

FinEx Physically Backed Funds ICAV
ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2021

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

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ICAV Information

Directors

Jeremy O'Sullivan (Ireland)*
Simon Luhr (United Kingdom)**
Tom Murray (Ireland)*

* Independent non-executive director

** Non-executive director

Registered Office

5 George's Dock
International Financial Services Centre
Dublin 1
Ireland
D01 X8N7

Investment Manager and UK Facilities Agent

FinEx Investment Management LLP
4th Floor
4 Hill Street
London W1J 5NE
United Kingdom

Distributor

FinEx ETF Limited
C/o Trident Trust Company (Cayman) Limited
4th Floor
One Capital Place
P.O. Box 847
Grand Cayman KY1-1103
Cayman Islands

Depository

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

Administrator

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland
D01 X9R7

Irish Legal Advisers

A&L Goodbody
North Wall Quay
Dublin 1
Ireland
D01 H104

Irish Sponsoring Broker

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland
D02 PR50

Registrar

(Effective to 9 November 2020)

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland
D18 Y2X6

(Effective from 9 November 2020)

Goldenberg Hehmeyer LLP
5th Floor
5 Greenwich View Pl
London E14 9NN
United Kingdom

Secretary

KB Associates
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland
D01 X8N7

Designated Person

(Effective to 3 August 2021)

KB Associates
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland
D01 X8N7

Alternative Investment Fund Manager

(Effective from 3 August 2021)

KBA Consulting Management Limited
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland
D01 X8N7

ICAV Registration Number: C108592

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ICAV Overview

FinEx Physically Backed 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 Physically Backed Funds plc (the "Company") was incorporated in Ireland on 27 February 2012 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 under Part 2 Chapter 1 of the ICAV Act. The ICAV was authorised as a Retail Investor Alternative Investment Fund ("AIF") under Chapter 1 of the Central Bank's AIF Rulebook ("AIF Rulebook") and the European Union (Alternative Investment Fund Managers) Regulations 2013 on 19 July 2013. The ICAV was established as an internally managed AIF. Effective 3 August 2021, the ICAV has appointed KBA Consulting Management Limited as Alternative Investment Fund Manager (AIFM) to the ICAV. The ICAV is structured as an umbrella fund and additional sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 30 September 2021, the ICAV consisted of two (30 September 2020: two) sub-funds, (collectively the "Funds", and individually a "Fund").

FinEx Gold ETF (the "Fund")

The investment objective of the Fund is to deliver the performance of the London Bullion Market Association ("LBMA") Gold Price PM (the "Benchmark Index").

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on Euronext Dublin, the Moscow Exchange MICEX – RTS and the NYSE Euronext Amsterdam Stock Exchange and are fully transferable by investors. It is envisaged that shares will be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 3 September 2013.

FinEx FFIN Kazakhstan Equity ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Kazakhstan Stock Exchange Index (the "KASE" Index).

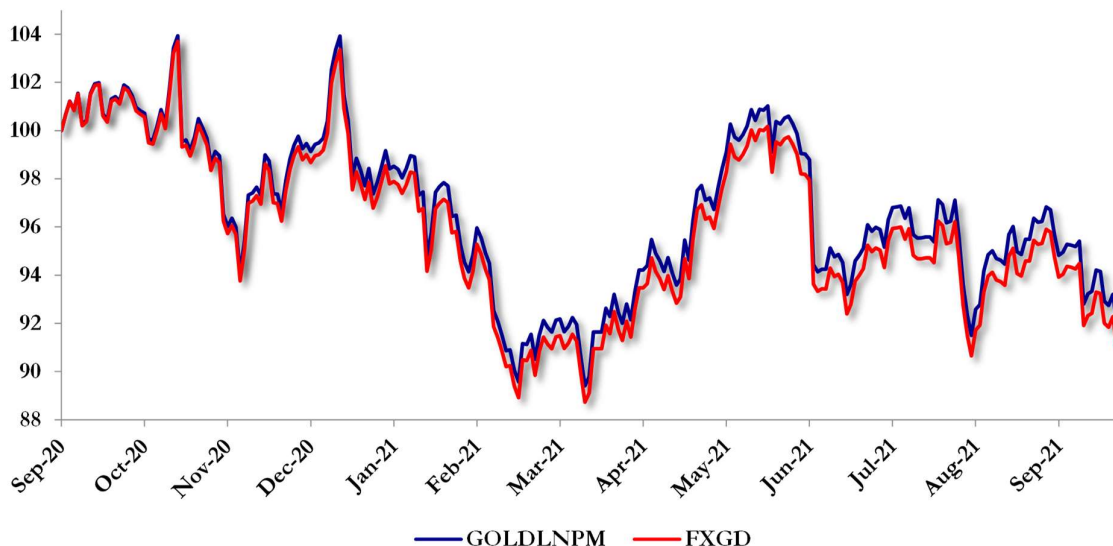
The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Euronext Dublin and the Moscow Exchange MICEX - RTS and are fully transferable by investors. It is envisaged that shares will be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 2 October 2018.

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Investment Manager's Report

The **FinEx Gold ETF** (the “Fund”) seeks to track the performance of the LBMA Gold Price PM (the “Benchmark”) and the TER for the Fund is 0.45% per year.

The LBMA Gold Price PM provides a regulated benchmark price that is widely used across the globe by participants such as producers, consumers, investors and central banks. ICE Benchmark Administration (IBA) assumes the role of third party administrator for the LBMA Gold Price. The IBA provides the auction platform, methodology as well as overall independent administration and governance for the LBMA Gold Price.



For the period between 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was -8.38%, while the Benchmark performance was -7.47%, creating a tracking difference of -0.91 %. The difference is due to expenses associated with managing the Fund versus decreasing return earned on the collateral portfolio. The fund switched from swap-based to physical in January 2021, resulting in a significant reduction in tracking difference.

The annualised tracking error over the period was 0.07%, while the volatility was 14.85%.

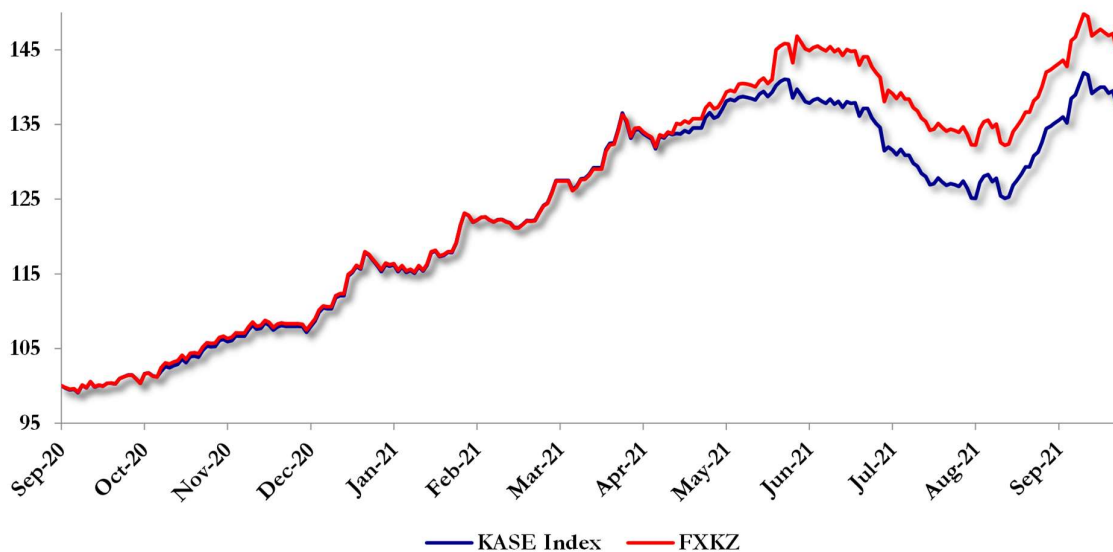
Gold started the year in decline as hopes of vaccines allowing economic recovery from the Coronavirus pandemic saw a reduced demand for the safe haven asset. November 2020 saw the largest outflow from gold ever, a huge sentiment shift from the record six week inflow into gold ending in August of 2020. As inflation indicators began to rise from March 2021 through to June 2021, Gold rallied as investors sought an inflation hedge. Subsequent hawkish sentiment from central banks reversed the gains and Gold ended the year down 7.5%.

The Investment Manager does not consider principle adverse impacts and the underlying securities of the Fund do not take account of the EU criteria for environmentally sustainable economic activities.

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Investment Manager’s Report (continued)

The FinEx FFIN Kazakhstan Equity ETF (the “Fund”) seeks to track the performance of the Kazakhstan Stock Exchange Index (the “Index”). As at 30 September 2021 the Index comprised 7 constituent members and the TER for the Fund is 1.39% per year.



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 47.19%, while the Index performance was 39.52%, creating a positive tracking difference of 7.67%. This difference is driven by dividends being paid to the Fund and not included in the Price Return Index, 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 3.04%, while the volatility was 11.28%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.50%. The higher tracking error is due to the dividends that the Fund receives which are not included in the Index. No Total Return version of the Index exists.

Over the first half of the period the Index rose steadily driven by metals miner KAZ Minerals before it left the Index as the global economic recovery increased demand for commodities. The second half of the period saw a pull-back until increasing commitments to carbon free energy across the world and the associated reliance on nuclear energy spurred a 50% performance of uranium miner NAC Kazatomprom from late August to end of September and drove the Index to end the year up 40%. The Kazakhstan economy recovered to pre-pandemic levels by September this year.

The Investment Manager does not consider principle adverse impacts and the underlying securities of the Fund do not take account of the EU criteria for environmentally sustainable economic activities

FinEx Physically Backed Funds ICAV
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Directors' Report

The Directors present herewith the Directors' Report and Audited Financial Statements of the ICAV for the financial year ended 30 September 2021.

Statement of Directors' Responsibilities

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

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the ICAV and of its profit or loss for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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

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

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

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

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Directors' Report (continued)

Corporate Governance

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

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

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act which is available for inspection at the registered office of the ICAV, and may also be obtained at website <http://www.irishstatutebook.ie/home>
- (ii) The instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 5 George's Dock, International Financial Services Centre, Dublin 1, Ireland and may be obtained from the Central Bank's website at <http://registers.centralbank.ie>;
- (iii) The Central Bank in their AIF Rulebook which can be obtained from the Central Bank at www.centralbank.ie and is available for inspection at the registered office of the ICAV; and
- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures for Investment Funds which can be obtained at www.ise.ie.

Directors

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

Directors' Interests in Shares and Contracts

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

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

Other than as set out in Note 9 to the financial statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest as defined in the ICAV Act, at any time during the financial year.

Connected Parties

The Central Bank's AIF Rulebook section on "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("connected parties")" states that a Retail Investor AIF shall only enter into a transaction with a connected party where it is affected on normal commercial terms at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties. All transactions with connected parties entered into during the financial year complied with the obligations set out above.

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Directors' Report (continued)

Principal Activities - Review of the Business and Future Developments

The ICAV is authorised by the Central Bank as an open-ended umbrella investment vehicle with segregated liability between sub-funds.

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

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

Principal Risks and Uncertainties

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

The Directors also consider the macroeconomic risks. This includes risks arising from uncertainties relating to COVID 19 as outlined in Significant Events During the Financial Year.

Significant Events During the Financial Year

Effective 1 October 2020, the Depositary changed from The Bank of New York Mellon SA/NV, Dublin Branch to Citi Depositary Services Ireland Designated Activity Company.

Effective 1 October 2020, the Administrator changed from BNY Mellon Fund Services (Ireland) Designated Activity Company to Citibank Europe Plc.

The ICAV moved to the ICSD operating model effective on 09 November 2020 and Computershare ceased to be Registrars from this date.

COVID-19

The coronavirus pandemic (COVID-19) had a significant impact on financial markets with disruption to business and economic activity leading to increased volatility in the value of financial assets. In terms of operations, the impact of COVID-19 on the ICAV has been limited with all parties working effectively together in a remote environment since early in the Pandemic.

An updated Supplement of FinEx Gold ETF was issued on 28 January 2021 to reflect the change in the Benchmark Index from the LBMA Gold Price AM to the LBMA Gold Price PM and the switch from tracking the performance of the Benchmark Index via swaps to investing directly in gold bullion.

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Directors' Report (continued)

Significant Events During the Financial Year (continued)

The Prospectus of the ICAV was updated by way of addendum on 19 February 2021 to incorporate relevant Sustainable Finance Disclosure Regulation (“SFDR”) requirements.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment vehicles such as the ICAV, the Board of Directors took the decision to appoint an external AIFM and to move the ICAV away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as AIFM for the ICAV, subject to regulatory approval. The Board of Directors approved the appointment in principle on 19 January 2021 and, with the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 3 August 2021. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus for the ICAV and Supplements for the Funds were issued on 3 August 2021 to reflect the change.

There were no other significant events during the financial year end that require disclosure in this report.

Subsequent Events

Effective 27 October 2021, the Investment Manager changed its name from FinEx Investment Management LLP to Sovcom Investment Management LLP.

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

Dividend Policy

Under the Instrument of Incorporation, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified by the profits of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) and realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. There are no dividend entitlements for the shares of the FinEx Gold ETF and FinEx FFIN Kazakhstan Equity ETF. Should there be any amendment to the Funds' dividend policy, full details will be provided in an updated Supplement and will be notified to shareholders in advance.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with section 125(5) of the ICAV Act.

On behalf of the Board of Directors

Director:

Director:

Date: 26 January 2022



FinEx Physically Backed Funds ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of FinEx Physically Backed Funds ICAV ('the ICAV') for the year ended 30 September 2021, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the AIF Rulebook, Chapter 1, Section 5 (the "Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the Regulations.

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

A handwritten signature in black ink, appearing to be "D. Morrison".

Date: 26 January 2022

Citi Depositary Services Ireland Designated Activity Company

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



Independent auditors' report to the shareholders of the Funds of FinEx Physically Backed Funds ICAV

Report on the audit of the financial statements

Opinion

In our opinion, FinEx Physically Backed Funds ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Listing for each of the Funds as at 30 September 2021; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 October 2020 to 30 September 2021.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 September 2021 for each of the ICAV's Funds.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages KB Associates (effective to 3 August 2021) and KBA Consulting Management Limited (effective from 3 August 2021) (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence of financial assets at fair value through profit or loss (accounting policies 1(b), note 2(d)).
- Valuation of financial assets at fair value through profit or loss (accounting policies 1(b), note 2(d)).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Existence of financial assets at fair value through profit or loss (accounting policies 1(b), note 2(d))

The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 30 September 2021.

We focused on this area because it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We obtained independent confirmation from the Depository of the common stock held at 30 September 2021. We obtained an independent confirmation from the vault provider and we obtained the Asset Register Report from the Depository for the commodities held at 30 September 2021. We agreed the amounts held to the accounting records of each Fund. No material issues were identified from the results of these procedures.

Valuation of financial assets at fair value through profit or loss (accounting policies 1(b), note 2(d))

The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2021 are valued at fair value in line with IFRS as adopted by the EU.

We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendors. We agreed the valuation of the commodities to independently obtained prices from the London Bullion Market Association. No material issues were identified from the results of these procedures.

Key audit matter
How our audit addressed the key audit matter

We focused on this area because it represents the principal element of the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to FinEx Investment Management LLP (the 'Investment Manager') and to Citibank Europe plc (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed Citi Depository Services Ireland Designated Activity Company (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Funds as follows:

Overall materiality and how we determined it	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 30 September 2021 for each of the ICAV's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2020: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);

Reviewing the available board minutes during the period under audit and those available up to the date of this report;

Considering post year end capital activity as recorded in the underlying accounting records;

Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;

Considering the liquidity risk management techniques which are available to the Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going

concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2021 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:



https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 27 February 2013 to audit the financial statements for the year ended 30 September 2013 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 30 September 2013 to 30 September 2021.

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan', written in a cursive style.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 January 2022

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Statement of Comprehensive Income

		FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	Notes	For the financial year ended 30 September 2021 USD	For the financial year ended 30 September 2020 USD	For the financial year ended 30 September 2021 KZT	For the financial year ended 30 September 2020 KZT
Income					
Interest income	1(c)	3,853	3,048	–	1,455
Dividend income	1(i)	–	–	199,985,346	129,766,644
Interest from financial assets at fair value through profit or loss	1(c)	–	442,737	–	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(9,909,431)	16,827,284	851,336,424	217,350,797
Total investment (loss)/income		(9,905,578)	17,273,069	1,051,321,770	347,118,896
Expenses					
Swap expense	1(n)	(662,508)	(1,434,343)	–	–
Management fees	10	(672,273)	(314,010)	(37,505,698)	(27,621,804)
Total expenses		(1,334,781)	(1,748,353)	(37,505,698)	(27,621,804)
Net (expenses)/income		(11,240,359)	15,524,716	1,013,816,072	319,497,092
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(11,240,359)	15,524,716	1,013,816,072	319,497,092

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

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

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Statement of Financial Position

	Notes	FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
		As at 30 September 2021 USD	As at 30 September 2020 USD	As at 30 September 2021 KZT	As at 30 September 2020 KZT
Assets					
Cash and cash equivalents	1(k), 4	62,923	3,602,751	16,749,139	3,710,285
Interest from financial assets at fair value through profit or loss receivable	1(c)	–	7,279	–	–
Financial assets at fair value through profit or loss	1(b), 2(d)	149,959,226	106,364,781	3,155,902,196	2,147,187,863
Total current assets		150,022,149	109,974,811	3,172,651,335	2,150,898,148
Liabilities					
Management fees payable	10	(56,787)	(41,519)	(10,508,529)	(2,571,414)
Swap expense payable	1(n)	–	(10,058)	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(56,787)	(51,577)	(10,508,529)	(2,571,414)
Net assets attributable to holders of redeemable participating shares		149,965,362	109,923,234	3,162,142,806	2,148,326,734



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

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Statement of Financial Position (continued)

		FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	Notes	As at 30 September 2021 USD	As at 30 September 2020 USD	As at 30 September 2021 KZT	As at 30 September 2020 KZT
Redeemable participating shares in issue					
USD Share Class	5	12,788,451	8,588,450	–	–
KZT Share Class	5	–	–	1,800,000	1,800,000
Net asset value per redeemable participating share					
USD Share Class	6	USD11.73	USD12.80	–	–
KZT Share Class	6	–	–	KZT1,756.75	KZT1,193.51

On behalf of the Board of Directors

Director: 
 Director: 

Date: 26 January 2022

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

FinEx Physically Backed Funds ICAV
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For the financial year ended 30 September 2021

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

		FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	Notes	For the financial year ended 30 September 2021 USD	For the financial year ended 30 September 2020 USD	For the financial year ended 30 September 2021 KZT	For the financial year ended 30 September 2020 KZT
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		109,923,234	28,155,033	2,148,326,734	1,828,829,642
(Decrease)/increase in net assets resulting from operations		(11,240,359)	15,524,716	1,013,816,072	319,497,092
Amounts received on issue of redeemable participating shares	1(e)	51,282,487	69,478,240	–	–
Amounts paid on redemption of redeemable participating shares	1(e)	–	(3,234,755)	–	–
Increase in net assets resulting from share transactions		51,282,487	66,243,485	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial year		149,965,362	109,923,234	3,162,142,806	2,148,326,734

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

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
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Statement of Cash Flows

	FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	For the financial year ended 30 September 2021	For the financial year ended 30 September 2020	For the financial year ended 30 September 2021	For the financial year ended 30 September 2020
	USD	USD	KZT	KZT
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains/losses)	189,982,202	174,518,447	907,581,362	650,821,022
Purchase of investments	(243,494,712)	(235,460,147)	(1,064,959,271)	(751,984,651)
Movement in cash pledged as collateral	–	300,201	–	–
Interest income received	3,853	3,048	–	1,455
Interest from financial assets at fair value through profit or loss received	7,279	474,156	–	–
Dividend received	–	–	199,985,346	129,766,644
Swap expense paid	(672,566)	(2,106,011)	–	–
Management fees paid	(646,212)	(297,767)	(29,568,583)	(31,602,097)
Other expenses paid	(2,159)	–	–	–
Net cash (outflow)/inflow from operating activities	(54,822,315)	(62,568,073)	13,038,854	(2,997,627)
Cash flows from financing activities				
Amounts received on issue of redeemable participating shares	51,282,487	69,478,240	–	–
Amounts paid on redemption of redeemable participating shares	–	(3,234,755)	–	–
Net cash inflow from financing activities	51,282,487	66,243,485	–	–
Net (decrease)/increase in cash and cash equivalents	(3,539,828)	3,675,412	13,038,854	(2,997,627)
Cash and cash equivalents/(bank overdraft) at beginning of financial year	3,602,751	(72,661)	3,710,285	6,707,912
Cash and cash equivalents at end of financial year	62,923	3,602,751	16,749,139	3,710,285

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

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of preparation

The financial statements for the financial year ended 30 September 2021 have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and comply with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and the Central Bank of Ireland's Alternative Investment Fund Rulebook ("AIF Rulebook"). 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 Directors believe that the ICAV has sufficient financial resources, liquidity and a sizeable AUM. Consequently, the directors believe that the ICAV is well placed to manage its future business risk exposure and has adequate resources to continue to operate for the foreseeable future, which is a period not less than one year from the date of signing of these financial statements. The significant accounting policies are set out below.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU 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.

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 30 September 2021 and 30 September 2020, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Standards and amendments to existing standards effective 1 October 2020

There are no standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 October 2020 that have had a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations effective after 1 October 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 October 2020, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

(b) Financial assets and liabilities

(i) Classification, recognition and measurement

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

Financial assets measured at amortised cost

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

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

The ICAV includes in this category cash and cash equivalents, receivables from brokers and other receivables.

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

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities (continued)

(i) Classification, recognition and measurement (continued)

Financial assets (continued)

Financial assets measured at FVTPL

Physical assets

The Investment Manager, on behalf of the Fund, will utilise two types of accounts in order to gain exposure to gold bullion where the Fund is physically invested in gold bullion; namely (i) Allocated Precious Metal Account and (ii) Unallocated Precious Metal Accounts.

Allocated Precious Metals Account

An Allocated Precious Metals Account allows the Fund to trade and the Depositary (through its Sub-Custodian) to take physical delivery of gold on a physical or allocated basis. Once the Fund has entered into a contract with a counterparty to purchase or sell gold a trade ticket will be sent to the Depositary setting out the relevant details to permit the transaction to be settled. The gold will be delivered into or out of the Depositary's account with its Sub-Custodians together with a certificate detailing the manufacturer, the serial number and the quality of the metal. The same information is stamped into the gold itself and will be verified upon receipt of delivery.

Unallocated Precious Metals Account

A Precious Metal Account allows the Fund to trade and the Depositary (through its Sub-Custodian) to maintain custody of gold on a book-entry or unallocated basis similar to a cash deposit. The Depositary, on behalf of the Fund, will not be able to hold or take physical delivery of the gold bullion. This does not constitute a physical holding of the gold in question.

All Gold which is deliverable or delivered to the Fund shall be measured in fine weight of troy ounces and shall be valued in accordance with the London Bullion Market Association ("LBMA") Gold Price PM; as such the Net Asset Value of the Fund shall be valued by reference to the LBMA Gold Price PM.

The Fund shall only hold gold bullion in the form of bars or ingots from approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners. All gold purchased by the Fund or in kind subscriptions will be held by the Depositary (through its Sub-Custodian) on behalf of the Fund on an unallocated basis pending allocation, once allocated, each bar or ingot of gold held by the Depositary (through its Sub-Custodian) on behalf of the Fund will be held by the Depositary (through its Sub-Custodian) on a fully allocated basis and will be uniquely identifiable as having been made by a specific refiner. Any gold allocated to the Fund through the Allocated Precious Metals Account will be in the form of bars or ingots that comply with the London Good Delivery Requirements.

Financial liabilities

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

Financial liabilities measured at FVTPL

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities (continued)

Financial liabilities measured at amortised cost

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

The ICAV includes in this category bank overdrafts, capital shares payable, payable to broker and other payables and liabilities.

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the ICAV.

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

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

Subsequent to initial recognition, all instruments classified at FVTPL, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable shares issued by the ICAV, are carried at the redemption amount representing the shareholders' right to a residual interest in the ICAV's assets.

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

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

The ICAV primarily invests in treasury bills, common stock, commodities and cash or cash equivalents.

(iii) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the ICAV has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(c) Interest Income, Interest Expense and Interest from Financial Assets at FVTPL/Interest Income Receivable and Interest from Financial Assets at FVTPL Receivable

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes interest from cash and cash equivalents. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Interest from Financial Assets at FVTPL includes interest and discount earned (net of premium) for debt securities, which is the difference between the face value and the original cost, including original issue discount. Interest earned whilst holding investment securities is reported as Interest from Financial Assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the ICAV is reported as Interest from Financial Assets at FVTPL Receivable in the Statement of Financial Position.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of FinEx Gold ETF and FinEx FFIN Kazakhstan Equity ETF is United States Dollar ("USD") and Kazakhstani Tenge ("KZT") respectively.

(ii) Transactions and balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each financial year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(e) Redeemable participating shares

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

(f) Fees and charges

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

(g) Gains/(losses) on investments

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

(h) Cash flows

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

(i) Dividend income and dividend receivable

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

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(j) Transfers between levels of the fair value hierarchy

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

(k) Cash and Cash Equivalents

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

(l) Due from/to Brokers

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

(m) Offsetting

Financial assets and liabilities may be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the ICAV or the counterparty. As at 30 September 2021 and 30 September 2020 the Funds did not offset any position on the Statement of Financial Position.

(n) Swaps

The purpose of the Swaps shall be to gain indirect exposure to the performance of the Benchmark Index. FinEx Gold ETF may enter into Swaps with any eligible entity (being the "Approved Counterparty") pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the Benchmark Index in exchange for the payment to the Approved Counterparty of a set rate agreed between the parties.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets and liabilities referred to as OTC derivatives are based on the valuation received from the counterparty at the close of trading at the reporting date. The valuation of the Swaps will reflect the relative movements in the performance of the Benchmark Index. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from cash holdings and/or the proceeds from the disposal of Fund Assets.

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management

Investment strategy

FinEx 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 ICAV, on behalf of the Funds seeks to track the performance of each Fund's reference index or replicate the reference index or invests 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 ICAV is 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 ICAV's net assets. The ICAV's 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 ICAV are discussed below.

(a) Market risk

As at 30 September 2021 and 30 September 2020, the ICAV's market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. FinEx Gold ETF's commodities and FinEx FFIN Kazakhstan Equity ETF's common stocks are susceptible to market price risk arising from uncertainties about the future price of gold bullion and those common stocks respectively.

The Investment Manager seeks to moderate market price risk within the Funds by adhering to the investment restrictions outlined in the Prospectus, restrictions are monitored on a daily basis. Save for holdings in Precious Metal Accounts and financial derivatives, not more than 10% of the Net Asset Value of the FinEx Gold ETF may be invested in Securities which are not traded in or dealt on a market. The ICAV will use the commitment approach for the purposes of calculating global exposure for the Funds and global exposure will be limited to 100% of NAV. Each Fund aims to track its reference index only and will not have incremental exposure or leveraged exposure to its reference index.

If the sub fund's underlying investments as at 30 September 2021 had increased or decreased by 5% with all other variables held constant (5% is considered to be a reasonably possible change in market prices considering the prices of gold and the common stocks can be volatile), this would have increased or reduced net assets attributable to holders of redeemable participating shares of the FinEx Gold ETF by USD 7,497,961 (Financial Assets at FVTPL less Financial liabilities at FVTPL x 5%) (2020: USD 5,318,239) and FinEx FFIN Kazakhstan Equity ETF by KZT 157,795,110 (2020: KZT 107,359,393).

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

The limitation of sensitivity analysis is that it is a statistical measure and does not guarantee a perfect match and result. The sensitivity analysis may not necessarily indicate the total effect on the net assets attributable to holders of redeemable participating shares.

(ii) Interest rate risk

Interest rate risk is the risk due to fluctuations in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The ICAV on behalf of the Funds may borrow up to 10% of their Net Asset Value at any time for temporary purpose and may charge or pledge its assets as security for any such borrowings. The Funds did not borrow for liquidity purposes during the financial years ended 30 September 2021 and 30 September 2020 and no interest was payable during the financial years. The Funds were, therefore, not exposed to interest rate risk from unfavourable fluctuations in interest rates payable. Excess cash is invested in instantly accessible accounts at prevailing interest rates. The ICAV's cash balances are not subject to significant interest rate risk.

The Funds had no material direct exposure to interest rate risks.

(iii) Currency risk

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

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

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

The tables below show the currency risk exposure to the FinEx FFIN Kazakhstan Equity ETF Fund as at 30 September 2021. FinEx Gold ETF Fund was not subject to foreign currency risk as at 30 September 2021 and 30 September 2020:

FinEx FFIN Kazakhstan Equity ETF
As at 30 September 2021

	Monetary Assets KZT	Non-Monetary Assets KZT	Forward FX Contracts KZT	Net Financial Assets KZT
US Dollar	166,069	–	–	166,069
	166,069	–	–	166,069

FinEx FFIN Kazakhstan Equity ETF
As at 30 September 2020

	Monetary Assets KZT	Non-Monetary Assets KZT	Forward FX Contracts KZT	Net Financial Assets KZT
US Dollar	113,644	–	–	113,644
	113,644	–	–	113,644

FinEx Physically Backed Funds ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	As at 30 September 2021	As at 30 September 2020
FinEx FFIN Kazakhstan Equity ETF	KZT	KZT
US Dollar	8,303	5,682

(b) Credit risk

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

Citi Depository Services Ireland Designated Activity Company (the "Depository") acts as the Depository to the ICAV. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depository may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depository may cause the ICAV's rights with respect to securities held to be delayed. As at 30 September 2021, the Depository held a Credit rating of A+ with Standard and Poor's, AA- with Fitch and Aa3 with Moody's. Bank of New York Mellon SA/NV was the Depository until 30 September 2020. As at 30 September 2020, the Depository held a Credit rating of AA- with Standard and Poor's, AA- with Fitch and Aa2 with Moody's.

The Depository is liable to each Fund for the loss of financial instruments of the Fund which are held in custody as part of the Depository's safekeeping function (irrespective of whether or not the Depository has delegated its safekeeping function in respect of such financial instruments) and shall be responsible for the return of identical financial instruments or a corresponding amount to the ICAV without undue delay, where this liability has been lawfully discharged to a delegate in accordance with Article 21(13) or (14) of Alternative Investment Fund Managers Directive ("AIFMD") or where the loss of financial instruments arises as a result of an external event beyond reasonable control as provided for under AIFMD. The Depository will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so liable. For the avoidance of doubt gold is not a financial instrument under AIFMD. The Depository shall also be liable to the ICAV and to Shareholders for any loss arising from the Depository's negligence or its intentional failure to fulfil its obligations pursuant to the AIFMD.

The ICAV on behalf of the FinEx Gold ETF may invest directly in gold bullion which will be held by ICBC Standard Bank Plc (the "Vault Provider"). The gold bullion will be held in the Allocated Precious Metals Account where it will be held in "allocated" form. A portion may be held in unallocated form on a short term basis in the Unallocated Precious Metals Account when gold bullion is in the process of being allocated or de-allocated for a subscription or redemption. As at 30 September 2021 the Fund had invested in Gold 100 Troy Oz LBMA PM (ISIN XXGB00110942) and as at 30 September 2020 there was no gold held by the Fund.

FinEx Physically Backed Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

The Investment Manager, on behalf of the Fund, will utilise two types of accounts in order to gain exposure to gold bullion where the Fund is physically invested in gold bullion; namely an (i) Allocated Precious Metal Account and (ii) Unallocated Precious Metal Account. An Allocated Precious Metals Account allows the Fund to trade allocated gold and the Vault Provider to take physical delivery of gold on a physical or allocated basis on its behalf. The physical gold will be delivered into or out of the Fund's account together with details of the manufacturer, the serial number and the quality of the metal. The same information is stamped into the gold itself and will be verified upon receipt of delivery. An Unallocated Precious Metals Account allows the Fund to trade allocated / unallocated gold and the Vault Provider to maintain custody of gold on a book-entry or unallocated basis similar to a cash deposit. The Vault Provider, on behalf of the Fund, will not be able to hold or take physical delivery of the gold bullion. This does not constitute a physical holding of the gold in question.

All Gold which is deliverable or delivered to the Fund shall be measured in fine weight of troy ounces and shall be valued in accordance with the LBMA Gold Price PM; as such the Net Asset Value of the Fund shall be valued by reference to the LBMA Gold Price PM.

The Fund shall only hold gold bullion in the form of bars or ingots from approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners. All gold purchased by the Fund or in kind subscriptions will be held by the Vault Provider on behalf of the Fund on an unallocated basis pending allocation, once allocated, each bar or ingot of gold held by the Vault Provider on behalf of the Fund will be held by the Vault Provider on a fully allocated basis and will be uniquely identifiable as having been made by a specific refiner. Any gold allocated to the Fund through the Allocated Precious Metals Account will be in the form of bars or ingots that comply with the London Good Delivery Requirements. The Vault Provider appointed by the ICAV is ICBC Standard Bank Plc.

An amount of gold bullion up to one gold bar or ingot may be held in unallocated form in the Fund's Unallocated Precious Metals Account. Gold bullion held in this manner is an asset of the Fund and does not give the Fund proprietary rights to specific bars or ingots of gold bullion but instead gives the Fund an unsecured claim against the Vault Provider for the amount of gold bullion held in the Unallocated Precious Metals Account and is not segregated from the assets of the Vault Provider. As a result, in the event of the insolvency of the Vault Provider it may not be possible to recover the full or any amount of any gold bullion held in the Unallocated Precious Metals Account which may mean that the Fund, and consequently the Fund's Shareholders, suffers a loss commensurate with the loss of gold bullion held in this manner.

The return payable under the swap contract with a counterparty is subject to the credit risk of the counterparty. In addition, the counterparty will generally act as the calculation agent under the swap contract (the "Calculation Agent") and perform those duties agreed in the International Swaps and Derivatives Association ("ISDA") Master Agreements and confirmation for the relevant swap. Shareholders should note that not only will they be exposed to the credit risk of the counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the counterparty. The counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the ICAV and the Shareholders are not unfairly prejudiced. The Directors believe that the counterparty will be suitable and competent to act as Calculation Agent. Any valuations provided by the counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the counterparty appointed by the Directors and approved by the Depositary. The performance of the Fund will be indexed against the Benchmark Index's performance i.e. the performance of the Fund will be dependent on the performance of the Benchmark Index.

As at 30 September 2020, the Vault Provider had a credit rating of Baa3 with Moody's and A- with Fitch. As at 30 September 2021, there was no total return swap held by the Fund. As at 30 September 2020, the total return swap was held with UBS AG, which had a credit rating of A+ with Standard & Poor's, Aa3 with Moody's and AA- with Fitch.

The Funds' Investment Manager approves all counterparties before dealing with them.

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

FinEx Physically Backed Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

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

Other than as outlined above, there were no significant concentrations of credit risk to counterparties as at 30 September 2021 or 30 September 2020.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares.

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

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

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

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of repurchase proceeds of any Class, as outlined in Section 13.2 "Suspension of Calculation of Net Asset Value" of the Prospectus.

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

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

The physical transfer of gold from or to the Allocated Precious Metals Account may be restricted by order of any local authority or statutory body. Situations may also arise where the risk pertaining to such a transfer cannot be insured and transport agents accordingly refuse to deliver or receive gold.

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

FinEx Physically Backed Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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

FinEx Gold ETF As at 30 September 2021	Less than 1 month USD	3 months to 1 year USD	Total USD
Management fees payable	(56,787)	–	(56,787)
Net assets attributable to holders of redeemable participating shares	(149,965,362)	–	(149,965,362)
Total financial liabilities	(150,022,149)	–	(150,022,149)

FinEx FFIN Kazakhstan Equity ETF As at 30 September 2021	Less than 1 month KZT	3 months to 1 year KZT	Total KZT
Management fees payable	(10,508,529)	–	(10,508,529)
Net assets attributable to holders of redeemable participating shares	(3,162,142,806)	–	(3,162,142,806)
Total financial liabilities	(3,172,651,335)	–	(3,172,651,335)

FinEx Gold ETF As at 30 September 2020	Less than 1 month USD	3 months to 1 year USD	Total USD
Management fees payable	(41,519)	–	(41,519)
Swap expense payable	(10,058)	–	(10,058)
Net assets attributable to holders of redeemable participating shares	(109,923,234)	–	(109,923,234)
Total financial liabilities	(109,974,811)	–	(109,974,811)

FinEx FFIN Kazakhstan Equity ETF As at 30 September 2020	Less than 1 month KZT	3 months to 1 year KZT	Total KZT
Management fees payable	(2,571,414)	–	(2,571,414)
Net assets attributable to holders of redeemable participating shares	(2,148,326,734)	–	(2,148,326,734)
Total financial liabilities	(2,150,898,148)	–	(2,150,898,148)

FinEx Physically Backed Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair Value

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted closing mid prices at the close of trading on the financial year end date in accordance with IFRS 13, 'Fair value measurement'.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers 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 value of any investment which is a commodity, shall be determined by to reference to the price quoted by the market in question, or where no price is currently available or the current price does not, in the opinion of the Directors, represent fair market value, it shall be the probable realisation value thereof estimated with care and good faith by the Directors or by a competent person appointed by the Directors which may be an adviser to the ICAV, in each case approved for such purpose by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person, or in the absence of any independent person, the Investment Manager who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

The following tables analyse within the fair value hierarchy the ICAV's financial assets and liabilities (by class) measured at fair value at 30 September 2021:

FinEx Gold ETF

As at 30 September 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Commodities	149,959,226	–	–	149,959,226
Total	149,959,226	–	–	149,959,226

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair Value (continued)

FinEx FFIN Kazakhstan Equity ETF

As at 30 September 2021	Level 1 KZT	Level 2 KZT	Level 3 KZT	Total KZT
Financial assets				
Common Stock	3,155,902,196	–	–	3,155,902,196
Total	3,155,902,196	–	–	3,155,902,196

The tables below analyse within the fair value hierarchy the ICAV's financial assets and liabilities (by class) measured at fair value at 30 September 2020:

FinEx Gold ETF

As at 30 September 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
US Treasury Bills	104,471,810	–	–	104,471,810
Total Return Swap	–	1,892,971	–	1,892,971
Total	104,471,810	1,892,971	–	106,364,781

FinEx FFIN Kazakhstan Equity ETF

As at 30 September 2020	Level 1 KZT	Level 2 KZT	Level 3 KZT	Total KZT
Financial assets				
Common Stock	2,147,187,863	–	–	2,147,187,863
Total	2,147,187,863	–	–	2,147,187,863

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The ICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

During the financial year ended 30 September 2021 and 30 September 2020 there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were also no transfers between Level 2 and Level 3 or between Level 1 and Level 3.

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

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

Capital Risk management

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

FinEx Physically Backed Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair Value (continued)

Capital Risk management (continued)

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

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

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

3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currency

	FinEx Gold ETF	FinEx Gold ETF
	For the financial	For the financial
	year ended 30	year ended 30
	September 2021	September 2020
	USD	USD
Realised gain on investments	42,591	337,880
Realised loss on investments	(4,831)	(807,075)
Realised gain on total return swaps	9,716,792	27,948,596
Realised loss on total return swaps	(10,531,498)	(12,706,499)
Unrealised gain on investments	–	388
Unrealised loss on investments	(7,239,514)	(743)
Unrealised gain on total return swaps	–	2,054,737
Unrealised loss on total return swaps	(1,892,971)	–
	<u>(9,909,431)</u>	<u>16,827,284</u>
	FinEx FFIN	FinEx FFIN
	Kazakhstan Equity	Kazakhstan Equity
	ETF	ETF
	For the financial	For the financial
	year ended 30	year ended 30
	September 2021	September 2020
	KZT	KZT
Realised gain on investments	356,068,596	58,949,547
Realised loss on investments	(3,510,737)	(50,015,623)
Realised loss on currency	–	(256,325)
Unrealised gain on investments	498,980,978	218,141,951
Unrealised loss on investments	(202,413)	(9,465,321)
Unrealised loss on currency	–	(3,432)
	<u>851,336,424</u>	<u>217,350,797</u>

4. Cash and Cash Equivalents

As at 30 September 2021, there was cash and cash equivalents of USD 62,923 (30 September 2020: USD 3,602,751) in FinEx Gold ETF and KZT 16,749,139 (30 September 2020: KZT 3,710,285) in FinEx FFIN Kazakhstan Equity ETF held with the Depository, Citi Depository Services Ireland Designated Activity Company.

FinEx Physically Backed Funds ICAV
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Notes to the Financial Statements (continued)

5. Share Capital

The authorised share capital of the ICAV is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The minimum issued share capital is 2 subscriber shares of €1 each (or its equivalent in any other currency) and the maximum issued share capital is €1,000,000,000,000 (or its equivalent in any other currency).

In accordance with the objectives listed in the ICAV Overview and in the risk management policies in Note 2, the ICAV strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

During the financial years ended 30 September 2021 and 30 September 2020 the number of redeemable shares issued and fully paid were as below:

	FinEx Gold ETF	FinEx Gold ETF
	For the financial year ended 30 September 2021	For the financial year ended 30 September 2020
Number of redeemable participating shares issued and fully paid		
Balance at the beginning of financial year	8,588,450	2,738,450
Issued during the financial year	4,200,001	6,150,000
Redeemed during the financial year	–	(300,000)
Total number of redeemable participating shares in issue at the end of the financial year	12,788,451	8,588,450

	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	For the financial year ended 30 September 2021	For the financial year ended 30 September 2020
Number of redeemable participating shares issued and fully paid		
Balance at the beginning of financial year	1,800,000	1,800,000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
Total number of redeemable participating shares in issue at the end of the financial year	1,800,000	1,800,000

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

	FinEx Gold ETF	FinEx Gold ETF	FinEx Gold ETF
	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
	USD	USD	USD
Total Net Asset Value			
USD Share Class	149,965,362	109,923,234	28,155,033
Net Asset Value per Share			
USD Share Class	USD11.73	USD12.80	USD10.28

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Notes to the Financial Statements (continued)

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

	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	As at 30 September 2021 KZT	As at 30 September 2020 KZT	As at 30 September 2019 KZT
Total Net Asset Value			
KZT Share Class	3,162,142,806	2,148,326,734	1,828,829,642
Net Asset Value per Share			
KZT Share Class	KZT1,756.75	KZT1,193.51	KZT1,016.02

7. Efficient Portfolio Management

The ICAV may utilise techniques and instruments relating to transferable securities and /or other financial instruments in which it invests for the purposes of efficient portfolio management and under the conditions and within the limits applicable to Retail AIFs laid down by the Central Bank in the AIF rulebook. The ICAV shall not enter into efficient portfolio management transactions if such transactions would result in change to the relevant Fund’s declared investment objective or add substantial supplementary risks in comparison to the general risk policy.

Efficient portfolio management techniques may only be affected in accordance with normal market prices. All assets received in the context of efficient **portfolio** management techniques should be considered as collateral. All revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

8. Swap Transactions

FinEx Gold ETF may enter into total return swaps with any eligible entity (the ‘Approved Counterparty’) pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the Benchmark Index. The Approved Counterparty to the swaps and the ICAV on behalf of the Fund have entered into International Swaps and Derivatives Association Master Agreement (the “ISDA Master Agreements”), and will enter confirmation for each total return swap transaction. The valuation of the swaps will reflect the relative movements in the performance of the Benchmark Index. Depending on the value of the total return swaps, the Fund will have to make payment to the Approved Counterparty or will receive such a payment.

The Fund switched from tracking the performance of the Benchmark Index via swaps to investing directly in gold bullion on 28 January 2021 and therefore did not hold any swaps as at 30 September 2021.

The following open swap positions were held as at 30 September 2020:

30 September 2020

FinEx Gold ETF

Underlying Description	Counterparty	Ccy	Protection Buyer/Seller	Fixed Rate	Maturity	Notional Amount	Unrealised gain USD
Iagoldubs Gold Total Return Swap	UBS AG	USD	Sell	1.80%	28/09/2021	109,868,139	1,892,971
Total unrealised gains from swap transactions							1,892,971

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Notes to the Financial Statements (continued)

8. Swap Transactions (continued)

The swap was valued on a mark-to-market basis. The valuation of the swaps reflected the daily movements in the performance of the Benchmark Index. Upon reaching the minimum threshold limit of USD 100,000; the Fund had to make payment to UBS AG or received such a payment in settlement for the position.

The minimum threshold of USD 100,000 was not exceeded during the financial year ended 30 September 2021. The minimum threshold of USD 100,000 was not exceeded during the financial year ended 30 September 2020. The total net monthly mark-to-market settlement for the financial year ended 30 September 2021 was USD (672,566) (30 September 2020: USD (2,016,011)).

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 operating decisions.

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, FinEx 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. The Directors received a combined fee of USD 40,563 (EUR 35,000) (30 September 2020: USD 36,373 (EUR 32,500)), for the financial year ended 30 September 2021, which is paid by FinEx ETF Limited (the “Distributor”).

FinEx Investment Management LLP held no shares in the ICAV as at 30 September 2021 (30 September 2020: Nil). During the financial year ended 30 September 2021, FinEx ETF Limited earned fees of USD 749,543 (30 September 2020: USD 382,343) of which USD 81,461 (30 September 2020: USD 47,458) was payable at the financial year end. The Distributor paid the Investment Manager, FinEx Investment Management LLP, fees as outlined in Note 10.

AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC) is a related person to the ICAV and an authorised participant, and held no shares in the Funds during the years ended 30 September 2021 and 30 September 2020.

10. Fees and Expenses

Fees are charged by the ICAV on behalf of the Funds, which shall be expressed in the Supplement for each Fund as a single flat fee, the Total Expense Ratio (“TER”). The TER for the FinEx Gold ETF USD share class is capped at 0.45% per annum and the TER for the FinEx FFIN Kazakhstan Equity ETF KZT share class is capped at 1.39% per annum.

In FinEx Gold ETF, the amount charged in respect of management fees during the financial year was USD 672,273 (30 September 2020: USD 314,010) and the management fees payable at the financial year end were USD 56,787 (30 September 2020: USD 41,519).

In FinEx FFIN Kazakhstan Equity ETF, the amount charged in respect of management fees during the financial year was KZT 37,505,698 (30 September 2020: 27,621,804) and the management fees payable at the financial year end were KZT 10,508,529 (30 September 2020: 2,571,414).

The management fees for FinEx Gold ETF and FinEx FFIN Kazakhstan Equity ETF are paid out of the TER by the Distributor to the Investment Manager.

All other expenses are paid out of the TER by FinEx ETF Limited. These expenses included Directors fees of USD 40,563 (EUR 35,000) (30 September 2020: USD 36,373 (EUR 32,500)), depositary fees of USD Nil (30 September 2020: USD 51,951) and total designated persons fees and AIFM fees* of USD 27,227 (30 September 2020: USD 31,350). Audit fees exclusive of VAT were USD 16,805 (EUR 14,500) (30 September 2020: USD 14,102 (EUR 12,600)) in respect of statutory audit services, and USD Nil (EUR Nil) (30 September 2020: USD 3,581 (EUR 3,200)) in respect of non-audit services.

*Effective 3 August 2021, KBA Consulting Management Limited was appointed as AIFM and KB Associates, which is part of the same economic group as the AIFM, resigned as provider of designated person services.

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Notes to the Financial Statements (continued)

11. Exchange Rates

The following exchange rates were used to convert investments and other assets and liabilities to the functional currency of the Funds.

One US Dollar equates to the following foreign currency amounts:

	As at 30 September 2021	As at 30 September 2020
Euro	n/a	0.8541
Kazakhstani Tenge	425.8944	432.9450

One Kazakhstani Tenge equates to the following foreign currency amounts:

	As at 30 September 2021	As at 30 September 2020
US Dollar	0.0023	0.0023

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

	Financial year ended 30 September 2021	Financial year ended 30 September 2020
Euro	n/a	0.8935
Kazakhstani Tenge	425.9700	404.2214

The average exchange rate of one Kazakhstani Tenge during the financial year was as follows:

	Financial year ended 30 September 2021	Financial year ended 30 September 2020
US Dollar	0.0023	0.0025

12. 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:

- any transactions in relation to shares held in a recognised clearing system irrespective of the status of the Shareholder holding the Shares
- any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

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.

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Notes to the Financial Statements (continued)

13. Soft Commission

No soft commission arrangements were entered into during the financial year ended 30 September 2021 or 30 September 2020.

14. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 30 September 2021 or 30 September 2020.

15. Segregation of Liability

Under the provisions of the ICAV Act, the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The ICAV shall be considered one single legal entity. With regard to third parties, in particular towards the ICAV's creditors, the ICAV shall be 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 respective 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. There is however no segregation of liability between Classes of Shares within a Fund. Accordingly, it is not free from doubt that the assets of either Fund of the ICAV may not be exposed to the liabilities of the other Fund of the ICAV.

16. Significant Events During the Financial Year

Effective 1 October 2020, the Depositary changed from The Bank of New York Mellon SA/NV, Dublin Branch to Citi Depositary Services Ireland Designated Activity Company.

Effective 1 October 2020, the Administrator changed from BNY Mellon Fund Services (Ireland) Designated Activity Company to Citibank Europe Plc.

The ICAV moved to the ICSD operating model effective on 09 November 2020 and Computershare ceased to be Registrars from this date.

COVID-19

The coronavirus pandemic (COVID-19) had a significant impact on financial markets with disruption to business and economic activity leading to increased volatility in the value of financial assets. In terms of operations, the impact of COVID-19 on the ICAV has been limited with all parties working effectively together in a remote environment since early in the Pandemic.

An updated Supplement of FinEx Gold ETF was issued on 28 January 2021 to reflect the change in the Benchmark Index from the LBMA Gold Price AM to the LBMA Gold Price PM and the switch from tracking the performance of the Benchmark Index via swaps to investing directly in gold bullion.

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Notes to the Financial Statements (continued)

16. Significant Events During the Financial Year (continued)

The Prospectus of the ICAV was updated by way of addendum on 19 February 2021 to incorporate relevant Sustainable Finance Disclosure Regulation (“SFDR”) requirements.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment vehicles such as the ICAV, the Board of Directors took the decision to appoint an external AIFM and to move the ICAV away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as AIFM for the ICAV, subject to regulatory approval. The Board of Directors approved the appointment in principle on 19 January 2021 and, with the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 3 August 2021. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus for the ICAV and Supplements for the Funds were issued on 3 August 2021 to reflect the change.

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

17. Significant Subsequent Events

Effective 27 October 2021, the Investment Manager changed its name from FinEx Investment Management LLP to Sovcom Investment Management LLP.

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

18. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 26 January 2022.

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Portfolio Listing – FinEx Gold ETF

As at 30 September 2021

Security Description	Nominal	Fair Value USD	% of Net Assets
United States 0.00% (30 September 2020: 95.04%)			
United Kingdom 100.00% (30 September 2020: 0.00%)			
GOLD 100 TROY OZ LBMA PM	86,045	149,959,226	100.00
Total United Kingdom		<u>149,959,226</u>	<u>100.00</u>
Total Return Swap 0.00% (30 September 2020 1.72%)			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>149,959,226</u>	<u>100.00</u>
Financial assets at fair value through profit or loss		<u>149,959,226</u>	<u>100.00</u>
Cash and cash equivalents		62,923	0.04
Net other liabilities		(56,787)	(0.04)
Net Assets attributable to holders of redeemable participating shares		<u>149,965,362</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Financial Assets at fair value through profit or loss			99.96
Cash and cash equivalents			<u>0.04</u>
			<u>100.00</u>

FinEx Physically Backed Funds ICAV
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Portfolio Listing – FinEx FFIN Kazakhstan Equity ETF

As at 30 September 2021

Security Description	Nominal	Fair Value KZT	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Kazakhstan 99.80% (30 September 2020: 84.78%)			
Bank CenterCredit JSC	1,156,637	343,764,083	10.87
Halyk Savings Bank of Kazakhstan JSC	2,660,426	485,580,954	15.36
Kazakhstan Electricity Grid Operating Co	243,831	456,695,463	14.44
Kazakhtelecom JSC	14,410	504,041,338	15.94
KazTransOil JSC	398,267	427,340,491	13.51
KCell JSC	271,045	357,508,355	11.31
NAC Kazatomprom JSC	36,965	580,971,512	18.37
Total Kazakhstan		<u>3,155,902,196</u>	<u>99.80</u>
United Kingdom 0.00% (30 September 2020: 15.17%)			
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>3,155,902,196</u>	<u>99.80</u>
Financial assets at fair value through profit or loss		<u>3,155,902,196</u>	<u>99.80</u>
Cash and cash equivalents		16,749,139	0.53
Net other liabilities		(10,508,529)	(0.33)
Net Assets attributable to holders of redeemable participating shares		<u>3,162,142,806</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Financial Assets at fair value through profit or loss			99.47
Cash and cash equivalents			0.53
			<u>100.00</u>

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Statement of Portfolio Changes (Unaudited) – FinEx Gold ETF

All Purchases*

Security Description	Nominal	Cost USD
GOLD 100 TROY OZ LBMA PM	86,190	157,472,228
United States Treasury Bill (Zero Coupon) 0.00% 27/05/2021	8,000,000	7,996,978
United States Treasury Bill (Zero Coupon) 0.00% 29/04/2021	7,000,000	6,998,267
United States Treasury Bill (Zero Coupon) 0.00% 06/05/2021	7,000,000	6,998,187
United States Treasury Bill (Zero Coupon) 0.00% 01/04/2021	7,000,000	6,998,164
United States Treasury Bill (Zero Coupon) 0.00% 20/05/2021	7,000,000	6,997,636
United States Treasury Bill (Zero Coupon) 0.00% 13/05/2021	6,000,000	5,998,497
United States Treasury Bill (Zero Coupon) 0.00% 03/06/2021	6,000,000	5,998,295
United States Cash Management Bill (Zero Coupon) 0.00% 27/04/2021	6,000,000	5,997,705
United States Treasury Bill (Zero Coupon) 0.00% 22/04/2021	5,000,000	4,998,513
United States Cash Management Bill (Zero Coupon) 0.00% 23/03/2021	5,000,000	4,998,373
United States Cash Management Bill (Zero Coupon) 0.00% 06/04/2021	5,000,000	4,998,167
United States Cash Management Bill (Zero Coupon) 0.00% 13/04/2021	5,000,000	4,998,165
United States Treasury Bill (Zero Coupon) 0.00% 24/06/2021	5,000,000	4,997,899
United States Treasury Bill (Zero Coupon) 0.00% 17/06/2021	4,700,000	4,698,361
United States Treasury Bill (Zero Coupon) 0.00% 04/03/2021	2,350,000	2,349,280

FinEx Physically Backed Funds ICAV
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Statement of Portfolio Changes (Unaudited) – FinEx Gold ETF (continued)

All Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 17/12/2020	8,000,000	7,997,111
United States Treasury Bill (Zero Coupon) 0.00% 27/05/2021	8,000,000	7,996,978
United States Treasury Bill (Zero Coupon) 0.00% 29/04/2021	7,000,000	6,998,267
United States Treasury Bill (Zero Coupon) 0.00% 06/05/2021	7,000,000	6,998,187
United States Treasury Bill (Zero Coupon) 0.00% 01/04/2021	7,000,000	6,998,164
United States Treasury Bill (Zero Coupon) 0.00% 20/05/2021	7,000,000	6,997,636
United States Treasury Bill (Zero Coupon) 0.00% 04/03/2021	7,000,000	6,997,467
United States Treasury Bill (Zero Coupon) 0.00% 13/05/2021	6,000,000	5,998,497
United States Treasury Bill (Zero Coupon) 0.00% 03/06/2021	6,000,000	5,998,295
United States Cash Management Bill (Zero Coupon) 0.00% 27/04/2021	6,000,000	5,997,705
United States Treasury Bill (Zero Coupon) 0.00% 10/11/2020	5,000,000	4,999,533
United States Treasury Bill (Zero Coupon) 0.00% 27/11/2020	5,000,000	4,999,365
United States Treasury Bill (Zero Coupon) 0.00% 10/12/2020	5,000,000	4,999,145
United States Treasury Bill (Zero Coupon) 0.00% 31/12/2020	5,000,000	4,998,831
United States Cash Management Bill (Zero Coupon) 0.00% 12/01/2021	5,000,000	4,998,607
United States Treasury Bill (Zero Coupon) 0.00% 22/04/2021	5,000,000	4,998,513
United States Treasury Bill (Zero Coupon) 0.00% 21/01/2021	5,000,000	4,998,496
United States Cash Management Bill (Zero Coupon) 0.00% 23/03/2021	5,000,000	4,998,373
United States Cash Management Bill (Zero Coupon) 0.00% 09/02/2021	5,000,000	4,998,236
United States Cash Management Bill (Zero Coupon) 0.00% 06/04/2021	5,000,000	4,998,167
United States Cash Management Bill (Zero Coupon) 0.00% 13/04/2021	5,000,000	4,998,165
United States Cash Management Bill (Zero Coupon) 0.00% 23/02/2021	5,000,000	4,998,050
United States Treasury Bill (Zero Coupon) 0.00% 24/06/2021	5,000,000	4,997,899
United States Cash Management Bill (Zero Coupon) 0.00% 02/03/2021	5,000,000	4,997,850
United States Treasury Bill (Zero Coupon) 0.00% 25/03/2021	5,000,000	4,997,542
United States Treasury Bill (Zero Coupon) 0.00% 17/06/2021	4,700,000	4,698,361
United States Treasury Bill (Zero Coupon) 0.00% 05/11/2020	4,650,000	4,649,606
United States Cash Management Bill (Zero Coupon) 0.00% 24/11/2020	4,650,000	4,649,382
United States Treasury Bill (Zero Coupon) 0.00% 03/12/2020	4,650,000	4,649,282
United States Treasury Bill (Zero Coupon) 0.00% 24/12/2020	4,650,000	4,648,995
United States Cash Management Bill (Zero Coupon) 0.00% 05/01/2021	4,650,000	4,648,861
United States Treasury Bill (Zero Coupon) 0.00% 28/01/2021	4,650,000	4,648,515
United States Cash Management Bill (Zero Coupon) 0.00% 02/02/2021	4,650,000	4,648,446
United States Cash Management Bill (Zero Coupon) 0.00% 16/02/2021	4,650,000	4,648,282
United States Treasury Bill (Zero Coupon) 0.00% 18/03/2021	4,650,000	4,648,013

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

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Statement of Portfolio Changes (Unaudited) – FinEx FFIN Kazakhstan Equity ETF

All Purchases*

Security Description	Nominal	Cost KZT
KCell JSC	150,845	293,045,723
Bank CenterCredit JSC	911,342	213,088,004
KazTransOil JSC	178,484	199,764,992
Kazakhstan Electricity Grid Operating Co	110,656	192,046,118
Kazakhtelecom JSC	3,124	84,185,645
Halyk Savings Bank of Kazakhstan JSC	406,160	55,727,466
NAC Kazatomprom JSC	2,105	27,101,324

All Sales*

Security Description	Nominal	Proceeds KZT
KAZ Minerals Plc	111,573	280,127,266
NAC Kazatomprom JSC	19,154	102,565,647
Halyk Savings Bank of Kazakhstan JSC	529,651	54,569,943
Bank CenterCredit JSC	160,700	41,250,083
Kazakhstan Electricity Grid Operating Co	20,400	30,355,200
Kazakhtelecom JSC	760	22,805,452
KCell JSC	8,303	14,025,179
KazTransOil JSC	7,130	9,525,609

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

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Remuneration Disclosure (Unaudited)

Remuneration Disclosure of the AIFM

The AIFM has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”) and of the ESMA Guidelines on sound remuneration policies under AIFMD (the “ESMA Guidelines”).

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

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2020 (the AIFM’s financial year):

Fixed remuneration	EUR
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	970,509
No of identified staff – 10	

Remuneration Disclosure of the Investment Manager

The Investment Manager maintains policies and procedures to ensure compliance with the Alternative Investment Fund Managers Directive (the “AIFMD”) and, in particular, adheres to any guideline and rules issued on such policies in accordance with the AIFMD. The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the ICAV’s risk profile (“Identified Staff”).

Total remuneration (in GBP) paid to the identified staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the year ended 30 September 2021:

Fixed remuneration	GBP
Senior management	90,000
Other identified staff	203,000
Variable remuneration	
Senior management	-
Other identified staff	70,000
Total remuneration paid	363,000
No of identified staff – 4	

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Remuneration Disclosure (Unaudited)

In accordance with Article 22 of the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “2013 Law”), the Investment Manager will provide to relevant authorities and investors the level of leverage both on a gross and on a commitment method basis in accordance with the Article 7 and the Article 8 of the AIFM Regulation.

The Investment Manager has set a maximum level of leverage which may be employed as indicated for the respective Fund hereafter.

In accordance with Article 23 of the 2013 Law, the Investment Manager monitors that the level of leverage complies with the set limit. Leverage is calculated in accordance with Article 7 and Article 8.

In accordance with Article 7 of the Directive 2011/31/EU (the gross method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and all delegated acts adopted pursuant to it.

In accordance with Article 8 of the Directive 2011/31/EU (the commitment method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and its corresponding delegated acts, subject to the criteria in paragraphs 2 to 9 of Article 8 of the Directive 2011/31/EU.

The below overview summarises the FinEx Gold ETF indicating the legal leverage limit and the leverage level as per the commitment method and the gross method (including the maximum level of leverage) for the financial years ended 30 September 2021 and 30 September 2020:

FinEx Gold ETF	Internal Leverage Limit	Gross Method Leverage	Maximum Gross Method Leverage	Commitment Method Leverage	Maximum Commitment Method Leverage
30 September 2021	100%	99.95%	100%	199.95%	200%
30 September 2020	100%	99.95%	100%	199.95%	200%

There is no leverage on FinEx FFIN Kazakhstan Equity ETF as it does not hold any FDI products.