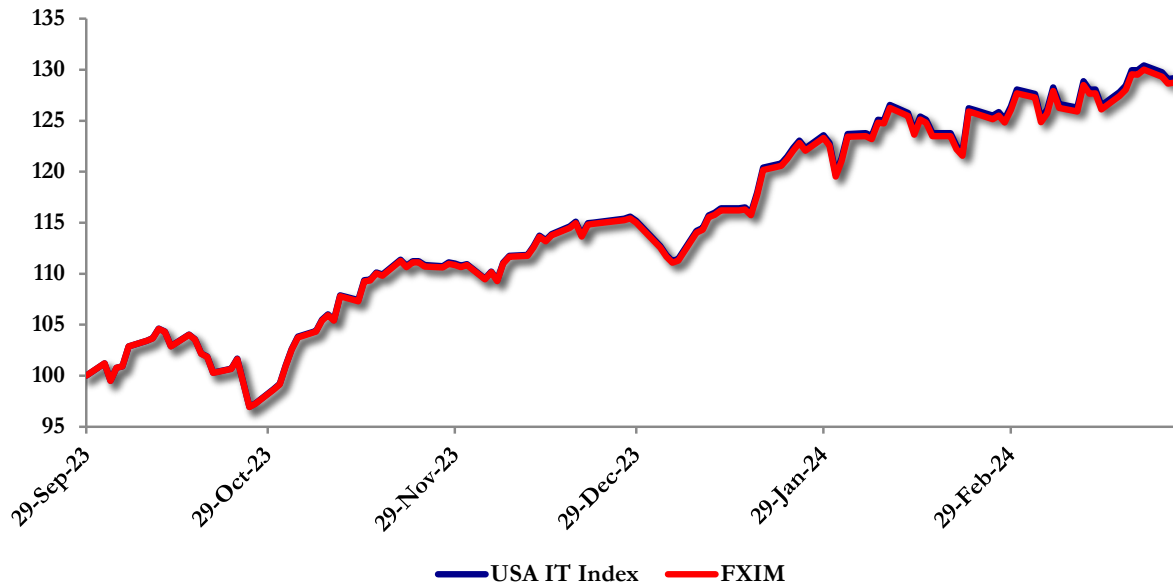
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 28.57%, while the Index performance was 29.01%, creating a tracking difference of -0.44%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error over the period was 0.11%, while the volatility was 16.69%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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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 31 March 2024 the Index comprised 107 constituent members. The TER for the Fund is 0.90% per year.



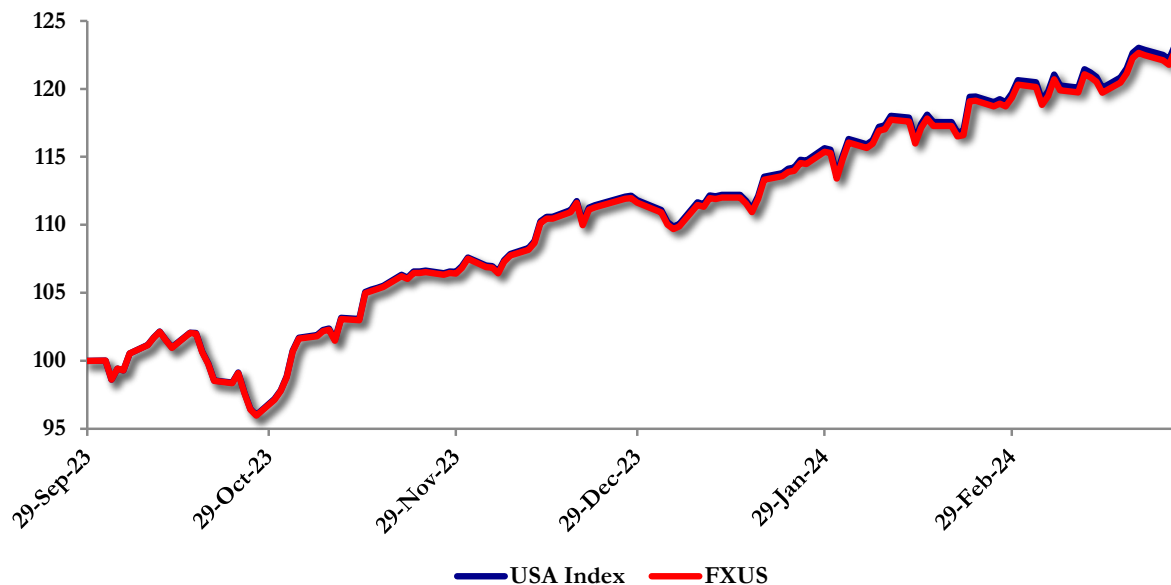
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 28.57%, while the Index performance was 29.01%, creating a tracking difference of 0.44%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error over the period was 0.11%, while the volatility was 16.69%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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Investment Manager's Report (continued)

The **FinEx USA UCITS ETF (USD)** (the “Fund” or “FXUS”) seeks to track the performance of the Solactive GBS US Large & Midcap Index NTR (the “Index”). As at 31 March 2024 the Index comprised 482 constituent members. The TER for the Fund is 0.90% per year.



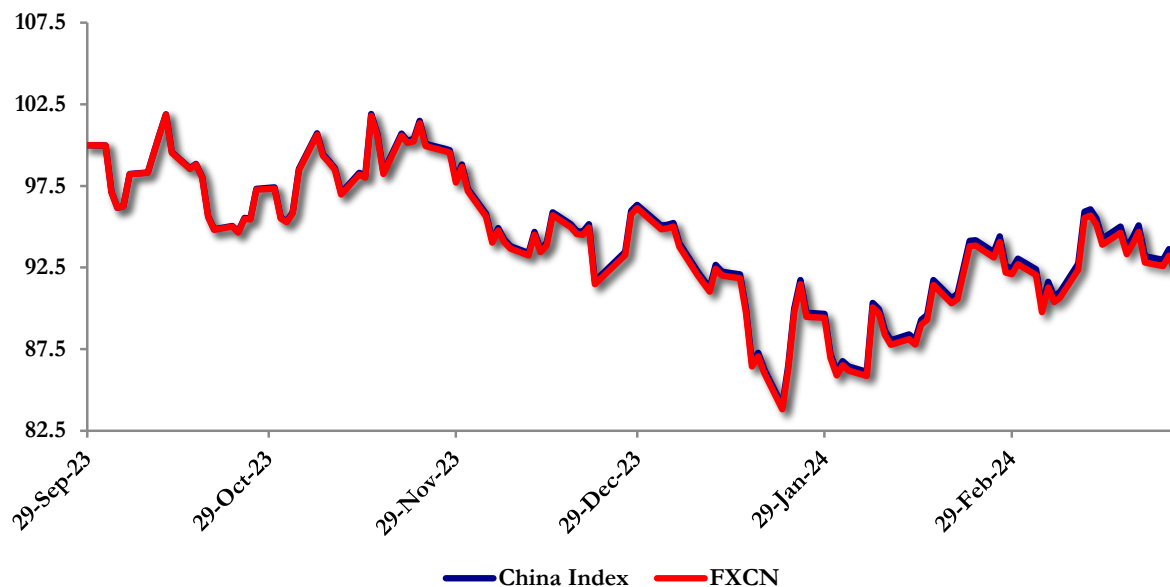
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 22.89%, while the Index performance was 23.30%, creating a tracking difference of -0.41%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error over the period was 0.06%, while the volatility was 11.61%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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



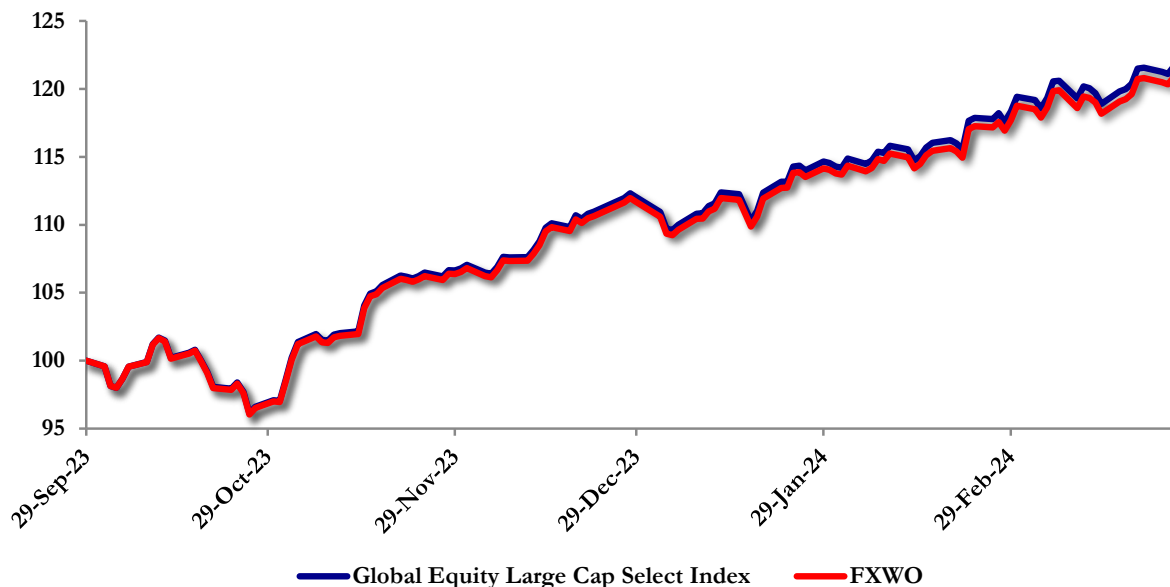
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was -6.88%, while the Index performance was -6.48%, creating a tracking difference of -0.40%. This difference is driven by portfolio composition differences between the Fund and 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 0.12%, while the volatility was 24.70%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

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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 492 constituent members. The TER for the Fund is 1.36% per year.



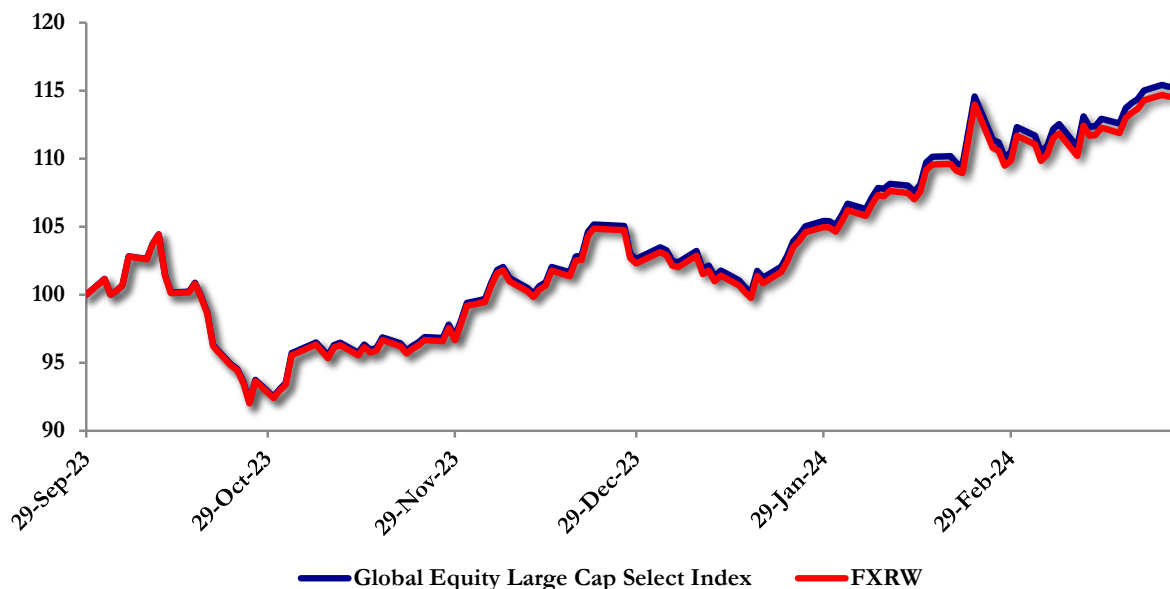
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 20.75% while the Index performance was 21.55%, creating a tracking difference of -0.79%. The difference is driven by the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and minimum lot sizes in many stocks preventing full replication of the index.

The annualised tracking error over the period was 0.11%, while the volatility was 10.01%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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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 492 constituent members. The TER for the Fund is 1.36% per year.



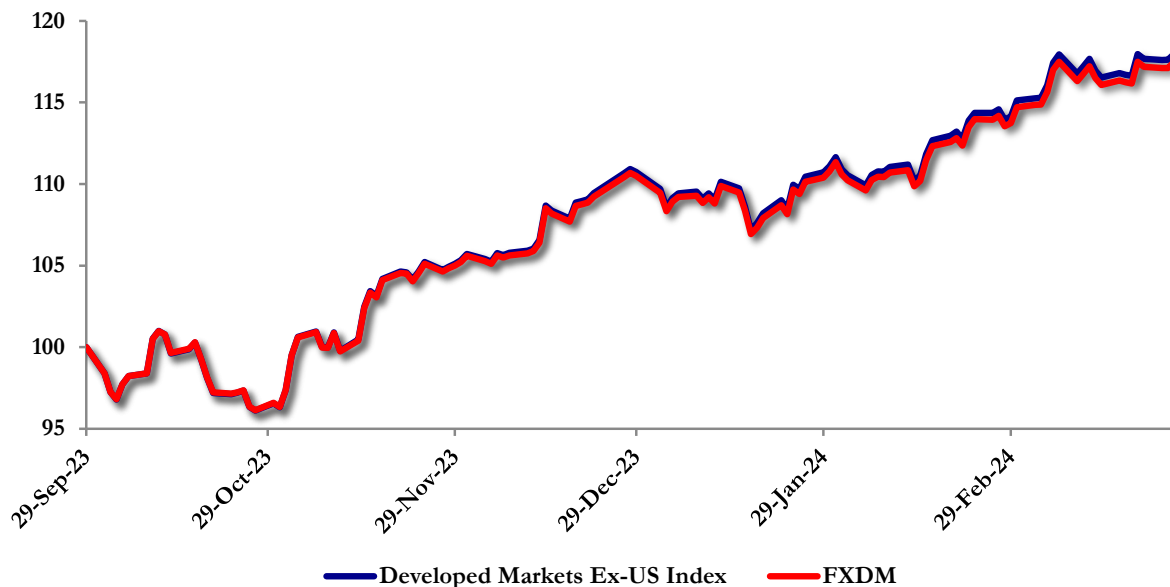
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 14.54% while the Index performance was 15.29%, creating a tracking difference of -0.75%. The difference is driven by the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and minimum lot sizes in many stocks preventing full replication of the index.

The annualised tracking error over the period was 0.13%, while the volatility was 15.38%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

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



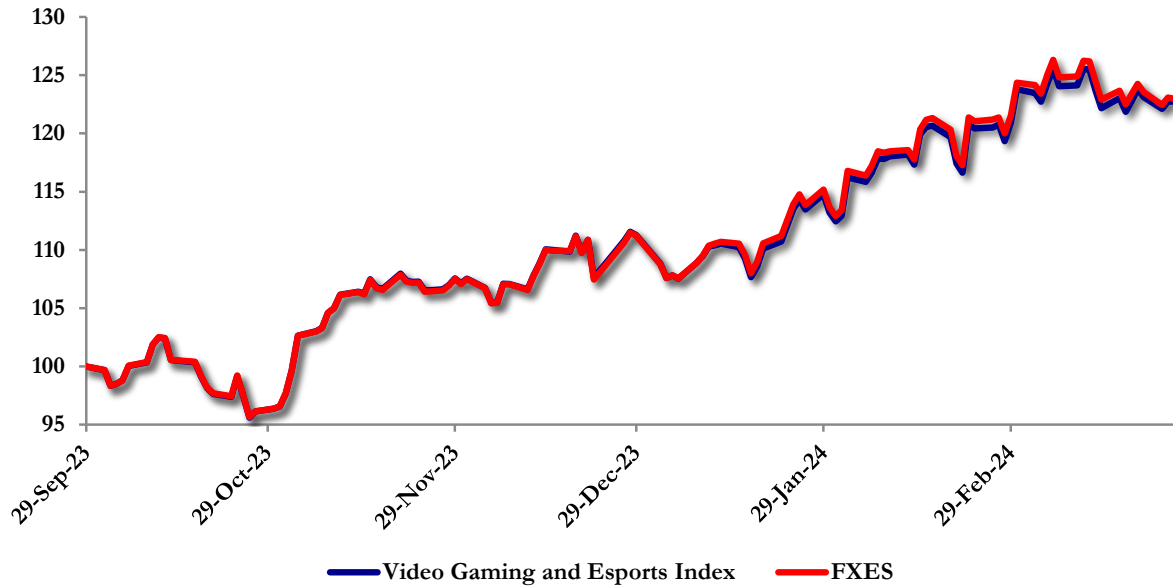
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 17.43%, while the Index performance was 17.93%, creating a tracking difference of -0.50%. This difference is driven by portfolio composition differences between the Fund and 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 11.20%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

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Condensed Interim Report and Unaudited Financial Statements
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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.



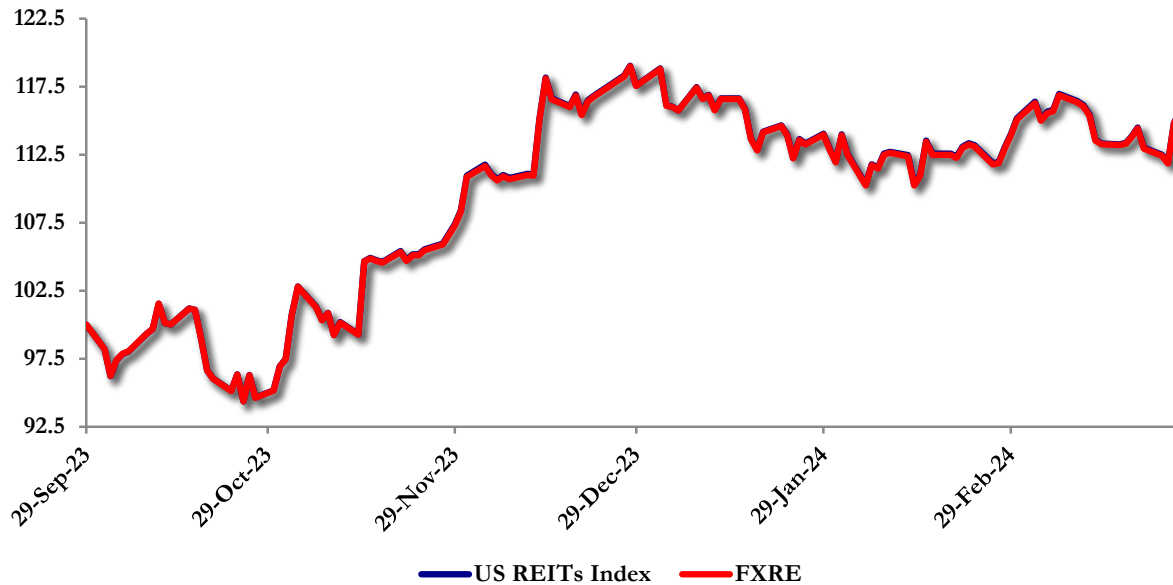
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 22.46%, while the Index performance was 22.45%, creating a tracking difference of 0.01%. This difference is driven by portfolio composition differences between the Fund and 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 0.72%, while the volatility was 17.41%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

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 comprises of 105 constituents. The TER for the Fund is 0.6% per year.



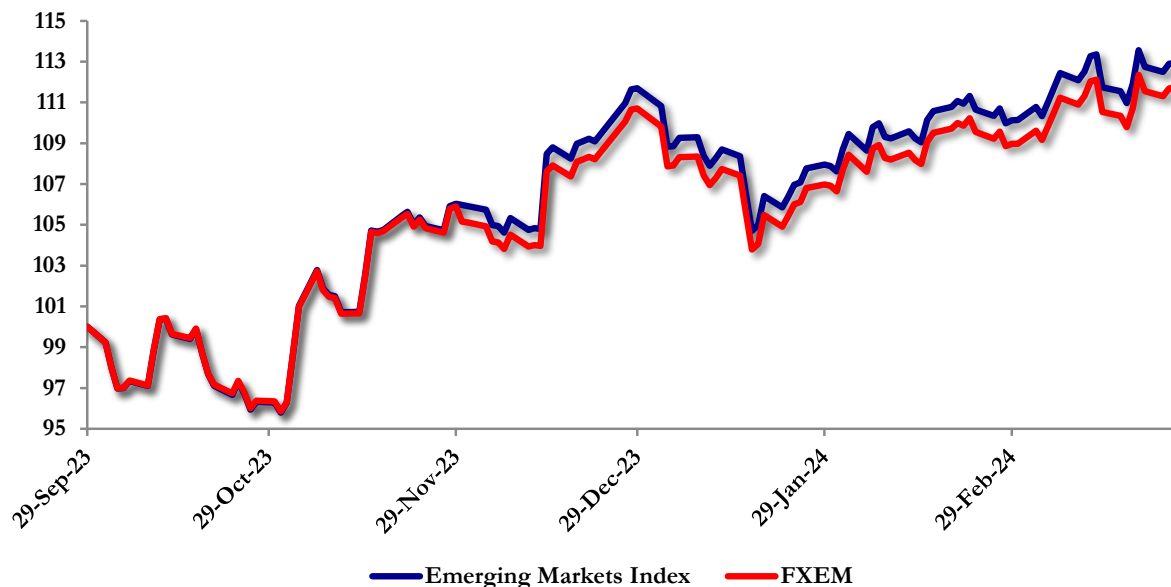
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 15.70%, while the Index performance was 15.74%, creating a tracking difference of -0.04%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

The annualised tracking error over the period was 0.10%, while the volatility was 20.10%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.6%.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The FinEx Emerging Markets ex-Chindia 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. As at 31 March 2024 the Index comprised of 366 constituents. The TER of the fund is 0.70%



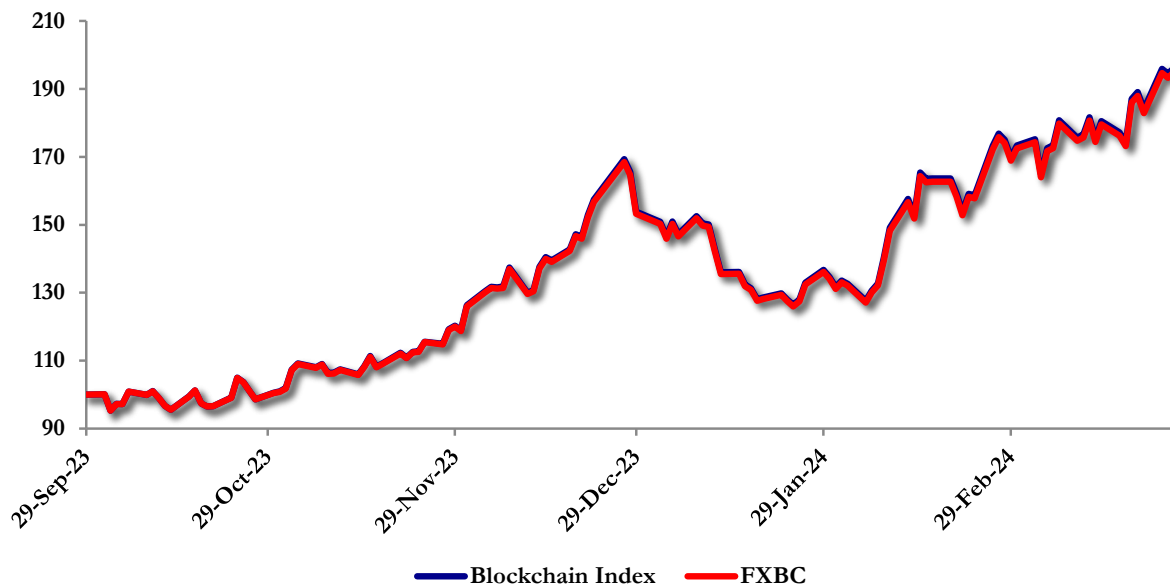
For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 11.74%, while the Index performance was 12.94%, creating a tracking difference of -1.20%. The difference is driven by portfolio composition differences between the Fund and 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. Additionally, during the period the accrued dividends from Russian Equities were written down to zero to reflect that they will be stuck in an inaccessible Russian account for the foreseeable future as a consequence of the Russia-Ukraine conflict.

The annualised tracking error over the period was 0.93%, while the volatility was 13.23%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

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Investment Manager's Report (continued)

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



For the period from 1 October 2023 to 31 March 2024 the total return for the Fund as measured by the net asset value (“NAV”) was 92.73%, while the Index performance was 93.99%, creating a tracking difference of 1.25%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

The annualised tracking error over the period was 0.44%, while the volatility was 48.94%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.5%.

Sanarus Investment Management LLP
Date: 24 May 2024

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial 1 October 2023 to 31 March 2024

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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 EUR	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Income					
Interest from financial assets at fair value through profit or loss	15	1,261,555	–	–	–
Dividend income	15	–	175,305	1,848,769	1,056,863
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(3,271,202)	8,336,460	48,472,290	67,118,934
Total investment (loss)/income		(2,009,647)	8,511,765	50,321,059	68,175,797
Operating expenses					
Management fees	10	(91,867)	(220,924)	(1,050,541)	(1,194,586)
Net (loss)/income		(2,101,514)	8,290,841	49,270,518	66,981,211
(Loss)/profit for the financial period before tax		(2,101,514)	8,290,841	49,270,518	66,981,211
Withholding tax		–	(46,233)	(276,620)	(189,119)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		(2,101,514)	8,244,608	48,993,898	66,792,092

** Indicative NAV as at 31 March 2024 and excludes estimated contingent assets of approximately USD 5,022,804 (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 period other than those noted above. All above amounts relate to continuing operations of the ICAV.

The Condensed Interim Report and Unaudited Financial Statements should be read in conjunction with the 30 September 2023 Annual Report and Audited Financial Statements.
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FinEx Funds ICAV
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Statement of Comprehensive Income (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF
	Notes	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Income					
Interest from financial assets at fair value through profit or loss	15	–	–	–	–
Dividend income	15	374,012	–	2,298,735	424,276
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(9,130,312)	1,322,295	(1,460,124)	7,914,602
Total investment (loss)/income		(8,756,300)	1,322,295	838,611	8,338,878
Operating expenses					
Management fees	10	(574,158)	(157,710)	(295,691)	(284,289)
Net (loss)/income		(9,330,458)	1,164,585	542,920	8,054,589
(Loss)/profit for the financial period before tax		(9,330,458)	1,164,585	542,920	8,054,589
Withholding tax		4,717	–	(358,443)	(35,202)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(9,325,741)	1,164,585	184,477	8,019,387

* Indicative NAV as at 31 March 2024 and excludes estimated contingent assets of approximately USD 6,494,347 (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).

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption settled during the period refer to note 1(d), 4(b).

There were no gains or losses recognised in the financial period other than those noted above. All above amounts relate to continuing operations of the 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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Income					
Interest from financial assets at fair value through profit or loss	15	–	262,971	65,006	–
Dividend income	15	475,124	–	–	45,478
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	5,701,383	778,683	702,376	1,919,305
Total investment income		6,176,507	1,041,654	767,382	1,964,783
Operating expenses					
Management fees	10	(163,003)	(30,917)	(20,191)	(42,085)
Net income		6,013,504	1,010,737	747,191	1,922,698
Profit for the financial period before tax		6,013,504	1,010,737	747,191	1,922,698
Withholding tax		(65,398)	(1,269)	–	(5,304)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		5,948,106	1,009,468	747,191	1,917,394

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

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FinEx Funds ICAV
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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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Income				
Interest from financial assets at fair value through profit or loss	15	–	–	–
Dividend income	15	157,646	68,517	4,221
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	940,935	481,305	665,492
Total investment income		1,098,581	549,822	669,713
Operating expenses				
Management fees	10	(21,772)	(15,764)	(3,846)
Net income		1,076,809	534,058	665,867
Profit for the financial period before tax		1,076,809	534,058	665,867
Withholding tax		(23,792)	(7,091)	(668)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		1,053,017	526,967	665,199

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

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

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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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 EUR	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Income					
Interest from financial assets at fair value through profit or loss	15	2,704,244	—	—	—
Dividend income	15	—	174,430	1,700,984	941,903
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	5,065,188	10,752,553	25,785,617	40,871,924
Total investment income		7,769,432	10,926,983	27,486,601	41,813,827
Operating expenses					
Management fees	10	(72,562)	(199,874)	(868,825)	(823,357)
Net income		7,696,870	10,727,109	26,617,776	40,990,470
Finance costs					
Dividends	12	—	—	—	—
Profit for the financial period before tax		7,696,870	10,727,109	26,617,776	40,990,470
Withholding tax		—	(52,394)	(242,061)	(136,278)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		7,696,870	10,674,715	26,375,715	40,854,192

* Indicative NAV as at 31 March 2023.

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

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Statement of Comprehensive Income (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
	Notes	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Income					
Interest income		–	10,754	–	–
Interest from financial assets at fair value through profit or loss		–	–	–	–
Dividend income	15	236,221	–	1,116,749	369,485
Net gains/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	25,712,685	1,842,788	(583,224)	6,824,750
Total investment income		25,948,906	1,853,542	533,525	7,194,235
Operating expenses					
Management fees	10	(638,614)	(149,421)	(262,722)	(236,584)
Net income		25,310,292	1,704,121	270,802	6,957,651
Finance costs					
Dividends	12	–	–	–	–
Profit for the financial period before tax		25,310,292	1,704,121	270,802	6,957,651
Withholding tax		(10,750)	–	(199,051)	(37,384)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		25,299,542	1,704,121	71,751	6,920,267

* Indicative NAV as at 31 March 2023.

^Excludes estimated contingent assets of approximately USD 2,052,602 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).

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

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

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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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Income					
Interest from financial assets at fair value through profit or loss		–	239,448	65,919	–
Dividend income		437,542	–	–	33,483
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	6,949,320	381,067	931,446	2,043,943
Total investment income		7,386,862	620,515	997,365	2,077,426
Operating expenses					
Management fees	10	(144,407)	(29,845)	(20,146)	(33,560)
Net income		7,242,455	590,670	977,219	2,043,866
Finance costs					
Dividends	12	–	–	–	–
Profit for the financial period before tax		7,242,455	590,670	977,219	2,043,866
Withholding tax		(62,856)	–	–	(4,353)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		7,179,599	590,670	977,219	2,039,513

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

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FinEx Funds ICAV
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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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Income				
Dividend income		150,275	94,517	2,871
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	258,667	572,095	(50,403)
Total investment income/(loss)		408,942	666,612	(47,532)
Operating expenses				
Management fees	10	(21,952)	(14,385)	(2,832)
Net income/(loss)		386,990	652,227	(50,364)
Finance costs				
Dividends	12	—	—	—
Profit/(loss) for the financial period before tax		386,990	652,227	(50,364)
Withholding tax		(22,368)	(12,387)	(399)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		364,622	639,840	(50,763)

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

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FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Statement of Financial Position

		FinEx Tradable Russian Corporate Bonds UCITS ETF**	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	As at 31 March 2024 USD	As at 31 March 2024 EUR	As at 31 March 2024 USD	As at 31 March 2024 USD
Assets					
Cash and cash equivalents	4, 15	1,743,210	63,828	301,799	331,688
Financial assets at fair value through profit or loss		29,141,282	54,894,633	262,737,781	300,389,196
Dividends receivable		–	–	192,853	67,160
Interest income receivable		9	–	4	45
Interest from financial assets at fair value through profit or loss receivable		810,565	–	–	–
Other receivables		1	11,445	–	–
Total current assets		31,695,067	54,969,906	263,232,437	300,788,089
Liabilities					
Management fees payable	10	(14,127)	(36,945)	(178,026)	(205,565)
Due to broker		–	–	–	–
Other payables		(1,392,632)	–	(31,349)	(1)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,406,759)	(36,945)	(209,375)	(205,566)
Net assets attributable to holders of redeemable participating shares		30,288,308	54,932,961	263,023,062	300,582,523
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 0.38	–	–
USD Mini Shares	6	–	–	–	USD 1.60
USD Shares	6	USD 0.45	–	USD 0.96	USD 192.59

** Indicative NAV as at 31 March 2024 and excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).

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FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Statement of Financial Position (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
	Notes	As at 31 March 2024 USD	As at 31 March 2024 USD	As at 31 March 2024 USD	As at 31 March 2024 USD
Assets					
Cash and cash equivalents	4, 15	131,743	35,833	16,899	90,940
Financial assets at fair value through profit or loss		126,248,933	82,125,962	3,202,982	46,482,601
Dividends receivable		19,601	–	95,333	136,748
Interest income receivable		3	–	–	2
Interest from financial assets at fair value through profit or loss receivable		–	–	–	–
Due from broker		–	46,921,292	–	–
Other receivables		1	–	–	3,513
Total current assets		126,400,281	129,083,087	3,315,214	46,713,804
Liabilities					
Management fees payable	10	(86,810)	(25,004)	(1,131,617)	(48,031)
Due to broker		–	(46,895,799)	–	(6,361)
Other payables		–	(2)	(1)	(1)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(86,810)	(46,920,805)	(1,131,618)	(54,393)
Net assets attributable to holders of redeemable participating shares		126,313,471	82,162,282	2,183,596	46,659,411
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 2,987.73	–	RUB 0.94
USD Shares	6	USD 26.72	USD 1.09	USD 0.01	USD 0.03

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption settled during the period refer to note 1(d), 4(b).

* Indicative NAV as at 31 March 2024. ^Excludes estimated contingent assets of approximately USD 6,494,347 (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).

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Statement of Financial Position (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Notes	As at 31 March 2024 USD	As at 31 March 2024 USD	As at 31 March 2024 USD	As at 31 March 2024 USD
Assets					
Cash and cash equivalents	4, 15	89,911	84,227	8,766	21,050
Financial assets at fair value through profit or loss		39,829,483	10,626,293	15,635,113	10,415,221
Dividends receivable		135,542	–	–	25,807
Interest from financial assets at fair value through profit or loss receivable		–	129,011	32,781	–
Due from broker		876	613,123	–	–
Other receivables		48,554	–	–	305
Total current assets		40,104,366	11,452,654	15,676,660	10,462,383
Liabilities					
Management fees payable	10	(27,326)	(4,962)	(3,153)	(7,288)
Due to broker		(7,779)	(711,170)	–	–
Other payables		(2)	–	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,107)	(716,132)	(3,153)	(7,288)
Net assets attributable to holders of redeemable participating shares		40,069,259	10,736,522	15,673,507	10,455,095
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 63.99	RUB 65.79	–
USD Shares	6	USD 1.17	USD 1.01	USD 0.93	USD 0.93

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Statement of Financial Position (continued)

		FinEx US REIT UCITS ETF	FinEx Emerging Markets ex-Chindia UCITS ETF***	FinEx Blockchain UCITS ETF
	Notes	As at 31 March 2024 USD	As at 31 March 2024 USD	As at 31 March 2024 USD
Assets				
Cash and cash equivalents	4, 15	5,129	21,445	2,088
Financial assets at fair value through profit or loss		7,733,256	4,744,338	1,379,263
Dividends receivable		34,493	21,300	1,948
Other receivables		–	–	1
Total current assets		7,772,878	4,787,083	1,383,300
Liabilities				
Management fees payable	10	(3,524)	(2,538)	(785)
Due to broker		(9,459)	–	–
Other payables		(1)	(1)	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,984)	(2,539)	(785)
Net assets attributable to holders of redeemable participating shares		7,759,894	4,784,544	1,382,515
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 0.85	USD 0.96	USD 0.69

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

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Statement of Financial Position (continued)

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

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

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Statement of Financial Position (continued)

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

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

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

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Statement of Financial Position (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF	FinEx US TIPS UCITS ETF	FinEx Video Gaming and eSports UCITS ETF
	Notes	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD
Assets					
Cash and cash equivalents	4, 15	121,554	96,014	12,922	19,163
Financial assets at fair value through profit or loss		33,955,649	9,483,494	14,883,760	8,515,353
Dividends receivable		81,556	–	–	9,143
Interest from financial assets at fair value through profit or loss receivable		–	122,714	32,814	–
Due from broker		41,562	240,589	–	–
Other receivables		37,137	–	–	278
Total current assets		34,237,458	9,942,811	14,929,496	8,543,937
Liabilities					
Management fees payable	10	(24,950)	(4,773)	(3,180)	(6,235)
Due to broker		(91,351)	(210,984)	–	–
Other payables		(4)	–	–	(1)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(116,305)	(215,757)	(3,180)	(6,236)
Net assets attributable to holders of redeemable participating shares		34,121,153	9,727,054	14,926,316	8,537,701
Redeemable participating shares in issue					
RUB Shares (Unhedged share class)	5	–	1,700,000	3,030,000	–
USD Shares	5	34,300,000	9,500,000	14,500,000	11,250,000
Net asset value per redeemable participating share					
RUB Shares (Unhedged share class)	6	–	RUB 61.15	RUB 66.08	–
USD Shares	6	USD 0.99	USD 0.91	USD 0.89	USD 0.76

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Statement of Financial Position (continued)

		FinEx US REIT UCITS ETF	FinEx Emerging Markets ex-Chindia UCITS ETF***	FinEx Blockchain UCITS ETF
	Notes	As at 30 September 2023 USD	As at 30 September 2023 USD	As at 30 September 2023 USD
Assets				
Cash and cash equivalents	4, 15	12,373	21,202	2,672
Financial assets at fair value through profit or loss		6,675,331	4,225,350	713,845
Dividends receivable		22,534	13,455	1,288
Other receivables		–	11	–
Total current assets		6,710,238	4,260,018	717,805
Liabilities				
Management fees payable	10	(3,361)	(2,441)	(489)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,361)	(2,441)	(489)
Net assets attributable to holders of redeemable participating shares		6,706,877	4,257,577	717,316
Redeemable participating shares in issue				
USD Shares	5	9,100,000	5,000,000	2,000,000
Net asset value per redeemable participating share				
USD Shares	6	USD 0.74	USD 0.85	USD 0.36

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

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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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 EUR	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	32,389,822	46,688,353	214,029,164	233,790,431
(Decrease)/Increase in net assets resulting from operations	(2,101,514)	8,244,608	48,993,898	66,792,092
(Decrease)/Increase in shareholders' funds	(2,101,514)	8,244,608	48,993,898	66,792,092
Net assets attributable to holders of redeemable participating shares at end of the financial period	30,288,308	54,932,961	263,023,062	300,582,523

** Indicative NAV as at 31 March 2024 and excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).

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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^(A)	FinEx Russian RTS Equity UCITS ETF*[^]	FinEx Global Equity UCITS ETF
	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	135,639,212	78,909,005	1,999,119	38,640,024
(Decrease)/increase in net assets resulting from operations	(9,325,741)	1,164,585	184,477	8,019,387
Issue of redeemable participating shares	–	2,088,692	–	–
Increase/(decrease) in net assets resulting from share transactions	–	2,088,692	–	–
(Decrease)/increase in shareholders' funds	(9,325,741)	3,253,277	184,477	8,019,387
Net assets attributable to holders of redeemable participating shares at end of the financial period	126,313,471	82,162,282	2,183,596	46,659,411

^(A) Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption settled during the period refer to note 1(d), 4(b).

* Indicative NAV as at 31 March 2024. [^]Excludes estimated contingent assets of approximately USD 6,494,347 (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).

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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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	34,121,153	9,727,054	14,926,316	8,537,701
Increase in net assets resulting from operations	5,948,106	1,009,468	747,191	1,917,394
Increase in shareholders' funds	5,948,106	1,009,468	747,191	1,917,394
Net assets attributable to holders of redeemable participating shares at end of the financial period	40,069,259	10,736,522	15,673,507	10,455,095

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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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	6,706,877	4,257,577	717,316
Increase in net assets resulting from operations	1,053,017	526,967	665,199
Increase in shareholders' funds	1,053,017	526,967	665,199
Net assets attributable to holders of redeemable participating shares at end of the financial period	7,759,894	4,784,544	1,382,515

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

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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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 EUR	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	24,067,632	37,540,722	177,327,401	168,628,058
Increase in net assets resulting from operations	7,696,870	10,674,715	26,375,715	40,854,192
Increase in shareholders' funds	7,696,870	10,674,715	26,375,715	40,854,192
Net assets attributable to holders of redeemable participating shares at end of the financial period	31,764,502	48,215,437	203,703,116	209,482,250

* Indicative NAV as at 31 March 2023.

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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^(A)	FinEx Russian RTS Equity UCITS ETF*[^]	FinEx Global Equity UCITS ETF
	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	126,869,614	75,139,100	2,595,736	30,769,648
Increase in net assets resulting from operations	25,299,542	1,467,622	71,751	6,920,267
Increase in shareholders' funds	25,299,542	1,467,622	71,751	6,920,267
Net assets attributable to holders of redeemable participating shares at end of the financial period	152,169,156	76,843,221	2,667,487	37,689,915

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

* Indicative NAV as at 31 March 2023. [^]Excludes estimated contingent assets of approximately USD 2,052,602 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).

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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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	27,439,369	9,231,886	14,865,810	6,703,590
Increase in net assets resulting from operations	7,179,599	590,670	977,219	2,039,513
Increase in shareholders' funds	7,179,599	590,670	977,219	2,039,513
Net assets attributable to holders of redeemable participating shares at end of the financial period	34,618,968	9,822,556	15,843,029	8,743,103

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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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	6,959,588	3,625,836	781,331
Increase/(decrease) in net assets resulting from operations	364,622	639,840	(50,763)
Increase/(decrease) in shareholders' funds	364,622	639,840	(50,763)
Net assets attributable to holders of redeemable participating shares at end of the financial period	7,324,210	4,265,676	730,568

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Statement of Cash Flows

		FinEx Tradable Russian Corporate Bonds UCITS ETF**	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
Notes	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 EUR	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)	17,532,674	579,775	3,295,225	7,266,816	
Purchase of investments	(18,249,124)	(474,624)	(3,796,832)	(6,839,217)	
Interest from Financial Assets at FVTPL received	1,975,463	–	–	–	
Dividends received	–	129,072	1,529,614	821,454	
Operating expenses paid	(92,647)	(218,114)	(1,030,581)	(1,162,058)	
Net cash inflow/(outflow) from operating activities	1,166,366	16,109	(2,574)	86,995	
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	1,166,366	16,109	(2,574)	86,995	
Cash and cash equivalents at beginning of financial period	4 576,844	47,719	304,373	244,693	
Cash and cash equivalents at end of the financial period	4 1,743,210	63,828	301,799	331,688	

** Indicative NAV as at 31 March 2024 and excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income (see note 15 for further details).

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FinEx Funds ICAV
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Statement of Cash Flows (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF ^(A)	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
	Notes	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		7,075,352	285,757,399	(1,853,783)	3,571,498
Purchase of investments		(7,128,283)	(288,384,002)	—	(3,668,216)
Interest from Financial Assets at FVTPL received		—	30,166	—	—
Dividends received		573,181	—	1,844,956	330,789
Net change in due from/to broker		—	(7,519)	—	(45,944)
Operating expenses paid		(586,405)	(157,309)	—	(279,224)
Net cash (outflow)/inflow from operating activities		(66,155)	(2,761,265)	(8,827)	(91,097)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		—	930,201	—	—
Amounts paid on redemption of redeemable participating shares		—	—	—	—
Net cash inflow from financing activities		—	930,201	—	—
Net (decrease)/increase in cash and cash equivalents		(66,155)	(1,831,064)	(8,827)	(91,097)
Cash and cash equivalents at beginning of financial period	4	197,898	1,866,897	25,726	182,037
Cash and cash equivalents at end of the financial period	4	131,743	35,833	16,899	90,940

^(A) Fund suspended between 1 March 2022 and 8 August 2022. The USD 930,201 amount received on issue of redeemable participating shares relates to a cancelled unsettled redemption (see note 4(b) for further details).

* Indicative NAV as at 31 March 2024. ^ Excludes estimated contingent assets of approximately USD 6,494,347 (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).

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Statement of Cash Flows (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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		663,138	4,168,046	2,113,665	3,032,224
Purchase of investments		(835,589)	(4,532,162)	(2,162,642)	(3,012,787)
Interest from Financial Assets at FVTPL received		–	255,405	65,039	–
Dividends received		344,321	–	–	23,482
Net change in due from/to broker		(42,886)	127,652	–	–
Operating expenses paid		(160,627)	(30,728)	(20,218)	(41,032)
Net cash (outflow)/inflow from operating activities		(31,643)	(11,787)	(4,156)	1,887
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		(31,643)	(11,787)	(4,156)	1,887
Cash and cash equivalents at beginning of financial period	4	121,554	96,014	12,922	19,163
Cash and cash equivalents at end of the financial period	4	89,911	84,227	8,766	21,050

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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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain)		152,508	211,746	164,619
Purchase of investments		(269,498)	(249,429)	(164,545)
Interest from Financial Assets at FVTPL received		—	—	—
Dividends received		121,896	53,593	2,892
Net change in due from/to broker		9,459	—	—
Operating expenses paid		(21,609)	(15,667)	(3,550)
Net cash (outflow)/inflow from operating activities		(7,244)	243	(584)
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		(7,244)	243	(584)
Cash and cash equivalents at beginning of financial period	4	12,373	21,202	2,672
Cash and cash equivalents at end of the financial period	4	5,129	21,445	2,088

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

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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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 EUR	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		7,905,019	912,901	3,351,433	4,183,220
Purchase of investments		(8,107,308)	(813,069)	(3,907,131)	(4,175,261)
Interest from Financial Assets at FVTPL received		2,805,414	—	—	—
Dividends received		—	120,638	1,453,098	804,406
Net change in due from/to broker		—	—	(37,557)	—
Operating expenses paid		(69,432)	(193,267)	(860,775)	(809,706)
Net cash inflow/(outflow) from operating activities		2,533,693	27,203	(932)	2,659
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		—	—	—	—
Amounts paid on redemption of redeemable participating shares		—	—	—	—
Net cash (outflow)/inflow from financing activities		—	—	—	—
Net increase/(decrease) in cash and cash equivalents		2,533,693	27,203	(932)	2,659
Cash and cash equivalents at beginning of financial period	4	571,423	43,597	312,619	232,537
Cash and cash equivalents at end of the financial period	4	3,105,116	70,800	311,687	235,196

* Indicative NAV as at 31 March 2023.

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Statement of Cash Flows (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF ^(A)	FinEx Russian RTS Equity UCITS ETF*^	FinEx Global Equity UCITS ETF
		Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		5,080,941	261,455,186	(2,538,804)	13,740,387
Purchase of investments		(4,993,635)	(261,651,312)	–	(13,782,983)
Net interest income received		–	10,754	–	–
Interest from Financial Assets at FVTPL received		–	353,820	–	–
Dividends received		475,593	–	2,970,297	303,848
Net change in due from/to broker		–	(170,493)	–	(15,986)
Operating expenses paid		(629,997)	(148,187)	–	(231,756)
Movement in net realised gain on foreign currency		–	531,913	–	–
Net cash (outflow)/inflow from operating activities		(67,098)	381,681	431,494	13,510
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		–	–	–	–
Amounts paid on redemption of redeemable participating shares		–	–	–	–
Net cash inflow/(outflow) from financing activities		–	–	–	–
Net (decrease)/increase in cash and cash equivalents		(67,098)	381,681	431,494	13,510
Cash and cash equivalents at beginning of financial period	4	191,045	1,467,622	25,683	103,354
Cash and cash equivalents at end of the financial period	4	123,947	1,849,303	457,177	116,864

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

* Indicative NAV as at 31 March 2023. ^ Excludes estimated contingent assets of approximately USD 2,052,602 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).

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Statement of Cash Flows (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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		1,372,087	2,482,750	2,123,531	1,287,833
Purchase of investments		(1,495,965)	(2,833,677)	(2,164,691)	(1,288,599)
Interest from Financial Assets at FVTPL received		–	235,930	65,737	–
Dividends received/(paid)		317,775	–	–	15,309
Net change in due from/to broker		(24,546)	178,727	–	–
Operating expenses paid		(140,374)	(29,590)	(20,067)	(32,718)
Net cash inflow/(outflow) from operating activities		28,977	34,140	4,510	(18,175)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		–	–	–	–
Amounts paid on redemption of redeemable participating shares		–	–	–	–
Net cash inflow/(outflow) from financing activities		–	–	–	–
Net increase/(decrease) in cash and cash equivalents		28,977	34,140	4,510	(18,175)
Cash and cash equivalents at beginning of financial period	4	89,170	38,202	7,645	30,826
Cash and cash equivalents at end of the financial period	4	118,147	72,342	12,155	12,651

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Statement of Cash Flows (continued)

		FinEx US REIT ETF	FinEx Emerging Markets ex-Chindia UCITS ETF	FinEx Blockchain UCITS ETF
	Notes	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain)		266,230	488,219	296,975
Purchase of investments		(372,437)	(561,638)	(296,148)
Dividends received		127,203	66,848	1,901
Net change in due from/to broker		(18,157)	–	–
Operating expenses paid		(22,102)	(14,136)	(2,937)
Net cash outflow from operating activities		(19,263)	(20,707)	(209)
Cash flows from financing activities				
Amounts received on issue of redeemable participating shares		–	–	–
Amounts paid on redemption of redeemable participating shares		–	–	–
Net cash inflow/(outflow) from financing activities		–	–	–
Net decrease in cash and cash equivalents		(19,263)	(20,707)	(209)
Cash and cash equivalents at beginning of financial period	4	39,402	49,320	980
Cash and cash equivalents at end of the financial period	4	20,139	28,613	771

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Notes to the Financial Statements

1. Significant Accounting Policies

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

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

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

Due to the suspension of dealing on the 2 Sub-Funds, the financial statements are presented with indicative NAVs as at 31 March 2024.

(a) Basis of preparation

These condensed unaudited financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the UCITS Regulations and the Central Bank UCITS Regulations. These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the ICAV's annual financial statements for the year ended 30 September 2023. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

The FinEx Russian RTS Equity UCITS ETF Fund and FinEx Tradable Russian Corporate Bonds UCITS ETF Fund suspended trading during the financial period ended 30 September 2022 and remain suspended as at 31 March 2024 (refer to note 19 for details). There is significant uncertainty as to the length of time of the suspension on the FinEx Russian RTS Equity UCITS ETF and the level of redemptions which may occur when the sub-funds become active again.

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at Fair Value Through Profit or Loss ("FVTPL"). The significant accounting policies are set out below.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates and assumptions (continued)

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 31 March 2024 the financial statements are prepared using an indicative NAV for the following

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

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

Standards and amendments to existing standards effective 1 October 2023

The standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 October 2023 do not have a material effect on the financial statements of the ICAV.

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

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

(b) Financial assets and liabilities

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 period end date.

In accordance with IFRS 13, the prices used to value the securities in the FinEx Russian RTS Equity UCITS ETF (the "Fund") are the closing prices on the Moscow Exchange on 31 March 2024 marked down by 95% to reflect the fact that the Fund does not have access to the principal market for these securities, namely the Moscow Exchange, due to sanctions issued by the Russian government. The Investment Manager, as the appointed Competent Person of the Fund, believes that the decision to mark-down the market prices by 95% in the Financial Statements is appropriate under the requirements of IFRS 13. The IFRS accounting standards require the Financial Statements to reflect the fact that the Fund cannot access the market and it is prudent, given the uncertainty as to when access will resume, to mark the prices down. The Fund is currently suspended for subscriptions and redemptions, a daily NAV is not being produced and trading on the Moscow Exchange is suspended. The Fund suspension is expected to remain in place until the Fund can once again freely trade the underlying holdings, at which point if trading is required by the Fund, it would be done on the Moscow Exchange at the prevailing market prices.

The prices used to value Russian corporate bonds are the evaluated prices as at 31 March 2024 and 30 September 2023 which have been obtained from third-party pricing services. Evaluated pricing is an approach that uses all available sources to generate prices for fixed income instruments. It will price instruments on a mark-to-market basis when that is possible and will use methodologies and models to produce a fair value when that's required. These models and inputs vary depending on fixed income type and may include but are not limited to current market conditions, terms and conditions of the issue, latest available prices, broker quotes, etc. The Investment Manager, as the appointed competent person of the Fund, believes the evaluated price is the best estimation of fair value in line with IFRS 13 at 31 March 2024 and 30 September 2023.

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

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(c) 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.

(d) Restatement of Comparative Information

Comparatives have been restated to reflect an additional cash balance and an offsetting payable amount of USD 1,455,181 in respect of an unsettled redemption as at 31 March 2023. The redemption instruction was processed in February 2022, however it was cancelled on 8 February 2024 due to the inability of the Authorized Participant/Broker to deliver the ETF units.

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 the same as those disclosed in the most recent annual financial statements.

(a) 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 period 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.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

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 31 March 2024 and 30 September 2023:

FinEx Tradable Russian Corporate Bonds UCITS ETF*
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds [^]	–	–	21,559,952	21,559,952
Treasury bills	7,581,330	–	–	7,581,330
Total Assets	7,581,330	–	21,559,952	29,141,282

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

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

*Indicative NAV as at 31 March 2024 and 30 September 2023. Excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) 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.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

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 31st March 2024 and 30th September 2023 which have been obtained from third-party pricing services. Evaluated pricing is an approach that uses all available sources to generate prices for fixed income instruments. It will price instruments on a mark-to-market basis when that is possible and will use methodologies and models to produce a fair value when that is required. These models and inputs vary depending on fixed income type and may include but are not limited to current market conditions, terms and conditions of the issue, latest available prices, broker quotes, etc. The Investment Manager, as the appointed Competent Person of the Fund, believes the evaluated price is the best estimation of fair value in line with IFRS13 at 31st March 2024 and 30th September 2023.

Sensitivity to changes in unobservable input:

- If 5% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 1,077,998 (30 September 2023: USD 1,381,407)
- If 10% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 2,155,995 (30 September 2023: USD 2,762,134)

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

FinEx Germany UCITS ETF
As at 31 March 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	54,894,633	–	–	54,894,633
Total Assets	54,894,633	–	–	54,894,633

FinEx USA UCITS ETF
As at 31 March 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	262,737,781	–	–	262,737,781
Total Assets	262,737,781	–	–	262,737,781

FinEx Funds ICAV
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for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx USA Information Technology UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	300,389,196	–	–	300,389,196
Total Assets	300,389,196	–	–	300,389,196

FinEx China UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	126,248,933	–	–	126,248,933
Total Assets	126,248,933	–	–	126,248,933

FinEx Cash Equivalents UCITS ETF^(A)
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	82,125,962	–	–	82,125,962
Total Assets	82,125,962	–	–	82,125,962

FinEx Russian RTS Equity UCITS ETF^**
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	–	–	3,202,982	3,202,982
Total Assets	–	–	3,202,982	3,202,982

^(A)Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption settled during the period refer to note 1(d), 4(b).

*Indicative NAV as at 31 March 2024. ^Excludes estimated contingent assets of approximately USD 6,494,347 (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
Condensed Interim Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Global Equity UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	46,482,601	–	–	46,482,601
Total Assets	46,482,601	–	–	46,482,601

FinEx Developed Markets ex-USA UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	39,829,483	–	–	39,829,483
Total Assets	39,829,483	–	–	39,829,483

FinEx Fallen Angels UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	10,626,293	–	10,626,293
Total Assets	–	10,626,293	–	10,626,293

FinEx US TIPS UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	–	15,635,113	–	15,635,113
Total Assets	–	15,635,113	–	15,635,113

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Video Gaming and eSports UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	10,415,221	–	–	10,415,221
Total Assets	10,415,221	–	–	10,415,221

FinEx US REIT UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	7,733,256	–	–	7,733,256
Total Assets	7,733,256	–	–	7,733,256

FinEx Emerging Markets ex-Chindia UCITS ETF***
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	4,729,786	14,552	–	4,744,338
Total Assets	4,729,786	14,552	–	4,744,338

FinEx Blockchain UCITS ETF
As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	1,379,263	–	–	1,379,263
Total Assets	1,379,263	–	–	1,379,263

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) 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.

Net Assets at period end exclude estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to interest payments (see note 15 for further details).

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

Net Assets at period end exclude estimated contingent assets of approximately USD 6,494,347 (30 September 2023: USD 6,989,373) relating to dividend payments (see note 15 for further details) and includes a 95% market price write down (see note 1(b) for further details).

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

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

FinEx Russian RTS Equity UCITS ETF	31 March 2024 USD	30 September 2023 USD
Financial assets at fair value through profit or loss based off market prices obtained from the official exchange (Moscow Exchange)	64,059,630	56,193,818
Market price write down due to not being able to access local market (liquidity discount)	(60,856,648)	(53,384,495)
Financial assets at fair value through profit or loss (taking into account market price write down)	3,202,982	2,809,323

Sensitivity to changes in unobservable input (liquidity discount):

- If 80% liquidity discount applied there would be an increase in financial assets at fair value through profit or loss of USD 9,608,944 (30 September 2023: USD 8,429,131).
- If 100% liquidity discount applied there would be a reduction in financial assets at fair value through profit or loss of USD 3,202,982 (30 September 2023: USD 2,809,323).

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

The following tables present the movement in level 3 instruments of each sub fund for the financial period ended 31 March 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 period.

FinEx Tradable Russian Corporate Bonds UCITS ETF*^
for the financial period ended 31 March 2024

	Corporate Bonds
	USD
Opening balance	27,628,135
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	(6,068,183)
Closing balance	21,559,952

FinEx Russian RTS Equity UCITS ETF*^^
for the financial period ended 31 March 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	393,659
Closing balance	3,202,982

FinEx Global Equity UCITS ETF
for the financial period ended 31 March 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 31 March 2024 and 30 September 2023.

^Excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income see note 15 for further details.

^^Excludes estimated contingent assets of approximately USD 6,494,347 (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
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx USA UCITS ETF

for the financial period ended 31 March 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 China UCITS ETF

for the financial period ended 31 March 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 period ended 31 March 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 period ended 31 March 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
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) 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 31 March 2024, the FinEx Tradable Russian Corporate Bonds UCITS ETF held the following Level 3 positions reflecting the reduced numbers of parties trading the bonds and reduced market liquidity.

Corporate Bonds

Alrosa Finance SA 4.65% 09/04/2024
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026
Credit Bank of Moscow Via CBOM Finance Plc 3.88% 21/09/2026
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025
Dflt-Phosagro (Phos Bond) 3.05% 23/01/2025
Evraz Plc 5.25% 02/04/2024
Gazprom (Gaz Capital S) 4.364% 21/03/2025
Gazprom (Gaz Capital SA) 2.25% 22/11/2024
Gazprom (Gaz Capital SA) 5.15% 11/02/2026
Gazprom (Gaz Capital SA) 2.5% 21/03/2026
Gazprom Pjsc (Gaz Fn) 2.95% 15/04/2025
Gazprom Pjsc (Gaz Fn) Var 26/01/2170
Gazprom Pjsc (Gaz Fn) Var 26/01/2170
Gtlk Europe Capital Da 4.949% 18/02/2026
Gtlk Europe Capital Dac 5.95% 17/04/2025
Gtlk Europe Dac 5.125% 31/05/2024
Lukoil Intl Finance Bv 4.75% 02/11/2026
Mmc Norilsk (Mmc Fin) 2.55% 11/09/2025
Mmc Norilsk (Mmc Fin) 2.8% 27/10/2026
Mmc Norilsk (Mmc Fin) 3.375% 28/10/2024
Mmk Intl Capital Dac 4.375% 13/06/2024
Ojsc Novo (Steel Funding) 1.45% 02/06/2026
Ojsc Novo (Steel Funding) 4.7% 30/05/2026
Severstal (Steel Cap) 3.15% 16/09/2024
Sibur Securities Dac 2.95% 08/07/2025
Sibur Securities Dac 3.45% 23/09/2024
Suek Securities Dac 3.375% 15/09/2026
Uralkali (Uralkali Finan 4% 22/10/2024
Vnesheconombank (Veb Fi 5.942% 21/11/2023
Vnesheconombank (Veb Fin) 6.8% 22/11/2025

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

On 31 March 2024, the FinEx Russian RTS 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”, meaning 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
En+ Group International PJSC
Federal Grid Co Unified Ener
Fix Price Group Ltd-Gdr Regs
Gazprom Pjsc
Globaltra-Spons Gdr Reg S
Headhunter Group Plc -Adr
Inter Rao Ues PJSC
Lukoil PJSC
Magnit PJSC
Magnitogorsk Iron & Steel Wo
Mmc Norilsk Nickel PJSC
Mobile Telesystems PJSC
Moscow Exchange Micex-Rts Pj
Novatek PJSC
Novolipetsk Steel Pjsc
Ozon Holdings Plc ADR
Petropavlovsk Plc
Phosagro PJSC
Pik Group PJSC
Polymetal International Plc
Polyus PJSC
Rosneft Oil Co PJSC
Rostelecom PJSC
Rushydro PJSC
Sberbank Of Russia PJSC
Sberbank-Preference
Severstal PJSC
Sistema PJSFC
Surgutneftegas PJSC
Surgutneftegas-Preference
Tatneft PJSC
Tatneft PJSC - Preference
TCS Group Holding -Reg S
Transneft PJSC
United Co Rusal Internationa
Vk Co Ltd -Gdr Regs
Vtb Bank PJSC
X 5 Retail Group Nv-Regs Gdr
Yandex NV 'A'

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

As at 31 March 2024, the FinEx Global Equity UCITS ETF held the following Level 3 positions, reflecting the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, meaning the Fund was unable to sell the securities at the values disclosed.

Exchange traded funds

FinEx Russian RTS Equity UCITS ETF

On 31 March 2024, FinEx Emerging Markets ex-Chindia UCITS ETF held the following Level 3 positions as, resulting from an internal review the Investment Manager applied a zero price. This reflected restrictions imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, meaning 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

Lukoil PJSC

MMC Norilsk Nickel PJSC

Novatek PJSC

Polyus PJSC

Rosneft Oil Co PJSC

Sberbank Of Russia PJSC

Sberbank-Preference

Surgutneftegas PJSC

Surgutneftegas PJSC-Preference

Tatneft PJSC

Tatneft PJSC - Preference

Yandex NV 'A'

On 31 March 2024, FinEx USA UCITS ETF held the following Level 3 positions as, resulting from an internal review the Investment Manager applied a zero price. The Investment Manager will review this on a regular basis.

Common Stock

Abiomed Inc

Sears Holdings Corp

On 31 March 2024, FinEx China UCITS ETF held the Level 3 positions as, resulting from an an internal review the Investment Manager applied a zero price. 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

On 31 March 2024, FinEx Developed Markets ex-USA UCITS ETF held the following Level 3 positions as, resulting from an internal review the Investment Manager applied a zero price. The Investment Manager will review this on a regular basis.

Common Stock

Constellation Software Inc

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Germany UCITS ETF
As at 30 September 2023

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

FinEx USA UCITS ETF
As at 30 September 2023

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

FinEx USA Information Technology UCITS ETF
As at 30 September 2023

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

FinEx China UCITS ETF
As at 30 September 2023

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Cash Equivalents UCITS ETF^(A)

As at 30 September 2023

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

FinEx Russian RTS Equity UCITS ETF^{^}**

As at 30 September 2023

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

FinEx Global Equity UCITS ETF

As at 30 September 2023

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

FinEx Developed Markets ex-USA UCITS ETF

As at 30 September 2023

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

FinEx Fallen Angels UCITS ETF

As at 30 September 2023

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

FinEx US TIPS UCITS ETF

As at 30 September 2023

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

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

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	8,515,353	–	–	8,515,353
Total Assets	8,515,353	–	–	8,515,353

FinEx US REIT UCITS ETF
As at 30 September 2023

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

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

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

FinEx Blockchain UCITS ETF
As at 30 September 2023

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

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

The following tables presents the movement in level 3 instruments of each sub fund for the financial year ended 30 September 2023 by class of financial instrument. Transfers between levels of the fair value hierarchy, for the purpose of preparing the tables, are deemed to have occurred at the end of the reporting year.

FinEx Tradable Russian Corporate Bonds UCITS ETF*^
for the financial year ended 30 September 2023

	Corporate Bonds
	USD
Opening balance	18,761,390
Purchases	-
Sales	-
Transfers into Level 3	-
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	8,866,745
Closing balance	27,628,135

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

	Common Stock
	USD
Opening balance	2,868,549
Purchases	-
Sales	-
Transfers into Level 3	-
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	(59,226)
Closing balance	2,809,323

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

	Exchange traded funds
	USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	-
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	-

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

^Excludes estimated contingent assets of approximately USD 4,787,862 relating to accrued interest income see note 15 for further details.

^^Excludes estimated contingent assets of approximately USD 6,989,373 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b) for further details).

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx USA UCITS ETF

for the financial year ended 30 September 2023

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

FinEx China UCITS ETF

for the financial year ended 30 September 2023

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

FinEx Emerging Markets ex-Chindia UCITS ETF

for the financial year ended 30 September 2023

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

FinEx Developed Markets ex-USA UCITS ETF

for the financial year ended 30 September 2023

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2023 to 31 March 2024

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

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

On 30 September 2023, the FinEx Tradable Russian Corporate Bonds UCITS ETF held the following Level 3 positions, reflecting the reduced numbers of parties trading the bonds and reduced market liquidity.

Corporate Bonds

Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026

Credit Bank of Moscow Via CBOM Finance Plc 3.88% 21/09/2026

Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025

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

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

Sibur Securities Dac 2.95% 08/07/2025

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

Evrast Plc 5.25% 02/04/2024

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

Gtlk Europe Capital Dac 5.95% 17/04/2025

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

Sibur Securities Dac 3.45% 23/09/2024

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

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

Gtlk Europe Capital Da 4.949% 18/02/2026

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

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

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

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

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

Eurochem Finance Dac 5.5% 13/03/2024

Alrosa Finance Sa 4.65% 09/04/2024

Suek Securities Dac 3.375% 15/09/2026

Uralkali (Uralkali Finan 4% 22/10/2024

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

Vnesheconombank (Veb Fi 5.942% 21/11/2023

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

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

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

Gtlk Europe Dac 5.125% 31/05/2024

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

Lukoil Intl Finance Bv 4.75% 02/11/2026

Mmk Intl Capital Dac 4.375% 13/06/2024

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

On 30 September 2023, the FinEx Russian RTS Equity UCITS ETF held the following Level 3 positions, reflecting restrictions imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the Fund was unable to sell the securities at the values disclosed.

Common Stock

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

As at 30 September 2023, the FinEx Global Equity UCITS ETF held the following Level 3 positions, reflecting the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the Fund was unable to sell the securities at the values disclosed.

Exchange traded funds

FinEx Russian RTS Equity UCITS ETF

On 30 September 2023, FinEx Emerging Markets ex-Chindia UCITS ETF held the following Level 3 positions, the Investment Manager applied a zero price. These reflected restrictions imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the Fund was unable to sell the securities at the values disclosed. The Investment Manager will review this on a regular basis.

Common Stock

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

On 30 September 2023, FinEx USA UCITS ETF held the following Level 3 position, the Investment Manager applied a zero-price due to the stock delisting in October 2021. The Investment Manager will review this on a regular basis.

Common Stock

Abiomed Inc
Sears Holdings Corp

On 30 September 2023, FinEx China UCITS ETF held the following Level 3 positions, the Investment Manager applied a zero price as the securities had been delisted and no longer in the fund index. The Investment Manager will review this on a regular basis.

Common Stock

China Huishan Dairy Holdings Co Ltd
Hanergy Mobile Energy Holding Group

On 30 September 2023, FinEx Developed Markets ex-USA UCITS ETF held the following position that has been classified as Level 3 following an internal review the Investment Manager. The Investment Manager will review this on a regular basis.

Common Stock

Constellation Software Inc

FinEx Funds ICAV
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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 period ended 31 March 2024 USD	Financial period ended 31 March 2024 EUR	Financial period ended 31 March 2024 USD
Net realised (losses) on sale of investments	(707,766)	(521,511)	(117,524)
Net unrealised (depreciation)/appreciation on Investments	(2,563,436)	8,857,971	48,589,814
	(3,271,202)	8,336,460	48,472,290

	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)
	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Net realised gains/(losses) on sale of investments	1,166,207	(6,833,745)	2,121,605
Net realised (losses) on currencies	–	–	(146,207)
Net unrealised appreciation/(depreciation) on investments	65,952,727	(2,296,567)	(653,103)
	67,118,934	(9,130,312)	1,322,295

	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF	FinEx Developed Markets ex-USA UCITS ETF
	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD	Financial period ended 31 March 2024 USD
Net realised (losses) on sale of investments	–	(125,105)	(239,417)
Net realised gains on currencies	–	1,483	884
Net unrealised (depreciation) appreciation on investments	(1,460,124)	8,038,224	5,939,916
	(1,460,124)	7,914,602	5,701,383

* Indicative NAV as at 31 March 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 period ended 31 March 2024	Financial period ended 31 March 2024	Financial period ended 31 March 2024
	USD	USD	USD
Net realised gains/(losses) on sale of investments	60,346	(195,620)	996,170
Net realised gains on currencies	–	–	52
Net unrealised appreciation on investments	718,337	897,996	923,083
	778,683	702,376	1,919,305

	FinEx US REIT Fund	FinEx Emerging Markets ex-Chindia UCITS ETF	FinEx Blockchain UCITS ETF
	Financial period ended 31 March 2024	Financial period ended 31 March 2024	Financial period ended 31 March 2024
	USD	EUR	GBP
Net realised (losses) on sale of investments	(63,645)	(24,002)	(118,234)
Net unrealised appreciation on investments	1,004,580	505,307	783,726
	940,935	481,305	665,492

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 period ended 31 March 2023 USD	Financial period ended 31 March 2023 EUR	Financial period ended 31 March 2023 USD
Net realised gains/(losses) on sale of investments	72,309	20,817	(675,849)
Net unrealised appreciation on Investments	4,992,879	10,731,736	26,461,466
	5,065,188	10,752,553	25,785,617

	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Net realised (losses)/gains on sale of investments	(22,208)	(3,192,507)	1,418,774
Net realised gains on currencies	—	49	—
Net unrealised appreciation on Investments	40,894,132	28,905,143	424,014
	40,871,924	25,712,685	1,842,788

	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF	FinEx Developed Markets ex-USA UCITS ETF
	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD	Financial period ended 31 March 2023 USD
Net realised (losses) on sale of investments	—	(985,023)	(318,666)
Net realised (losses) on currencies	—	(344)	—
Net unrealised (depreciation)/appreciation on investments	(583,224)	7,810,117	7,267,986
	(583,224)	6,824,750	6,949,320

* Indicative NAV as at 31 March 2023.

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 period ended 31 March 2023	Financial period ended 31 March 2023	Financial period ended 31 March 2023
	USD	USD	USD
Net realised (losses) on sale of investments	(200,531)	(212,192)	(815,789)
Net realised (losses) on currencies	–	–	(481)
Net unrealised appreciation on investments	581,598	1,143,638	2,860,213
	381,067	931,446	2,043,943

	FinEx US REIT Fund	FinEx Emerging Markets ex-Chindia UCITS ETF	FinEx Blockchain UCITS ETF
	Financial period ended 31 March 2023	Financial period ended 31 March 2023	Financial period ended 31 March 2023
	USD	EUR	GBP
Net realised (losses) on sale of investments	(16,703)	(52,363)	(652,135)
Net realised gains on currencies	–	30	–
Net unrealised appreciation on Investments	275,370	624,428	601,732
	258,667	572,095	(50,403)

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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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 periods ended 31 March 2024 and 31 March 2023, transaction fees were incurred on the following Funds:

	Financial period ended 31 March 2024	Financial period ended 31 March 2023
FinEx Germany UCITS ETF	EUR 643	EUR 1,336
FinEx USA UCITS ETF	USD 5,087	USD 3,694
FinEx USA Information Technology UCITS ETF	USD 2,713	USD 1,856
FinEx China UCITS ETF	USD 19,525	USD 10,761
FinEx Global Equity UCITS ETF	USD 14,366	USD 15,329
FinEx Developed Markets ex-USA UCITS ETF	USD 2,451	USD 2,841
FinEx Video Gaming and eSports UCITS ETF	USD 1,900	USD 27,925
FinEx US REIT UCITS ETF	USD 731	USD 442
FinEx Emerging Markets ex-Chindia UCITS ETF	USD 2,450	USD 150,467
FinEx Blockchain UCITS ETF	USD 196	USD 255

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

4. (a) Cash and Cash Equivalents

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

	As at 31 March 2024	As at 30 September 2023
FinEx Tradable Russian Corporate Bonds UCITS ETF**	USD 1,743,210	USD 576,844
FinEx Germany UCITS ETF	EUR 63,828	EUR 47,719
FinEx USA UCITS ETF	USD 301,799	USD 304,373
FinEx USA Information Technology UCITS ETF	USD 331,688	USD 244,693
FinEx China UCITS ETF	USD 131,743	USD 197,898
FinEx Cash Equivalents UCITS ETF ^(A)	USD 35,833	USD 1,866,897
FinEx Russian RTS Equity UCITS ETF*	USD 16,899	USD 25,726
FinEx Global Equity UCITS ETF	USD 90,940	USD 182,037
FinEx Developed Markets ex-USA UCITS ETF	USD 89,911	USD 121,554
FinEx Fallen Angels UCITS	USD 84,227	USD 96,014
FinEx US TIPS UCITS ETF	USD 8,766	USD 12,922
FinEx Video Gaming and eSports UCITS ETF	USD 21,050	USD 19,163
FinEx US REIT UCITS ETF	USD 5,129	USD 12,373
FinEx Emerging Markets ex-Chindia UCITS ETF***	USD 21,445	USD 21,202
FinEx Blockchain UCITS ETF	USD 2,088	USD 2,672

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

*Indicative NAV as at 31 March 2024 and 30 Sept. 2023. Excludes estimated contingent assets of approximately USD 6,494,347 (30 September 2023: USD 6,989,373) see note 15 for further details.

** Indicative NAV as at 31 March 2024 and 30 Sept. 2023. Excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income see note 15 for further details.

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

4. (b) Restricted Cash during the period

Restricted cash, in contrast to unrestricted cash (cash and cash equivalents) is not freely available for a sub fund to spend or invest. Restricted cash of USD 1,288,858 due to an unsettled redemption on the FinEx Cash Equivalents UCITS ETF as at 30 September 2022, became unrestricted when the redemption was cancelled on 8 February 2024. After numerous attempts to source the shares to settle the redemption failed, the Authorised Participant requested that the redemption trade be cancelled and agreed to pay a settlement amount of \$124,000 to partially offset the loss incurred by the share class. Considering available options and in the best interests of the investors, the board agreed to the cancellation and the settlement amount. The redemption trade was cancelled, and the settlement amount received by the share class on 8 February 2024.

5. Share Capital

The Authorised Share Capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000 participating Shares of no par value. There are no rights of pre-emption attached to the shares.

In accordance with the objectives listed in the ICAV Overview and in the risk management policies in Note 2 to the annual financial statements, the ICAV strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions. During the financial periods ended 31 March 2024 and 31 March 2023, the number of redeemable shares issued and fully paid were as follows:

	As at 1 October 2023	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 31 March 2024
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
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^(A)				
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 31 March 2024 and 30 September 2023.

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

FinEx Funds ICAV
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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 31 March 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)

5. Share Capital (continued)

	As at 1 October 2022	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 31 March 2023
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
RUB Shares (Hedged share class)**	160,534,300	–	160,534,300	–
USD Shares	68,063,200	–	–	68,063,200
FinEx Germany UCITS ETF				
EUR Shares	144,900,000	–	–	144,900,000
FinEx USA UCITS ETF				
USD Shares	275,000,000	–	–	275,000,000
FinEx USA Information Technology UCITS ETF				
USD Mini Shares	27,250,000	–	–	27,250,000
USD Shares	1,333,800	–	–	1,333,800
FinEx China UCITS ETF				
USD Shares	4,727,000	–	–	4,727,000
FinEx Cash Equivalents UCITS ETF^(A)				
RUB Shares (Unhedged share class)	1,671,000	–	–	1,671,000
USD Shares	23,890,000	–	–	23,890,000
FinEx Russian RTS Equity UCITS ETF*				
USD Shares	165,250,000	–	–	165,250,000

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

**The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and the class was terminated on 17 January 2023.

* Indicative NAV as at 31 March 2023.

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2022	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 31 March 2023
FinEx Global Equity UCITS ETF				
RUB Shares (Unhedged share class)	1,080,025,000	–	–	1,080,025,000
USD Shares	1,327,500,000	–	–	1,327,500,000
FinEx Developed Markets ex-USA UCITS ETF				
USD Shares	34,300,000	–	–	34,300,000
FinEx Fallen Angels UCITS ETF				
RUB Shares (Unhedged share class)	1,700,000	–	–	1,700,000
USD Shares	9,500,000	–	–	9,500,000
FinEx US TIPS UCITS ETF				
RUB Shares (Unhedged share class)	3,030,000	–	–	3,030,000
USD Shares	14,500,000	–	–	14,500,000
FinEx Video Gaming and eSports UCITS ETF				
USD Shares	11,250,000	–	–	11,250,000
FinEx US REIT UCITS ETF				
USD Shares	9,100,000	–	–	9,100,000
FinEx Emerging Markets ex-Chindia UCITS ETF				
USD Shares	5,000,000	–	–	5,000,000
FinEx Blockchain UCITS ETF				
USD Shares	2,000,000	–	–	2,000,000

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
FinEx Tradable Russian Corporate Bonds UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB –	RUB –	RUB –
USD Shares	USD 30,288,308	USD 32,389,822	USD 31,764,502
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB –	RUB –	RUB –
USD Shares	USD 0.45	USD 0.48	USD 0.47
FinEx Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 54,932,961	EUR 46,688,353	EUR 48,215,437
Net Asset Value per Share			
EUR Shares	EUR 0.38	EUR 0.32	EUR 0.33
FinEx USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 263,023,062	USD 214,029,164	USD 203,703,116
Net Asset Value per Share			
USD Shares	USD 0.96	USD 0.78	USD 0.74
FinEx USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Mini Shares	USD 43,700,952	USD 33,990,214	USD 30,456,108
USD Shares	USD 256,881,571	USD 199,800,217	USD 179,026,142
Net Asset Value per Share			
USD Mini Shares	USD 1.60	USD 1.25	USD 1.12
USD Shares	USD 192.59	USD 149.80	USD 134.22
FinEx China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 126,313,471	USD 135,639,212	USD 152,169,156
Net Asset Value per Share			
USD Shares	USD 26.72	USD 28.69	USD 32.19
FinEx Cash Equivalents UCITS ETF ^(A)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 5,186,699,280	RUB 5,215,344,924	RUB 4,009,731,600
USD Shares	USD 26,135,649	USD 25,472,514	USD 24,872,331
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 2,987.73	RUB 3,121.09	RUB 2,399.60
USD Shares	USD 1.09	USD 1.07	USD 1.04

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

* Indicative NAV as at 31 March 2024 and 30 September 2023.

**The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and the class was terminated on 17 January 2023. Excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income see note 15 for further details.

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 31 March 2024	As at 30 September 2023	As at 31 March 2023
FinEx Russian RTS Equity UCITS ETF*			
Total Net Asset Value			
USD Shares	USD 2,183,596	USD 1,999,119	USD 2,667,487
Net Asset Value per Share			
USD Shares	USD 0.01	USD 0.01	USD 0.02
FinEx Global Equity UCITS ETF			
Total Net Asset Value			
RUB Shares (Unhedged share class)	RUB 1,015,223,500	RUB 883,543,612	RUB 691,216,000
USD Shares	USD 35,727,797	USD 29,587,234	USD 28,859,722
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 0.94	RUB 0.82	RUB 0.64
USD Shares	USD 0.03	USD 0.02	USD 0.02
FinEx Developed Markets ex-USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 40,069,259	USD 34,121,153	USD 34,618,968
Net Asset Value per Share			
USD Shares	USD 1.17	USD 0.99	USD 1.01
FinEx Fallen Angels UCITS ETF			
Total Net Asset Value			
RUB Shares (Unhedged share class)	RUB 108,785,836	RUB 103,951,532	RUB 83,607,110
USD Shares	USD 9,561,417	USD 8,661,966	USD 8,746,533
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 63.99	RUB 61.15	RUB 49.18
USD Shares	USD 1.01	USD 0.91	USD 0.92
FinEx US TIPS UCITS ETF			
Total Net Asset Value			
RUB Shares (Unhedged share class)	RUB 199,334,001	RUB 200,218,058	RUB 169,258,815
USD Shares	USD 13,520,301	USD 12,874,882	USD 13,664,668
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 65.79	RUB 66.08	RUB 55.86
USD Shares	USD 0.93	USD 0.89	USD 0.94
FinEx Video Gaming and eSports UCITS ETF			
Total Net Asset Value			
USD Shares	USD 10,455,095	USD 8,537,701	USD 8,743,103
Net Asset Value per Share			
USD Shares	USD 0.93	USD 0.76	USD 0.78

* Indicative NAV as at 31 March 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 6,494,347 (30 September 2023 USD: 6,989,373) see note 15 for further details.

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 31 March 2024	As at 30 September 2023	As at 31 March 2023
FinEx US REIT UCITS ETF			
Total Net Asset Value			
USD Shares	USD 7,759,894	USD 6,706,877	USD 7,324,210
Net Asset Value per Share			
USD Shares	USD 0.85	USD 0.74	USD 0.80
FinEx Emerging Markets ex-Chindia UCITS ETF*			
Total Net Asset Value			
USD Shares	USD 4,784,544	USD 4,257,577	USD 4,265,676
Net Asset Value per Share			
USD Shares	USD 0.96	USD 0.85	USD 0.85
FinEx Blockchain UCITS ETF			
Total Net Asset Value			
USD Shares	USD 1,382,515	USD 717,316	USD 730,568
Net Asset Value per Share			
USD Shares	USD 0.69	USD 0.36	USD 0.37

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

7. Securities Lending

There was no securities lending activity during the financial periods ended 31 March 2024 and 31 March 2023.

8. Efficient Portfolio Management

The Funds may invest in financial derivative instruments for investment and efficient portfolio management purposes, where applicable.

The ICAV may also (for the purposes of efficient portfolio or cash management and not for investment purposes), invest in cash deposits, money market instruments, OTC options on the components of the reference indices and units of UCITS regulated money market collective investment schemes.

Each Fund may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than its functional currency, and against any increase in the cost of investments denominated in currencies other than its functional currency.

Forward Foreign Currency Contracts

Forward foreign currency contracts can be used to hedge out unwanted currency exposures and to limit the Funds' exposure to anticipated changes in exchange rates. Where appropriate, they are also used to achieve the portfolio characteristics that assist the ICAV in meeting its investment objectives.

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 period ended 31 March 2024.

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Notes to the Financial Statements (continued)

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.

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 period ended 31 March 2024 complied with the obligations that are prescribed by Regulation 43(1).

The following transactions which are deemed related parties transactions were entered into during the financial period 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 24,300 (EUR 22,500) (31 March 2023: USD 24,445 (EUR 22,500)), for the financial period ended 31 March 2024, which is paid by FinEx ETF Limited (the “Distributor”).

Sanarus Investment Management LLP held no shares in the ICAV as at 31 March 2024 (30 September 2023: Nil).

During the financial period, the Distributor, FinEx ETF Limited, earned fees of USD 4,167,344 (31 March 2023: USD 3,519,087) of which USD 1,775,701 (30 September 2023: USD 1,430,131) was payable at the financial period 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 31 March 2024 (30 September 2023: 991,040 shares in FinEx Russian RTS Equity UCITS ETF); this holding represented 0.60% (30 September 2023: 0.60%) of FinEx Russian RTS Equity UCITS ETF.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

10. Fees and Expenses

During the financial periods ended 31 March 2024 and 31 March 2023, the ICAV paid a management fee to the Distributor as a single flat fee, the Total Expense Ratio ("TER"), which was capped as follows:

	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 ^(A)	-	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 24,300 (EUR 22,500) (31 March 2023: USD 24,445 (EUR 22,500)) in respect of Independent Directors for the financial period, total manager fees of USD 63,427 (EUR 58,728) (31 March 2023: USD 60,701 (EUR 55,871)), and depositary fees of USD 109,875 (31 March 2023: USD 104,140).

^(A)Fund suspended between 1 March 2022 and 8 August 2022. Cash and cash equivalents and redemption settled during the period refer to note 1(d), 4(b).

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Notes to the Financial Statements (continued)

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 31 March 2024	As at 30 September 2023
Australian Dollar	1.5328	1.5494
Brazilian Real	5.0056	5.0052
Canadian Dollar	1.3532	1.3520
Chilean Peso	980.8537	893.3517
Chinese Yuan Renminbi	7.2858	7.2857
Colombian Peso	3,865.2571	4,045.9621
Czech Koruna	23.4132	23.0038
Danish Krone	6.9065	7.0432
Euro	0.9259	0.9445
Hong Kong Dollar	7.8264	7.8318
Hungarian Forint	364.8517	366.7773
Indonesian Rupiah	15,855.3988	15,455.9505
Japanese Yen	151.3450	144.4922
Malaysian Ringgit	4.7330	4.6953
Mexican Peso	16.6218	17.3786
Norwegian Krone	10.8486	10.6409
Philippine Peso	56.2145	56.5771
Polish Zloty	3.9877	4.3651
Pound Sterling	0.7916	0.8193
Russian Rouble	92.5754	97.5991
Singapore Dollar	1.3496	1.3649
South African Rand	18.9362	18.8395
South Korean Won	1,346.2574	1,349.4001
Swedish Krona	10.6926	10.8643
Swiss Franc	0.9007	0.9148
Taiwan Dollar	32.0031	32.2810
Thai Baht	36.4870	36.4126
Turkish lira	25.5754	27.4153

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

	Financial period ended 31 March 2024	Financial period ended 31 March 2023
Euro	0.9229	0.9496

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Notes to the Financial Statements (continued)

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 periods ended 31 March 2024 and 31 March 2023.

FinEx Fallen Angels UCITS ETF may declare and pay dividends on the RUB shares. Dividends, if any are declared, will be calculated semi-annually on the last business day of the month in which the dividend is declared. The Fund does not intend to pay dividends on the USD shares. During the financial periods ended 31 March 2024 and 31 March 2023, FinEx Fallen Angels UCITS ETF paid no dividends 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;
- (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 periods ended 31 March 2024 or 31 March 2023.

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Notes to the Financial Statements (continued)

15. Contingent Assets, Contingent Liabilities and Commitments

FinEx Tradable Russian Corporate Bond UCITS ETF has estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income on the Russian corporate bonds that were held at Euroclear due to EU sanctions.

FinEx Russian RTS Equity UCITS ETF has estimated contingent assets of approximately USD 6,494,347 (30 September 2023: USD 6,989,373) and are held on the S-type cash account as of period 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 nil (30 September 2023: USD 42,417) which were held on the S-type cash account as of the September 2023 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 31 March 2024 or 30 September 2023 as receipt is not virtually certain.

There were no contingent liabilities or commitments as at 31 March 2024 and 30 September 2023.

16. Segregation of Liability

Under the provisions of the ICAV Act, the Directors maintain for each Fund a separate portfolio of assets. As between shareholders, each portfolio of assets are invested for the exclusive benefit of the relevant Fund. The shareholders are only entitled to the assets and profits of that Fund in which they participate. The ICAV is considered one single legal entity. With regard to third parties, in particular towards the ICAV's creditors, the ICAV is responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the shareholders, the liabilities of each Fund shall only be incurred to the Fund. While the provisions of the ICAV Act, provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of a Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV.

17. Segment Reporting

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

The committee considers the business as fifteen (30 September 2023: fifteen) Funds which are managed by separate specialist teams at the Investment Manager. These Funds consist of equity portfolios which focus on equity securities and related derivatives and also debt portfolios consisting of debt and cash instruments.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments. Please see relevant Fund Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statement of Cash Flows on pages 26 to 57.

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Notes to the Financial Statements (continued)

18. Significant Events During the Financial Period

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

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 suspend (subject to ongoing reviews) 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 hedges.

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

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

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

19. Significant Subsequent Events

Considering the outlook for

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

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

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

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

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 24 May 2024.

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland – 48.23% (30 September 2023: 57.06%)			
Basic Materials			
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	1,240,000	973,029	3.21
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	825,000	621,519	2.05
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	1,900,000	1,569,743	5.18
MMK International Capital DAC 4.38% 13/06/2024	1,015,000	303,738	1.00
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	1,020,000	746,496	2.46
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	1,040,000	826,175	2.73
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	1,025,000	830,643	2.74
Sibur Securities DAC 2.95% 08/07/2025	1,005,000	472,017	1.56
Sibur Securities DAC 3.45% 23/09/2024	1,025,000	690,397	2.28
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024	3,180,000	541,649	1.79
		7,575,406	25.00
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	898,877	2.97
Credit Bank of Moscow Via CBOM Finance Plc 3.88% 21/09/2026	3,110,000	1,268,446	4.19
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025	3,780,000	1,540,350	5.09
GTLK Europe Capital DAC 4.95% 18/02/2026	3,555,000	696,811	2.30
GTLK Europe Capital DAC 5.95% 17/04/2025	3,195,000	900,591	2.97
GTLK Europe DAC 5.13% 31/05/2024	2,920,000	828,646	2.74
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	6,959,000	515,929	1.70
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	6,060,000	385,987	1.27
		7,035,637	23.23
Total Ireland		14,611,043	48.23
Luxembourg – 5.80% (30 September 2023: 10.34%)			
Basic Materials			
Alrosa Finance SA 4.65% 09/04/2024	1,025,000	106,941	0.35
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	4,840,000	271,014	0.90
		377,955	1.25
Energy			
Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024	430,000	370,693	1.22
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026	400,000	280,803	0.93
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	275,000	208,501	0.69
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	710,000	518,047	1.71
		1,378,044	4.55
Total Luxembourg		1,755,999	5.80
Netherlands – 5.01% (30 September 2023: 4.66%)			
Energy			
Lukoil International Finance BV 4.75% 02/11/2026	1,930,000	1,516,402	5.01
		1,516,402	5.01
Total Netherlands		1,516,402	5.01
United Kingdom – 12.14% (30 September 2023: 13.22%)			
Basic Materials			
Evrast Plc 5.25% 02/04/2024	1,400,000	960,254	3.17
		960,254	3.17

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom – 12.14% (30 September 2023: 13.22%) (continued)			
Energy			
Gazprom PJSC via Gaz Finance Plc	2,500,000	1,240,337	4.10
Gazprom PJSC via Gaz Finance Plc 2.95% 15/04/2025	545,000	409,476	1.35
Gazprom PJSC via Gaz Finance Plc 3.90% 26/01/2170	1,830,000	1,066,441	3.52
		2,716,254	8.97
Total United Kingdom		3,676,508	12.14
United States – 25.04% (30 September 2023: 12.56%)			
Government			
United States Treasury Bill (Zero Coupon) 0.00% 02/04/2024	2,000,000	1,999,710	6.60
United States Treasury Bill (Zero Coupon) 0.00% 09/04/2024	2,200,000	2,197,439	7.26
United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024	1,400,000	1,392,632	4.60
United States Treasury Bill (Zero Coupon) 0.00% 30/04/2024	2,000,000	1,991,549	6.58
		7,581,330	25.04
Total United States		7,581,330	25.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		29,141,282	96.22
Total Financial assets at fair value through profit or loss 96.22% (30 September 2023 :97.84%)		29,141,282	96.22
Cash and cash equivalents 5.75% (30 September 2023 :1.80%)		1,743,210	5.75
Net other liabilities (1.97)% (30 September 2023 :0.36%)		(596,184)	(1.97)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		30,288,308	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			91.94
Cash and cash equivalents			5.50
Other assets			2.56
			100.00

** Indicative NAV as at 31 March 2024 and excludes estimated contingent assets of approximately USD 5,022,804 (30 September 2023: USD 4,787,862) relating to accrued interest income (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 - 99.93% (30 September 2023: 99.95%)			
Basic Materials			
BASF SE	39,348	2,082,690	3.80
Evonik Industries AG	8,810	161,443	0.29
Symrise AG	5,844	648,392	1.18
		2,892,525	5.27
Communications			
Delivery Hero SE '144A'	6,453	171,101	0.31
Deutsche Telekom AG	142,107	3,197,408	5.82
		3,368,509	6.13
Consumer, Cyclical			
adidas AG	7,296	1,510,272	2.76
Bayerische Motoren Werke AG	13,471	1,440,858	2.62
Bayerische Motoren Werke AG -Preference	2,433	241,840	0.44
Continental AG	4,769	319,046	0.58
Daimler Truck Holding AG	23,547	1,105,767	2.01
Mercedes-Benz Group AG	34,630	2,556,040	4.65
Porsche Automobil Holding SE -Preference	15,906	781,303	1.42
Puma SE	4,492	188,754	0.34
Volkswagen AG	1,312	185,779	0.34
Volkswagen AG -Preference	8,084	993,039	1.81
		9,322,698	16.97
Consumer, Non-cyclical			
Bayer AG	43,614	1,239,946	2.26
Beiersdorf AG	4,315	582,309	1.05
BioNTech SE ADR	3,821	328,988	0.60
Carl Zeiss Meditec AG	1,691	195,818	0.36
Fresenius Medical Care AG	8,178	291,546	0.53
Fresenius SE & Co KGaA	16,614	415,350	0.76
Henkel AG & Co KGaA	4,231	282,462	0.51
Henkel AG & Co KGaA -Preference	7,268	541,466	0.99
Merck KGaA	5,745	939,882	1.71
Siemens Healthineers AG '144A'	12,069	684,554	1.25
		5,502,321	10.02
Financial			
Allianz SE	17,343	4,817,885	8.77
Deutsche Bank AG	85,812	1,251,311	2.29
Deutsche Boerse AG	8,097	1,535,596	2.80
Hannover Rueck SE	2,648	671,798	1.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,003	2,715,157	4.94
Talanx AG	1,908	140,047	0.25
Vonovia SE	30,555	837,207	1.52
		11,969,001	21.79
Industrial			
Deutsche Post AG	41,674	1,663,418	3.03
Hapag-Lloyd AG '144A'	290	40,513	0.07
Heidelberg Materials AG	5,799	591,208	1.08
Knorr-Bremse AG	2,964	207,776	0.38
MTU Aero Engines AG	2,192	515,558	0.93
Sartorius AG -Preference	1,155	425,733	0.77
Siemens AG	32,631	5,774,382	10.51
Siemens Energy AG	22,154	376,729	0.69
		9,595,317	17.46

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Portfolio Listing - FinEx Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 99.93% (30 September 2023: 99.95%) (continued)			
Technology			
Infineon Technologies AG	57,326	1,806,629	3.29
SAP SE	45,053	8,130,264	14.80
		9,936,893	18.09
Utilities			
E.ON SE	114,484	1,475,126	2.69
RWE AG	26,454	832,243	1.51
		2,307,369	4.20
Total Germany		54,894,633	99.93
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		54,894,633	99.93
Total Financial assets at fair value through profit or loss 99.93% (30 September 2023 :99.95%)		54,894,633	99.93
Cash and cash equivalents 0.12% (30 September 2023 :0.10%)		63,828	0.12
Net other liabilities (0.05)% (30 September 2023 :(0.05)%)		(25,500)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		54,932,961	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			99.86
Cash and cash equivalents			0.12
Other assets			0.02
			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 - 0.07% (30 September 2023: 0.08%)			
Technology			
Atlassian Corp - Class A	920	179,501	0.07
		179,501	0.07
Total Australia		179,501	0.07
Bermuda - 0.11% (30 September 2023: 0.12%)			
Financial			
Arch Capital Group Ltd	2,141	197,914	0.08
Brookfield Property Preferred LP 6.25% 26/07/2081	10	156	-
Everest Group Ltd	197	78,308	0.03
		276,378	0.11
Total Bermuda		276,378	0.11
Canada - 0.10% (30 September 2023: 0.12%)			
Consumer, Cyclical			
Lululemon Athletica Inc	663	259,001	0.10
		259,001	0.10
Total Canada		259,001	0.10
China - 0.04% (30 September 2023: 0.06%)			
Consumer, Cyclical			
Yum China Holdings Inc	2,387	94,980	0.04
		94,980	0.04
Total China		94,980	0.04
Ireland - 1.20% (30 September 2023: 1.06%)			
Consumer, Cyclical			
Aptiv Plc	1,681	133,892	0.05
		133,892	0.05
Consumer, Non-cyclical			
Medtronic Plc	7,923	690,489	0.26
		690,489	0.26
Industrial			
CRH Plc	4,100	353,666	0.13
Johnson Controls International Plc	4,063	265,395	0.10
Trane Technologies Plc	1,360	408,272	0.16
		1,027,333	0.39
Technology			
Accenture Plc - Class A	3,790	1,313,653	0.50
		1,313,653	0.50
Total Ireland		3,165,367	1.20

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Israel - 0.01% (30 September 2023: 0.01%)			
Consumer, Cyclical			
Mobileye Global Inc 'A'	517	16,622	0.01
		16,622	0.01
Total Israel		16,622	0.01
Sweden - 0.08% (30 September 2023: 0.06%)			
Communications			
Spotify Technology SA	797	210,328	0.08
		210,328	0.08
Total Sweden		210,328	0.08
Switzerland - 0.29% (30 September 2023: 0.28%)			
Financial			
Chubb Ltd	2,460	637,460	0.24
		637,460	0.24
Industrial			
Garmin Ltd	910	135,472	0.05
		135,472	0.05
Total Switzerland		772,932	0.29
United Kingdom - 0.22% (30 September 2023: 0.10%)			
Consumer, Cyclical			
Ferguson Plc	1,150	251,195	0.10
		251,195	0.10
Financial			
Willis Towers Watson Plc	611	168,025	0.06
		168,025	0.06
Industrial			
Amcor Plc	8,620	81,976	0.03
		81,976	0.03
Technology			
ARM Holdings Plc ADR	560	69,994	0.03
		69,994	0.03
Total United Kingdom		571,190	0.22
United States - 97.63% (30 September 2023: 97.73%)			
Basic Materials			
Air Products and Chemicals Inc	1,300	314,951	0.12
Albemarle Corp	680	89,583	0.03
Celanese Corp	636	109,303	0.05
Dow Inc	4,216	244,233	0.09
DuPont de Nemours Inc	2,507	192,222	0.07
Ecolab Inc	1,507	347,966	0.13
Freeport-McMoRan Inc	8,477	398,589	0.15
International Flavors & Fragrances Inc	1,526	131,221	0.05
International Paper Co	2,048	79,913	0.03

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Basic Materials (continued)			
Linde Plc	2,918	1,354,887	0.52
LyondellBasell Industries NV - Class A	1,495	152,909	0.06
Mosaic Co	1,982	64,336	0.02
Newmont Corp	6,848	245,432	0.09
Nucor Corp	1,460	288,934	0.11
PPG Industries Inc	1,391	201,556	0.08
Sherwin-Williams Co	1,411	490,083	0.19
Southern Copper Corp	503	53,580	0.02
		4,759,698	1.81
Communications			
Airbnb Inc	2,542	419,328	0.16
Alphabet Inc - Class A	35,457	5,351,525	2.02
Alphabet Inc - Class C	29,553	4,499,740	1.71
Amazon.com Inc	53,711	9,688,390	3.68
Arista Networks Inc	1,412	409,452	0.16
AT&T Inc	42,539	748,686	0.28
Booking Holdings Inc	208	754,599	0.28
CDW Corp/DE	801	204,880	0.08
Charter Communications Inc 'A'	594	172,634	0.07
Cisco Systems Inc	24,285	1,212,064	0.46
Comcast Corp - Class A	23,696	1,027,222	0.39
Corning Inc	4,546	149,836	0.06
Coupang Inc	6,424	114,283	0.04
DoorDash Inc 'A'	1,823	251,064	0.10
eBay Inc	3,153	166,415	0.06
Expedia Group Inc	787	108,409	0.04
Fox Corp - Class A	1,465	45,811	0.02
Fox Corp - Class B	787	22,524	0.01
Gen Digital Inc	3,646	81,670	0.02
Lands' End Inc	3	33	-
Liberty Broadband Corp 'A'	108	6,169	-
Liberty Broadband Corp 'C'	693	39,660	0.02
Match Group Inc	1,635	59,318	0.02
Meta Platforms Inc	13,141	6,381,007	2.43
Motorola Solutions Inc	996	353,560	0.13
Netflix Inc	2,586	1,570,556	0.60
Okta Inc	889	93,007	0.04
Omnicom Group Inc	1,157	111,951	0.04
Palo Alto Networks Inc	1,859	528,198	0.20
Paramount Global - Class A	44	961	-
Pinterest Inc - Class A	3,446	119,473	0.05
Sirius XM Holdings Inc	3,638	14,115	0.01
Snap Inc 'A'	5,838	67,020	0.03
T-Mobile US Inc	2,705	441,510	0.17
Trade Desk Inc - Class A	2,631	230,002	0.09
Uber Technologies Inc	11,635	895,779	0.34
VeriSign Inc	534	101,198	0.04
Verizon Communications Inc	24,989	1,048,538	0.40
Walt Disney Co	10,903	1,334,091	0.51
Warner Bros Discovery Inc	13,133	114,651	0.04
		38,939,329	14.80
Consumer, Cyclical			
Atlanta Braves Holdings Inc 'A'	3	126	-
AutoZone Inc	103	324,620	0.12
Best Buy Co Inc	1,141	93,596	0.04
CarMax Inc	955	83,190	0.03
Carnival Corp	5,883	96,128	0.04
Chipotle Mexican Grill Inc	164	476,710	0.18

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Consumer, Cyclical (continued)			
Copart Inc	5,070	293,654	0.11
Costco Wholesale Corp	2,640	1,934,143	0.74
Cummins Inc	839	247,211	0.09
Darden Restaurants Inc	713	119,178	0.04
Delta Air Lines Inc	3,794	181,619	0.07
Dollar General Corp	1,305	203,668	0.08
Dollar Tree Inc	1,229	163,641	0.06
Domino's Pizza Inc	207	102,854	0.04
DR Horton Inc	1,782	293,228	0.11
Fastenal Co	3,413	263,279	0.10
Ford Motor Co	23,448	311,389	0.12
General Motors Co	8,267	374,908	0.14
Genuine Parts Co	814	126,113	0.05
Hilton Worldwide Holdings Inc	1,496	319,112	0.12
Home Depot Inc	5,987	2,296,613	0.87
Las Vegas Sands Corp	2,168	112,086	0.04
Lennar Corp 'A'	1,475	253,671	0.10
Lennar Corp 'B'	69	10,638	-
Live Nation Entertainment Inc	853	90,222	0.03
LKQ Corp	1,503	80,275	0.03
Lowe's Cos Inc	3,495	890,281	0.34
Lucid Group Inc	4,972	14,170	0.01
Marriott International Inc - Class A	1,548	390,576	0.15
McDonald's Corp	4,345	1,225,073	0.47
MGM Resorts International	1,564	73,836	0.03
NIKE Inc - Class B	7,251	681,449	0.26
NVR Inc	18	145,799	0.06
O'Reilly Automotive Inc	359	405,268	0.15
PACCAR Inc	3,076	381,087	0.14
PulteGroup Inc	1,295	156,203	0.06
Rivian Automotive Inc 'A'	4,034	44,172	0.02
Ross Stores Inc	1,990	292,052	0.11
Royal Caribbean Cruises Ltd	1,320	183,493	0.07
Sears Holdings Corp	13	-	-
Southwest Airlines Co	3,568	104,150	0.04
Starbucks Corp	6,683	610,759	0.23
Target Corp	2,750	487,328	0.19
Tesla Inc	16,398	2,882,604	1.10
TJX Cos Inc	6,830	692,699	0.26
Tractor Supply Co	655	171,427	0.07
Ulta Beauty Inc	287	150,067	0.06
United Airlines Holdings Inc	1,918	91,834	0.03
Walgreens Boots Alliance Inc	4,267	92,551	0.04
Walmart Inc	25,412	1,529,040	0.58
Warner Music Group Corp - Class A	700	23,114	0.01
WW Grainger Inc	243	247,204	0.09
Yum! Brands Inc	1,663	230,575	0.08
		21,048,684	8.00
Consumer, Non-cyclical			
Abbott Laboratories	10,335	1,174,686	0.45
AbbVie Inc	10,522	1,916,056	0.73
ABIOMED Inc	257	-	-
Agilent Technologies Inc	1,765	256,825	0.10
Align Technology Inc	424	139,038	0.05
Alnylam Pharmaceuticals Inc	729	108,949	0.04
Altria Group Inc	10,601	462,416	0.18
Amgen Inc	3,178	903,569	0.34
Archer-Daniels-Midland Co	3,169	199,045	0.08

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Consumer, Non-cyclical (continued)			
Automatic Data Processing Inc	2,468	616,358	0.23
Avantor Inc	3,879	99,186	0.04
Baxter International Inc	2,992	127,878	0.05
Becton Dickinson & Co	1,731	428,336	0.16
Biogen Inc	860	185,442	0.07
BioMarin Pharmaceutical Inc	1,104	96,423	0.04
Block Inc	3,295	278,691	0.11
Boston Scientific Corp	8,697	595,658	0.23
Bristol-Myers Squibb Co	12,122	657,376	0.25
Brown-Forman Corp - Class A	290	15,356	0.01
Brown-Forman Corp - Class B	1,823	94,103	0.04
Campbell Soup Co	1,116	49,606	0.02
Cardinal Health Inc	1,504	168,298	0.06
Cencora Inc	996	242,018	0.09
Centene Corp	3,176	249,252	0.09
Church & Dwight Co Inc	1,439	150,102	0.06
Cigna Group	1,753	636,672	0.24
Cintas Corp	516	354,507	0.13
Clorox Co	725	111,005	0.04
Coca-Cola Co	23,183	1,418,336	0.54
Colgate-Palmolive Co	4,929	443,856	0.17
Conagra Brands Inc	2,775	82,251	0.03
Constellation Brands Inc 'A'	934	253,824	0.11
Cooper Cos Inc	1,164	118,099	0.04
Corpay Inc	415	128,044	0.05
Corteva Inc	4,200	242,214	0.09
CoStar Group Inc	2,414	233,192	0.09
CVS Health Corp	7,649	610,084	0.23
Danaher Corp	3,931	981,649	0.37
Dexcom Inc	2,305	319,704	0.12
Edwards Lifesciences Corp	3,576	341,723	0.13
Elevance Health Inc	1,409	730,623	0.28
Eli Lilly & Co	5,045	3,924,808	1.49
Equifax Inc	723	193,417	0.07
Estee Lauder Cos Inc - Class A	1,262	194,537	0.07
Gartner Inc	454	216,408	0.08
GE HealthCare Technologies Inc	2,180	198,184	0.08
General Mills Inc	3,381	236,569	0.09
Gilead Sciences Inc	7,438	544,834	0.21
Global Payments Inc	1,560	208,510	0.08
HCA Healthcare Inc	1,169	389,897	0.15
Henry Schein Inc	780	58,906	0.02
Hershey Co	879	170,966	0.07
Hologic Inc	1,407	109,690	0.04
Hormel Foods Corp	1,705	59,487	0.02
Humana Inc	743	257,613	0.10
IDEXX Laboratories Inc	489	264,026	0.10
Illumina Inc	936	128,532	0.05
Incyte Corp	1,115	63,522	0.02
Intuitive Surgical Inc	2,074	827,713	0.31
IQVIA Holdings Inc	1,083	273,880	0.10
J M Smucker Co	614	77,284	0.03
Johnson & Johnson	14,371	2,273,348	0.86
Kellanova	1,537	88,055	0.03
Kenvue Inc	10,301	221,059	0.08
Keurig Dr Pepper Inc	5,347	163,992	0.06
Kimberly-Clark Corp	1,992	257,665	0.10
Kraft Heinz Co	4,724	174,316	0.07
Kroger Co	4,236	242,003	0.09

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Consumer, Non-cyclical (continued)			
Laboratory Corp of America Holdings	505	110,322	0.04
McCormick & Co Inc	1,480	113,679	0.04
McKesson Corp	806	432,701	0.16
Merck & Co Inc	15,137	1,997,327	0.76
Moderna Inc	1,980	210,989	0.08
Molson Coors Beverage Co 'B'	1,009	67,855	0.03
Mondelez International Inc 'A'	8,113	567,910	0.22
Monster Beverage Corp	2,987	177,069	0.07
Moody's Corp	944	371,020	0.14
PayPal Holdings Inc	6,520	436,775	0.17
PepsiCo Inc	8,219	1,438,407	0.55
Pfizer Inc	33,642	933,566	0.35
Philip Morris International Inc	9,241	846,660	0.32
Procter & Gamble Co	14,057	2,280,748	0.87
Quanta Services Inc	855	222,129	0.08
Quest Diagnostics Inc	670	89,184	0.03
Regeneron Pharmaceuticals Inc	616	592,894	0.23
ResMed Inc	856	169,514	0.06
Rollins Inc	1,764	81,620	0.03
Royalty Pharma Plc - Class A	2,230	67,725	0.03
S&P Global Inc	1,915	814,737	0.31
STERIS Plc	588	132,194	0.05
Stryker Corp	1,884	674,227	0.26
Sysco Corp	3,029	245,905	0.09
Thermo Fisher Scientific Inc	2,301	1,337,364	0.51
TransUnion	1,136	90,653	0.03
Tyson Foods Inc - Class A	1,659	97,433	0.04
United Rentals Inc	410	295,655	0.11
UnitedHealth Group Inc	5,535	2,738,165	1.04
Verisk Analytics Inc	852	200,842	0.09
Vertex Pharmaceuticals Inc	1,533	640,809	0.24
Viatis Inc	6,981	83,353	0.03
Waters Corp	354	121,857	0.05
West Pharmaceutical Services Inc	443	175,300	0.07
Zimmer Biomet Holdings Inc	1,234	162,863	0.06
Zoetis Inc	2,748	464,989	0.18
		47,524,111	18.07
Energy			
Baker Hughes Co	5,954	199,459	0.08
Cheniere Energy Inc	1,435	231,437	0.09
Chevron Corp	10,243	1,615,731	0.61
ConocoPhillips	7,210	917,689	0.34
Coterra Energy Inc	4,356	121,445	0.05
Devon Energy Corp	3,768	189,078	0.07
Diamondback Energy Inc	1,009	199,954	0.07
Enphase Energy Inc	792	95,816	0.04
EOG Resources Inc	3,482	445,139	0.17
Exxon Mobil Corp	23,896	2,777,671	1.06
Halliburton Co	5,371	211,735	0.08
Hess Corp	1,642	250,635	0.10
Kinder Morgan Inc	11,575	212,286	0.07
Marathon Petroleum Corp	2,259	455,189	0.17
Occidental Petroleum Corp	4,140	269,059	0.10
ONEOK Inc	3,453	276,827	0.11
Phillips 66	2,642	431,544	0.16
Pioneer Natural Resources Co	1,377	361,463	0.14
Schlumberger NV	8,481	464,844	0.18

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Energy (continued)			
Valero Energy Corp	2,018	344,452	0.13
Williams Cos Inc	7,211	281,013	0.11
		10,352,466	3.93
Financial			
Aflac Inc	3,187	273,636	0.10
Alexandria Real Estate Equities Inc (REIT)	927	119,500	0.05
Allstate Corp	1,566	270,934	0.10
American Express Co	3,529	803,518	0.31
American International Group Inc	4,225	330,268	0.13
American Tower Corp (REIT)	2,774	548,115	0.21
Ameriprise Financial Inc	608	266,572	0.10
Aon Plc - Class A	1,207	402,800	0.15
Apollo Global Management Inc	2,401	269,992	0.10
Ares Management Corp 'A'	1,006	133,778	0.05
Arthur J Gallagher & Co	1,267	316,801	0.12
AvalonBay Communities Inc (REIT)	841	156,056	0.05
Bank of America Corp	41,346	1,567,840	0.60
Bank of New York Mellon Corp	4,513	260,039	0.10
Berkshire Hathaway Inc - Class B	7,709	3,241,789	1.23
BlackRock Inc	882	735,323	0.28
Blackstone Inc	4,197	551,360	0.21
Capital One Financial Corp	2,253	335,449	0.13
Cboe Global Markets Inc	622	114,280	0.04
CBRE Group Inc 'A'	1,817	176,685	0.07
Charles Schwab Corp	8,222	594,779	0.23
Cincinnati Financial Corp	908	112,746	0.04
Citigroup Inc	11,270	712,715	0.27
Citizens Financial Group Inc	2,756	100,015	0.04
CME Group Inc	2,144	461,582	0.18
Coinbase Global Inc - Class A	924	244,971	0.09
Crown Castle Inc (REIT)	2,573	272,301	0.10
Digital Realty Trust Inc (REIT)	1,798	258,984	0.10
Discover Financial Services	1,497	196,242	0.07
Equinix Inc (REIT)	556	458,883	0.17
Equity Residential (REIT)	2,036	128,492	0.05
Essex Property Trust Inc (REIT)	371	90,825	0.03
Extra Space Storage Inc (REIT)	1,242	182,574	0.07
Fidelity National Financial Inc	1,546	82,093	0.03
Fifth Third Bancorp	4,033	150,068	0.06
Franklin Resources Inc	1,706	47,956	0.02
Globe Life Inc	558	64,934	0.02
Goldman Sachs Group Inc	1,976	825,355	0.31
Hartford Financial Services Group Inc	1,802	185,696	0.07
Healthpeak Properties Inc (REIT)	3,273	61,369	0.02
Host Hotels & Resorts Inc (REIT)	4,133	85,470	0.03
Huntington Bancshares Inc/OH	8,591	119,844	0.05
Interactive Brokers Group Inc - Class A	611	68,255	0.03
Intercontinental Exchange Inc	3,372	463,414	0.18
Invitation Homes Inc (REIT)	3,363	119,756	0.05
Iron Mountain Inc (REIT)	1,713	137,400	0.05
JPMorgan Chase & Co	17,304	3,465,991	1.32
KeyCorp	5,602	88,568	0.03
KKR & Co Inc	3,981	400,409	0.15
Loews Corp	1,074	84,083	0.03
M&T Bank Corp	975	141,804	0.05
Markel Group Inc	78	118,675	0.05
Marsh & McLennan Cos Inc	2,944	606,405	0.23

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Financial (continued)			
Mastercard Inc 'A'	5,005	2,410,258	0.92
MetLife Inc	3,747	277,690	0.11
Mid-America Apartment Communities Inc (REIT)	682	89,738	0.03
Morgan Stanley	7,703	725,314	0.28
Nasdaq Inc	2,018	127,336	0.05
NET Lease Office Properties (REIT)	82	1,952	-
Northern Trust Corp	1,224	108,838	0.04
PNC Financial Services Group Inc	2,380	384,618	0.15
Principal Financial Group Inc	1,433	123,682	0.05
Progressive Corp	3,484	720,561	0.27
Prologis Inc (REIT)	5,482	713,867	0.27
Prudential Financial Inc	2,158	253,349	0.10
Public Storage (REIT)	942	273,237	0.10
Raymond James Financial Inc	1,129	144,986	0.06
Realty Income Corp (REIT)	4,211	227,815	0.09
Regions Financial Corp	5,624	118,329	0.04
Rocket Cos Inc - Class A	648	9,428	-
SBA Communications Corp (REIT)	628	136,088	0.05
Simon Property Group Inc (REIT)	1,933	302,495	0.12
State Street Corp	1,828	141,341	0.05
Synchrony Financial	2,439	105,170	0.04
T Rowe Price Group Inc	1,311	159,837	0.06
Travelers Cos Inc	1,370	315,292	0.12
Truist Financial Corp	7,921	308,761	0.12
UDR Inc (REIT)	1,808	67,637	0.03
US Bancorp	8,808	393,718	0.15
Ventas Inc (REIT)	2,350	102,319	0.04
VICI Properties Inc (REIT)	6,162	183,566	0.06
Visa Inc - Class A	9,430	2,631,724	1.00
W R Berkley Corp	1,205	106,570	0.04
Wells Fargo & Co	21,679	1,256,515	0.48
Welltower Inc (REIT)	3,297	308,072	0.12
Weyerhaeuser Co (REIT)	4,313	154,880	0.06
WP Carey Inc (REIT)	1,298	73,270	0.03
		35,465,642	13.48
Industrial			
3M Co	3,271	346,955	0.13
A O Smith Corp	722	64,590	0.02
AMETEK Inc	1,375	251,488	0.10
Amphenol Corp - Class A	3,528	406,955	0.15
Ball Corp	1,829	123,201	0.05
Boeing Co	3,331	642,850	0.24
Carrier Global Corp	4,991	290,127	0.11
Caterpillar Inc	3,071	1,125,307	0.43
CH Robinson Worldwide Inc	668	50,862	0.02
CSX Corp	11,894	440,911	0.17
Deere & Co	1,526	626,789	0.24
Dover Corp	828	146,713	0.06
Eaton Corp Plc	2,365	739,488	0.28
Emerson Electric Co	3,393	384,834	0.15
Expeditors International of Washington Inc	874	106,252	0.04
FedEx Corp	1,377	398,972	0.15
Fortive Corp	2,117	182,104	0.07
General Dynamics Corp	1,345	379,949	0.14
General Electric Co	6,458	1,133,574	0.43
Honeywell International Inc	3,972	815,253	0.31
Illinois Tool Works Inc	1,808	485,141	0.18
Ingersoll Rand Inc	2,394	227,310	0.09
JB Hunt Transport Services Inc	494	98,430	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)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Industrial (continued)			
Keysight Technologies Inc	1,056	165,137	0.06
L3Harris Technologies Inc	1,119	238,459	0.09
Lockheed Martin Corp	1,477	671,843	0.26
Martin Marietta Materials Inc	366	224,702	0.09
Masco Corp	1,333	105,147	0.04
Mettler-Toledo International Inc	128	170,405	0.06
Norfolk Southern Corp	1,360	346,623	0.13
Northrop Grumman Corp	903	432,230	0.16
Old Dominion Freight Line Inc	1,130	247,820	0.09
Otis Worldwide Corp	2,453	243,509	0.09
Packaging Corp of America	524	99,445	0.04
Parker-Hannifin Corp	758	421,289	0.16
Republic Services Inc	1,220	233,557	0.10
Rockwell Automation Inc	683	198,978	0.08
RTX Corp	8,713	849,779	0.32
Snap-on Inc	313	92,717	0.04
Stanley Black & Decker Inc	899	88,039	0.03
TE Connectivity Ltd	1,883	273,487	0.10
Textron Inc	1,142	109,552	0.04
TransDigm Group Inc	307	378,101	0.14
Trimble Inc	1,454	93,579	0.04
Union Pacific Corp	3,633	893,464	0.34
United Parcel Service Inc - Class B	4,326	642,973	0.24
Vulcan Materials Co	781	213,151	0.08
Waste Management Inc	2,426	517,102	0.20
Westinghouse Air Brake Technologies Corp`	1,053	153,401	0.06
Xylem Inc/NY	1,425	184,177	0.07
		17,756,721	6.75
Technology			
Adobe Inc	2,713	1,368,980	0.52
Advanced Micro Devices Inc	9,537	1,721,333	0.65
Akamai Technologies Inc	894	97,231	0.04
Amdocs Ltd	698	63,078	0.02
Analog Devices Inc	3,012	595,743	0.23
ANSYS Inc	518	179,829	0.07
Apple Inc	88,393	15,157,633	5.76
Applied Materials Inc	4,996	1,030,325	0.39
Autodesk Inc	1,270	330,733	0.13
Broadcom Inc	2,740	3,631,629	1.38
Broadridge Financial Solutions Inc	698	142,992	0.05
Cadence Design Systems Inc	1,605	499,604	0.19
Cloudflare Inc - Class A	1,695	164,127	0.06
Cognizant Technology Solutions Corp 'A'	3,007	220,383	0.08
Crowdstrike Holdings Inc 'A'	1,318	422,538	0.16
Datadog Inc - Class A	1,702	210,367	0.08
Dell Technologies Inc 'C'	1,540	175,729	0.07
Electronic Arts Inc	1,612	213,864	0.08
EPAM Systems Inc	336	92,790	0.04
Fair Isaac Corp	145	181,193	0.07
Fidelity National Information Services Inc	3,538	262,449	0.10
Fiserv Inc	3,620	578,548	0.22
Fortinet Inc	4,038	275,836	0.10
GLOBALFOUNDRIES Inc	443	23,085	0.01
Hewlett Packard Enterprise Co	7,618	135,067	0.05

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Technology (continued)			
HP Inc	5,909	178,580	0.07
HubSpot Inc	279	174,810	0.07
Intel Corp	24,908	1,100,186	0.42
International Business Machines Corp	5,413	1,033,666	0.39
Intuit Inc	1,627	1,057,550	0.40
KLA Corp	817	570,732	0.22
Lam Research Corp	800	777,256	0.30
Leidos Holdings Inc	801	105,003	0.04
Marvell Technology Inc	5,103	361,701	0.14
Microchip Technology Inc	3,200	287,072	0.11
Micron Technology Inc	6,511	767,582	0.29
Microsoft Corp	43,757	18,409,445	7.00
MongoDB Inc	415	148,836	0.06
MSCI Inc	464	260,049	0.10
NetApp Inc	1,208	126,804	0.05
NVIDIA Corp	14,155	12,789,892	4.86
ON Semiconductor Corp	2,576	189,465	0.07
Oracle Corp	9,281	1,165,786	0.44
Palantir Technologies Inc 'A'	10,829	249,175	0.09
Paychex Inc	1,925	236,390	0.09
Paycom Software Inc	306	60,897	0.02
QUALCOMM Inc	6,640	1,124,152	0.43
ROBLOX Corp - Class A	2,750	104,995	0.04
Roper Technologies Inc	632	354,451	0.13
Salesforce Inc	5,607	1,688,715	0.64
Seagate Technology Holdings Plc	1,139	105,984	0.04
ServiceNow Inc	1,214	925,554	0.35
Skyworks Solutions Inc	945	102,362	0.04
Snowflake Inc - Class A	1,627	262,923	0.10
SS&C Technologies Holdings Inc	1,278	82,265	0.03
Synopsys Inc	902	515,493	0.20
Take-Two Interactive Software Inc	995	147,748	0.06
Teradyne Inc	915	103,239	0.04
Texas Instruments Inc	5,388	938,643	0.36
Twilio Inc 'A'	1,074	65,675	0.02
Unity Software Inc	1,502	40,103	0.02
Veeva Systems Inc - Class A	869	201,339	0.08
Western Digital Corp	1,916	130,748	0.05
Workday Inc - Class A	1,235	336,846	0.13
Zebra Technologies Corp - Class A	303	91,336	0.03
Zoom Video Communications Inc 'A'	1,528	99,885	0.04
Zscaler Inc	520	100,168	0.04
		75,348,587	28.65
Utilities			
Alliant Energy Corp	1,485	74,844	0.03
Ameren Corp	1,538	113,750	0.04
American Electric Power Co Inc	3,134	269,837	0.10
American Water Works Co Inc	1,143	139,686	0.05
Atmos Energy Corp	878	104,368	0.04
Avangrid Inc	387	14,102	0.01
CenterPoint Energy Inc	3,790	107,987	0.04
CMS Energy Corp	1,715	103,483	0.04
Consolidated Edison Inc	2,051	186,251	0.07
Constellation Energy Corp	1,935	357,685	0.14
Dominion Energy Inc	4,988	245,360	0.09
DTE Energy Co	1,219	136,699	0.05

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.63% (30 September 2023: 97.73%) (continued)			
Utilities (continued)			
Duke Energy Corp	4,574	442,352	0.17
Edison International	2,259	159,779	0.06
Entergy Corp	1,243	131,360	0.05
Eversource Energy	1,329	70,942	0.03
Exelon Corp	2,052	122,648	0.05
FirstEnergy Corp	5,927	222,677	0.08
NextEra Energy Inc	3,217	124,241	0.05
NiSource Inc	12,070	771,394	0.29
PG&E Corp	2,449	67,739	0.03
PPL Corp	14,853	248,936	0.09
Public Service Enterprise Group Inc	4,337	119,398	0.05
Sempra	2,969	198,270	0.08
Southern Co	3,724	267,495	0.10
WEC Energy Group Inc	6,493	465,808	0.18
Xcel Energy Inc	1,859	152,661	0.06
	3,243	174,311	0.07
		5,594,063	2.14
Total United States		256,789,301	97.63
Uruguay - 0.15% (30 September 2023: 0.16%)			
Communications			
MercadoLibre Inc	266	402,181	0.15
		402,181	0.15
Total Uruguay		402,181	0.15
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		262,737,781	99.90
Total Financial assets at fair value through profit or loss 99.90% (30 September 2023 :99.78%)		262,737,781	99.90
Cash and cash equivalents 0.11% (30 September 2023 :0.14%)		301,799	0.11
Net other liabilities (0.01)% (30 September 2023 :(0.02)%)		(16,518)	(0.01)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		263,023,062	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			0.11
Other assets			0.07
			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 - 0.17% (30 September 2023: 0.21%)			
Technology			
Atlassian Corp - Class A	2,574	502,213	0.17
		502,213	0.17
Total Australia		502,213	0.17
Ireland - 1.22% (30 September 2023: 1.42%)			
Technology			
Accenture Plc - Class A	10,568	3,662,974	1.22
		3,662,974	1.22
Total Ireland		3,662,974	1.22
Israel - 0.01% (30 September 2023: 0.02%)			
Consumer, Cyclical			
Mobileye Global Inc 'A'	1,347	43,306	0.01
		43,306	0.01
Total Israel		43,306	0.01
Sweden - 0.20% (30 September 2023: 0.15%)			
Communications			
Spotify Technology SA	2,226	587,441	0.20
		587,441	0.20
Total Sweden		587,441	0.20
Switzerland - 0.13% (30 September 2023: 0.11%)			
Industrial			
Garmin Ltd	2,527	376,194	0.13
		376,194	0.13
Total Switzerland		376,194	0.13
United States - 98.21% (30 September 2023: 98.05%)			
Communications			
Alphabet Inc - Class A	99,044	14,948,711	4.97
Alphabet Inc - Class C	82,556	12,569,977	4.18
Arista Networks Inc	3,935	1,141,071	0.38
AT&T Inc	118,876	2,092,218	0.70
CDW Corp/DE	2,232	570,901	0.19
Charter Communications Inc 'A'	1,649	479,249	0.16
Cisco Systems Inc	67,937	3,390,736	1.13
Comcast Corp - Class A	66,233	2,871,201	0.95
Corning Inc	12,749	420,207	0.14
Gen Digital Inc	10,278	230,227	0.08
Liberty Broadband Corp 'A'	251	14,337	-
Liberty Broadband Corp 'C'	1,915	109,595	0.04
Match Group Inc	4,460	161,809	0.05
Meta Platforms Inc	36,710	17,825,643	5.93
Motorola Solutions Inc	2,783	987,909	0.33
Netflix Inc	7,233	4,392,818	1.46

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 98.21% (30 September 2023: 98.05%) (continued)			
Communications (continued)			
Okta Inc	2,531	264,793	0.09
Palo Alto Networks Inc	5,195	1,476,055	0.49
Pinterest Inc - Class A	9,524	330,197	0.11
Snap Inc 'A'	16,881	193,794	0.06
T-Mobile US Inc	7,573	1,236,065	0.41
Trade Desk Inc - Class A	7,363	643,673	0.21
VeriSign Inc	1,508	285,781	0.10
Verizon Communications Inc	69,927	2,934,137	0.98
Warner Bros Discovery Inc	37,055	323,490	0.11
		69,894,594	23.25
Consumer, Non-cyclical			
Automatic Data Processing Inc	6,879	1,717,961	0.57
Block Inc	9,168	775,429	0.26
Corpay Inc	1,165	359,449	0.12
CoStar Group Inc	6,687	645,964	0.21
Equifax Inc	2,005	536,378	0.18
Gartner Inc	1,274	607,278	0.20
Global Payments Inc	4,335	579,416	0.19
PayPal Holdings Inc	18,263	1,223,438	0.41
Verisk Analytics Inc	2,379	560,802	0.19
		7,006,115	2.33
Energy			
Enphase Energy Inc	2,175	263,132	0.09
		263,132	0.09
Financial			
Mastercard Inc 'A'	13,975	6,729,941	2.24
Visa Inc - Class A	26,340	7,350,967	2.44
		14,080,908	4.68
Industrial			
Amphenol Corp - Class A	9,832	1,134,121	0.38
TE Connectivity Ltd	5,205	755,974	0.25
Trimble Inc	4,096	263,619	0.09
		2,153,714	0.72
Technology			
Adobe Inc	7,582	3,825,877	1.27
Advanced Micro Devices Inc	26,654	4,810,781	1.60
Akamai Technologies Inc	2,483	270,051	0.09
Amdocs Ltd	1,941	175,408	0.06
Analog Devices Inc	8,395	1,660,447	0.55
ANSYS Inc	1,434	497,827	0.17
Apple Inc	246,903	42,338,927	14.09
Autodesk Inc	3,555	925,793	0.31
Broadcom Inc	7,651	10,140,712	3.37
Broadridge Financial Solutions Inc	1,951	399,682	0.13
Cadence Design Systems Inc	4,495	1,399,204	0.47
Cloudflare Inc - Class A	4,760	460,911	0.15
Cognizant Technology Solutions Corp 'A'	8,441	618,641	0.21
CrowdStrike Holdings Inc 'A'	3,684	1,181,055	0.39
Datadog Inc - Class A	4,749	586,976	0.20
Dell Technologies Inc 'C'	4,310	491,814	0.16
Electronic Arts Inc	4,472	593,300	0.20

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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 - 98.21% (30 September 2023: 98.05%) (continued)			
Technology (continued)			
EPAM Systems Inc	915	252,686	0.08
Fair Isaac Corp	407	508,591	0.17
Fidelity National Information Services Inc	9,808	727,557	0.24
Fortinet Inc	11,261	769,239	0.26
GLOBALFOUNDRIES Inc	1,195	62,271	0.02
Hewlett Packard Enterprise Co	21,353	378,589	0.13
HP Inc	16,395	495,457	0.16
HubSpot Inc	783	490,596	0.16
Intel Corp	69,364	3,063,808	1.02
International Business Machines Corp	15,098	2,883,114	0.96
Intuit Inc	4,530	2,944,500	0.97
Marvell Technology Inc	14,262	1,010,891	0.34
Microchip Technology Inc	8,901	798,509	0.27
Micron Technology Inc	18,162	2,141,118	0.71
Microsoft Corp	122,224	51,422,082	17.11
MongoDB Inc	1,160	416,022	0.14
MSCI Inc	1,282	718,497	0.24
NetApp Inc	3,419	358,892	0.12
NVIDIA Corp	39,539	35,725,860	11.89
ON Semiconductor Corp	7,140	525,147	0.17
Oracle Corp	25,852	3,247,270	1.08
Palantir Technologies Inc 'A'	30,336	698,031	0.22
Paychex Inc	5,314	652,559	0.22
Paycom Software Inc	848	168,760	0.06
QUALCOMM Inc	18,507	3,133,235	1.04
ROBLOX Corp - Class A	7,619	290,893	0.10
Roper Technologies Inc	1,768	991,565	0.33
Salesforce Inc	15,678	4,721,901	1.57
Seagate Technology Holdings Plc	3,164	294,410	0.10
ServiceNow Inc	3,382	2,578,437	0.86
Skyworks Solutions Inc	2,605	282,174	0.09
Snowflake Inc - Class A	4,556	736,250	0.24
SS&C Technologies Holdings Inc	3,620	233,019	0.08
Synopsys Inc	2,519	1,439,609	0.48
Take-Two Interactive Software Inc	2,775	412,060	0.14
Teradyne Inc	2,536	286,137	0.10
Texas Instruments Inc	15,032	2,618,725	0.87
Twilio Inc 'A'	2,997	183,267	0.06
Unity Software Inc	4,096	109,363	0.04
Veeva Systems Inc - Class A	2,428	562,543	0.19
Western Digital Corp	5,320	363,037	0.12
Workday Inc - Class A	3,452	941,533	0.31
Zebra Technologies Corp - Class A	830	250,195	0.08
Zoom Video Communications Inc 'A'	4,166	272,331	0.09
Zscaler Inc	1,456	280,469	0.09
		201,818,605	67.14
Total United States		295,217,068	98.21
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		300,389,196	99.94
Total Financial assets at fair value through profit or loss 99.94% (30 September 2023 :99.96%)		300,389,196	99.94
Cash and cash equivalents 0.11% (30 September 2023 :0.10%)		331,688	0.11
Net other liabilities (0.05)% (30 September 2023 :(0.07)%)		(138,361)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		300,582,523	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	99.87
Cash and cash equivalents	0.11
Other assets	0.02
	<u>100.00</u>

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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 - 0.06% (30 September 2023: 0.05%)			
Energy			
Yancoal Australia Ltd	23,400	78,484	0.06
		78,484	0.06
Total Australia		78,484	0.06
China - 89.45% (30 September 2023: 90.67%)			
Basic Materials			
Aluminum Corp of China Ltd 'H'	324,000	205,749	0.16
Angang Steel Co Ltd 'H'	113,600	18,869	0.01
China Hongqiao Group Ltd	207,500	233,312	0.18
CMOC Group Ltd	313,500	266,376	0.21
Ganfeng Lithium Group Co Ltd '144A'	34,680	106,126	0.08
Jiangxi Copper Co Ltd 'H'	93,000	158,517	0.14
Shandong Gold Mining Co Ltd 'H' '144A'	68,320	138,623	0.11
Sinopec Shanghai Petrochemical Co Ltd 'H'	284,000	37,376	0.03
Tianqi Lithium Corp 'H'	12,000	55,811	0.04
Zhaojin Mining Industry Co Ltd 'H'	123,000	166,903	0.14
Zijin Mining Group Co Ltd 'H'	494,000	985,924	0.78
		2,373,586	1.88
Communications			
Alibaba Group Holding Ltd	1,374,800	12,340,181	9.77
Autohome Inc ADR	5,816	152,496	0.12
Baidu Inc ADR	24,237	2,551,671	2.02
Bilibili Inc - Class Z	21,100	238,056	0.19
China Literature Ltd '144A'	31,800	106,251	0.09
East Buy Holding Ltd '144A'	33,000	87,703	0.07
Full Truck Alliance Co Ltd ADR	68,540	498,286	0.39
GDS Holdings Ltd ADR	9,416	62,616	0.05
iQIYI Inc ADR	39,508	167,119	0.13
JD.com Inc - Class A	210,950	2,908,283	2.30
Kanzhun Ltd ADR	25,719	450,854	0.36
Kuaishou Technology '144A'	175,900	1,102,403	0.87
Meituan - Class B	394,426	4,878,391	3.86
Tencent Holdings Ltd	531,349	20,625,444	16.33
Tencent Music Entertainment Group ADR	54,527	610,157	0.48
Tongcheng Travel Holdings Ltd	103,600	273,348	0.22
Trip.com Group Ltd ADR	48,640	2,134,810	1.69
Vipshop Holdings Ltd ADR	29,382	486,272	0.38
Weibo Corp ADR	7,002	63,648	0.05
Xiaomi Corp '144A' - Class B	1,373,200	2,621,320	2.08
YSB Inc	14,200	14,733	0.02
ZTE Corp 'H'	65,960	131,474	0.10
		52,505,516	41.57
Consumer, Cyclical			
Air China Ltd 'H'	146,000	70,888	0.06
ANTA Sports Products Ltd	111,000	1,180,000	0.93
BYD Co Ltd 'H'	86,500	2,228,140	1.76
CALB Group Co Ltd '144A'	14,500	26,864	0.03
China Eastern Airlines Corp Ltd 'H'	172,000	42,855	0.03
China Southern Airlines Co Ltd 'H'	148,000	53,138	0.04
China Tourism Group Duty Free Corp Ltd 'H' '144A'	7,700	76,740	0.07
Chongqing Changan Automobile Co Ltd 'B'	117,646	63,434	0.05
Dongfeng Motor Group Co Ltd 'H'	174,000	72,700	0.06

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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)			
China - 89.45% (30 September 2023: 90.67%) (continued)			
Consumer, Cyclical (continued)			
Fuyao Glass Industry Group Co Ltd 'H'	52,400	263,793	0.21
Great Wall Motor Co Ltd	202,000	224,547	0.18
Guangzhou Automobile Group Co Ltd 'H'	239,600	98,271	0.08
H World Group Ltd ADR	16,442	636,305	0.50
Haidilao International Holding Ltd '144A'	145,000	327,186	0.26
Haier Smart Home Co Ltd 'H'	200,800	624,739	0.49
Hisense Home Appliances Group Co Ltd 'H'	29,000	90,226	0.07
JD Health International Inc '144A'	85,000	300,839	0.24
Lao Feng Xiang Co Ltd 'B'	16,000	64,032	0.05
Li Auto Inc - Class A	86,100	1,334,442	1.06
Li Ning Co Ltd	204,000	542,162	0.43
MINISO Group Holding Ltd	34,200	175,885	0.14
Minth Group Ltd	62,000	97,914	0.08
NIO Inc ADR	115,459	519,566	0.41
Pop Mart International Group Ltd '144A'	59,600	218,937	0.17
Shanghai Pharmaceuticals Holding Co Ltd 'H'	61,700	89,084	0.07
Shenzhou International Group Holdings Ltd	68,200	645,711	0.51
Sinotruk Hong Kong Ltd	57,000	139,979	0.11
Topsports International Holdings Ltd '144A'	239,000	160,017	0.13
Weichai Power Co Ltd 'H'	168,000	320,268	0.25
XPeng Inc - Class A	92,900	381,028	0.30
Yadea Group Holdings Ltd '144A'	99,600	161,367	0.13
Zhejiang Leapmotor Technology Co Ltd '144A'	60,700	203,589	0.16
Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	20,600	24,742	0.02
Zhongsheng Group Holdings Ltd	60,500	104,821	0.08
		11,564,209	9.16
Consumer, Non-cyclical			
Akeso Inc '144A'	34,000	202,659	0.16
Angelalign Technology Inc '144A'	50	480	-
Anhui Gujing Distillery Co Ltd 'B'	9,100	128,016	0.10
Asymchem Laboratories Tianjin Co Ltd 'H' '144A'	2,420	19,016	0.02
China Feihe Ltd '144A'	286,000	134,477	0.11
China Huishan Dairy Holdings Co Ltd	13,000	-	-
China Resources Pharmaceutical Group Ltd '144A'	142,500	91,038	0.07
Genscript Biotech Corp	100,000	185,269	0.15
Giant Biogene Holding Co Ltd '144A'	32,200	175,062	0.13
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	18,000	44,250	0.04
Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	10,400	39,333	0.03
Hansoh Pharmaceutical Group Co Ltd '144A'	94,000	185,924	0.15
Hengan International Group Co Ltd	50,500	159,054	0.13
Hygeia Healthcare Holdings Co Ltd 'C' '144A'	30,600	124,723	0.10
Innovent Biologics Inc '144A'	105,000	505,785	0.40
Jiangsu Expressway Co Ltd 'H'	104,000	106,439	0.08
Joinn Laboratories China Co Ltd 'H'	8,666	10,154	0.01
Livzon Pharmaceutical Group Inc 'H'	12,300	41,883	0.03
Microport Scientific Corp	66,000	55,404	0.04
New Oriental Education & Technology Group Inc ARD	13,029	1,131,178	0.90
Nongfu Spring Co Ltd 'H' '144A'	155,800	841,066	0.67
Pharmaron Beijing Co Ltd 'H' '144A'	24,000	29,377	0.02
Remegen Co Ltd 'H' '144A'	12,603	43,720	0.03
Shandong Weigao Group Medical Polymer Co Ltd 'H'	212,000	132,188	0.10
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	41,000	67,055	0.05
Shanghai Junshi Biosciences Co Ltd 'H' '144A'	13,800	17,403	0.01
Shanghai MicroPort MedBot Group Co Ltd	22,500	38,638	0.03
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	2,600	51,492	0.04

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 89.45% (30 September 2023: 90.67%) (continued)			
Consumer, Non-cyclical (continued)			
Sinopharm Group Co Ltd 'H'	115,600	296,147	0.23
Smooore International Holdings Ltd '144A'	153,000	130,197	0.10
TAL Education Group ADR	37,567	426,385	0.34
Tingyi Cayman Islands Holding Corp	159,000	174,309	0.14
TravelSky Technology Ltd 'H'	79,000	95,691	0.08
Tsingtao Brewery Co Ltd 'H'	54,000	371,203	0.29
Uni-President China Holdings Ltd	101,000	71,881	0.06
WuXi AppTec Co Ltd 'H' '144A'	30,449	144,339	0.11
Wuxi Biologics Cayman Inc '144A'	315,000	575,549	0.46
WuXi XDC Cayman Inc	14,500	33,904	0.03
Zai Lab Ltd ADR	7,726	123,771	0.10
Zhejiang Expressway Co Ltd	140,760	90,286	0.07
ZJLD Group Inc '144A'	42,800	59,608	0.05
		7,154,353	5.66
Diversified			
CITIC Ltd	550,000	528,465	0.42
		528,465	0.42
Energy			
China Coal Energy Co Ltd 'H'	180,000	175,252	0.14
China Oilfield Services Ltd 'H'	158,000	181,692	0.14
China Petroleum & Chemical Corp 'H'	2,078,000	1,178,864	0.93
China Shenhua Energy Co Ltd 'H'	292,500	1,149,229	0.91
Flat Glass Group Co Ltd 'H'	36,000	87,488	0.07
Hanergy Mobile Energy Holding Group	66,000	-	-
Inner Mongolia Yitai Coal Co Ltd 'B'	83,000	158,198	0.13
PetroChina Co Ltd 'H'	1,826,000	1,560,855	1.24
Xinyi Solar Holdings Ltd	396,000	306,622	0.24
Yankuang Energy Group Co Ltd	188,000	394,908	0.31
		5,193,108	4.11
Financial			
Agricultural Bank of China Ltd 'H'	2,451,000	1,033,457	0.82
Bank of China Ltd 'H'	7,235,000	2,985,910	2.36
Bank of Communications Co Ltd 'H'	628,000	412,438	0.33
Bank of Zhengzhou Co Ltd 'H' '144A'	500	52	-
China Cinda Asset Management Co Ltd 'H'	774,000	64,282	0.05
China CITIC Bank Corp Ltd 'H'	896,000	477,397	0.38
China Construction Bank Corp 'H'	8,150,000	4,915,133	3.89
China Everbright Bank Co Ltd 'H'	629,000	180,829	0.14
China Galaxy Securities Co Ltd 'H'	296,000	145,231	0.11
China International Capital Corp Ltd 'H' '144A'	129,600	153,670	0.12
China Life Insurance Co Ltd 'H'	645,000	773,857	0.61
China Merchants Bank Co Ltd 'H'	327,500	1,295,113	1.03
China Merchants Securities Co Ltd 'H' '144A'	39,600	30,257	0.02
China Minsheng Banking Corp Ltd 'H'	593,740	205,590	0.16
China Pacific Insurance Group Co Ltd 'H'	218,400	382,304	0.30
China Resources Mixc Lifestyle Services Ltd '144A'	52,400	165,708	0.13
China Vanke Co Ltd 'H'	189,600	131,303	0.10
China Zheshang Bank Co Ltd 'H'	184,000	53,838	0.05
Chongqing Rural Commercial Bank Co Ltd 'H'	201,000	83,210	0.07
CITIC Securities Co Ltd 'H'	155,200	255,810	0.20
Country Garden Holdings Co Ltd	1,125,000	69,716	0.06
Country Garden Services Holdings Co Ltd	184,287	117,969	0.09
CSC Financial Co Ltd 'H' '144A'	78,500	59,479	0.05

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 89.45% (30 September 2023: 90.67%) (continued)			
Financial (continued)			
GF Securities Co Ltd 'H'	87,200	90,137	0.07
Greentown China Holdings Ltd	89,000	70,959	0.06
Guolian Securities Co Ltd 'H'	35,000	14,713	0.01
Guotai Junan Securities Co Ltd 'H' '144A'	66,000	72,355	0.06
Haitong Securities Co Ltd 'H'	224,800	107,425	0.09
Huatai Securities Co Ltd 'H' '144A'	116,000	132,505	0.10
Industrial & Commercial Bank of China Ltd 'H'	5,979,000	3,009,958	2.38
KE Holdings Inc ADR	77,105	1,058,651	0.84
Longfor Group Holdings Ltd	175,500	248,010	0.20
Lufax Holding Ltd ADR	14,752	62,254	0.05
New China Life Insurance Co Ltd 'H'	78,700	139,371	0.11
Onewo Inc 'H'	18,800	47,226	0.04
Orient Securities Co Ltd/China 'H' '144A'	69,600	27,568	0.02
People's Insurance Co Group of China Ltd 'H'	752,000	240,211	0.19
PICC Property & Casualty Co Ltd 'H'	598,000	788,527	0.62
Ping An Insurance Group Co of China Ltd 'H'	534,844	2,258,574	1.79
Poly Property Services Co Ltd	12,200	41,465	0.03
Postal Savings Bank of China Co Ltd 'H' '144A'	970,000	506,910	0.40
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	91,200	33,562	0.03
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	60,600	96,787	0.08
		23,039,721	18.24
Industrial			
Anhui Conch Cement Co Ltd 'H'	103,000	214,253	0.17
AviChina Industry & Technology Co Ltd 'H'	203,000	79,888	0.06
China Communications Services Corp Ltd 'H'	206,000	96,072	0.08
China Energy Engineering Corp Ltd 'H'	526,290	47,744	0.04
China Lesso Group Holdings Ltd	83,000	39,345	0.03
China National Building Material Co Ltd 'H'	366,000	125,797	0.10
China Railway Group Ltd 'H'	354,000	175,045	0.14
China Railway Signal & Communication Corp Ltd 'H' '144A'	145,000	55,210	0.04
China Tower Corp Ltd 'H' '144A'	3,750,000	431,230	0.34
COSCO SHIPPING Energy Transportation Co Ltd 'H'	112,000	116,058	0.09
COSCO SHIPPING Holdings Co Ltd 'H'	271,800	285,815	0.23
CRRC Corp Ltd 'H'	375,000	202,199	0.16
Dongfang Electric Corp Ltd 'H'	28,600	29,892	0.03
Goldwind Science & Technology Co Ltd	64,522	23,908	0.02
Haitian International Holdings Ltd	54,000	156,968	0.12
Horizon Construction Development Ltd	60,296	15,177	0.01
Huaxin Cement Co Ltd 'H'	318	278	-
J&T Global Express Ltd	486,000	650,779	0.52
JD Logistics Inc '144A'	156,700	159,574	0.13
Metallurgical Corp of China Ltd 'H'	249,000	53,131	0.04
Sany Heavy Equipment International Holdings Co Ltd	94,000	60,413	0.05
Shanghai Electric Group Co Ltd 'H'	220,000	42,727	0.03
Sinotrans Ltd 'H'	163,000	79,558	0.06
Sunny Optical Technology Group Co Ltd	58,200	297,081	0.24
Zhuzhou CRRC Times Electric Co Ltd 'H'	44,700	141,643	0.11
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	119,000	73,744	0.06
ZTO Express Cayman Inc ADR	34,025	712,484	0.56
		4,366,013	3.46
Technology			
Hua Hong Semiconductor Ltd '144A'	69,000	134,536	0.11
Kingdee International Software Group Co Ltd	252,000	284,313	0.23
Kingsoft Corp Ltd	81,400	250,656	0.20

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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)			
China - 89.45% (30 September 2023: 90.67%) (continued)			
Technology (continued)			
Lenovo Group Ltd	616,000	713,878	0.57
NetEase Inc	153,400	3,190,916	2.53
SenseTime Group Inc '144A' - Class B	1,575,000	142,881	0.11
Shanghai Baosight Software Co Ltd 'B'	51,402	104,243	0.08
Shanghai Fudan Microelectronics Group Co Ltd 'H'	23,000	31,092	0.01
Zx Inc	19,800	48,827	0.03
		4,901,342	3.87
Utilities			
CGN Power Co Ltd 'H' '144A'	918,000	272,124	0.22
China Longyuan Power Group Corp Ltd 'H'	285,000	199,554	0.16
China Suntien Green Energy Corp Ltd 'H'	155,000	58,622	0.05
Datang International Power Generation Co Ltd 'H'	246,000	43,062	0.03
ENN Energy Holdings Ltd	65,800	506,966	0.40
Huadian Power International Corp Ltd 'H'	142,000	76,022	0.06
Huaneng Power International Inc 'H'	352,000	207,338	0.16
		1,363,688	1.08
Total China		112,990,001	89.45
Hong Kong - 4.56% (30 September 2023: 4.58%)			
Communications			
China Ruyi Holdings Ltd	452,000	114,928	0.09
		114,928	0.09
Consumer, Cyclical			
Alibaba Pictures Group Ltd	2,000	116	-
		116	-
Consumer, Non-cyclical			
China Medical System Holdings Ltd	108,000	113,431	0.09
China Merchants Port Holdings Co Ltd	106,832	128,175	0.10
China Resources Beer Holdings Co Ltd	134,000	617,228	0.49
Want Want China Holdings Ltd	367,000	216,643	0.17
		1,075,477	0.85
Energy			
China Everbright Greentech Ltd '144A'	123	10	-
Kunlun Energy Co Ltd	318,000	265,324	0.21
		265,334	0.21
Financial			
BOC Hong Kong Holdings Ltd	311,000	832,492	0.66
BOCOM International Holdings Co Ltd	70	3	-
C&D International Investment Group Ltd	62,000	108,213	0.09
China Jinmao Holdings Group Ltd	576,000	41,214	0.03
China Overseas Land & Investment Ltd	320,000	460,388	0.36
China Overseas Property Holdings Ltd	110,000	60,858	0.05
China Resources Land Ltd	250,000	790,589	0.63
China Taiping Insurance Holdings Co Ltd	119,200	104,328	0.08
Far East Horizon Ltd	136,000	100,787	0.08
Jiayuan International Group Ltd	82	-	-
Shandong Hi-Speed Holdings Group Ltd	296,000	204,987	0.16
Yuexiu Property Co Ltd	144,000	79,300	0.06
		2,783,159	2.20

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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)			
Hong Kong - 4.56% (30 September 2023: 4.58%) (continued)			
Industrial			
China Everbright Environment Group Ltd	299,000	116,140	0.09
China Resources Building Materials Technology Holdings Ltd	186,000	28,281	0.02
China State Construction International Holdings Ltd	153,000	166,949	0.14
Orient Overseas International Ltd	11,500	137,387	0.11
		448,757	0.36
Utilities			
Beijing Enterprises Holdings Ltd	40,500	117,467	0.09
Beijing Enterprises Water Group Ltd	330,000	73,367	0.06
China Power International Development Ltd	414,000	169,801	0.13
China Resources Gas Group Ltd	78,000	248,657	0.21
China Resources Power Holdings Co Ltd	154,000	359,300	0.28
Guangdong Investment Ltd	244,000	104,441	0.08
		1,073,033	0.85
Total Hong Kong		5,760,804	4.56
Ireland - 5.14% (30 September 2023: 3.76%)			
Communications			
PDD Holdings Inc ADR	55,797	6,486,401	5.14
		6,486,401	5.14
Total Ireland		6,486,401	5.14
Singapore - 0.11% (30 September 2023: 0.09%)			
Consumer, Cyclical			
Super Hi International Holding Ltd	400	723	-
		723	-
Financial			
BOC Aviation Ltd '144A'	18,000	138,684	0.11
		138,684	0.11
Total Singapore		139,407	0.11
United States - 0.63% (30 September 2023: 0.62%)			
Consumer, Non-cyclical			
BeiGene Ltd ADR	5,076	793,836	0.63
		793,836	0.63
Total United States		793,836	0.63
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		126,248,933	99.95
Total Financial assets at fair value through profit or loss 99.95% (30 September 2023 :99.77%)		126,248,933	99.95
Cash and cash equivalents 0.10% (30 September 2023 :0.15%)		131,743	0.10
Net other liabilities (0.05)% (30 September 2023 :0.08%)		(67,205)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		126,313,471	100.00

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Portfolio Listing - FinEx China UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.88
Cash and cash equivalents	0.10
Other assets	0.02
	<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 2023: 99.06%)			
United States Treasury Bill (Zero Coupon) 0.00% 02/05/2024	6,864,000	6,832,795	8.32
United States Treasury Bill (Zero Coupon) 0.00% 04/06/2024	2,534,000	2,510,730	3.06
United States Treasury Bill (Zero Coupon) 0.00% 06/06/2024	6,240,000	6,180,312	7.52
United States Treasury Bill (Zero Coupon) 0.00% 07/05/2024	6,176,000	6,143,584	7.48
United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024	6,706,000	6,668,703	8.12
United States Treasury Bill (Zero Coupon) 0.00% 11/06/2024	2,531,000	2,505,074	3.05
United States Treasury Bill (Zero Coupon) 0.00% 13/06/2024	7,931,000	7,847,123	9.55
United States Treasury Bill (Zero Coupon) 0.00% 14/05/2024	6,170,000	6,131,241	7.46
United States Treasury Bill (Zero Coupon) 0.00% 16/05/2024	8,655,000	8,598,431	10.46
United States Treasury Bill (Zero Coupon) 0.00% 18/06/2024	2,529,000	2,500,583	3.04
United States Treasury Bill (Zero Coupon) 0.00% 20/06/2024	2,871,000	2,837,719	3.45
United States Treasury Bill (Zero Coupon) 0.00% 21/05/2024	2,290,000	2,273,254	2.77
United States Treasury Bill (Zero Coupon) 0.00% 23/05/2024	6,818,000	6,766,307	8.24
United States Treasury Bill (Zero Coupon) 0.00% 25/06/2024	2,526,000	2,495,155	3.04
United States Treasury Bill (Zero Coupon) 0.00% 27/06/2024	2,946,000	2,908,854	3.54
United States Treasury Bill (Zero Coupon) 0.00% 28/05/2024	2,375,000	2,355,261	2.86
United States Treasury Bill (Zero Coupon) 0.00% 30/05/2024	6,628,000	6,570,836	8.00
Total United States		82,125,962	99.96
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		82,125,962	99.96
Total Financial assets at fair value through profit or loss 99.96% (30 September 2023 :99.06%)		82,125,962	99.96
Cash and cash equivalents 0.04% (30 September 2023 2.38%)		35,833	0.04
Net other assets 0.00% (30 September 2023 :(1.44)%)		487	-
Net Assets Attributable to Holders of Redeemable Participating Shares		82,162,282	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			63.62
Cash and cash equivalents			0.03
Other assets			36.35
			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 – 3.90% (30 September 2023: 3.56%)			
Consumer, Cyclical			
Fix Price Group Plc	80,301	12,833	0.59
		12,833	0.59
Financial			
TCS Group Holding Plc	42,693	72,427	3.31
		72,427	3.31
Total Cyprus		85,260	3.90
Kazakhstan – 0.95% (30 September 2023: 1.65%)			
Basic Materials			
Polymetal International Plc	124,183	20,705	0.95
		20,705	0.95
Total Kazakhstan		20,705	0.95
Russia – 141.21% (30 September 2023: 135.31%)			
Basic Materials			
Alrosa PJSC	924,830	39,026	1.79
EN+ Group International PJSC	33,032	7,686	0.35
Magnitogorsk Iron & Steel Works PJSC	825,400	25,143	1.15
MMC Norilsk Nickel PJSC	19,380	159,812	7.32
Novolipetsk Steel PJSC	464,830	55,604	2.55
Petropavlovsk Plc **	914,889	-	-
PhosAgro PJSC	11,957	42,984	1.97
Polyus PJSC	10,553	66,142	3.03
Severstal PAO	68,070	68,522	3.14
United Co RUSAL International PJSC	953,910	17,674	0.80
		482,593	22.10
Communications			
HeadHunter Group Plc ADR	11,034	24,923	1.14
Mobile TeleSystems PJSC	309,990	49,893	2.28
Ozon Holdings Plc ADR	20,316	41,416	1.90
Rostelecom PJSC	351,630	18,593	0.85
Sistema AFK PAO	1,138,600	13,468	0.62
VK IPJSC	44,154	14,552	0.67
Yandex NV 'A'	101,225	218,938	10.02
		381,782	17.48
Consumer, Cyclical			
Aeroflot PJSC	370,150	8,626	0.40
Detsky Mir PJSC '144A'	181,780	4,648	0.21
		13,274	0.61
Consumer, Non-cyclical			
Magnit PJSC	25,218	105,475	4.83
X5 Retail Group NV	41,058	65,140	2.98
		170,615	7.81
Energy			
Gazprom PJSC	3,151,090	268,169	12.28
LUKOIL PJSC	122,815	496,432	22.73
Novatek PJSC	235,493	167,636	7.70

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Russia – 141.21% (30 September 2023: 135.31%) (continued)			
Energy (continued)			
Rosneft Oil Co PJSC	430,563	131,157	6.01
Surgutneftegas PJSC	3,298,700	51,854	2.37
Surgutneftegas PJSC -Preference	2,076,500	73,011	3.34
Tatneft PJSC	257,489	95,889	4.39
Tatneft PJSC -Preference	54,479	20,264	0.93
Transneft PJSC -Preference	21,200	18,624	0.85
		1,323,035	60.59
Financial			
Credit Bank of Moscow PJSC	2,519,000	10,517	0.49
Moscow Exchange MICEX-RTS PJSC	529,670	62,650	2.87
PIK-Spetsializirovanny Zastroyshchik PAO	53,667	25,803	1.18
Sberbank of Russia PJSC	3,071,360	495,479	22.69
Sberbank of Russia PJSC -Preference	296,410	47,851	2.19
VTB Bank PJSC	1,723,210,000	20,974	0.96
		663,274	30.38
Utilities			
Federal Grid Co - Rosseti PJSC	83,820,000	5,277	0.24
Inter RAO UES PJSC	12,724,100	27,990	1.28
RusHydro PJSC	40,561,000	15,710	0.72
		48,977	2.24
Total Russia		3,083,551	141.21
United Arab Emirates - 0.62% (30 September 2023: 0.00%)			
Industrial			
Globaltrans Investment Plc	36,430	13,466	0.62
		13,466	0.62
Total United Arab Emirates		13,466	0.62
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		3,202,982	146.68
Total Financial assets at fair value through profit or loss 146.68% (30 September 2023 :140.53%)		3,202,982	146.68
Cash and cash equivalents 0.77% (30 September 2023 :1.29%)		16,899	0.77
Net other liabilities (47.45)% (30 September 2023 :(41.82)%)		(1,036,285)	(47.45)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		2,183,596	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			96.61
Cash and cash equivalents			0.51
Other assets			2.88
			100.00

* Indicative NAV as at 31 March 2024.

^ Excludes estimated contingent assets of approximately USD 6,494,347 (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).

** Priced at Zero in the Financial Statements.

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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 2023: 0.00%)			
FinEx Russian RTS Equity UCITS ETF**	991,040	-	-
		-	-
Total Ireland		-	-
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 15.06% (30 September 2023: 15.67%)			
Basic Materials			
BHP Group Ltd	34,103	984,954	2.11
Fortescue Ltd	10,614	177,962	0.38
Northern Star Resources Ltd	7,540	71,179	0.15
Rio Tinto Ltd	2,493	198,035	0.43
South32 Ltd	30,452	59,601	0.13
		1,491,731	3.20
Communications			
Telstra Group Ltd	77,613	195,450	0.42
		195,450	0.42
Consumer, Cyclical			
Aristocrat Leisure Ltd	3,979	111,624	0.24
Wesfarmers Ltd	7,565	337,582	0.72
		449,206	0.96
Consumer, Non-cyclical			
Brambles Ltd	9,320	98,198	0.21
Cochlear Ltd	439	96,667	0.21
Coles Group Ltd	8,699	96,138	0.21
CSL Ltd	3,228	606,344	1.30
Sonic Healthcare Ltd	3,030	58,137	0.12
Transurban Group	20,700	179,882	0.39
Woolworths Group Ltd	8,129	175,912	0.37
		1,311,278	2.81
Energy			
Santos Ltd	21,795	110,198	0.24
Woodside Energy Group Ltd	12,758	253,860	0.54
		364,058	0.78
Financial			
ANZ Group Holdings Ltd	20,198	387,409	0.83
Commonwealth Bank of Australia	11,246	882,921	1.89
Computershare Ltd	3,420	58,257	0.12
Goodman Group (REIT)	12,364	272,721	0.58
Macquarie Group Ltd	2,438	317,633	0.68
National Australia Bank Ltd	21,017	474,966	1.02
QBE Insurance Group Ltd	10,009	118,386	0.26
REA Group Ltd	321	38,841	0.08
Scentre Group (REIT)	34,790	76,942	0.16
Suncorp Group Ltd	8,481	90,631	0.19
Westpac Banking Corp	23,494	400,047	0.87
		3,118,754	6.68
Technology			
Atlassian Corp - Class A	130	25,364	0.06
WiseTech Global Ltd	1,160	71,100	0.15
		96,464	0.21
Total Australia		7,026,941	15.06

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Canada - 0.03% (30 September 2023: 0.03%)			
Consumer, Cyclical			
Lululemon Athletica Inc	31	12,110	0.03
		12,110	0.03
Total Canada		12,110	0.03
Chile - 0.03% (30 September 2023: 0.01%)			
Basic Materials			
Antofagasta Plc	532	13,703	0.03
		13,703	0.03
Total Chile		13,703	0.03
China - 0.81% (30 September 2023: 0.86%)			
Basic Materials			
Ganfeng Lithium Group Co Ltd '144A'	40	122	-
Zijin Mining Group Co Ltd 'H'	2,000	3,992	0.01
		4,114	0.01
Communications			
Alibaba Group Holding Ltd	5,800	52,061	0.11
Baidu Inc ADR	91	9,580	0.02
JD.com Inc - Class A	750	10,340	0.02
Kuaishou Technology '144A'	700	4,387	0.01
Meituan - Class B	1,770	21,892	0.05
Tencent Holdings Ltd	2,200	85,398	0.18
Tencent Music Entertainment Group ADR	332	3,715	0.01
Trip.com Group Ltd ADR	211	9,261	0.02
Xiaomi Corp '144A' - Class B	6,000	11,453	0.03
		208,087	0.45
Consumer, Cyclical			
Air China Ltd 'H'	2,000	971	-
BYD Co Ltd 'H'	500	12,879	0.03
China Tourism Group Duty Free Corp Ltd 'H' '144A'	100	996	-
Haier Smart Home Co Ltd 'H'	600	1,867	-
JD Health International Inc '144A'	350	1,239	-
Li Auto Inc - Class A	300	4,650	0.02
NIO Inc	315	1,418	-
Shenzhou International Group Holdings Ltd	200	1,894	-
		25,914	0.05
Consumer, Non-cyclical			
Nongfu Spring Co Ltd 'H' '144A'	1,000	5,398	0.02
WuXi AppTec Co Ltd 'H' '144A'	256	1,214	-
Wuxi Biologics Cayman Inc '144A'	1,000	1,827	-
		8,439	0.02
Diversified			
CITIC Ltd	1,000	961	-
		961	-
Energy			
China Petroleum & Chemical Corp 'H'	12,000	6,808	0.01
China Shenhua Energy Co Ltd 'H'	1,000	3,929	0.01
PetroChina Co Ltd 'H'	6,000	5,129	0.01
		15,866	0.03

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 0.81% (30 September 2023: 0.86%) (continued)			
Financial			
Agricultural Bank of China Ltd 'H'	7,000	2,952	0.01
Bank of China Ltd 'H'	33,000	13,619	0.03
Bank of Communications Co Ltd 'H'	6,000	3,940	0.01
China CITIC Bank Corp Ltd 'H'	1,000	533	-
China Construction Bank Corp 'H'	36,000	21,711	0.05
China Everbright Bank Co Ltd 'H'	6,000	1,725	-
China International Capital Corp Ltd 'H' '144A'	1,200	1,423	-
China Life Insurance Co Ltd 'H'	2,000	2,400	0.01
China Merchants Bank Co Ltd 'H'	1,000	3,955	0.01
China Minsheng Banking Corp Ltd 'H'	5,500	1,904	-
China Pacific Insurance Group Co Ltd 'H'	400	700	-
China Vanke Co Ltd 'H'	1,400	970	-
Industrial & Commercial Bank of China Ltd 'H'	27,000	13,592	0.03
KE Holdings Inc ADR	215	2,952	0.01
People's Insurance Co Group of China Ltd 'H'	4,000	1,278	-
PICC Property & Casualty Co Ltd 'H'	2,000	2,637	0.01
Ping An Insurance Group Co of China Ltd 'H'	2,000	8,446	0.02
Postal Savings Bank of China Co Ltd 'H' '144A'	3,000	1,568	-
		86,305	0.19
Industrial			
China Railway Group Ltd 'H'	2,000	989	-
China Tower Corp Ltd 'H' '144A'	10,000	1,150	-
COSCO SHIPPING Holdings Co Ltd 'H'	2,100	2,208	-
CRRC Corp Ltd 'H'	1,000	539	-
J&T Global Express Ltd	2,000	2,678	0.02
ZTO Express Cayman Inc ADR	97	2,031	-
		9,595	0.02
Technology			
Lenovo Group Ltd	4,000	4,636	0.01
NetEase Inc	700	14,561	0.03
		19,197	0.04
Utilities			
China Longyuan Power Group Corp Ltd 'H'	2,000	1,399	-
		1,399	-
Total China		379,877	0.81
Germany - 15.37% (30 September 2023: 19.39%)			
Basic Materials			
BASF SE	5,755	328,981	0.71
		328,981	0.71
Communications			
Deutsche Telekom AG	20,785	505,076	1.08
		505,076	1.08
Consumer, Cyclical			
adidas AG	1,066	238,315	0.51
Bayerische Motoren Werke AG	1,959	226,297	0.49
Bayerische Motoren Werke AG -Preference	363	38,969	0.08
Mercedes-Benz Group AG	5,061	403,437	0.86
Porsche Automobil Holding SE -Preference	1,387	73,580	0.16
Volkswagen AG	179	27,374	0.06
Volkswagen AG -Preference	1,177	156,149	0.33
		1,164,121	2.49

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 15.37% (30 September 2023: 19.39%) (continued)			
Consumer, Non-cyclical			
Bayer AG	6,316	193,929	0.42
Beiersdorf AG	627	91,383	0.20
Henkel AG & Co KGaA -Preference	1,061	85,368	0.18
Merck KGaA	830	146,651	0.31
Siemens Healthineers AG '144A'	1,727	105,792	0.23
		623,123	1.34
Financial			
Allianz SE	2,522	756,661	1.62
Deutsche Boerse AG	1,182	242,100	0.52
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	877	428,400	0.92
		1,427,161	3.06
Industrial			
Deutsche Post AG	6,085	262,313	0.56
Siemens AG	4,765	910,672	1.95
		1,172,985	2.51
Technology			
Infineon Technologies AG	8,385	285,394	0.61
SAP SE	6,590	1,284,370	2.75
		1,569,764	3.36
Utilities			
E.ON SE	27,438	381,822	0.82
		381,822	0.82
Total Germany		7,173,033	15.37
Hong Kong - 0.12% (30 September 2023: 0.07%)			
Financial			
BOC Hong Kong Holdings Ltd	1,000	2,677	0.02
China Overseas Land & Investment Ltd	1,000	1,439	-
China Resources Land Ltd	2,000	6,325	0.01
Prudential Plc	4,622	43,382	0.09
		53,823	0.12
Total Hong Kong		53,823	0.12
Ireland - 0.73% (30 September 2023: 0.65%)			
Communications			
PDD Holdings Inc ADR	235	27,319	0.06
		27,319	0.06
Consumer, Non-cyclical			
Experian Plc	1,509	65,842	0.14
Medtronic Plc	330	28,760	0.06
		94,602	0.20
Industrial			
CRH Plc	179	15,441	0.03
Trane Technologies Plc	59	17,712	0.04
		33,153	0.07

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Ireland - 0.73% (30 September 2023: 0.65%) (continued)			
Technology			
Accenture Plc - Class A	534	185,090	0.40
		185,090	0.40
Total Ireland		340,164	0.73
Japan - 20.37% (30 September 2023: 20.05%)			
Basic Materials			
Asahi Kasei Corp	3,400	24,869	0.05
JFE Holdings Inc	1,300	21,461	0.05
Mitsubishi Chemical Group Corp	3,900	23,689	0.05
Nippon Paint Holdings Co Ltd	2,400	17,198	0.03
Nippon Sanso Holdings Corp	500	15,617	0.03
Nippon Steel Corp	2,300	55,150	0.12
Nitto Denko Corp	400	36,407	0.08
Shin-Etsu Chemical Co Ltd	5,100	222,608	0.48
		416,999	0.89
Communications			
KDDI Corp	4,000	118,088	0.25
LY Corp	7,100	17,944	0.04
M3 Inc	1,100	15,765	0.03
Nippon Telegraph & Telephone Corp	138,000	164,128	0.35
Rakuten Group Inc	3,700	20,927	0.04
SoftBank Corp	7,300	93,623	0.21
SoftBank Group Corp	2,500	148,039	0.32
		578,514	1.24
Consumer, Cyclical			
Aisin Corp	400	16,273	0.03
ANA Holdings Inc	1,200	25,055	0.05
Bandai Namco Holdings Inc	1,600	29,580	0.06
Bridgestone Corp	1,400	61,894	0.13
Daiwa House Industry Co Ltd	1,700	50,401	0.11
Denso Corp	4,600	87,687	0.19
Fast Retailing Co Ltd	400	123,453	0.26
Honda Motor Co Ltd	13,200	162,531	0.35
Isuzu Motors Ltd	1,600	21,556	0.05
ITOCHU Corp	3,200	136,673	0.29
Marubeni Corp	4,400	75,894	0.16
Mitsubishi Corp	9,600	220,931	0.47
Mitsui & Co Ltd	3,900	181,491	0.39
Nintendo Co Ltd	3,000	163,712	0.35
Nissan Motor Co Ltd	5,700	22,492	0.05
Nitori Holdings Co Ltd	200	30,156	0.06
Oriental Land Co Ltd/Japan	2,900	92,684	0.20
Pan Pacific International Holdings Corp	900	23,816	0.05
Panasonic Holdings Corp	5,700	54,177	0.12
Sekisui House Ltd	1,500	34,035	0.07
Shimano Inc	200	29,872	0.06
Sony Group Corp	3,200	273,389	0.59
Subaru Corp	1,500	33,956	0.07
Sumitomo Corp	3,000	71,955	0.15
Sumitomo Electric Industries Ltd	2,000	30,857	0.07
Suzuki Motor Corp	4,000	45,486	0.10

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 20.37% (30 September 2023: 20.05%) (continued)			
Consumer, Cyclical (continued)			
Toyota Industries Corp	400	41,534	0.09
Toyota Motor Corp	29,500	741,861	1.59
Toyota Tsusho Corp	600	40,953	0.09
Yamaha Motor Co Ltd	2,400	22,034	0.06
		2,946,388	6.31
Consumer, Non-cyclical			
Aeon Co Ltd	2,000	47,362	0.10
Ajinomoto Co Inc	1,400	52,098	0.11
Asahi Group Holdings Ltd	1,200	43,958	0.09
Astellas Pharma Inc	4,500	48,317	0.10
Chugai Pharmaceutical Co Ltd	1,700	64,767	0.14
Daiichi Sankyo Co Ltd	5,000	158,512	0.34
Eisai Co Ltd	700	28,820	0.06
FUJIFILM Holdings Corp	2,400	53,726	0.12
Japan Tobacco Inc	2,800	74,521	0.15
Kao Corp	1,200	44,846	0.10
Kikkoman Corp	2,000	25,584	0.05
Kirin Holdings Co Ltd	2,200	30,555	0.07
Kyowa Kirin Co Ltd	600	10,763	0.02
Nissin Foods Holdings Co Ltd	600	16,532	0.04
Olympus Corp	3,200	45,956	0.10
Ono Pharmaceutical Co Ltd	1,100	18,003	0.03
Otsuka Holdings Co Ltd	1,100	45,579	0.10
Recruit Holdings Co Ltd	3,700	162,062	0.35
Secom Co Ltd	500	36,209	0.08
Seven & i Holdings Co Ltd	6,000	87,218	0.19
Shionogi & Co Ltd	800	40,876	0.09
Shiseido Co Ltd	1,000	27,289	0.06
Suntory Beverage & Food Ltd	300	10,133	0.02
Symex Corp	1,200	21,309	0.04
Takeda Pharmaceutical Co Ltd	4,000	111,084	0.24
Terumo Corp	3,800	69,286	0.15
TOPPAN Holdings Inc	700	17,465	0.04
Unicharm Corp	1,100	35,025	0.08
		1,427,855	3.06
Energy			
ENEOS Holdings Inc	7,300	35,052	0.08
Inpex Corp	2,400	36,465	0.07
		71,517	0.15
Financial			
Dai-ichi Life Holdings Inc	2,500	63,596	0.14
Daiwa Securities Group Inc	3,700	28,017	0.06
Japan Exchange Group Inc	1,400	37,788	0.07
Japan Post Bank Co Ltd	1,100	11,811	0.03
Japan Post Holdings Co Ltd	5,500	55,329	0.12
Mitsubishi Estate Co Ltd	2,900	52,598	0.11
Mitsubishi HC Capital Inc	2,100	14,604	0.03
Mitsubishi UFJ Financial Group Inc	29,700	301,229	0.65
Mitsui Fudosan Co Ltd	6,900	74,017	0.15
Mizuho Financial Group Inc	6,530	128,922	0.28
MS&AD Insurance Group Holdings Inc	3,300	58,098	0.12
Nomura Holdings Inc	8,100	51,604	0.11
ORIX Corp	2,900	63,195	0.14

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 20.37% (30 September 2023: 20.05%) (continued)			
Financial (continued)			
Resona Holdings Inc	5,900	36,333	0.08
Sompo Holdings Inc	2,400	50,111	0.11
Sumitomo Mitsui Financial Group Inc	3,400	198,413	0.43
Sumitomo Mitsui Trust Holdings Inc	1,800	38,749	0.08
Sumitomo Realty & Development Co Ltd	1,100	40,818	0.09
Tokio Marine Holdings Inc	5,000	156,100	0.33
		1,461,332	3.13
Industrial			
Central Japan Railway Co	2,500	61,978	0.13
Daikin Industries Ltd	700	95,325	0.20
East Japan Railway Co	2,700	51,727	0.11
FANUC Corp	2,400	66,920	0.14
Hitachi Ltd	2,400	218,124	0.47
Hoya Corp	900	112,006	0.24
Kajima Corp	1,200	24,540	0.05
Kawasaki Kisen Kaisha Ltd	900	12,087	0.03
Keyence Corp	500	231,557	0.50
Komatsu Ltd	2,300	67,824	0.15
Kubota Corp	2,700	42,218	0.09
Kyocera Corp	3,300	43,903	0.09
Mitsubishi Electric Corp	5,200	86,635	0.19
Mitsubishi Heavy Industries Ltd	8,000	72,153	0.15
Mitsui OSK Lines Ltd	900	27,426	0.06
Murata Manufacturing Co Ltd	4,800	89,898	0.19
NIDEC CORP	1,200	49,350	0.11
Nippon Yusen KK	1,300	35,647	0.08
Omron Corp	500	17,814	0.04
SG Holdings Co Ltd	1,100	13,915	0.03
SMC Corp	100	56,123	0.13
TDK Corp	1,000	48,842	0.10
West Japan Railway Co	1,200	24,976	0.05
Yaskawa Electric Corp	700	29,620	0.06
		1,580,608	3.39
Technology			
Advantest Corp	1,900	84,050	0.18
Canon Inc	2,600	77,324	0.17
Capcom Co Ltd	800	14,938	0.03
Disco Corp	200	72,933	0.16
Fujitsu Ltd	5,000	79,867	0.17
Lasertec Corp	200	56,731	0.13
NEC Corp	700	50,946	0.11
Nexon Co Ltd	1,200	19,902	0.04
Nomura Research Institute Ltd	1,000	28,128	0.06
NTT Data Group Corp	1,600	25,314	0.05
Obic Co Ltd	200	30,150	0.06
Oracle Corp Japan	100	7,496	0.02
Renesas Electronics Corp	3,400	60,297	0.13
Tokyo Electron Ltd	1,200	311,289	0.67
		919,365	1.98

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 20.37% (30 September 2023: 20.05%) (continued)			
Utilities			
Chubu Electric Power Co Inc	1,900	24,788	0.05
Kansai Electric Power Co Inc	1,900	26,979	0.06
Osaka Gas Co Ltd	1,100	24,697	0.05
Tokyo Gas Co Ltd	1,100	24,973	0.06
		101,437	0.22
Total Japan		9,504,015	20.37
Switzerland - 0.24% (30 September 2023: 0.15%)			
Basic Materials			
Glencore PLC	15,624	85,915	0.19
		85,915	0.19
Financial			
Chubb Ltd	98	25,395	0.05
		25,395	0.05
Total Switzerland		111,310	0.24
United Kingdom - 6.67% (30 September 2023: 3.04%)			
Basic Materials			
Anglo American Plc	1,933	47,660	0.11
Rio Tinto Plc	1,794	113,699	0.24
		161,359	0.35
Communications			
Vodafone Group Plc	40,721	36,245	0.08
		36,245	0.08
Consumer, Cyclical			
Associated British Foods Plc	562	17,734	0.04
Compass Group Plc	2,911	85,424	0.18
InterContinental Hotels Group Plc	265	27,591	0.06
		130,749	0.28
Consumer, Non-cyclical			
Ashtead Group Plc	735	52,367	0.11
AstraZeneca Plc	2,516	339,383	0.72
British American Tobacco Plc	3,444	104,676	0.22
Coca-Cola Europacific Partners Plc	335	23,433	0.05
Diageo Plc	3,772	139,399	0.30
GSK Plc	6,874	148,368	0.32
Haleon Plc	8,511	35,813	0.08
Imperial Brands Plc	1,372	30,677	0.07
Reckitt Benckiser Group Plc	1,201	68,454	0.15
RELX Plc	3,171	137,157	0.29
Tesco Plc	11,951	44,778	0.10
Unilever Plc	4,187	210,273	0.45
Wise Plc 'A'	920	10,792	0.02
		1,345,570	2.88
Energy			
BP Plc	26,219	164,182	0.35
Shell Plc	11,006	364,962	0.78
		529,144	1.13

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 6.67% (30 September 2023: 3.04%) (continued)			
Financial			
3i Group Plc	1,584	56,208	0.12
Barclays Plc	25,534	59,093	0.13
HSBC Holdings Plc	32,361	253,047	0.54
Legal & General Group Plc	9,850	31,655	0.07
Lloyds Banking Group Plc	108,000	70,617	0.15
London Stock Exchange Group Plc	704	84,397	0.17
NatWest Group Plc	9,062	30,393	0.07
Standard Chartered Plc	3,625	30,744	0.07
		616,154	1.32
Industrial			
BAE Systems Plc	5,121	87,301	0.19
Rolls-Royce Holdings Plc	14,136	76,197	0.16
		163,498	0.35
Technology			
ARM Holdings Plc ADR	70	8,749	0.02
		8,749	0.02
Utilities			
National Grid Plc	6,182	83,248	0.18
SSE Plc	1,825	38,040	0.08
		121,288	0.26
Total United Kingdom		3,112,756	6.67
United States - 40.15% (30 September 2023: 39.60%)			
Basic Materials			
Air Products and Chemicals Inc	57	13,809	0.03
Ecolab Inc	65	15,009	0.03
Freeport-McMoRan Inc	365	17,162	0.03
Linde Plc	124	57,576	0.12
Sherwin-Williams Co	61	21,187	0.05
Southern Copper Corp	29	3,089	0.01
		127,832	0.27
Communications			
Airbnb Inc	106	17,486	0.05
Alphabet Inc - Class A	4,996	754,046	1.62
Alphabet Inc - Class C	4,166	634,315	1.36
Amazon.com Inc	2,332	420,646	0.90
Arista Networks Inc	199	57,706	0.12
AT&T Inc	5,957	104,843	0.22
Booking Holdings Inc	9	32,651	0.07
Charter Communications Inc 'A'	86	24,994	0.05
Cisco Systems Inc	3,439	171,640	0.37
Comcast Corp - Class A	3,346	145,049	0.31
Meta Platforms Inc	1,858	902,208	1.93
Motorola Solutions Inc	143	50,762	0.11
Netflix Inc	366	222,283	0.48
Palo Alto Networks Inc	258	73,306	0.16
T-Mobile US Inc	383	62,513	0.13
Uber Technologies Inc	513	39,496	0.08
Verizon Communications Inc	3,534	148,287	0.32
Walt Disney Co	464	56,775	0.12
		3,919,006	8.40

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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 - 40.15% (30 September 2023: 39.60%) (continued)			
Consumer, Cyclical			
Chipotle Mexican Grill Inc	7	20,347	0.04
Costco Wholesale Corp	116	84,985	0.18
DR Horton Inc	78	12,835	0.03
General Motors Co	351	15,918	0.03
Home Depot Inc	262	100,503	0.22
Lowe's Cos Inc	154	39,228	0.09
Marriott International Inc - Class A	71	17,914	0.04
McDonald's Corp	188	53,007	0.11
NIKE Inc - Class B	319	29,980	0.06
O'Reilly Automotive Inc	16	18,062	0.04
PACCAR Inc	130	16,106	0.03
Starbucks Corp	288	26,320	0.06
Target Corp	118	20,911	0.05
Tesla Inc	716	125,866	0.27
TJX Cos Inc	280	28,398	0.06
Walmart Inc	1,083	65,164	0.14
		675,544	1.45
Consumer, Non-cyclical			
Abbott Laboratories	445	50,579	0.11
AbbVie Inc	454	82,673	0.18
Altria Group Inc	459	20,022	0.04
Amgen Inc	137	38,952	0.08
Automatic Data Processing Inc	343	85,661	0.18
Becton Dickinson & Co	73	18,064	0.04
BeiGene Ltd ADR	17	2,659	0.01
Boston Scientific Corp	366	25,067	0.05
Bristol-Myers Squibb Co	545	29,555	0.06
Cigna Group	78	28,329	0.06
Cintas Corp	22	15,115	0.03
Coca-Cola Co	993	60,752	0.13
Colgate-Palmolive Co	214	19,271	0.04
CVS Health Corp	336	26,799	0.06
Danaher Corp	170	42,452	0.09
Dexcom Inc	100	13,870	0.03
Elevance Health Inc	61	31,631	0.07
Eli Lilly & Co	220	171,151	0.37
Estee Lauder Cos Inc - Class A	54	8,324	0.02
Gilead Sciences Inc	322	23,587	0.05
HCA Healthcare Inc	54	18,011	0.04
Humana Inc	32	11,095	0.02
Intuitive Surgical Inc	90	35,918	0.08
Johnson & Johnson	616	97,445	0.22
McKesson Corp	36	19,327	0.04
Merck & Co Inc	644	84,976	0.18
Mondelez International Inc 'A'	349	24,430	0.05
Monster Beverage Corp	134	7,944	0.02
Moody's Corp	40	15,721	0.03
PayPal Holdings Inc	899	60,224	0.13
PepsiCo Inc	353	61,779	0.13
Pfizer Inc	1,418	39,350	0.08
Philip Morris International Inc	398	36,465	0.08
Procter & Gamble Co	607	98,486	0.21
Regeneron Pharmaceuticals Inc	27	25,987	0.06
S&P Global Inc	83	35,312	0.08

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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 - 40.15% (30 September 2023: 39.60%) (continued)			
Consumer, Non-cyclical (continued)			
Stryker Corp	84	30,061	0.06
Thermo Fisher Scientific Inc	100	58,121	0.12
UnitedHealth Group Inc	241	119,223	0.26
Vertex Pharmaceuticals Inc	66	27,589	0.06
Zoetis Inc	119	20,136	0.04
		1,722,113	3.69
Energy			
Chevron Corp	440	69,406	0.15
ConocoPhillips	319	40,602	0.09
EOG Resources Inc	150	19,176	0.04
Exxon Mobil Corp	1,050	122,052	0.26
Marathon Petroleum Corp	99	19,948	0.04
Occidental Petroleum Corp	182	11,828	0.03
Phillips 66	121	19,764	0.04
Pioneer Natural Resources Co	58	15,225	0.03
Schlumberger NV	349	19,129	0.04
		337,130	0.72
Financial			
Aflac Inc	135	11,591	0.02
American Express Co	158	35,975	0.08
American Tower Corp (REIT)	119	23,513	0.05
Aon Plc - Class A	46	15,351	0.03
Apollo Global Management Inc	100	11,245	0.02
Arthur J Gallagher & Co	55	13,752	0.03
Bank of America Corp	1,805	68,446	0.15
Berkshire Hathaway Inc - Class B	334	140,454	0.30
BlackRock Inc	40	33,348	0.07
Blackstone Inc	178	23,384	0.05
Capital One Financial Corp	98	14,591	0.03
Charles Schwab Corp	344	24,885	0.05
Citigroup Inc	496	31,367	0.07
CME Group Inc	92	19,807	0.04
Crown Castle Inc (REIT)	112	11,853	0.03
Equinix Inc (REIT)	24	19,808	0.04
Goldman Sachs Group Inc	86	35,921	0.08
Intercontinental Exchange Inc	142	19,515	0.04
JPMorgan Chase & Co	752	150,626	0.32
KKR & Co Inc	169	16,998	0.04
Marsh & McLennan Cos Inc	127	26,159	0.06
Mastercard Inc 'A'	707	340,470	0.73
MetLife Inc	155	11,487	0.02
Morgan Stanley	334	31,449	0.07
PNC Financial Services Group Inc	103	16,645	0.04
Progressive Corp	150	31,023	0.07
Prologis Inc (REIT)	236	30,732	0.07
Public Storage (REIT)	39	11,312	0.02
Simon Property Group Inc (REIT)	84	13,145	0.03
Truist Financial Corp	344	13,409	0.03
US Bancorp	363	16,225	0.03
Visa Inc - Class A	1,329	370,897	0.79
Wells Fargo & Co	960	55,642	0.12
Welltower Inc (REIT)	143	13,362	0.03
		1,704,387	3.65

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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 - 40.15% (30 September 2023: 39.60%) (continued)			
Industrial			
3M Co	142	15,062	0.03
Amphenol Corp - Class A	508	58,598	0.13
Boeing Co	145	27,984	0.06
Caterpillar Inc	133	48,735	0.10
CSX Corp	538	19,944	0.04
Deere & Co	70	28,752	0.06
Eaton Corp Plc	97	30,330	0.07
Emerson Electric Co	151	17,126	0.04
FedEx Corp	60	17,384	0.04
General Dynamics Corp	62	17,514	0.04
General Electric Co	278	48,797	0.10
Honeywell International Inc	172	35,303	0.08
Illinois Tool Works Inc	83	22,271	0.05
Lockheed Martin Corp	67	30,476	0.07
Norfolk Southern Corp	59	15,037	0.03
Northrop Grumman Corp	40	19,146	0.04
Parker-Hannifin Corp	34	18,897	0.04
Republic Services Inc	54	10,338	0.02
RTX Corp	377	36,769	0.08
TransDigm Group Inc	13	16,011	0.03
Union Pacific Corp	157	38,611	0.08
United Parcel Service Inc - Class B	187	27,794	0.06
Waste Management Inc	105	22,381	0.05
		623,260	1.34
Technology			
Adobe Inc	384	193,766	0.42
Advanced Micro Devices Inc	1,345	242,759	0.52
Analog Devices Inc	432	85,445	0.18
Apple Inc	12,485	2,140,927	4.60
Applied Materials Inc	222	45,783	0.10
Autodesk Inc	183	47,657	0.10
Broadcom Inc	386	511,608	1.10
Cadence Design Systems Inc	232	72,217	0.15
CrowdStrike Holdings Inc 'A'	186	59,630	0.13
Dell Technologies Inc 'C'	205	23,393	0.05
Fiserv Inc	159	25,411	0.05
Intel Corp	3,506	154,860	0.33
International Business Machines Corp	759	144,939	0.31
Intuit Inc	228	148,200	0.33
KLA Corp	33	23,053	0.05
Lam Research Corp	36	34,977	0.07
Marvell Technology Inc	736	52,168	0.11
Micron Technology Inc	934	110,109	0.24
Microsoft Corp	6,180	2,600,049	5.57
NVIDIA Corp	1,999	1,806,216	3.87
Oracle Corp	1,308	164,298	0.35
QUALCOMM Inc	929	157,280	0.34
Roper Technologies Inc	92	51,597	0.11
Salesforce Inc	794	239,137	0.51
ServiceNow Inc	170	129,608	0.28
Snowflake Inc - Class A	235	37,976	0.08
Synopsys Inc	130	74,295	0.16
Texas Instruments Inc	757	131,877	0.28
Workday Inc - Class A	175	47,731	0.10
		9,556,966	20.49

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 40.15% (30 September 2023: 39.60%) (continued)			
Utilities			
Duke Energy Corp	197	19,052	0.04
NextEra Energy Inc	495	31,635	0.06
Southern Co	276	19,800	0.04
		70,487	0.14
Total United States		18,736,725	40.15
Uruguay - 0.04% (30 September 2023: 0.04%)			
Communications			
MercadoLibre Inc	12	18,144	0.04
		18,144	0.04
Total Uruguay		18,144	0.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		46,482,601	99.62
Total Financial assets at fair value through profit or loss 99.62% (30 September 2023 :99.56%)		46,482,601	99.62
Cash and cash equivalents 0.19% (30 September 2023 :0.47%)		90,940	0.19
Net other assets 0.18% (30 September 2023 :(0.03)%)		85,870	0.19
Total Net Assets Attributable to Holders of Redeemable Participating Shares		46,659,411	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			0.19
Other assets			0.30
			100.00

** Cross Fund Investment.

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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 - 6.75% (30 September 2023: 7.00%)			
Basic Materials			
BHP Group Ltd	15,778	454,877	1.14
Fortescue Ltd	4,872	81,687	0.20
Rio Tinto Ltd	1,167	92,702	0.23
		629,266	1.57
Communications			
Telstra Group Ltd	35,537	89,492	0.22
		89,492	0.22
Consumer, Cyclical			
Wesfarmers Ltd	3,510	156,631	0.39
		156,631	0.39
Consumer, Non-cyclical			
CSL Ltd	1,500	281,759	0.70
Transurban Group	9,637	83,745	0.21
Woolworths Group Ltd	3,820	82,665	0.21
		448,169	1.12
Energy			
Woodside Energy Group Ltd	5,908	117,559	0.29
		117,559	0.29
Financial			
ANZ Group Holdings Ltd	9,408	180,450	0.46
Commonwealth Bank of Australia	5,178	406,524	1.01
Goodman Group (REIT)	5,641	124,427	0.31
Macquarie Group Ltd	1,130	147,221	0.38
National Australia Bank Ltd	9,648	218,036	0.54
Westpac Banking Corp	10,875	185,176	0.46
		1,261,834	3.16
Total Australia		2,702,951	6.75
Belgium - 0.33% (30 September 2023: 0.35%)			
Consumer, Non-cyclical			
Anheuser-Busch InBev SA/NV	2,174	132,564	0.33
		132,564	0.33
Total Belgium		132,564	0.33
Canada - 11.06% (30 September 2023: 11.29%)			
Basic Materials			
Agnico Eagle Mines Ltd	1,526	91,081	0.23
Barrick Gold Corp	5,569	92,717	0.23
Franco-Nevada Corp	606	72,277	0.18
Nutrien Ltd	1,532	83,310	0.21
		339,385	0.85
Communications			
BCE Inc	2,882	98,030	0.24
Shopify Inc - Class A	3,588	277,071	0.69
TELUS Corp	4,458	71,387	0.18
		446,488	1.11

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Canada - 11.06% (30 September 2023: 11.29%) (continued)			
Consumer, Cyclical			
Alimentation Couche-Tard Inc	2,269	129,626	0.32
		129,626	0.32
Energy			
Canadian Natural Resources Ltd	3,358	256,407	0.64
Cenovus Energy Inc	4,198	84,007	0.21
Enbridge Inc	6,587	238,266	0.60
Suncor Energy Inc	4,092	151,161	0.38
TC Energy Corp	3,216	129,377	0.32
		859,218	2.15
Financial			
Bank of Montreal	2,203	215,294	0.54
Bank of Nova Scotia	3,738	193,550	0.48
Brookfield Corp	4,801	201,087	0.50
Canadian Imperial Bank of Commerce	2,831	143,657	0.36
Intact Financial Corp	540	87,805	0.22
Manulife Financial Corp	5,558	138,945	0.35
Royal Bank of Canada	4,312	435,327	1.09
Sun Life Financial Inc	1,850	101,041	0.25
Toronto-Dominion Bank	5,595	337,995	0.84
		1,854,701	4.63
Industrial			
Canadian National Railway Co	1,796	236,728	0.59
Canadian Pacific Kansas City Ltd	2,906	256,467	0.64
Waste Connections Inc	790	135,945	0.34
		629,140	1.57
Technology			
Constellation Software Inc/Canada	63	172,252	0.43
Constellation Software Inc/Canada 0.00 % 31/03/2040	61	-	-
		172,252	0.43
Total Canada		4,430,810	11.06

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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)			
Denmark - 3.73% (30 September 2023: 3.40%)			
Consumer, Non-cyclical			
Novo Nordisk A/S 'B'	10,355	1,321,343	3.30
		1,321,343	3.30
Energy			
Vestas Wind Systems A/S	3,093	86,433	0.22
		86,433	0.22
Industrial			
DSV A/S	544	88,376	0.21
		88,376	0.21
Total Denmark		1,496,152	3.73
Finland - 0.28% (30 September 2023: 0.67%)			
Financial			
Nordea Bank Abp	9,892	111,855	0.28
		111,855	0.28
Total Finland		111,855	0.28
France - 12.57% (30 September 2023: 12.68%)			
Basic Materials			
Air Liquide SA	1,393	290,116	0.72
		290,116	0.72
Consumer, Cyclical			
Hermes International SCA	102	260,639	0.64
Kering SA	219	86,649	0.22
LVMH Moët Hennessy Louis Vuitton SE	809	728,419	1.82
		1,075,707	2.68
Consumer, Non-cyclical			
Consumer, Non-cyclical			
Danone SA	1,923	124,382	0.31
EssilorLuxottica SA	878	198,846	0.50
L'Oreal SA	718	340,147	0.85
Pernod Ricard SA	602	97,491	0.24
Sanofi SA	3,186	312,982	0.78
		1,073,848	2.68
Energy			
TotalEnergies SE	6,968	477,640	1.19
		477,640	1.19
Financial			
AXA SA	6,163	231,730	0.59
BNP Paribas SA	3,343	237,784	0.59
		469,514	1.18
Industrial			
Airbus SE	1,712	315,654	0.79
Cie de Saint-Gobain SA	1,330	103,320	0.26
Legrand SA	793	84,120	0.21
Safran SA	1,142	259,067	0.65
Schneider Electric SE	1,654	374,502	0.93
Vinci SA	1,698	217,787	0.54
		1,354,450	3.38

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
France - 12.57% (30 September 2023: 12.68%) (continued)			
Technology			
Capgemini SE	495	114,030	0.28
Dassault Systemes SE	2,143	94,985	0.24
		209,015	0.52
Utilities			
Engie SA	5,148	86,233	0.22
		86,233	0.22
Total France		5,036,523	12.57
Germany - 8.37% (30 September 2023: 0.62%)			
Basic Materials			
BASF SE	2,774	158,574	0.40
		158,574	0.40
Communications			
Deutsche Telekom AG	10,005	243,122	0.61
		243,122	0.61
Consumer, Cyclical			
adidas AG	518	115,804	0.28
Bayerische Motoren Werke AG	960	110,896	0.28
Mercedes-Benz Group AG	2,460	196,098	0.49
Volkswagen AG -Preference	568	75,355	0.19
		498,153	1.24
Consumer, Non-cyclical			
Bayer AG	3,061	93,986	0.23
Merck KGaA	401	70,852	0.18
		164,838	0.41
Financial			
Allianz SE	1,215	364,529	0.91
Deutsche Bank AG	6,030	94,964	0.24
Deutsche Boerse AG	576	117,977	0.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	425	207,606	0.52
		785,076	1.96
Industrial			
Deutsche Post AG	2,909	125,402	0.31
Siemens AG	2,309	441,289	1.10
		566,691	1.41
Technology			
Infineon Technologies AG	4,053	137,949	0.35
SAP SE	3,193	622,305	1.55
		760,254	1.90
Utilities			
E.ON SE	7,979	111,033	0.28
RWE AG	1,906	64,760	0.16
		175,793	0.44
Total Germany		3,352,501	8.37

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hong Kong - 1.07% (30 September 2023: 1.54%)			
Financial			
AIA Group Ltd	36,000	241,719	0.60
Hong Kong Exchanges & Clearing Ltd	3,700	107,693	0.27
Prudential Plc	8,518	79,950	0.20
		429,362	1.07
Total Hong Kong		429,362	1.07
Ireland - 0.31% (30 September 2023: 0.27%)			
Consumer, Non-cyclical			
Experian Plc	2,832	123,568	0.31
		123,568	0.31
Total Ireland		123,568	0.31
Italy - 2.02% (30 September 2023: 1.86%)			
Consumer, Cyclical			
Ferrari NV	404	176,273	0.44
		176,273	0.44
Energy			
Eni SpA	6,552	103,652	0.26
		103,652	0.26
Financial			
Intesa Sanpaolo SpA	47,921	174,051	0.43
UniCredit SpA	5,200	197,543	0.49
		371,594	0.92
Utilities			
Enel SpA	24,013	158,690	0.40
		158,690	0.40
Total Italy		810,209	2.02
Japan - 18.17% (30 September 2023: 17.23%)			
Basic Materials			
Shin-Etsu Chemical Co Ltd	6,100	266,257	0.66
		266,257	0.66
Communications			
KDDI Corp	4,800	141,705	0.36
Nippon Telegraph & Telephone Corp	167,900	199,689	0.50
SoftBank Corp	8,800	112,860	0.28
SoftBank Group Corp	3,000	177,647	0.44
		631,901	1.58
Consumer, Cyclical			
Denso Corp	5,600	106,749	0.27
Fast Retailing Co Ltd	500	154,316	0.39
Honda Motor Co Ltd	15,900	195,776	0.49
ITOCHU Corp	3,900	166,570	0.42
Marubeni Corp	5,200	89,693	0.22
Mitsubishi Corp	11,400	262,356	0.65
Mitsui & Co Ltd	4,700	218,719	0.55
Nintendo Co Ltd	3,600	196,454	0.49

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 18.17% (30 September 2023: 17.23%) (continued)			
Consumer, Cyclical (continued)			
Oriental Land Co Ltd/Japan	3,400	108,664	0.27
Panasonic Holdings Corp	6,900	65,583	0.16
Sony Group Corp	3,800	324,649	0.81
Toyota Motor Corp	35,400	890,234	2.22
		2,779,763	6.94
Consumer, Non-cyclical			
Astellas Pharma Inc	5,700	61,201	0.15
Daiichi Sankyo Co Ltd	6,000	190,214	0.47
Japan Tobacco Inc	3,400	90,490	0.24
Recruit Holdings Co Ltd	4,500	197,103	0.49
Seven & i Holdings Co Ltd	7,200	104,662	0.26
Takeda Pharmaceutical Co Ltd	4,800	133,301	0.33
Terumo Corp	4,400	80,226	0.20
		857,197	2.14
Financial			
Mitsubishi UFJ Financial Group Inc	35,400	359,041	0.90
Mizuho Financial Group Inc	7,900	155,969	0.39
Sumitomo Mitsui Financial Group Inc	4,100	239,263	0.59
Tokio Marine Holdings Inc	5,900	184,198	0.46
		938,471	2.34
Industrial			
Central Japan Railway Co	2,800	69,415	0.17
Daikin Industries Ltd	800	108,942	0.27
FANUC Corp	2,900	80,862	0.20
Hitachi Ltd	2,900	263,567	0.66
Hoya Corp	1,100	136,896	0.34
Keyence Corp	600	277,868	0.69
Mitsubishi Electric Corp	6,000	99,964	0.25
Murata Manufacturing Co Ltd	5,700	106,754	0.27
SMC Corp	200	112,247	0.28
		1,256,515	3.13
Technology			
Canon Inc	3,100	92,194	0.23
Fujitsu Ltd	6,000	95,841	0.24
Tokyo Electron Ltd	1,400	363,170	0.91
		551,205	1.38
Total Japan		7,281,309	18.17

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Netherlands - 6.02% (30 September 2023: 4.79%)			
Communications			
Prosus NV	5,151	161,747	0.40
Wolters Kluwer NV	783	122,786	0.31
		284,533	0.71
Consumer, Cyclical			
Stellantis NV	6,703	190,718	0.48
		190,718	0.48
Consumer, Non-cyclical			
Adyen NV '144A'	78	132,088	0.33
Argenx SE ADR	182	71,657	0.18
Heineken NV	888	85,681	0.21
Koninklijke Ahold Delhaize NV	3,025	90,561	0.23
		379,987	0.95
Financial			
ING Groep NV	10,820	178,159	0.44
		178,159	0.44
Technology			
ASML Holding NV	1,223	1,178,453	2.94
NXP Semiconductors NV	814	201,685	0.50
		1,380,138	3.44
Total Netherlands		2,413,535	6.02
Norway - 0.18% (30 September 2023: 0.29%)			
Energy			
Equinor ASA	2,721	71,834	0.18
		71,834	0.18
Total Norway		71,834	0.18
Singapore - 0.85% (30 September 2023: 1.07%)			
Financial			
DBS Group Holdings Ltd	5,700	152,172	0.39
Oversea-Chinese Banking Corp Ltd	9,800	97,956	0.24
United Overseas Bank Ltd	4,100	89,042	0.22
		339,170	0.85
Total Singapore		339,170	0.85
Spain - 2.69% (30 September 2023: 2.60%)			
Communications			
Telefonica SA	14,997	66,229	0.17
		66,229	0.17
Consumer, Cyclical			
Industria de Diseno Textil SA	3,454	174,094	0.43
		174,094	0.43
Consumer, Non-cyclical			
Amadeus IT Group SA	1,419	91,092	0.23
		91,092	0.23

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Spain - 2.69% (30 September 2023: 2.60%) (continued)			
Financial			
Banco Bilbao Vizcaya Argentaria SA	18,789	224,025	0.56
Banco Santander SA	49,198	240,245	0.60
		464,270	1.16
Industrial			
Cellnex Telecom SA '144A'	1,653	58,502	0.15
		58,502	0.15
Utilities			
Iberdrola SA	17,939	222,706	0.55
		222,706	0.55
Total Spain		1,076,893	2.69
Sweden - 1.22% (30 September 2023: 1.26%)			
Consumer, Cyclical			
Volvo AB	4,634	125,725	0.31
		125,725	0.31
Financial			
Investor AB	5,693	143,036	0.36
		143,036	0.36
Industrial			
Assa Abloy AB	2,986	85,761	0.21
Atlas Copco AB	7,945	134,342	0.34
		220,103	0.55
Total Sweden		488,864	1.22
Switzerland - 10.69% (30 September 2023: 11.26%)			
Basic Materials			
DSM-Firmenich AG	532	60,559	0.15
Givaudan SA	30	133,763	0.34
Glencore Plc	29,169	160,398	0.40
		354,720	0.89
Consumer, Cyclical			
Cie Financiere Richemont SA	1,637	249,903	0.62
		249,903	0.62
Consumer, Non-cyclical			
Alcon Inc	1,565	129,864	0.32
Lonza Group AG	234	140,343	0.35
Nestle SA	8,323	884,787	2.21
Novartis AG	6,241	605,392	1.51
Roche Holding AG	2,197	560,288	1.40
		2,320,674	5.79
Financial			
Partners Group Holding AG	67	95,810	0.24
Swiss Re AG	910	117,147	0.29
UBS Group AG	9,250	284,884	0.71
Zurich Insurance Group AG	450	242,961	0.61
		740,802	1.85

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Switzerland - 10.69% (30 September 2023: 11.26%) (continued)			
Industrial			
ABB Ltd	5,042	234,495	0.58
Holcim AG	1,682	152,495	0.38
Sika AG	478	142,546	0.36
		529,536	1.32
Technology			
STMicroelectronics NV	2,041	87,995	0.22
		87,995	0.22
Total Switzerland		4,283,630	10.69
United Kingdom - 13.09% (30 September 2023: 13.99%)			
Basic Materials			
Anglo American Plc	3,672	90,537	0.23
Rio Tinto Plc	3,325	210,729	0.52
		301,266	0.75
Communications			
Vodafone Group Plc	75,288	67,012	0.17
		67,012	0.17
Consumer, Cyclical			
Compass Group Plc	5,368	157,526	0.39
		157,526	0.39
Consumer, Non-cyclical			
Ashtead Group Plc	1,364	97,181	0.24
AstraZeneca Plc	4,683	631,689	1.58
British American Tobacco Plc	6,394	194,338	0.48
Diageo Plc	7,000	258,694	0.65
GSK Plc	12,792	276,101	0.69
Reckitt Benckiser Group Plc	2,226	126,877	0.32
RELX Plc	5,896	255,024	0.63
Tesco Plc	22,531	84,419	0.21
Unilever Plc	7,758	389,611	0.97
		2,313,934	5.77
Energy			
BP Plc	48,681	304,837	0.76
Shell Plc	20,452	678,195	1.69
		983,032	2.45
Financial			
3i Group Plc	2,900	102,906	0.26
Barclays Plc	47,709	110,412	0.28
HSBC Holdings Plc	59,836	467,889	1.17
Lloyds Banking Group Plc	198,584	129,846	0.31
London Stock Exchange Group Plc	1,294	155,128	0.39
		966,181	2.41
Industrial			
BAE Systems Plc	9,540	162,634	0.41
Rolls-Royce Holdings Plc	26,100	140,687	0.35
		303,321	0.76

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 13.09% (30 September 2023: 13.99%) (continued)			
Utilities			
National Grid Plc	11,546	155,481	0.39
		155,481	0.39
Total United Kingdom		5,247,753	13.09
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		39,829,483	99.40
Total Financial assets at fair value through profit or loss 99.40% (30 September 2023 :99.51%)		39,829,483	99.40
Cash and cash equivalents 0.22% (30 September 2023 :0.36%)		89,911	0.22
Net other assets 0.38% (30 September 2023 :0.13%)		149,865	0.38
Total Net Assets Attributable to Holders of Redeemable Participating Shares		40,069,259	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			99.31
Cash and cash equivalents			0.22
Other assets			0.47
			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 - 6.80% (30 September 2023: 6.11%)			
Energy			
Transcanada Trust 5.50% 15/09/2079	453,000	416,515	3.88
Transcanada Trust 5.60% 07/03/2082	344,000	314,038	2.92
		730,553	6.80
Total Canada		730,553	6.80
Ireland - 5.61% (30 September 2023: 5.25%)			
Consumer, Non-cyclical			
Perrigo Finance Unlimited Co 4.38% 15/03/2026	290,000	282,186	2.63
Perrigo Finance Unlimited Co 4.65% 15/06/2030	348,000	319,902	2.98
		602,088	5.61
Total Ireland		602,088	5.61
United States - 86.56% (30 September 2023: 78.13%)			
Consumer, Cyclical			
Advance Auto Parts Inc 3.90% 15/04/2030	209,000	189,503	1.77
Ford Motor Co 4.35% 08/12/2026	106,000	103,187	0.96
Ford Motor Co 4.75% 15/01/2043	145,000	120,405	1.12
Ford Motor Co 5.29% 08/12/2046	106,000	94,241	0.88
Ford Motor Co 6.63% 01/10/2028	39,000	40,872	0.38
Ford Motor Co 7.45% 16/07/2031	81,000	87,914	0.82
Ford Motor Credit Co LLC 4.39% 08/01/2026	205,000	199,953	1.86
Ford Motor Credit Co LLC 5.11% 03/05/2029	200,000	194,165	1.81
Kohl's Corp 4.63% 01/05/2031	204,000	171,671	1.60
Kohl's Corp 5.55% 17/07/2045	184,000	135,071	1.26
Las Vegas Sands Corp 3.50% 18/08/2026	404,000	382,420	3.56
Las Vegas Sands Corp 3.90% 08/08/2029	331,000	301,248	2.81
Newell Brands Inc 5.70% 01/04/2026	580,000	569,661	5.31
Newell Brands Inc 6.88% 01/04/2036	119,000	105,022	0.98
Newell Brands Inc 7.00% 01/04/2046	195,000	157,506	1.47
Nordstrom Inc 4.38% 01/04/2030	215,000	194,681	1.81
Nordstrom Inc 5.00% 15/01/2044	398,000	308,429	2.87
Steelcase Inc 5.13% 18/01/2029	188,000	177,673	1.65
Walgreens Boots Alliance Inc 3.20% 15/04/2030	140,000	121,680	1.13
Walgreens Boots Alliance Inc 3.45% 01/06/2026	410,000	391,016	3.64
Walgreens Boots Alliance Inc 4.10% 15/04/2050	212,000	155,454	1.45
Walgreens Boots Alliance Inc 4.80% 18/11/2044	207,000	174,122	1.62
		4,375,894	40.76
Consumer, Non-cyclical			
United Rentals North America Inc 3.88% 15/11/2027	315,000	298,244	2.78
		298,244	2.78

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Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 86.56% (30 September 2023: 78.13%) (continued)			
Energy			
Apache Corp 4.25% 15/01/2030	185,000	171,294	1.60
Apache Corp 4.75% 15/04/2043	152,000	119,830	1.12
Apache Corp 5.10% 01/09/2040	471,000	404,199	3.75
Apache Corp 6.00% 15/01/2037	159,000	158,136	1.47
Occidental Petroleum Corp (Zero Coupon) 0.00% 10/10/2036	84,000	44,149	0.41
Occidental Petroleum Corp 4.40% 15/04/2046	60,000	48,943	0.46
Occidental Petroleum Corp 5.55% 15/03/2026	117,000	117,432	1.09
Occidental Petroleum Corp 6.20% 15/03/2040	85,000	87,220	0.81
Occidental Petroleum Corp 6.45% 15/09/2036	213,000	227,114	2.12
Occidental Petroleum Corp 6.60% 15/03/2046	140,000	150,882	1.41
Occidental Petroleum Corp 7.50% 01/05/2031	102,000	113,538	1.06
Occidental Petroleum Corp 7.88% 15/09/2031	58,000	65,747	0.61
		1,708,484	15.91
Financial			
Brandywine Operating Partnership LP 3.95% 15/11/2027	188,000	168,224	1.57
Hudson Pacific Properties LP 3.25% 15/01/2030	172,000	132,485	1.23
Hudson Pacific Properties LP 3.95% 01/11/2027	167,000	147,953	1.38
Hudson Pacific Properties LP 4.65% 01/04/2029	206,000	175,495	1.63
Vornado Realty LP 2.15% 01/06/2026	168,000	152,723	1.43
		776,880	7.24
Industrial			
Fluor Corp 4.25% 15/09/2028	248,000	231,747	2.15
Hexcel Corp 4.20% 15/02/2027	168,000	159,613	1.49
Howmet Aerospace Inc 5.90% 01/02/2027	262,000	265,783	2.47
Howmet Aerospace Inc 5.95% 01/02/2037	262,000	271,152	2.53
Industrial Total		928,295	8.64
Technology			
Western Digital Corp 2.85% 01/02/2029	205,000	178,359	1.66
Western Digital Corp 3.10% 01/02/2032	215,000	173,116	1.61
		351,475	3.27
Utilities			
FirstEnergy Corp 2.25% 01/09/2030	111,000	92,337	0.86
FirstEnergy Corp 2.65% 01/03/2030	149,000	128,083	1.19
FirstEnergy Corp 3.40% 01/03/2050	211,000	145,499	1.36
FirstEnergy Corp 4.15% 15/07/2027	372,000	356,782	3.32
FirstEnergy Corp 5.10% 15/07/2047	150,000	131,679	1.23
		854,380	7.96
Total United States		9,293,652	86.56

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Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Fair Value USD	% of Net Assets
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	<u>10,626,293</u>	<u>98.97</u>
Total Financial assets at fair value through profit or loss 98.97% (30 September 2023 :97.50%)	<u>10,626,293</u>	<u>98.97</u>
Cash and cash equivalents 0.78% (30 September 2023 :0.99%)	84,227	0.78
Net other assets 0.24% (30 September 2023 :1.52%)	26,002	0.25
Total Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>10,736,522</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		92.78
Cash and cash equivalents		0.74
Other assets		<u>6.48</u>
		<u><u>100.00</u></u>

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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 - 99.76% (30 September 2023: 99.71%)			
Government Bonds			
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	1,037,000	1,124,618	7.18
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	1,202,000	1,266,237	8.08
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,428,200	1,387,322	8.85
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	1,143,500	1,238,486	7.91
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,264,700	1,286,819	8.21
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	912,500	1,013,904	6.47
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	395,000	406,446	2.60
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	1,553,200	1,494,193	9.53
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	495,000	538,674	3.44
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	1,553,900	1,508,037	9.62
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	552,000	640,077	4.08
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	1,549,000	1,508,795	9.63
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	596,000	590,020	3.76
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	201,000	290,055	1.85
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	296,000	421,928	2.69
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	129,000	248,126	1.58
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	327,500	671,376	4.28
Total United States		15,635,113	99.76
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		15,635,113	99.76
Total Financial assets at fair value through profit or loss 99.76% (30 September 2023 :99.71%)		15,635,113	99.76
Cash and cash equivalents 0.06% (30 September 2023 :0.09%)		8,766	0.06
Net other assets 0.18% (30 September 2023 :0.20%)		29,628	0.18
Total Net Assets Attributable to Holders of Redeemable Participating Shares		15,673,507	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			99.73
Cash and cash equivalents			0.06
Other assets			0.21
			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 - 4.23% (30 September 2023: 4.75%)			
Consumer, Cyclical			
Aristocrat Leisure Ltd	15,765	442,259	4.23
		442,259	4.23
Total Australia		442,259	4.23
China - 18.54% (30 September 2023: 15.82%)			
Communications			
Tencent Holdings Ltd	24,300	943,256	9.02
		943,256	9.02
Technology			
Kingsoft Corp Ltd	62,600	192,765	1.85
NetEase Inc ADR	7,753	802,203	7.67
		994,968	9.52
Total China		1,938,224	18.54
France - 0.94% (30 September 2023: 1.78%)			
Technology			
Ubisoft Entertainment SA	4,666	98,291	0.94
		98,291	0.94
Total France		98,291	0.94
Ireland - 1.54% (30 September 2023: 0.00%)			
Technology			
Keywords Studios Plc	9,778	160,824	1.54
		160,824	1.54
Total Ireland		160,824	1.54
Japan - 24.77% (30 September 2023: 19.83%)			
Consumer, Cyclical			
Bandai Namco Holdings Inc	24,600	454,794	4.35
Nintendo Co Ltd	13,700	747,618	7.15
		1,202,412	11.50
Technology			
Capcom Co Ltd	24,000	448,142	4.29
Konami Group Corp	6,200	420,721	4.02
Nexon Co Ltd	20,600	341,643	3.27
Square Enix Holdings Co Ltd	4,600	176,955	1.69
		1,387,461	13.27
Total Japan		2,589,873	24.77
Poland - 0.86% (30 September 2023: 1.03%)			
Technology			
CD Projekt SA	3,071	90,026	0.86
		90,026	0.86
Total Poland		90,026	0.86

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Singapore - 4.15% (30 September 2023: 5.32%)			
Communications			
Sea Ltd ADR	8,080	433,977	4.15
		433,977	4.15
Total Singapore		433,977	4.15
South Korea - 5.75% (30 September 2023: 3.15%)			
Communications			
NCSOFT Corp	1,096	167,706	1.60
		167,706	1.60
Technology			
Krafton Inc	2,335	433,610	4.15
		433,610	4.15
Total South Korea		601,316	5.75
Taiwan - 3.24% (30 September 2023: 2.38%)			
Industrial			
Micro-Star International Co Ltd	65,000	339,186	3.24
		339,186	3.24
Total Taiwan		339,186	3.24
United States - 35.60% (30 September 2023: 45.68%)			
Consumer, Cyclical			
GameStop Corp - Class A	17,950	224,734	2.15
		224,734	2.15
Technology			
Advanced Micro Devices Inc	4,037	728,637	6.97
AppLovin Corp - Class A	7,637	528,633	5.06
Electronic Arts Inc	4,968	659,105	6.30
ROBLOX Corp - Class A	14,668	560,023	5.36
Take-Two Interactive Software Inc	3,695	548,671	5.25
Unity Software Inc	17,657	471,442	4.51
		3,496,511	33.45
Total United States		3,721,245	35.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		10,415,221	99.62
Total Financial assets at fair value through profit or loss 99.62% (30 September 2023 :99.74%)		10,415,221	99.62
Cash and cash equivalents 0.20% (30 September 2023 :0.22%)		21,050	0.20
Net other assets 0.18% (30 September 2023 :0.04%)		18,824	0.18
Total Net Assets Attributable to Holders of Redeemable Participating Shares		10,455,095	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.55
Cash and cash equivalents	0.20
Other assets	0.25
	<u>100.00</u>

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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 - 99.66% (30 September 2023: 99.53%)			
Communications			
DigitalBridge Group Inc	1,074	20,696	0.27
		20,696	0.27
Consumer, Non-cyclical			
GEO Group Inc	732	10,336	0.13
		10,336	0.13
Financial			
Acadia Realty Trust (REIT)	557	9,475	0.12
Agree Realty Corp (REIT)	649	37,071	0.48
Alexander & Baldwin Inc (REIT)	410	6,753	0.09
Alexandria Real Estate Equities Inc (REIT)	992	127,879	1.65
American Assets Trust Inc (REIT)	324	7,099	0.09
American Homes 4 Rent 'A' (REIT)	2,102	77,312	1.00
American Tower Corp (REIT)	2,987	590,201	7.61
Americold Realty Trust Inc (REIT)	1,810	45,105	0.58
Apartment Income REIT Corp (REIT)	939	30,489	0.39
Apartment Investment and Management Co 'A' (REIT)	765	6,265	0.08
Apple Hospitality REIT Inc (REIT)	1,429	23,407	0.30
Armada Hoffler Properties Inc (REIT)	422	4,389	0.06
AvalonBay Communities Inc (REIT)	911	169,045	2.18
Boston Properties Inc (REIT)	917	59,889	0.77
Brixmor Property Group Inc (REIT)	1,976	46,337	0.60
Broadstone Net Lease Inc (REIT)	1,305	20,449	0.26
Camden Property Trust (REIT)	666	65,534	0.84
CareTrust REIT Inc (REIT)	757	18,448	0.24
COPT Defense Properties (REIT)	696	16,822	0.22
Cousins Properties Inc (REIT)	928	22,309	0.29
Crown Castle Inc (REIT)	2,750	291,033	3.75
CubeSmart (REIT)	1,408	63,670	0.82
DiamondRock Hospitality Co (REIT)	1,249	12,003	0.15
Digital Realty Trust Inc (REIT)	1,936	278,861	3.59
Douglas Emmett Inc (REIT)	1,063	14,744	0.19
Easterly Government Properties Inc (REIT)	557	6,411	0.08
EastGroup Properties Inc (REIT)	290	52,133	0.67
Elme Communities (REIT)	474	6,598	0.09
Empire State Realty Trust Inc 'A' (REIT)	871	8,823	0.11
EPR Properties (REIT)	482	20,461	0.26
Equinix Inc (REIT)	596	491,897	6.34
Equity Commonwealth (REIT)	711	13,424	0.17
Equity LifeStyle Properties Inc (REIT)	1,117	71,935	0.93
Equity Residential (REIT)	2,198	138,716	1.79
Essential Properties Realty Trust Inc (REIT)	950	25,327	0.33
Essex Property Trust Inc (REIT)	415	101,596	1.31
Extra Space Storage Inc (REIT)	1,338	196,685	2.53
Federal Realty Investment Trust (REIT)	465	47,486	0.61
First Industrial Realty Trust Inc (REIT)	828	43,503	0.56
Four Corners Property Trust Inc (REIT)	533	13,043	0.17
Gaming and Leisure Properties Inc (REIT)	1,576	72,606	0.94
Getty Realty Corp (REIT)	293	8,014	0.10
Global Net Lease Inc (REIT)	1,234	9,588	0.12
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	633	17,977	0.23
Healthcare Realty Trust Inc (REIT)	2,367	33,493	0.43
Healthpeak Properties Inc (REIT)	4,408	82,647	1.07
Highwoods Properties Inc (REIT)	668	17,488	0.23
Host Hotels & Resorts Inc (REIT)	4,442	91,861	1.18
Hudson Pacific Properties Inc (REIT)	927	5,979	0.08

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 99.66% (30 September 2023: 99.53%) (continued)			
Financial (continued)			
Independence Realty Trust Inc (REIT)	1,348	21,743	0.28
Innovative Industrial Properties Inc (REIT)	178	18,430	0.24
InvenTrust Properties Corp (REIT)	384	9,873	0.13
Invitation Homes Inc (REIT)	3,701	131,793	1.70
Iron Mountain Inc (REIT)	1,866	149,672	1.93
JBG SMITH Properties (REIT)	545	8,747	0.11
Kilroy Realty Corp (REIT)	727	26,485	0.34
Kimco Realty Corp (REIT)	4,178	81,931	1.06
Kite Realty Group Trust (REIT)	1,352	29,311	0.38
Lamar Advertising Co 'A' (REIT)	541	64,601	0.83
LTC Properties Inc (REIT)	265	8,615	0.11
LXP Industrial Trust (REIT)	1,766	15,929	0.21
Macerich Co (REIT)	1,315	22,657	0.28
Medical Properties Trust Inc (REIT)	3,684	17,315	0.22
Mid-America Apartment Communities Inc (REIT)	732	96,317	1.24
National Health Investors Inc (REIT)	282	17,718	0.22
National Storage Affiliates Trust (REIT)	436	17,074	0.22
NET Lease Office Properties (REIT)	89	2,118	0.03
NexPoint Residential Trust Inc (REIT)	1	32	-
NNN REIT Inc (REIT)	1,210	51,715	0.66
Omega Healthcare Investors Inc (REIT)	1,562	49,469	0.64
Outfront Media Inc (REIT)	951	15,967	0.21
Paramount Group Inc (REIT)	1,073	5,032	0.06
Park Hotels & Resorts Inc (REIT)	1,250	21,863	0.28
Pebblebrook Hotel Trust (REIT)	798	12,297	0.16
Phillips Edison & Co Inc (REIT)	776	27,835	0.36
Prologis Inc (REIT)	5,903	768,689	9.91
Public Storage (REIT)	1,017	294,991	3.80
Realty Income Corp (REIT)	5,206	281,634	3.63
Regency Centers Corp (REIT)	1,059	64,133	0.83
Retail Opportunity Investments Corp (REIT)	803	10,294	0.13
Rexford Industrial Realty Inc (REIT)	1,362	68,509	0.88
RLJ Lodging Trust (REIT)	1,107	13,085	0.17
Ryman Hospitality Properties Inc (REIT)	361	41,735	0.54
Sabra Health Care REIT Inc (REIT)	1,537	22,701	0.29
Safehold Inc (REIT)	326	6,716	0.09
SBA Communications Corp (REIT)	689	149,306	1.92
Service Properties Trust (REIT)	874	5,926	0.08
Simon Property Group Inc (REIT)	2,084	326,125	4.20
SITE Centers Corp (REIT)	1,144	16,760	0.22
SL Green Realty Corp (REIT)	421	23,210	0.30
STAG Industrial Inc (REIT)	1,130	43,437	0.56
Sun Communities Inc (REIT)	794	102,093	1.32
Sunstone Hotel Investors Inc (REIT)	1,400	15,596	0.20
Tanger Inc (REIT)	619	18,279	0.24
Terreno Realty Corp (REIT)	538	35,723	0.46
UDR Inc (REIT)	1,923	71,939	0.93
Urban Edge Properties (REIT)	685	11,830	0.15
Ventas Inc (REIT)	2,572	111,985	1.44
Veris Residential Inc (REIT)	520	7,909	0.10
VICI Properties Inc (REIT)	6,581	196,048	2.53
Vornado Realty Trust (REIT)	999	28,741	0.37

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 99.66% (30 September 2023: 99.53%) (continued)			
Financial (continued)			
Welltower Inc (REIT)	3,526	329,469	4.25
WP Carey Inc (REIT)	1,389	78,395	1.01
Xenia Hotels & Resorts Inc (REIT)	676	10,147	0.13
		7,702,224	99.26
Total United States		7,733,256	99.66
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		7,733,256	99.66
Total Financial assets at fair value through profit or loss 99.66% (30 September 2023 :99.53%)		7,733,256	99.66
Cash and cash equivalents 0.07% (30 September 2023 0.18%)		5,129	0.07
Net other assets 0.27% (30 September 2023 :0.29%)		21,509	0.27
Total Net Assets Attributable to Holders of Redeemable Participating Shares		7,759,894	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			99.49
Cash and cash equivalents			0.07
Other assets			0.44
			100.00

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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 - 13.70% (30 September 2023: 14.91%)			
Basic Materials			
Gerdau SA -Preference	2,125	9,425	0.20
Suzano SA	1,400	17,895	0.37
Vale SA	7,600	92,359	1.93
		119,679	2.50
Communications			
Telefonica Brasil SA	800	8,087	0.17
		8,087	0.17
Consumer, Cyclical			
Raia Drogasil SA	2,412	13,189	0.28
		13,189	0.28
Consumer, Non-cyclical			
Ambev SA	8,900	22,208	0.46
JBS S/A	1,300	5,584	0.12
Localiza Rent a Car SA	1,606	17,544	0.37
Rede D'Or Sao Luiz SA '144A'	2,100	10,618	0.22
		55,954	1.17
Energy			
Petroleo Brasileiro SA	7,200	55,062	1.15
Petroleo Brasileiro SA -Preference	8,800	65,681	1.37
		120,743	2.52
Financial			
B3 SA - Brasil Bolsa Balcao	10,700	25,630	0.54
Banco Bradesco SA	2,720	6,923	0.14
Banco Bradesco SA -Preference	9,500	27,064	0.57
Banco BTG Pactual SA	2,800	20,378	0.43
Banco do Brasil SA	1,700	19,229	0.40
Banco Santander Brasil SA	600	3,419	0.07
BB Seguridade Participacoes SA	1,200	7,796	0.16
Itau Unibanco Holding SA	900	5,383	0.11
Itau Unibanco Holding SA -Preference	9,400	65,051	1.36
Itausa SA -Preference	10,642	22,323	0.47
NU Holdings Ltd/Cayman Islands 'A'	4,322	51,561	1.08
XP Inc - Class A	745	19,117	0.39
		273,874	5.72
Industrial			
Rumo SA	2,400	10,674	0.22
WEG SA	3,000	22,895	0.48
		33,569	0.70
Utilities			
Centrais Eletricas Brasileiras SA	2,200	18,328	0.39
Centrais Eletricas Brasileiras SA 'B' -Preference	500	4,658	0.10
CPFL Energia SA	200	1,391	0.03
Engie Brasil Energia SA	500	4,022	0.08
Raizen SA -Preference	2,800	1,980	0.04
		30,379	0.64
Total Brazil		655,474	13.70

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Chile - 2.09% (30 September 2023: 1.98%)			
Basic Materials			
Sociedad Quimica y Minera de Chile SA 'B' -Preference	409	19,889	0.42
		19,889	0.42
Consumer, Cyclical			
Falabella SA	3,534	9,270	0.19
Latam Airlines Group SA	1,335,168	16,621	0.35
		25,891	0.54
Consumer, Non-cyclical			
Cencosud SA	3,650	6,326	0.13
		6,326	0.13
Energy			
Empresas Copec SA	1,102	7,908	0.17
		7,908	0.17
Financial			
Banco de Chile	145,843	16,207	0.33
Banco de Credito e Inversiones SA	332	9,481	0.20
Banco Santander Chile	173,091	8,612	0.18
		34,300	0.71
Utilities			
Enel Americas SA	57,984	5,646	0.12
		5,646	0.12
Total Chile		99,960	2.09
Colombia - 0.50% (30 September 2023: 0.50%)			
Energy			
Ecopetrol SA	13,200	7,086	0.15
		7,086	0.15
Financial			
Bancolombia SA	650	5,765	0.12
Bancolombia SA -Preference	1,280	10,888	0.23
		16,653	0.35
Total Colombia		23,739	0.50
Czech Republic - 0.56% (30 September 2023: 0.60%)			
Financial			
Komerční Banka AS	230	8,252	0.18
		8,252	0.18
Utilities			
CEZ AS	513	18,339	0.38
		18,339	0.38
Total Czech Republic		26,591	0.56
Greece - 1.92% (30 September 2023: 1.60%)			
Communications			
Hellenic Telecommunications Organization SA	597	8,814	0.18
		8,814	0.18

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Greece - 1.92% (30 September 2023: 1.60%) (continued)			
Consumer, Cyclical			
JUMBO SA	300	8,651	0.18
OPAP SA	546	9,836	0.21
		18,487	0.39
Financial			
Alpha Services and Holdings SA	5,658	9,960	0.21
Eurobank Ergasias Services and Holdings SA	6,906	13,291	0.28
National Bank of Greece SA	1,735	13,596	0.28
Piraeus Financial Holdings SA	1,850	7,744	0.16
		44,591	0.93
Utilities			
Mytilineos SA	329	12,706	0.27
Public Power Corp SA	597	7,499	0.15
		20,205	0.42
Total Greece		92,097	1.92
Hungary - 0.96% (30 September 2023: 0.83%)			
Energy			
MOL Hungarian Oil & Gas Plc	1,322	10,725	0.23
		10,725	0.23
Financial			
OTP Bank Nyrt	761	35,041	0.73
		35,041	0.73
Total Hungary		45,766	0.96
Indonesia - 7.67% (30 September 2023: 7.64%)			
Basic Materials			
Amman Mineral Internasional PT	39,000	21,523	0.45
Barito Pacific Tbk PT	80,000	4,768	0.10
Chandra Asri Pacific Tbk PT	20,000	7,348	0.15
United Tractors Tbk PT	4,400	6,709	0.14
		40,348	0.84
Communications			
GoTo Gojek Tokopedia Tbk PT	2,299,798	10,008	0.21
Telkom Indonesia Persero Tbk PT	147,300	32,237	0.67
		42,245	0.88
Consumer, Cyclical			
Astra International Tbk PT	61,900	20,106	0.42
		20,106	0.42
Consumer, Non-cyclical			
Indofood CBP Sukses Makmur Tbk PT	5,000	3,658	0.08
Unilever Indonesia Tbk PT	21,300	3,627	0.07
		7,285	0.15
Energy			
Adaro Energy Indonesia Tbk PT	27,079	4,611	0.10
		4,611	0.10

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Indonesia - 7.67% (30 September 2023: 7.64%) (continued)			
Financial			
Bank Central Asia Tbk PT	163,600	103,956	2.17
Bank Mandiri Persero Tbk PT	110,200	50,390	1.05
Bank Negara Indonesia Persero Tbk PT	41,800	15,554	0.33
Bank Rakyat Indonesia Persero Tbk PT	216,700	82,687	1.73
		252,587	5.28
Total Indonesia		367,182	7.67
Malaysia - 5.09% (30 September 2023: 5.30%)			
Basic Materials			
Petronas Chemicals Group Bhd	6,100	8,751	0.18
Press Metal Aluminium Holdings Bhd	12,700	12,504	0.26
		21,255	0.44
Communications			
Axiata Group Bhd	12,400	7,048	0.15
Celcomdigi BHD	8,300	7,383	0.15
Maxis Bhd	6,000	4,272	0.09
Telekom Malaysia Bhd	7,000	8,889	0.19
		27,592	0.58
Consumer, Cyclical			
Genting Bhd	6,200	6,183	0.13
		6,183	0.13
Consumer, Non-cyclical			
IHH Healthcare Bhd	6,700	8,536	0.18
IOI Corp Bhd	7,100	5,925	0.12
Kuala Lumpur Kepong Bhd	1,700	8,010	0.17
Nestle Malaysia Bhd	100	2,493	0.05
PPB Group Bhd	1,600	5,274	0.11
Sime Darby Plantation Bhd	5,800	5,331	0.11
		35,569	0.74
Energy			
Petronas Dagangan Bhd	700	3,180	0.07
Petronas Gas Bhd	2,000	7,412	0.15
		10,592	0.22
Financial			
CIMB Group Holdings Bhd	21,800	30,169	0.63
Hong Leong Bank Bhd	2,000	8,182	0.18
Malayan Banking Bhd	14,300	29,156	0.61
Public Bank Bhd	36,300	32,289	0.67
RHB Bank Bhd	7,400	8,818	0.18
		108,614	2.27
Industrial			
MISC Bhd	4,600	7,435	0.16
		7,435	0.16
Utilities			
Tenaga Nasional Bhd	11,100	26,360	0.55
		26,360	0.55
Total Malaysia		243,600	5.09

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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)			
Mexico - 11.35% (30 September 2023: 10.82%)			
Basic Materials			
Grupo Mexico SAB de CV 'B'	9,600	56,677	1.18
		56,677	1.18
Communications			
America Movil SAB de CV	100,900	94,576	1.98
		94,576	1.98
Consumer, Cyclical			
Grupo Carso SAB de CV	1,600	14,258	0.30
Wal-Mart de Mexico SAB de CV	15,100	60,866	1.27
		75,124	1.57
Consumer, Non-cyclical			
Arca Continental SAB de CV	1,300	14,191	0.30
Becle SAB de CV	5,200	12,263	0.26
Fomento Economico Mexicano SAB de CV	6,700	86,921	1.81
Grupo Bimbo SAB de CV 'A'	4,400	20,772	0.43
		134,147	2.80
Financial			
Grupo Elektra SAB DE CV	170	11,787	0.25
Grupo Financiero Banorte SAB de CV 'O'	8,800	93,376	1.95
Grupo Financiero Inbursa SAB de CV 'O'	5,700	17,534	0.36
		122,697	2.56
Industrial			
Cemex SAB de CV	46,200	40,775	0.86
Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,200	19,277	0.40
		60,052	1.26
Total Mexico		543,273	11.35
Philippines - 2.56% (30 September 2023: 2.43%)			
Consumer, Non-cyclical			
International Container Terminal Services Inc	2,280	12,898	0.27
JG Summit Holdings Inc	8,390	5,433	0.11
SM Investments Corp	1,550	26,801	0.56
		45,132	0.94
Financial			
Ayala Corp	690	7,856	0.16
Ayala Land Inc	16,500	9,466	0.21
Bank of the Philippine Islands	6,839	14,368	0.30
BDO Unibank Inc	7,022	19,299	0.40
SM Prime Holdings Inc	34,700	20,185	0.43
		71,174	1.50
Utilities			
ACEN Corp	1,582	108	-
Manila Electric Co	920	5,843	0.12
		5,951	0.12
Total Philippines		122,257	2.56

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Russia - 0.00% (30 September 2023: 0.00%)			
Basic Materials			
MMC Norilsk Nickel PJSC	179	-	-
Polyus PJSC	87	-	-
		-	-
Communications			
Yandex NV 'A'	874	-	-
		-	-
Energy			
Gazprom Neft PJSC	420	-	-
Gazprom PJSC	33,550	-	-
LUKOIL PJSC	964	-	-
Novatek PJSC	2,098	-	-
Rosneft Oil Co PJSC	3,456	-	-
Surgutneftegas PJSC	99,600	-	-
Surgutneftegas PJSC -Preference	21,600	-	-
Tatneft PJSC	4,116	-	-
Tatneft PJSC -Preference	571	-	-
		-	-
Financial			
Sberbank of Russia PJSC	30,200	-	-
Sberbank of Russia PJSC -Preference	2,800	-	-
		-	-
Total Russia		-	-
South Africa - 9.44% (30 September 2023: 10.76%)			
Basic Materials			
Anglo American Platinum Ltd	167	6,777	0.14
Gold Fields Ltd	2,733	43,861	0.92
Impala Platinum Holdings Ltd	2,406	9,950	0.21
Kumba Iron Ore Ltd	212	5,175	0.11
Sasol Ltd	1,688	13,049	0.27
		78,812	1.65
Communications			
MTN Group Ltd	5,175	25,618	0.54
Naspers Ltd	551	97,697	2.04
Vodacom Group Ltd	1,720	8,951	0.19
		132,266	2.77
Consumer, Non-cyclical			
Bid Corp Ltd	1,051	25,631	0.54
Shoprite Holdings Ltd	1,477	19,300	0.40
		44,931	0.94

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Africa - 9.44% (30 September 2023: 10.76%) (continued)			
Financial			
Absa Group Ltd	2,391	18,704	0.39
Capitec Bank Holdings Ltd	312	34,531	0.72
Discovery Ltd	1,959	12,480	0.26
FirstRand Ltd	15,268	49,772	1.04
Investec Ltd	628	4,143	0.09
Nedbank Group Ltd	1,252	15,119	0.32
Sanlam Ltd	5,401	19,792	0.41
Standard Bank Group Ltd	4,181	40,900	0.85
		195,441	4.08
Total South Africa		451,450	9.44
South Korea - 15.57% (30 September 2023: 14.51%)			
Basic Materials			
Ecopro Co Ltd	17	8,309	0.17
Korea Zinc Co Ltd	8	2,701	0.05
LG Chem Ltd	39	12,746	0.27
LG Chem Ltd -Preference	12	2,674	0.06
Lotte Chemical Corp	18	1,604	0.03
POSCO Holdings Inc	62	19,389	0.41
		47,423	0.99
Communications			
Kakao Corp	272	10,991	0.23
KT Corp	103	2,903	0.06
NAVER Corp	124	17,233	0.36
SK Telecom Co Ltd	64	2,534	0.05
		33,661	0.70
Consumer, Cyclical			
Hanwha Galleria Corp	103	109	-
HYBE Co Ltd	11	1,871	0.04
Hyundai Mobis Co Ltd	51	9,906	0.21
Hyundai Motor Co	130	22,886	0.48
Hyundai Motor Co -Preference	46	5,367	0.11
Kia Corp	214	17,803	0.37
Korean Air Lines Co Ltd	164	2,643	0.06
LG Electronics Inc	88	6,327	0.13
LG Energy Solution Ltd	42	12,526	0.26
Posco International Corp	77	3,043	0.06
Samsung SDI Co Ltd	43	15,252	0.32
		97,733	2.04
Consumer, Non-cyclical			
Amorepacific Corp	21	1,891	0.04
Celltrion Inc	134	18,295	0.39
KT&G Corp	102	7,099	0.15
LG H&H Co Ltd	9	2,584	0.05
Samsung Biologics Co Ltd '144A'	18	11,138	0.23
SK Biopharmaceuticals Co Ltd	47	3,229	0.07
SK Bioscience Co Ltd	15	687	0.01
		44,923	0.94

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 15.57% (30 September 2023: 14.51%) (continued)			
Energy			
SK Inc	33	4,476	0.09
SK Innovation Co Ltd	44	3,870	0.08
S-Oil Corp	41	2,372	0.05
		10,718	0.22
Financial			
Hana Financial Group Inc	243	10,631	0.22
Industrial Bank of Korea	360	3,730	0.08
KakaoBank Corp	168	3,507	0.07
KB Financial Group Inc	315	16,449	0.34
Meritz Financial Group Inc	95	5,765	0.12
Samsung Fire & Marine Insurance Co Ltd	35	8,033	0.17
Samsung Life Insurance Co Ltd	53	3,760	0.08
Shinhan Financial Group Co Ltd	435	15,252	0.32
SK Square Co Ltd	92	5,371	0.11
Woori Financial Group Inc	483	5,234	0.11
		77,732	1.62
Industrial			
Doosan Enerbility Co Ltd	358	4,659	0.10
Ecopro BM Co Ltd	40	8,245	0.17
Ecopro Materials Co Ltd	23	2,282	0.05
HD Hyundai Heavy Industries Co Ltd	31	2,733	0.06
HD Korea Shipbuilding & Offshore Engineering Co Ltd	37	3,304	0.07
HMM Co Ltd	186	2,176	0.05
L&F Co Ltd	23	3,010	0.06
POSCO Future M Co Ltd	25	5,617	0.12
Samsung C&T Corp	74	8,800	0.18
Samsung Electro-Mechanics Co Ltd	48	5,345	0.11
		46,171	0.97
Technology			
Krafton Inc	35	6,500	0.14
LG Corp	100	6,507	0.14
Samsung Electronics Co Ltd	4,409	264,621	5.53
Samsung Electronics Co Ltd -Preference	739	36,888	0.77
Samsung SDS Co Ltd	23	2,795	0.06
SK Hynix Inc	503	66,581	1.39
		383,892	8.03
Utilities			
Korea Electric Power Corp	161	2,643	0.06
		2,643	0.06
Total South Korea		744,896	15.57
Taiwan - 16.90% (30 September 2023: 14.27%)			
Basic Materials			
China Steel Corp	8,000	5,949	0.12
Formosa Chemicals & Fibre Corp	3,500	5,982	0.13
Formosa Plastics Corp	4,000	8,512	0.18
Nan Ya Plastics Corp	4,000	6,887	0.14
		27,330	0.57

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Taiwan - 16.90% (30 September 2023: 14.27%) (continued)			
Communications			
Accton Technology Corp	500	7,163	0.15
Chunghwa Telecom Co Ltd	3,000	11,765	0.25
Far EasTone Telecommunications Co Ltd	1,000	2,528	0.05
Taiwan Mobile Co Ltd	1,000	3,187	0.07
		24,643	0.52
Consumer, Cyclical			
Hotai Motor Co Ltd	137	2,770	0.06
Lite-On Technology Corp	2,000	6,624	0.14
President Chain Store Corp	350	2,904	0.06
		12,298	0.26
Consumer, Non-cyclical			
Uni-President Enterprises Corp	4,000	9,549	0.20
		9,549	0.20
Energy			
Formosa Petrochemical Corp	1,000	2,144	0.04
		2,144	0.04
Financial			
Cathay Financial Holding Co Ltd	8,000	12,061	0.25
Chailease Holding Co Ltd	1,071	5,739	0.12
Chang Hwa Commercial Bank Ltd	5,176	2,935	0.06
China Development Financial Holding Corp	12,000	5,193	0.11
CTBC Financial Holding Co Ltd	13,000	13,161	0.28
E.Sun Financial Holding Co Ltd	9,013	7,646	0.16
First Financial Holding Co Ltd	9,455	8,154	0.17
Fubon Financial Holding Co Ltd	5,512	11,936	0.25
Hua Nan Financial Holdings Co Ltd	8,272	5,919	0.12
Mega Financial Holding Co Ltd	8,265	10,395	0.22
Shanghai Commercial & Savings Bank Ltd	4,000	6,031	0.13
Taiwan Cooperative Financial Holding Co Ltd	8,652	7,029	0.15
Yuanta Financial Holding Co Ltd	9,409	8,849	0.18
		105,048	2.20
Industrial			
Delta Electronics Inc	1,500	16,053	0.34
E Ink Holdings Inc	652	4,625	0.10
Evergreen Marine Corp Taiwan Ltd	800	4,400	0.09
Hon Hai Precision Industry Co Ltd	9,000	43,730	0.91
Largan Precision Co Ltd	50	3,797	0.08
Pegatron Corp	2,000	6,231	0.13
Taiwan Cement Corp	5,799	5,744	0.12
Taiwan High Speed Rail Corp	3,000	2,826	0.06
Unimicron Technology Corp	1,000	5,937	0.12
Wan Hai Lines Ltd	575	791	0.02
Yageo Corp	159	2,951	0.06
Yang Ming Marine Transport Corp	800	1,102	0.02
		98,187	2.05
Technology			
Advantech Co Ltd	329	4,184	0.09
ASE Technology Holding Co Ltd	2,500	12,108	0.25
Asustek Computer Inc	800	10,586	0.22
Globalwafers Co Ltd	120	2,081	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)			
Taiwan - 16.90% (30 September 2023: 14.27%) (continued)			
Technology (continued)			
MediaTek Inc	1,000	36,247	0.76
Nanya Technology Corp	1,500	3,168	0.07
Novatek Microelectronics Corp	500	9,202	0.19
Quanta Computer Inc	2,000	17,498	0.36
Taiwan Semiconductor Manufacturing Co Ltd	17,160	412,337	8.61
United Microelectronics Corp	9,000	14,624	0.31
Wistron Corp	2,000	7,531	0.16
		529,566	11.06
Total Taiwan		808,765	16.90
Thailand - 6.53% (30 September 2023: 7.71%)			
Basic Materials			
Indorama Ventures PCL	4,600	3,014	0.06
PTT Global Chemical PCL	6,500	6,770	0.14
		9,784	0.20
Communications			
Advanced Info Service PCL	3,300	18,451	0.39
Intouch Holdings PCL	3,200	6,029	0.13
True Corp PCL	37,171	7,844	0.16
		32,324	0.68
Consumer, Cyclical			
Central Retail Corp PCL	8,700	8,584	0.18
CP ALL PCL	17,300	25,840	0.53
CP Aextra PCL	4,400	3,768	0.08
Home Product Center PCL	14,100	4,135	0.09
Minor International PCL	10,900	9,858	0.21
		52,185	1.09
Consumer, Non-cyclical			
Bangkok Dusit Medical Services PCL	19,300	14,943	0.31
Bangkok Expressway & Metro PCL	24,700	5,416	0.11
Berli Jucker PCL	3,000	2,006	0.04
Bumrungrad Hospital PCL	1,400	8,556	0.18
Charoen Pokphand Foods PCL	9,400	4,689	0.10
		35,610	0.74
Diversified			
Siam Cement PCL	1,200	8,387	0.18
		8,387	0.18
Energy			
Energy Absolute PCL	5,600	5,258	0.11
PTT Exploration & Production PCL	4,600	18,785	0.40

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Thailand - 6.53% (30 September 2023: 7.71%) (continued)			
Energy (continued)			
PTT Oil & Retail Business PCL	8,100	3,907	0.08
PTT PCL	28,900	26,534	0.55
		54,484	1.14
Financial			
Asset World Corp PCL	23,200	2,620	0.05
Bangkok Bank PCL	3,300	12,571	0.26
Central Pattana PCL	4,400	7,567	0.16
Kasikornbank PCL	5,100	17,332	0.36
Krung Thai Bank PCL	15,100	6,953	0.15
Krungthai Card PCL	3,700	4,640	0.10
SCB X PCL	3,100	9,686	0.20
Thai Life Insurance PCL	3,583	884	0.02
TMBThanachart Bank PCL	127,000	6,335	0.13
		68,588	1.43
Industrial			
Airports of Thailand PCL	13,000	23,248	0.49
BTS Group Holdings PCL	21,700	3,331	0.07
Delta Electronics Thailand PCL	1,400	2,772	0.06
SCG Packaging PCL	3,300	2,600	0.05
		31,951	0.67
Utilities			
Global Power Synergy PCL	1,700	2,446	0.05
Gulf Energy Development PCL	13,800	16,547	0.35
		18,993	0.40
Total Thailand		312,306	6.53
Turkey - 4.32% (30 September 2023: 4.83%)			
Basic Materials			
Eregli Demir ve Celik Fabrikalari TAS	4,299	5,597	0.12
Gubre Fabrikalari TAS	185	932	0.02
Hektas Ticaret TAS	2,854	1,509	0.03
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS - Class D	3,569	2,520	0.05
Koza Altin Isletmeleri AS	2,772	1,918	0.04
Petkim Petrokimya Holding AS	4,800	2,963	0.06
		15,439	0.32
Communications			
Turk Telekomunikasyon AS	2,628	2,505	0.05
Turkcell Iletisim Hizmetleri AS	4,192	8,863	0.19
		11,368	0.24

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Turkey - 4.32% (30 September 2023: 4.83%) (continued)			
Consumer, Cyclical			
Arcelik AS	353	1,626	0.03
Dogus Otomotiv Servis ve Ticaret AS	335	3,246	0.07
Ford Otomotiv Sanayi AS	160	5,712	0.12
Otokar Otomotiv Ve Savunma Sanayi A.S.	187	2,676	0.07
Pegasus Hava Tasimaciligi AS	160	4,038	0.08
Sasa Polyester Sanayi AS	4,839	6,432	0.13
Tofas Turk Otomobil Fabrikasi AS	480	4,047	0.08
Turk Hava Yollari AO	2,019	18,582	0.39
Turkiye Sise ve Cam Fabrikalari AS	4,435	6,235	0.13
		52,594	1.10
Consumer, Non-cyclical			
AG Anadolu Grubu Holding AS	403	3,401	0.07
Anadolu Efes Biracilik Ve Malt Sanayii AS	785	3,669	0.08
BIM Birlesik Magazalar AS	1,138	12,364	0.26
Coca-Cola Icecek AS	298	5,177	0.11
Migros Ticaret AS	339	4,278	0.08
		28,889	0.60
Diversified			
Haci Omer Sabanci Holding AS	3,406	8,728	0.19
KOC Holding AS	1,999	12,568	0.26
		21,296	0.45
Energy			
Turkiye Petrol Rafinerileri AS	2,968	16,229	0.34
		16,229	0.34
Financial			
Akbank TAS	7,602	10,992	0.23
Investco Holding AS	218	2,257	0.05
Is Yatirim Menkul Degerler AS	2,085	1,991	0.05
Turkiye Is Bankasi AS	29,455	10,224	0.21
Yapi ve Kredi Bankasi AS	10,400	8,840	0.18
		34,304	0.72
Industrial			
Alarko Holding AS	752	3,068	0.06
Aselsan Elektronik Sanayi Ve Ticaret AS	3,444	5,903	0.12
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	726	2,086	0.04
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	90	1,714	0.04
Enka Insaat ve Sanayi AS	1,592	1,695	0.04
Oyak Cimento Fabrikalari AS	1,218	2,276	0.05
TAV Havalimanlari Holding AS	712	3,917	0.08
Turk Traktor ve Ziraat Makineleri AS	115	3,485	0.07
		24,144	0.50
Technology			
Kontrolmatik Enerji Ve Muhendislik AS	308	2,173	0.04
		2,173	0.04
Utilities			
Can2 Termik AS	977	546	0.01
		546	0.01
Total Turkey		206,982	4.32

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

Security Description	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)		
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	<u>4,744,338</u>	<u>99.16</u>
Total Financial assets at fair value through profit or loss 99.16% (30 September 2023 :99.24%)	<u>4,744,338</u>	<u>99.16</u>
Cash and cash equivalents 0.45% (30 September 2023 0.50%)	21,445	0.45
Net other assets 0.39% (30 September 2023 :0.26%)	18,761	0.39
Total Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>4,784,544</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		99.11
Cash and cash equivalents		0.45
Other assets		<u>0.44</u>
		<u><u>100.00</u></u>

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

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Portfolio Listing - FinEx Blockchain UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 0.72% (30 September 2023: 1.47%)			
Consumer, Non-cyclical			
Iris Energy Ltd	1,848	9,979	0.72
		9,979	0.72
Total Australia		9,979	0.72
Brazil - 3.93% (30 September 2023: 0.00%)			
Financial			
NU Holdings Ltd/Cayman Islands 'A'	4,550	54,282	3.93
		54,282	3.93
Total Brazil		54,282	3.93
Canada - 1.85% (30 September 2023: 6.23%)			
Consumer, Non-cyclical			
Bitfarms Ltd/Canada	7,478	16,633	1.20
Hive Digital Technologies Ltd	2,654	8,943	0.65
		25,576	1.85
Total Canada		25,576	1.85
Israel - 3.77% (30 September 2023: 4.57%)			
Financial			
Plus500 Ltd	2,288	52,170	3.77
		52,170	3.77
Total Israel		52,170	3.77
Switzerland - 4.13% (30 September 2023: 4.79%)			
Financial			
Swissquote Group Holding SA	203	57,066	4.13
		57,066	4.13
Total Switzerland		57,066	4.13
United Kingdom - 2.17% (30 September 2023: 0.30%)			
Consumer, Non-cyclical			
Paysafe Ltd	1,900	30,001	2.17
		30,001	2.17
Total United Kingdom		30,001	2.17
United States - 83.19% (30 September 2023: 82.16%)			
Communications			
Applied Digital Corp	3,316	14,192	1.03
Beyond Inc	1,411	50,669	3.66
Robinhood Markets Inc 'A'	3,877	78,044	5.65
		142,905	10.34

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Portfolio Listing - FinEx Blockchain UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 83.19% (30 September 2023: 82.16%) (continued)			
Consumer, Non-cyclical			
Bakkt Holdings Inc	3,950	1,816	0.13
Block Inc	788	66,649	4.82
Cipher Mining Inc	7,840	40,376	2.92
Cleanspark Inc	4,765	101,067	7.31
CompoSecure Inc	400	2,892	0.21
Hut 8 Corp	1,385	15,311	1.11
Marathon Digital Holdings Inc	4,284	96,733	7.00
Moneylion Inc	310	22,109	1.60
PayPal Holdings Inc	633	42,405	3.07
Riot Platforms Inc	3,743	45,814	3.31
Terawulf Inc	6,421	16,887	1.22
		452,059	32.70
Financial			
Bit Digital Inc	2,433	6,983	0.51
Cboe Global Markets Inc	221	40,604	2.94
CME Group Inc	167	35,953	2.60
Coinbase Global Inc - Class A	467	123,812	8.95
Galaxy Digital Holdings Ltd	3,249	34,741	2.50
Mastercard Inc 'A'	90	43,341	3.13
Silergate Capital Corp - Class A	558	184	0.01
Visa Inc - Class A	150	41,862	3.03
WisdomTree Inc	4,750	43,653	3.16
		371,133	26.83
Technology			
MicroStrategy Inc - Class A	108	184,092	13.32
		184,092	13.32
Total United States		1,150,189	83.19
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		1,379,263	99.76
Total Financial assets at fair value through profit or loss 99.76% (30 September 2023 :99.52%)		1,379,263	99.76
Cash and cash equivalents 0.15% (30 September 2023 :0.37%)		2,088	0.15
Net other assets 0.09% (30 September 2023 :0.11%)		1,164	0.09
Total Net Assets Attributable to Holders of Redeemable Participating Shares		1,382,515	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			0.15
Other assets			0.14
			100.00

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

All Purchases*

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 13/02/2024	2,200,000	2,186,358
United States Treasury Bill (Zero Coupon) 0.00% 09/04/2024	2,200,000	2,182,265
United States Treasury Bill (Zero Coupon) 0.00% 30/04/2024	2,000,000	1,984,494
United States Treasury Bill (Zero Coupon) 0.00% 02/04/2024	2,000,000	1,984,490
United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024	2,000,000	1,973,658
United States Treasury Bill (Zero Coupon) 0.00% 20/02/2024	1,400,000	1,394,472
United States Treasury Bill (Zero Coupon) 0.00% 28/03/2024	1,400,000	1,392,615
United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024	1,400,000	1,392,220
United States Treasury Bill (Zero Coupon) 0.00% 23/01/2024	1,400,000	1,388,518
United States Treasury Bill (Zero Coupon) 0.00% 07/03/2024	1,400,000	1,382,711
United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024	1,000,000	987,325

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

* Indicative NAV as at 31 March 2024.

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

All Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 13/02/2024	2,200,000	2,200,000
United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023	1,500,000	1,500,000
United States Treasury Bill (Zero Coupon) 0.00% 20/02/2024	1,400,000	1,400,000
United States Treasury Bill (Zero Coupon) 0.00% 28/03/2024	1,400,000	1,400,000
United States Treasury Bill (Zero Coupon) 0.00% 23/01/2024	1,400,000	1,400,000
United States Treasury Bill (Zero Coupon) 0.00% 07/03/2024	1,400,000	1,400,000
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2023	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 24/11/2023	1,300,000	1,300,000
Eurochem Finance DAC 5.50% 13/03/2024	1,400,000	1,174,250
United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024	1,000,000	1,000,000
Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024	470,000	535,076
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	555,000	505,287
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	555,000	463,887

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* Indicative NAV as at 31 March 2024.

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Statement of Portfolio Changes - FinEx Germany UCITS ETF

Major Purchases*

Security Description	Nominal	Cost EUR
Daimler Truck Holding AG	4,740	160,471
SAP SE	368	51,370
Siemens AG	270	33,894
Deutsche Telekom AG	1,186	25,166
E.ON SE	2,127	24,543
Allianz SE	100	22,434
Bayer AG	520	20,950
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	50	19,517
Infineon Technologies AG	471	14,042
Bayerische Motoren Werke AG	150	13,359
Deutsche Boerse AG	77	13,065
BASF SE	258	11,235
Mercedes-Benz Group AG	200	11,203
Deutsche Post AG	300	11,037
Merck KGaA	55	8,380
Beiersdorf AG	52	6,806
Henkel AG & Co KGaA -Preference	93	6,497
Deutsche Bank AG	400	4,194
Hannover Rueck SE	18	3,872
Carl Zeiss Meditec AG	30	3,317

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

Major Sales*

Security Description	Nominal	Proceeds EUR
Zalando SE '144A'	9,229	205,400
Allianz SE	346	84,727
Porsche Automobil Holding SE -Preference - Preference	1,725	79,671
Telefonica Deutschland Holding AG	39,209	62,703
E.ON SE	4,330	51,665
SAP SE	117	18,762
Heidelberg Materials AG	220	15,245
Deutsche Telekom AG	392	8,778
Mercedes-Benz Group AG	105	6,670
Siemens AG	35	5,876
BASF SE	120	5,342
Bayerische Motoren Werke AG	50	4,948
Infineon Technologies AG	150	4,773
Volkswagen AG	37	4,442
Deutsche Boerse AG	23	4,276
adidas AG	23	3,811
Volkswagen AG -Preference - Preference	33	3,479
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8	3,139
Beiersdorf AG	22	3,092
Henkel AG & Co KGaA -Preference	42	2,984

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Statement of Portfolio Changes - FinEx USA UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Broadcom Inc	514	506,792
CRH PLC	4,100	232,634
Ferguson PLC	1,150	176,640
Kenvue Inc	9,125	172,371
Apple Inc	687	124,965
Microsoft Corp	342	124,590
Ares Management Corp 'A'	1,006	105,814
Alphabet Inc - Class C	550	73,180
Newmont Corp	2,165	72,874
Amazon.com Inc	415	60,464
NVIDIA Corp	109	58,490
ONEOK Inc	810	52,287
Extra Space Storage Inc (REIT)	459	47,438
ARM Holdings PLC ADR	560	43,136
Meta Platforms Inc	109	38,667
Alphabet Inc - Class A	268	37,219
Tesla Inc	156	35,709
Welltower Inc (REIT)	357	30,804
DoorDash Inc 'A'	260	29,736
Palo Alto Networks Inc	78	26,896

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Alphabet Inc - Class C	1,250	183,336
Johnson & Johnson	1,115	165,777
VMware Inc - Class A	1,296	164,842
Broadcom Inc	166	156,167
Splunk Inc	898	140,986
Corpay Inc	428	108,403
T-Mobile US Inc	562	87,687
Accenture Plc - Class A	178	65,253
Visa Inc - Class A	226	63,132
Teleflex Inc	277	51,930
Eastman Chemical Co	689	51,299
Vail Resorts Inc	229	48,348
Caesars Entertainment Inc	1,218	48,063
DocuSign Inc	1,204	46,573
Burlington Stores Inc	375	44,459
Etsy Inc	718	43,543
Marathon Petroleum Corp	250	40,450
Ally Financial Inc	1,578	38,329
FMC Corp	736	36,799
Booking Holdings Inc	12	36,002

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Statement of Portfolio Changes - FinEx USA Information Technology UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Broadcom Inc	1,507	1,474,375
Apple Inc	4,986	884,967
Microsoft Corp	2,475	877,792
NVIDIA Corp	800	380,281
Alphabet Inc - Class C	2,512	329,762
Alphabet Inc - Class A	2,006	266,300
Meta Platforms Inc	741	248,920
Visa Inc - Class A	517	126,377
Mastercard Inc 'A'	283	112,755
Palo Alto Networks Inc	283	95,265
Adobe Inc	155	86,375
Cisco Systems Inc	1,375	70,981
Salesforce Inc	321	70,664
Netflix Inc	148	64,613
Advanced Micro Devices Inc	545	64,290
Accenture Plc - Class A	203	62,648
ROBLOX Corp - Class A	1,821	57,999
Oracle Corp	474	51,512
Intel Corp	1,284	49,362
Verizon Communications Inc	1,273	44,392

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

All Sales*

Security Description	Nominal	Proceeds USD
Fiserv Inc	10,051	1,155,052
KLA Corp	2,238	1,066,445
Copart Inc	13,999	711,703
Alphabet Inc - Class C	3,376	495,154
VMware Inc - Class A	3,593	456,795
Broadcom Inc	447	419,597
Splunk Inc	2,537	398,309
DoorDash Inc 'A'	4,295	325,942
Corpay Inc	1,199	279,496
T-Mobile US Inc	1,487	232,482
Accenture Plc - Class A	476	174,514
Visa Inc - Class A	598	167,064
DocuSign Inc	3,272	126,557
Comcast Corp - Class A	1,597	68,431
Fortrea Holdings Inc	1,410	39,832
NetApp Inc	99	8,626
PayPal Holdings Inc	143	7,377
Match Group Inc	142	4,934

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Statement of Portfolio Changes - FinEx China UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
JD.com Inc - Class A	213,650	2,701,619
J&T Global Express Ltd	486,000	933,768
PDD Holdings Inc ADR	4,267	443,129
MINISO Group Holding Ltd	41,200	263,260
Shandong Hi-Speed Holdings Group Ltd	296,000	211,122
East Buy Holding Ltd '144A'	39,500	156,800
Minth Group Ltd	62,000	137,825
China Ruyi Holdings Ltd	556,000	130,291
Sany Heavy Equipment International Holdings Co Ltd	94,000	121,573
Chongqing Changan Automobile Co Ltd 'B'	245,500	112,944
BeiGene Ltd ADR	750	110,830
Chindata Group Holdings Ltd	12,100	108,311
Far East Horizon Ltd	136,000	97,974
China Communications Services Corp Ltd 'H'	206,000	84,940
Hisense Home Appliances Group Co Ltd 'H'	29,000	80,398
BYD Co Ltd 'H'	2,500	74,654
YSB Inc	26,200	72,971
SenseTime Group Inc - Class B	344,000	61,670
Lao Feng Xiang Co Ltd 'B'	16,900	57,398
China Zheshang Bank Co Ltd 'H'	219,000	54,685

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

Major Sales*

Security Description	Nominal	Proceeds USD
JD.com Inc ADR	107,139	2,713,400
Alibaba Group Holding Ltd	172,200	1,741,622
Tencent Holdings Ltd	6,100	226,266
Li Auto Inc - Class A	11,700	197,271
Chongqing Changan Automobile Co Ltd 'B'	242,600	120,068
China Conch Venture Holdings Ltd 'H'	127,000	104,191
Chindata Group Holdings Ltd	12,100	103,455
Vipshop Holdings Ltd ADR	6,591	99,488
PDD Holdings Inc ADR	498	63,752
BeiGene Ltd ADR	322	58,369
China Construction Bank Corp 'H'	96,000	57,030
China Huarong Asset Management Co Ltd 'H'	1,096,000	47,548
Meituan - Class B	4,600	47,061
Akeso Inc	8,000	42,808
NetEase Inc	1,900	40,064
China Bohai Bank Co Ltd 'H' '144A'	255,500	36,835
Baidu Inc ADR	340	35,791
Industrial & Commercial Bank of China Ltd 'H'	72,000	35,678
Anhui Gujing Distillery Co Ltd 'B'	2,800	35,026
Bank of China Ltd 'H'	87,000	32,891

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Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 16/05/2024	8,655,000	8,562,572
United States Treasury Bill (Zero Coupon) 0.00% 18/04/2024	8,324,000	8,232,276
United States Treasury Bill (Zero Coupon) 0.00% 22/02/2024	8,085,000	8,005,308
United States Treasury Bill (Zero Coupon) 0.00% 13/06/2024	7,931,000	7,847,187
United States Treasury Bill (Zero Coupon) 0.00% 21/03/2024	7,627,000	7,554,979
United States Treasury Bill (Zero Coupon) 0.00% 25/01/2024	7,320,000	7,239,611
United States Treasury Bill (Zero Coupon) 0.00% 02/05/2024	6,864,000	6,803,889
United States Treasury Bill (Zero Coupon) 0.00% 23/05/2024	6,818,000	6,753,477
United States Treasury Bill (Zero Coupon) 0.00% 09/05/2024	6,706,000	6,640,526
United States Treasury Bill (Zero Coupon) 0.00% 04/04/2024	6,645,000	6,584,814
United States Treasury Bill (Zero Coupon) 0.00% 30/05/2024	6,628,000	6,558,019
United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024	6,610,000	6,533,035
United States Treasury Bill (Zero Coupon) 0.00% 15/02/2024	6,565,000	6,494,494
United States Treasury Bill (Zero Coupon) 0.00% 01/02/2024	6,491,000	6,434,378
United States Treasury Bill (Zero Coupon) 0.00% 11/01/2024	6,500,000	6,431,270
United States Treasury Bill (Zero Coupon) 0.00% 04/01/2024	6,460,000	6,398,257
United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024	6,422,000	6,359,472
United States Treasury Bill (Zero Coupon) 0.00% 29/02/2024	6,423,000	6,356,217
United States Treasury Bill (Zero Coupon) 0.00% 11/04/2028	6,257,000	6,193,674
United States Treasury Bill (Zero Coupon) 0.00% 06/06/2024	6,240,000	6,180,340
United States Treasury Bill (Zero Coupon) 0.00% 07/05/2024	6,176,000	6,133,600

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

Major Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 02/11/2023	9,621,000	9,618,185
United States Treasury Bill (Zero Coupon) 0.00% 18/04/2024	8,324,000	8,298,779
United States Treasury Bill (Zero Coupon) 0.00% 22/02/2024	8,085,000	8,060,190
United States Treasury Bill (Zero Coupon) 0.00% 28/12/2023	8,033,000	8,001,189
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2023	7,665,000	7,654,875
United States Treasury Bill (Zero Coupon) 0.00% 21/03/2024	7,627,000	7,604,607
United States Treasury Bill (Zero Coupon) 0.00% 30/11/2023	7,381,000	7,348,443
United States Treasury Bill (Zero Coupon) 0.00% 25/01/2024	7,320,000	7,295,471
United States Treasury Bill (Zero Coupon) 0.00% 04/04/2024	6,645,000	6,638,496
United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024	6,610,000	6,590,847
United States Treasury Bill (Zero Coupon) 0.00% 15/02/2024	6,565,000	6,551,635
United States Treasury Bill (Zero Coupon) 0.00% 01/02/2024	6,491,000	6,491,000
United States Treasury Bill (Zero Coupon) 0.00% 11/01/2024	6,500,000	6,487,809
United States Treasury Bill (Zero Coupon) 0.00% 04/01/2024	6,460,000	6,454,492
United States Treasury Bill (Zero Coupon) 0.00% 08/02/2024	6,422,000	6,415,550
United States Treasury Bill (Zero Coupon) 0.00% 29/02/2024	6,423,000	6,396,760
United States Treasury Bill (Zero Coupon) 0.00% 11/04/2028	6,257,000	6,246,186
United States Treasury Bill (Zero Coupon) 0.00% 12/12/2023	6,251,000	6,240,939
United States Treasury Bill (Zero Coupon) 0.00% 14/12/2023	6,165,000	6,153,300
United States Treasury Bill (Zero Coupon) 0.00% 07/12/2023	6,148,000	6,142,604
United States Treasury Bill (Zero Coupon) 0.00% 19/03/2024	6,114,000	6,097,844

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

There were no purchases or sales during the period.

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FinEx Funds ICAV
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Statement of Portfolio Changes – FinEx Global Equity UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Shell Plc	6,460	206,220
AstraZeneca Plc	1,504	194,615
HSBC Holdings Plc	18,969	142,959
E.ON SE	10,632	138,534
Unilever Plc	2,502	121,072
Daimler Truck Holding AG	3,264	100,933
BP Plc	15,677	94,468
Diageo Plc	2,255	85,257
GSK Plc	4,113	78,923
RELX Plc	1,900	72,211
Rio Tinto Plc	1,073	70,960
Scentre Group (REIT)	34,790	70,441
Broadcom Inc	69	67,413
Northern Star Resources Ltd	7,540	65,597
British American Tobacco Plc	2,060	61,445
Crowdstrike Holdings Inc ‘A’	186	59,117
Computershare Ltd	3,420	54,546
Reckitt Benckiser Group Plc	719	50,611
London Stock Exchange Group Plc	462	49,960
Glencore Plc	9,300	48,045

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

Major Sales*

Security Description	Nominal	Proceeds USD
SAP SE	1,710	285,597
Siemens AG	1,241	206,548
Allianz SE	714	183,242
RWE AG	4,318	165,181
Deutsche Telekom AG	5,216	122,170
Daimler Truck Holding AG	3,264	119,464
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	221	93,752
Mercedes-Benz Group AG	1,271	83,891
E.ON SE	6,675	80,169
Infineon Technologies AG	2,194	71,677
Apple Inc	394	69,666
Microsoft Corp	193	69,286
BASF SE	1,434	67,402
Deutsche Post AG	1,528	66,320
Insurance Australia Group Ltd	15,640	62,786
Origin Energy Ltd	10,963	60,756
Deutsche Boerse AG	297	56,605
Northern Star Resources Ltd	7,213	54,551
Bayer AG	1,597	54,510
Bayerische Motoren Werke AG	491	50,543

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FinEx Funds ICAV
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Statement of Portfolio Changes – FinEx Developed Markets ex-USA UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Rolls-Royce Holdings Plc	26,100	107,009
Argenx SE ADR	182	89,145
3i Group Plc	2,900	85,943
Japan Tobacco Inc	3,400	82,499
Deutsche Bank AG	6,030	75,275
Partners Group Holding AG	67	71,198
Legrand SA	793	68,657
Panasonic Holdings Corp	6,900	61,219
London Stock Exchange Group Plc	175	19,699
Cie Financiere Richemont SA	73	10,824
UBS Group AG	442	10,565
Sumitomo Mitsui Financial Group Inc	200	9,883
Enbridge Inc	260	8,431
Brookfield Corp	200	7,960
Hitachi Ltd	100	7,047
Holcim AG	90	6,671
Siemens AG	33	6,066
Constellation Software Inc/Canada	2	5,535
Mitsui & Co Ltd	100	4,723
TC Energy Corp	114	4,003

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FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Statement of Portfolio Changes – FinEx Developed Markets ex-USA UCITS ETF (continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Nokia Oyj	16,117	57,266
Nordea Bank Abp	5,390	57,188
NIDEC CORP	1,500	55,425
Olympus Corp	3,900	52,713
Novo Nordisk A/S ‘B’	473	49,175
Hexagon AB	6,058	48,696
Sea Ltd ADR	1,104	44,635
TotalEnergies SE	646	43,305
Shell Plc	560	17,583
UniCredit SpA	621	16,301
HSBC Holdings Plc	1,800	14,249
UBS Group AG	475	13,012
Equinor ASA	290	9,658
Holcim AG	141	8,865
Sony Group Corp	100	8,460
Allianz SE	32	8,432
Iberdrola SA	688	7,628
AXA SA	200	6,539
Hitachi Ltd	100	6,371
Toronto-Dominion Bank	97	5,727

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Statement of Portfolio Changes – FinEx Fallen Angels UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Perrigo Finance Unlimited Co 4.65% 15/06/2030	468,000	420,162
Walgreens Boots Alliance Inc 3.45% 01/06/2026	410,000	390,364
Stanley Black & Decker Inc 4% 15/03/2060	385,000	314,310
Howmet Aerospace Inc 5.95% 01/02/2037	262,000	271,487
Howmet Aerospace Inc 5.90% 01/02/2027	262,000	266,250
Western Digital Corp 2.85% 01/02/2029	260,000	214,721
Ford Motor Credit Co LLC 4.39% 08/01/2026	205,000	199,520
Western Digital Corp 3.10% 01/02/2032	254,000	190,853
Brandywine Operating Partnership LP 3.95% 15/11/2027	224,000	188,259
Walgreens Boots Alliance Inc 4.80% 18/11/2044	222,000	185,623
Vornado Realty LP 2.15% 01/06/2026	175,000	157,990
Walgreens Boots Alliance Inc 4.10% 15/04/2050	212,000	154,268
Transcanada Trust 5.50% 15/09/2079	164,000	136,413
Walgreens Boots Alliance Inc 3.20% 15/04/2030	140,000	123,572
United Rentals North America Inc 3.88% 15/11/2027	102,000	95,517
Nordstrom Inc 5.00% 15/01/2044	141,000	91,776
Transcanada Trust 5.60% 07/03/2082	85,000	69,216
Las Vegas Sands Corp 3.50% 18/08/2026	72,000	68,884
Fluor Corp 4.25% 15/09/2028	71,000	65,947
FirstEnergy Corp 4.15% 15/07/2027	58,000	55,754

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

Major Sales*

Security Description	Nominal	Proceeds USD
EQT Corp 3.90% 01/10/2027	520,000	494,117
Perrigo Finance Unlimited Co 4.65% 15/06/2030	400,000	364,086
Stanley Black & Decker Inc 4% 15/03/2060	385,000	339,648
EQT Corp 7.00% 01/02/2030	240,000	257,588
Patterson-UTI Energy Inc 3.95% 01/02/2028	242,000	230,376
Sands China Ltd 5.40% 08/08/2028	230,000	224,523
Ford Motor Credit Co LLC 4.13% 04/08/2025	220,000	215,359
Las Vegas Sands Corp 2.90% 25/06/2025	217,000	209,969
Sands China Ltd 5.13% 08/08/2025	210,000	208,776
Western Digital Corp 2.85% 01/02/2029	255,000	205,142
Sands China Ltd 4.30% 08/01/2026	200,000	193,186
Sands China Ltd 4.88% 18/06/2030	200,000	180,686
Western Digital Corp 3.10% 01/02/2032	218,000	158,840
FirstEnergy Corp 7.38% 15/11/2031	99,000	118,160
Transcanada Trust 5.50% 15/09/2079	116,000	103,092
Nordstrom Inc 5.00% 15/01/2044	99,000	73,759
United Rentals North America Inc 3.88% 15/11/2027	72,000	69,189
Transcanada Trust 5.60% 07/03/2082	60,000	51,436
Fluor Corp 4.25% 15/09/2028	52,000	49,838
Kohl's Corp 4.63% 01/05/2031	50,000	40,864

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Statement of Portfolio Changes – FinEx US TIPS UCITS ETF

All Purchases*

Security Description	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	962,100	921,773
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	552,000	635,228
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	596,000	585,502
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	5,200	5,086
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	5,200	5,042
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	4,900	5,015
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	5,100	4,996

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

All Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	800,000	925,926
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	349,000	513,630
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	88,000	83,290
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	86,000	82,305
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	81,000	77,218
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	73,000	72,935
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	65,000	67,188
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	57,500	61,179
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	52,000	55,362
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	45,500	49,782
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	15,500	31,774
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	25,000	26,698
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	15,000	21,089
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	20,000	20,163
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	11,000	15,793
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	7,000	13,278

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

Major Purchases*

Security Description	Nominal	Cost USD
NetEase Inc ADR	2,828	301,176
Tencent Holdings Ltd	7,300	267,944
Unity Software Inc	7,362	222,474
Electronic Arts Inc	1,610	215,226
ROBLOX Corp - Class A	5,364	201,744
Keywords Studios Plc	9,778	177,453
Krafton Inc	920	149,259
Take-Two Interactive Software Inc	1,005	144,877
Nexon Co Ltd	8,000	143,804
Bandai Namco Holdings Inc	7,000	136,905
Micro-Star International Co Ltd	25,000	136,725
Konami Group Corp	2,100	131,876
Capcom Co Ltd	15,400	122,144
Nintendo Co Ltd	2,200	106,451
GameStop Corp - Class A	6,945	106,307
AppLovin Corp - Class A	1,748	74,053
Kingsoft Corp Ltd	24,200	72,920
Square Enix Holdings Co Ltd	1,900	71,503
NCSOFT Corp	422	70,990
NVIDIA Corp	117	51,417

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

All Sales*

Security Description	Nominal	Proceeds USD
NVIDIA Corp	1,637	1,423,699
Advanced Micro Devices Inc	2,136	371,931
ROBLOX Corp - Class A	4,570	204,368
Sea Ltd ADR	2,993	167,299
AppLovin Corp - Class A	1,550	97,835
Electronic Arts Inc	360	49,799
NetEase Inc ADR	455	46,893
Take-Two Interactive Software Inc	180	28,682
Aristocrat Leisure Ltd	720	20,345
Tencent Holdings Ltd	200	8,025
Konami Group Corp	100	6,184
Square Enix Holdings Co Ltd	100	3,902

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Statement of Portfolio Changes – FinEx US REIT UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Realty Income Corp (REIT)	955	54,589
Welltower Inc (REIT)	391	33,718
Healthpeak Properties Inc (REIT)	970	25,354
Digital Realty Trust Inc (REIT)	99	12,899
Prologis Inc (REIT)	98	12,225
American Tower Corp (REIT)	46	9,488
Public Storage (REIT)	33	9,467
VICI Properties Inc (REIT)	245	7,498
Kimco Realty Corp (REIT)	348	7,029
Equity Residential (REIT)	100	6,129
Broadstone Net Lease Inc (REIT)	378	6,077
Crown Castle Inc (REIT)	58	6,056
Simon Property Group Inc (REIT)	48	6,039
Global Net Lease Inc (REIT)	627	5,101
CareTrust REIT Inc (REIT)	189	3,911
Regency Centers Corp (REIT)	62	3,770
Equinix Inc (REIT)	4	3,397
EastGroup Properties Inc (REIT)	19	3,172
SBA Communications Corp (REIT)	14	3,142
Extra Space Storage Inc (REIT)	19	3,134

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

All Sales*

Security Description	Nominal	Proceeds USD
Equity Residential (REIT)	255	14,669
Alexandria Real Estate Equities Inc (REIT)	90	10,540
Boston Properties Inc (REIT)	72	4,581
Regency Centers Corp (REIT)	74	4,574
UDR Inc (REIT)	145	4,544
NexPoint Residential Trust Inc (REIT)	157	4,215
Federal Realty Investment Trust (REIT)	44	4,025
JBG SMITH Properties (REIT)	228	3,715
Piedmont Office Realty Trust Inc - Class A (REIT)	681	3,647
Prologis Inc (REIT)	33	3,343
Rexford Industrial Realty Inc (REIT)	76	3,335
Public Storage (REIT)	13	3,144
Crown Castle Inc (REIT)	33	3,040
Vornado Realty Trust (REIT)	120	3,037
National Storage Affiliates Trust (REIT)	83	3,035
American Tower Corp (REIT)	17	3,022
Broadstone Net Lease Inc (REIT)	188	2,973
InvenTrust Properties Corp (REIT)	120	2,972
Independence Realty Trust Inc (REIT)	202	2,970

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

Major Purchases*

Security Description	Nominal	Cost USD
Amman Mineral Internacional PT	39,000	16,318
Latam Airlines Group SA	1,335,168	11,377
Accton Technology Corp	500	8,428
JUMBO SA	300	7,823
Samsung Electronics Co Ltd	153	7,741
Lite-On Technology Corp	2,000	6,380
Celltrion Inc	48	6,264
Fomento Economico Mexicano SAB de CV	400	5,597
Wistron Corp	2,000	5,517
Piraeus Financial Holdings SA	1,850	5,448
Barito Pacific Tbk PT	80,000	5,160
Bank Rakyat Indonesia Persero Tbk PT	11,000	4,353
Vale SA	300	4,209
Meritz Financial Group Inc	95	3,573
Investec Ltd	628	3,503
Petroleo Brasileiro SA -Preference	500	3,503
Ecopro Materials Co Ltd	23	3,460
E.Sun Financial Holding Co Ltd	4,000	3,307
Hyundai Motor Co	18	3,241
Coca-Cola Icecek AS	230	3,236

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

Major Sales*

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	1,000	22,085
Anglogold Ashanti Plc	1,218	20,826
Naspers Ltd	88	13,801
Sibanye Stillwater Ltd	8,459	10,493
Vale SA	600	8,070
Petroleo Brasileiro SA -Preference	900	7,647
KOC Holding AS	1,301	6,342
Celltrion Healthcare Co Ltd	109	6,264
Itau Unibanco Holding SA -Preference	900	6,259
Petroleo Brasileiro SA	700	6,114
Merdeka Copper Gold Tbk PT	34,936	4,998
Enka Insaat ve Sanayi AS	4,312	4,503
B3 SA - Brasil Bolsa Balcao	1,500	4,056
Banco BTG Pactual SA	500	3,864
Motor Oil Hellas Corinth Refineries SA	160	3,773
Fomento Economico Mexicano SAB de CV	300	3,494
Centrais Eletricas Brasileiras SA 'B' -Preference	400	3,478
XP Inc - Class A	140	3,464
Hyundai Motor Co -Preference	31	3,457
Turkiye Vakiflar Bankasi TAO	5,806	3,251

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Statement of Portfolio Changes – FinEx Blockchain UCITS ETF

All Purchases*

Security Description	Nominal	Cost USD
NU Holdings Ltd/Cayman Islands 'A'	4,550	37,316
CME Group Inc	167	35,653
Paysafe Ltd	1,900	18,473
Riot Platforms Inc	809	7,917
Marathon Digital Holdings Inc	898	7,916
Block Inc	170	6,848
Moneylion Inc	310	5,969
PayPal Holdings Inc	115	5,962
Plus500 Ltd	340	5,831
Cleanspark Inc	957	3,929
Swissquote Group Holding SA	16	3,067

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All Sales*		
Security Description	Nominal	Proceeds USD
Hut 8 Mining Corp	10,078	32,460
Shift4 Payments Inc - Class A	563	25,060
Cipher Mining Inc	4,290	14,281
Cboe Global Markets Inc	69	11,303
Beyond Inc	679	10,587
WisdomTree Inc	1,400	8,675
Coinbase Global Inc - Class A	104	8,015
Galaxy Digital Holdings Ltd	1,741	7,891
Applied Digital Corp	1,264	6,163
Mastercard Inc 'A'	16	6,017
Hive Digital Technologies Ltd	1,600	4,873
Visa Inc - Class A	20	4,697
MicroStrategy Inc - Class A	10	4,229
Bit Digital Inc	1,800	3,775
Bitfarms Ltd/Canada	3,300	3,484
Iris Energy Ltd	997	3,066
Terawulf Inc	2,679	2,969
CompoSecure Inc	465	2,808
Argo Blockchain Plc	22,000	2,486
Phunware Inc	5,350	931

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