

FinEx Funds ICAV

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 September 2022

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

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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**

35 Shelbourne Road
Ballsbridge
Dublin
Ireland
D04 A4E0

Investment Manager and UK Facilities Agent

Sanarus Investment Management LLP*
2nd Floor, 25 Green Street,
London W1K 7AX
United Kingdom

Promoter and 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

Goldenberg Hehmeyer LLP
77 Cornhill
6th Floor
London EC3V 3QQ
United Kingdom

Secretary**

KB Associates
35 Shelbourne Road
Ballsbridge
Dublin
Ireland
D04 A4E0

Manager**

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin
Ireland
D04 A4E0

ICAV Registration Number: C55449

*Effective 27 October 2021, the Investment Manager changed its name from FinEx Investment Management LLP to Sovcom Investment Management LLP. Effective 24 February 2022, the Investment Manager changed its name from Sovcom Investment Management LLP to Sanarus Investment Management LLP and changed its address from 2nd Floor, 4 Hill Street (W1J 5NE) to 2nd Floor, 25 Green Street, London (W1K 7AX).

** On 12 December 2022, changed address to 35 Shelbourne Road, Ballsbridge, Dublin, Ireland, D04 A4E0, previous address 5 George’s Dock, International Financial Services Centre, Dublin 1, Ireland, D01 X8N7.

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ICAV Overview

FinEx Funds ICAV (the “ICAV”), is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. FinEx Funds plc (the “Company”) was incorporated in Ireland on 29 October 2009 under the Companies Act 2014. On 13 July 2020 the Company was converted to an Irish Collective Asset-management Vehicle and registered with the Central Bank of Ireland (the “Central Bank”). On this date the ICAV came into operation as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”). The ICAV is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV is structured as an umbrella Fund and additional Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 30 September 2022, the ICAV consisted of fifteen (30 September 2021: twelve) Sub-Funds (collectively the “Funds”, and individually a “Fund”).

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

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

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

FinEx Germany UCITS ETF (the “Fund”)

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

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

FinEx USA UCITS ETF (the “Fund”)

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

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

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

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

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

* Indicative NAV as at 30 September 2022.

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ICAV Overview (continued)

FinEx China UCITS ETF (the “Fund”)

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

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

FinEx Cash Equivalents UCITS ETF (the “Fund”)

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

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

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

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

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

FinEx Global Equity UCITS ETF (the “Fund”)

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

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

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

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

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

FinEx Fallen Angels UCITS ETF (the “Fund”)

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

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

* Indicative NAV as at 30 September 2022.

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ICAV Overview (continued)

FinEx US TIPS UCITS ETF (the “Fund”)

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

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

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

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

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

FinEx US REIT UCITS ETF (the “Fund”)

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

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

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

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

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

FinEx Blockchain UCITS ETF (the “Fund”)

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

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

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ICAV Overview (continued)

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

- FinEx US TIPS UCITS ETF between 1 March 2022 and 6 June 2022,
- FinEx Fallen Angels UCITS ETF between 2 March 2022 and 6 June 2022,
- FinEx Global Equity UCITS ETF between 4 March 2022 and 6 June 2022,
- FinEx Cash Equivalents UCITS ETF between 1 March 2022 and 8 August 2022,
- FinEx Tradable Russian Corporate Bond UCITS ETF from 2 March 2022 to date and
- FinEx Russian RTS Equity UCITS ETF from 4 March 2022 to date.

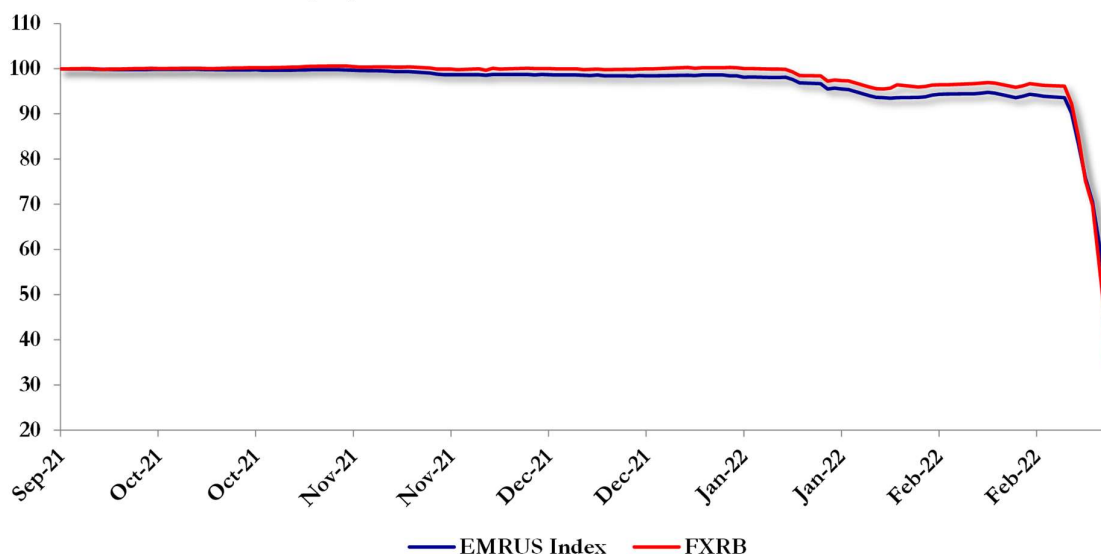
The decision to suspend dealing was taken with the aim of ensuring the interests of all shareholders of the Funds were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution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

Due to the suspension of dealing on the 2 Sub-Funds, the financial statements are presented with indicative NAVs as at 30 September 2022.

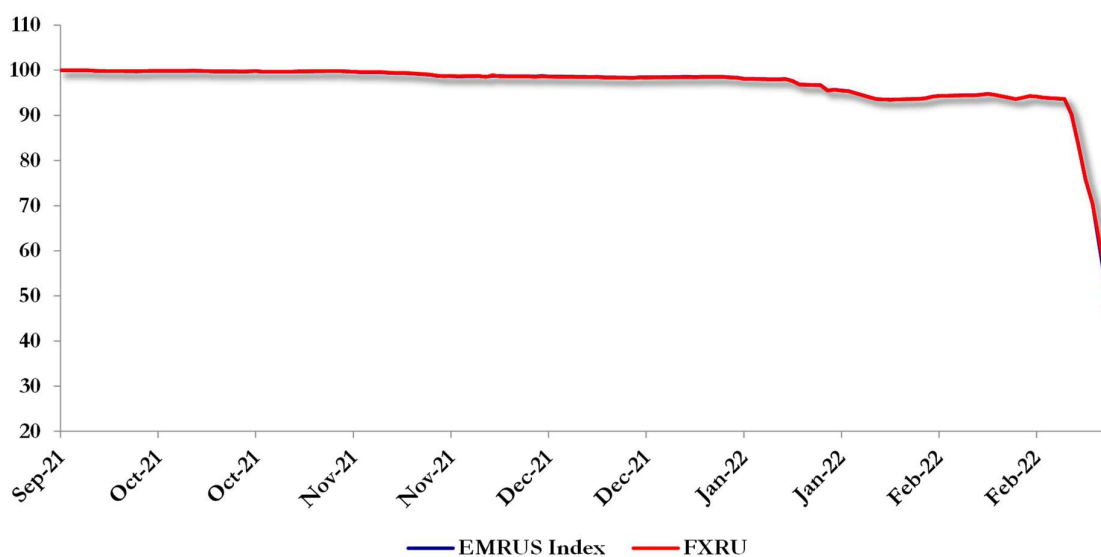
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Investment Manager's Report

The **FinEx Tradable Russian Corporate Bonds UCITS ETF** (the “Fund”) seeks to track the performance of the Bloomberg EM Tradable Russian Corporate Bond Index (the “Index”). As at 30 September 2022 the benchmark had no constituents as the index provider, Bloomberg, ceased operating the benchmark after sanctions resulting from the Russia-Ukraine conflict made Russian Eurobonds untradeable. The TER for the FinEx Tradable Russian Corporate Bonds UCITS ETF-USD share class (“FXRU”) is 0.50% per year and for the FinEx Tradable Russian Corporate Bonds UCITS ETF-RUB share class (“FXRB”) is 0.95% per year.



Due to a suspension on the fund, no official NAVs were published after 28th February 2022



Due to a suspension on the fund, no official NAVs were published after 28th February 2022

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Investment Manager's Report (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund") (continued)

For the period from 30 September 2021 to 30 September 2022 (using data to 28th February when the fund was suspended) the total returns for the Fund as measured by the net asset value ("NAV") were -54.90% for the USD share class and -71.99% for the RUB share class. The Index performance was -58.45%. The tracking difference, defined as the difference between the performance of the share class NAVs and the Index, was +3.55% for the USD share class and -13.54% for the RUB share class. The over performance of the USD share class was due to minimum trade sizes not allowing full replication of the index. The under performance of the RUB share class was due to the under performance of the RUB hedge compared to the index which is unhedged.

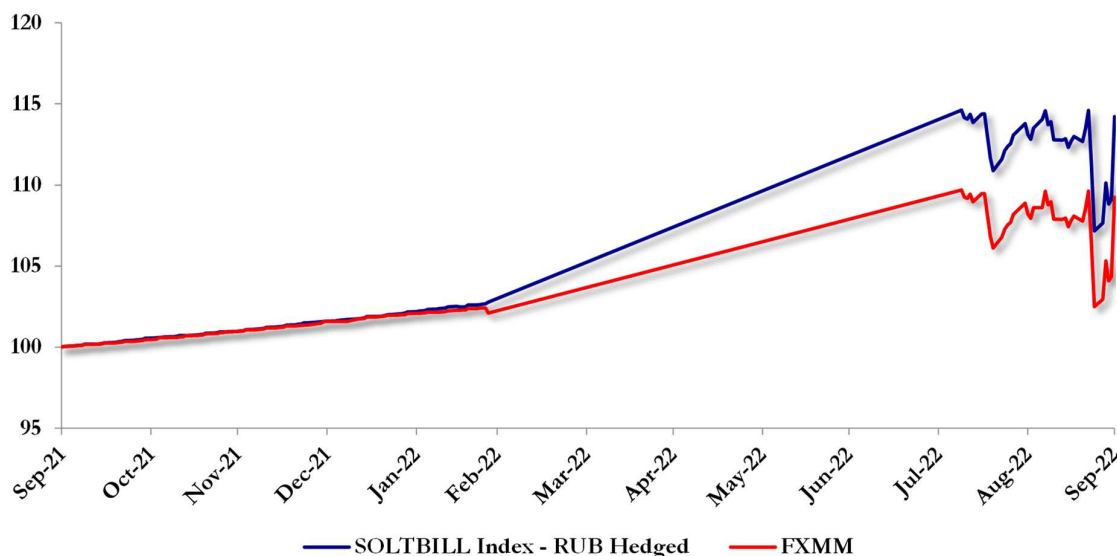
Tracking error is defined as the annualised standard deviation of daily tracking difference. The annualised tracking error for the USD share class was 7.72% and for the RUB share class was 29.33%. The anticipated annualised tracking error in normal market conditions for the USD share class is 0.20% and for the RUB share class is 0.60%. Volatility for the period was 59.21% for the USD share class and 95.12% for the RUB share class, which is much higher than usual.

In late February, the Russian military entered Ukraine, sparking severe economic sanctions from numerous nations against Russia as well as retaliatory countersanctions from Russia. This saw a number of securities in the Fund being sanctioned and thus untradable and the remaining securities were significantly devalued with limited liquidity. Although liquidity has since improved, valuations remain low and bid/offer spreads remain high.

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Investment Manager's Report (continued)

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



Due to fund suspension, no official NAVs were published from 28th February 2022 to 8th August 2022

For the period from 30 September 2021 to 30 September 2022 (excluding data from 28th February 2022 to 8th August 2022 when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was 9.24%, while the Index performance was 15.66%, creating a tracking difference of -6.42%. This difference is due to the impact of the Fund's RUB hedge, where the daily forwards were not accessible to the fund after measures relating to the Russia-Ukraine conflict took effect. The underperformance is due to the fund holding cash during the suspension period, forgoing the benefit of the treasury interest rate and RUB uplift in the hedge. The fund no longer has a FX hedge.

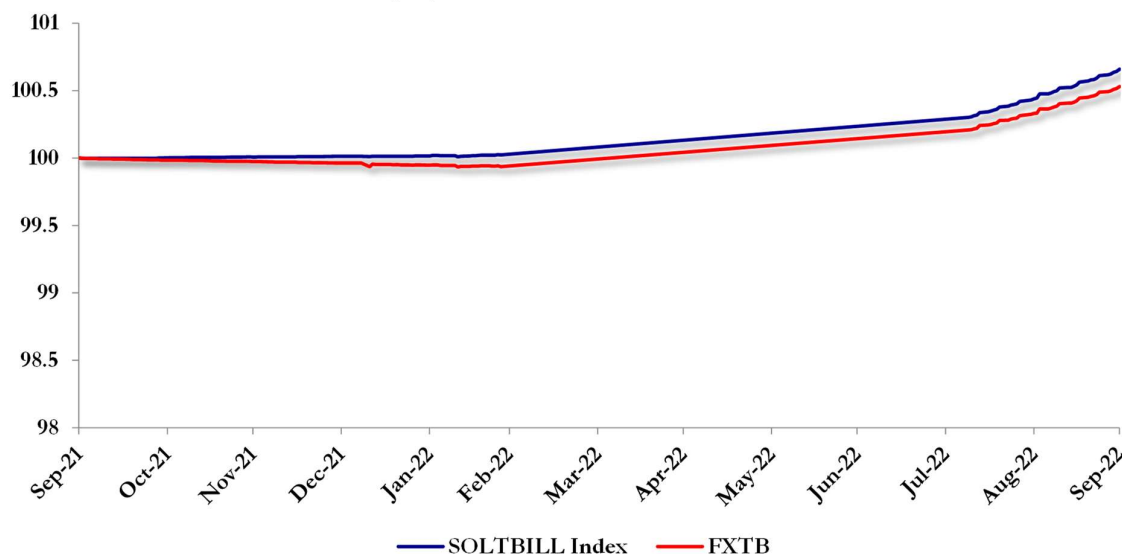
The annualised tracking error for the Fund was 1.642%, while the volatility was 10.48%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

In late February, the Russian military entered Ukraine, sparking severe economic sanctions from numerous nations against Russia as well as retaliatory countersanctions from Russia. The Central Bank of Russia responded by raising key rates to 20% which has been eased throughout the remainder of the year to 7.5%.

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Investment Manager's Report (continued)

The **FinEx Cash Equivalents UCITS ETF (USD)** (the “Fund” or “FXTB”) seeks to track the performance of the Solactive 1-3 month US T-Bill Index (the “Index”). As at 30 September 2022 the Index comprised 18 constituent US Corporate Bond issues. The TER for the Fund is 0.20% per year.



Due to fund suspension, NAVs from 28th February 2022 to 8th August 2022 are indicative

For the period from 30 September 2021 to 30 September 2022 (excluding data from 28th February 2022 to 8th August 2022 when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was 0.53%, while the Index performance was 0.66%, creating a tracking difference of -0.13%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund's TER.

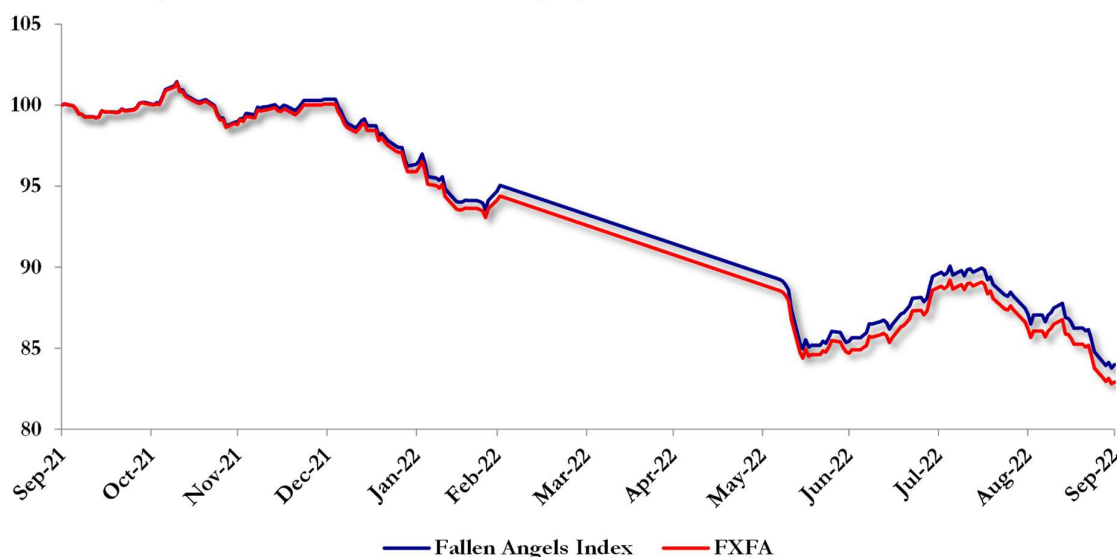
The annualised tracking error for the Fund was 0.04%, while the volatility was 0.10%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the Federal Reserve to enter a rate rising cycle in March which continued throughout the remainder of the period where the target rate was 3.25% compared to 0.25% at the start of the period.

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Investment Manager's Report (continued)

The FinEx Fallen Angels UCITS ETF (USD) (the “Fund” or “FXFA”) seeks to track the performance of the Solactive USD Fallen Angel Issuer Capped Index (the “Index”). As at 30 September 2022 the Index comprised 63 constituents of USD denominated bonds recently downgraded into the upper high yield market (between B++ and BB-) with time to maturity greater than one year. The TER for the Fund is 0.60% per year.



Due to fund suspension, no official NAVs were published from 3rd March 2022 to 6th June 2022

For the period from 30 September 2021 to 30 September 2022 (excluding data from 3rd March 2022 to 6th June 2022) when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was -17.09%, while the Index performance was -16.02%, creating a tracking difference of -1.07%. This difference is driven by the TER, rebalance costs and portfolio composition differences between the Fund and the Index created by the small size of the fund and the large minimum trade size of the bonds in the index.

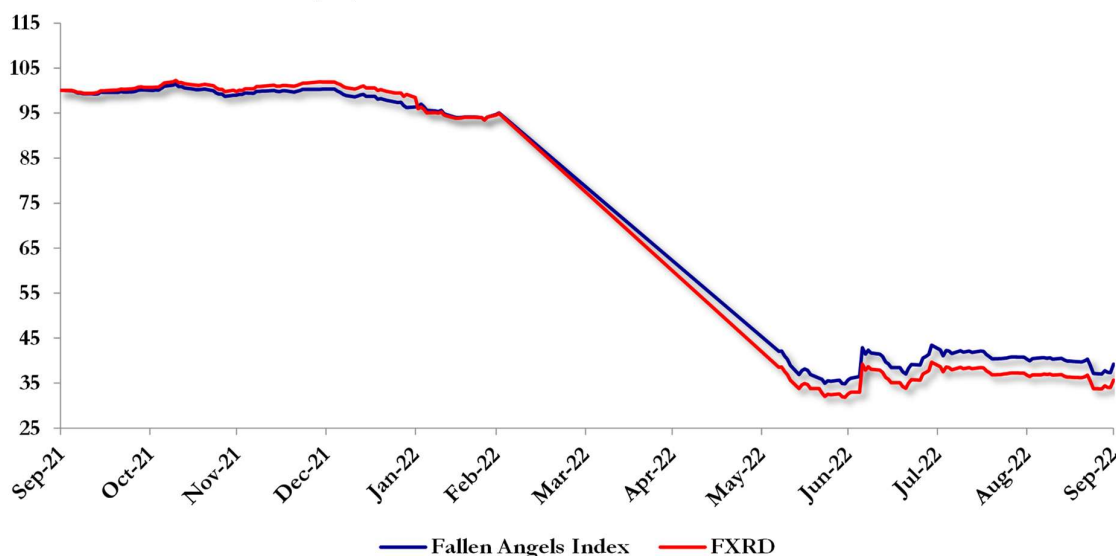
The annualised tracking error for the Fund was 0.51%, while the volatility was 5.42%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the Federal Reserve to enter a rate rising cycle in March which continued through the remainder of the period where the target rate was 3.25% compared to 0.25% at the start of the period. Corporate bond prices were suppressed to maintain a spread to the risk-free rate and as a result of expected reduced economic activity as central banks attempt to curb demand.

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Investment Manager's Report (continued)

The FinEx Fallen Angels UCITS ETF (RUB) (the “Fund” or “FXRD”) seeks to track the performance of the Solactive USD Fallen Angel Issuer Capped Index (the “Index”) converted to RUB. Prior to 9th March 2022 the benchmark did not include the RUB conversion. As at 30 September 2022 the Index comprised 63 constituents of USD denominated bonds recently downgraded into the upper high yield market (between B++ and BB-) with time to maturity greater than one year. The TER for the Fund is 0.70% per year.



Due to fund suspension, no official NAVs were published from 3rd March 2022 to 6th June 2022

For the period from 30 September 2021 to 30 September 2022 (excluding data from 3rd March 2022 to 6th June 2022 when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was -64.35%, while the Index performance was -60.81%, creating a tracking difference of -3.53%. This difference is driven by the fund having no RUB hedge after trading restrictions were placed on RUB hedging instruments.

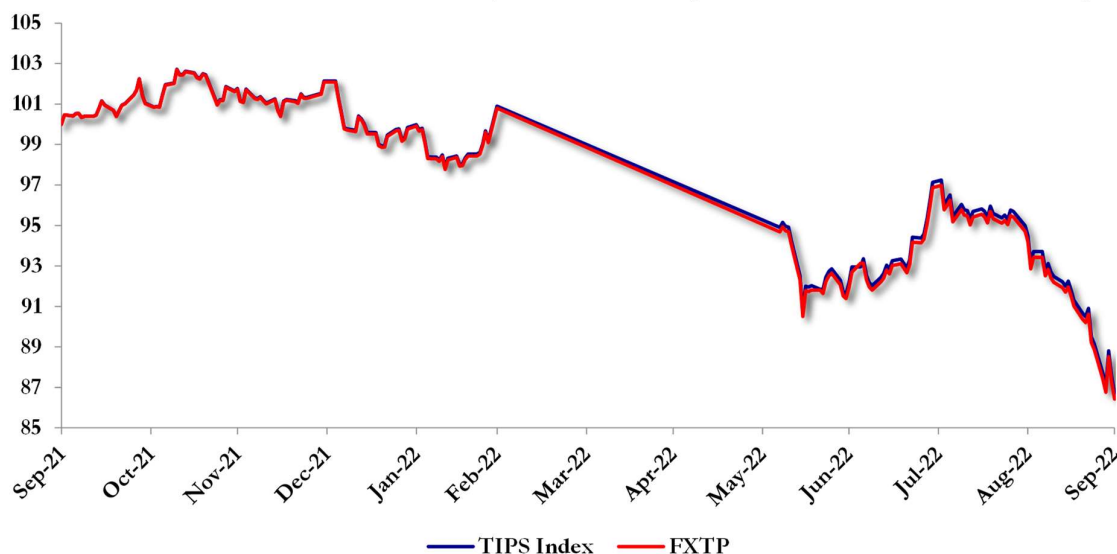
The annualised tracking error for the Fund was 3.94%, while the volatility was 17.66%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.00%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the Federal Reserve to enter a rate rising cycle in March which continued through the remainder of the period where the target rate was 3.25% compared to 0.25% at the start of the period. Corporate bond prices were suppressed to maintain a spread to the risk-free rate and as a result of expected reduced economic activity as central banks attempt to curb demand.

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Investment Manager's Report (continued)

The FinEx US TIPS UCITS ETF (USD) (the “Fund” or “FXTF”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index (the “Index”). As at 30 September 2022 the Index comprised 18 US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.25% per year.



Due to fund suspension, no official NAVs were published from 1st March 2022 to 6th June 2022.

For the period from 30 September 2021 to 30 September 2022 (excluding data from 1st March 2022 to 6th June 2022 when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was -13.57%, while the Index performance was -13.29%, creating a tracking difference of -0.28%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund's TER.

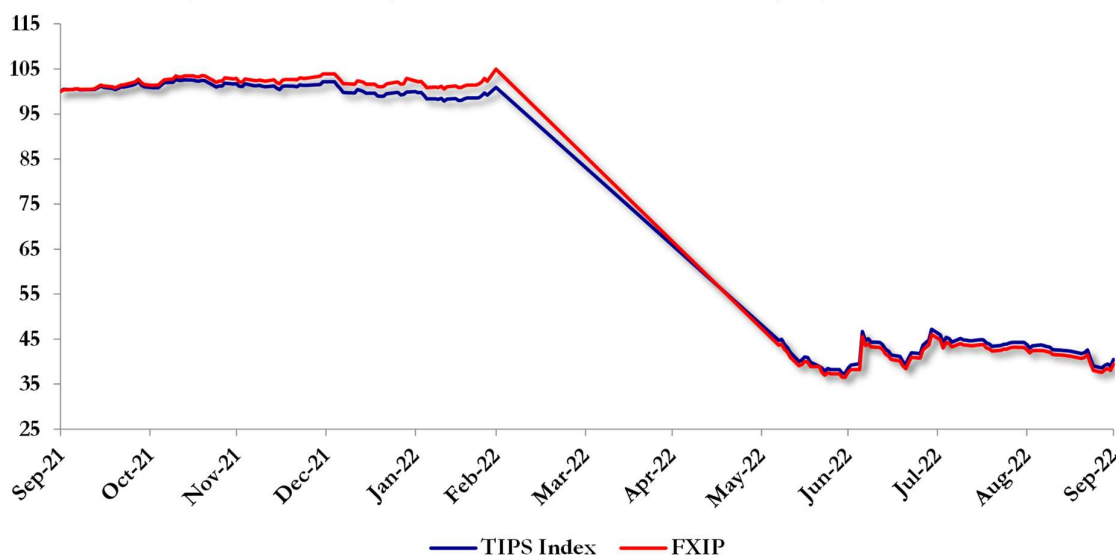
The annualised tracking error for the Fund was 1.14%, while the volatility was 8.89%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.30%. The tracking error is higher than expected due to the accounting timing differences between the index provider and fund administrator.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the Federal Reserve to enter a rate rising cycle in March which continued throughout the remainder of the period where the target rate was 3.25% compared to 0.25% at the start of the period. High inflation persisted throughout the period with US CPI peaking at 9.1% in June.

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Investment Manager's Report (continued)

The FinEx US TIPS UCITS ETF (RUB) (the “Fund” or “FXIP”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index (the “Index”) converted to RUB. Prior to 9th March 2022 the benchmark did not include the RUB conversion. As at 30 September 2022 the Index comprised 18 US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.30% per year.



Due to fund suspension, no official NAVs were published from 1st March 2022 to 6th June 2022

For the period from 30 September 2021 to 30 September 2022 (excluding data from 1st March 2022 to 6th June 2022 when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was -60.56%, while the Index performance was -59.54%, creating a tracking difference of -1.02%. This difference is driven by the fund having no RUB hedge after trading restrictions were placed on RUB hedging instruments.

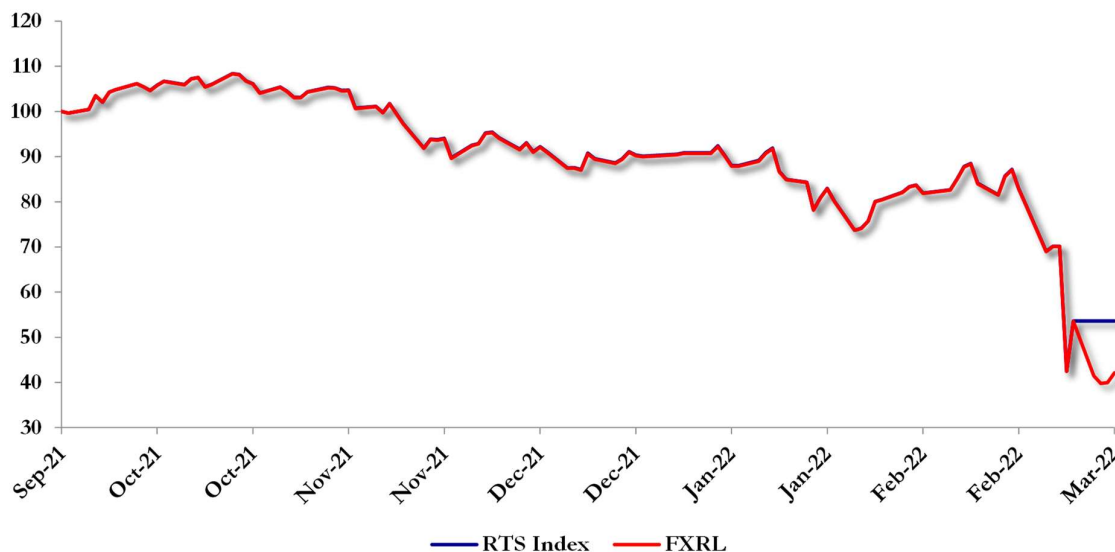
The annualised tracking error for the Fund was 1.67%, while the volatility was 31.12%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.30%. The tracking error is higher than expected due to the fund being unable to maintain a full RUB hedge before the suspension period.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the Federal Reserve to enter a rate rising cycle in March which continued throughout the remainder of the period where the target rate was 3.25% compared to 0.25% at the start of the period. High inflation persisted throughout the period with US CPI peaking at 9.1% in June.

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Investment Manager's Report (continued)

The **FinEx Russian RTS Equity UCITS ETF** (the “Fund” or “FXRL”) seeks to track the performance of the RTS Net Total Return Index (Non-Resident) (the “Index”). As at 30 September 2022 the Index comprised 28 constituent members. The TER for the Fund is 0.90% per year.



Due to fund suspension, NAVs from 3rd March 2022 are indicative.

For the period from 30 September 2021 to 30 September 2022 (using data to 3rd March when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was -57.86%, while the Index performance was -46.41%, creating a tracking difference of -11.44%. This underperformance by the Fund was mostly due to mismatches between the fund and the index due to the fund being unable to rebalance whilst there are trading restrictions on trading Russian equities.

The annualised tracking error over the period was 35.79%, while the volatility was 90.50%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.20%. The higher-than-expected tracking error was due to the fund being valued daily whilst the index published a stale price as the Moscow Stock Exchange was suspended.

In late February, the Russian military entered Ukraine, sparking severe economic sanctions from numerous nations against Russia as well as retaliatory countersanctions from Russia. This saw a number of securities in the Fund being sanctioned and thus untradable. The Moscow Stock Exchange halted trading initially and returned to trading with restrictions such as no short selling and no selling from “unfriendly nations”. Prices rebounded off the back of sustained high commodity prices, benefiting the energy and metal producers in the index.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The **FinEx Germany UCITS ETF (EUR)** (the “Fund” or “FXDE”) seeks to track the performance of the Solactive GBS Germany Large & Midcap Index NTR (the “Index”). As at 30 September 2022 the Index comprised 48 constituent members. The TER for the Fund is 0.90% per year.



For the period from 30 September 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -25.04%, while the Index performance was -24.86%, creating a tracking difference of -0.18%. This difference is due to portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances, the impact of the Fund’s TER and different withholding tax rates applied to the Index. With respect to the latter’s contribution to tracking difference, the Solactive index applies dividend withholding tax at a rate of 26.38% while the Fund incurs 15%. Due to sanctions that prevent the purchase of shares issued after 12th April 2022 in EU currencies, a number of shares in the fund are restricted from purchase creating mismatches with the index.

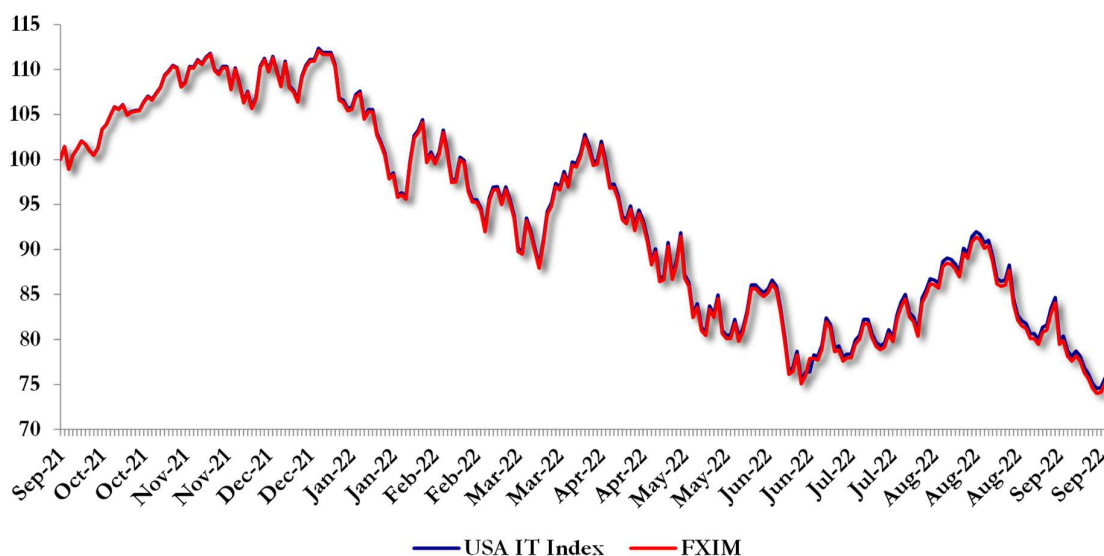
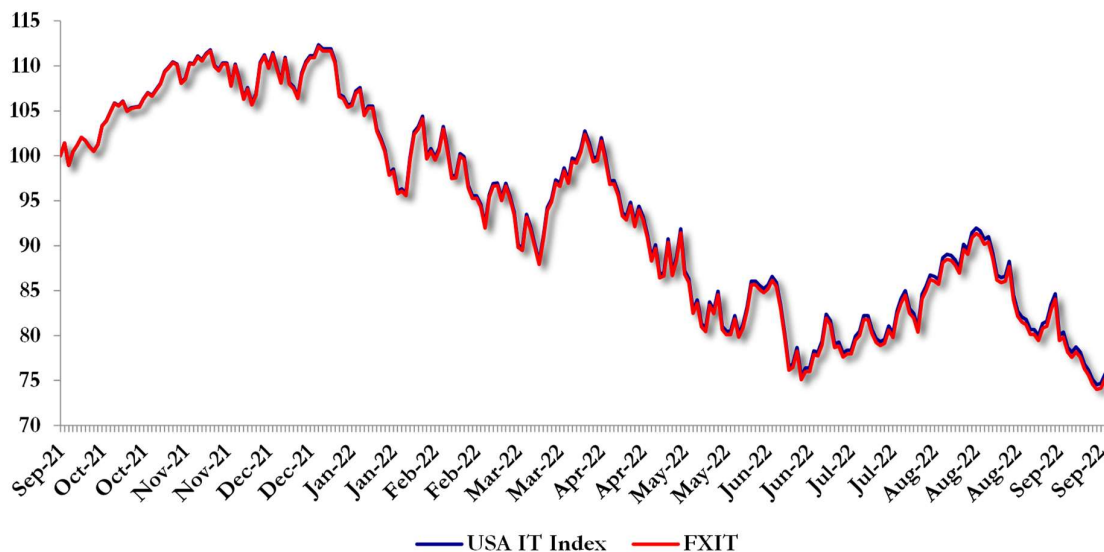
The annualised tracking error over the period was 0.23%, while volatility was 22.84%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. With the German market reliant on energy from Russia enhancing the impact of geopolitical instability any escalation of the Russia-Ukraine conflict weighted on performance.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The **FinEx USA Information Technology UCITS ETF (USD and MiniShares)** (the "Fund") seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the "Index"). As at 30 September 2022 the Index comprised 118 constituent members. The TER for both share classes is 0.90% per year.



For the period from 30 September 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value ("NAV") was -28.19%, while the Index performance was -27.67%, creating a tracking difference of -0.52%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund's TER.

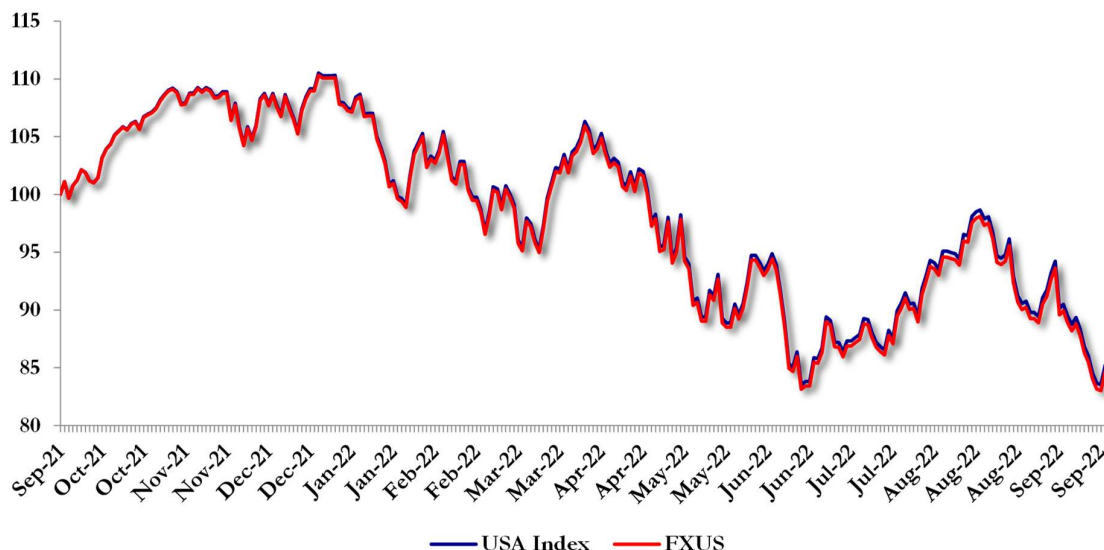
The annualised tracking error over the period was 0.06%, while the volatility was 30.05%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. High growth sectors such as tech were particularly hard hit as the value of future earnings was discounted more heavily with rates significantly higher.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The FinEx USA UCITS ETF (USD) (the “Fund” or “FXUS”) seeks to track the performance of the Solactive GBS US Large & Midcap Index NTR (the “Index”). As at 30 September 2022 the Index comprised 533 constituent members. The TER for the Fund is 0.90% per year.



For the period from 30 September 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -18.39%, while the Index performance was -17.87%, creating a tracking difference of -0.52%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

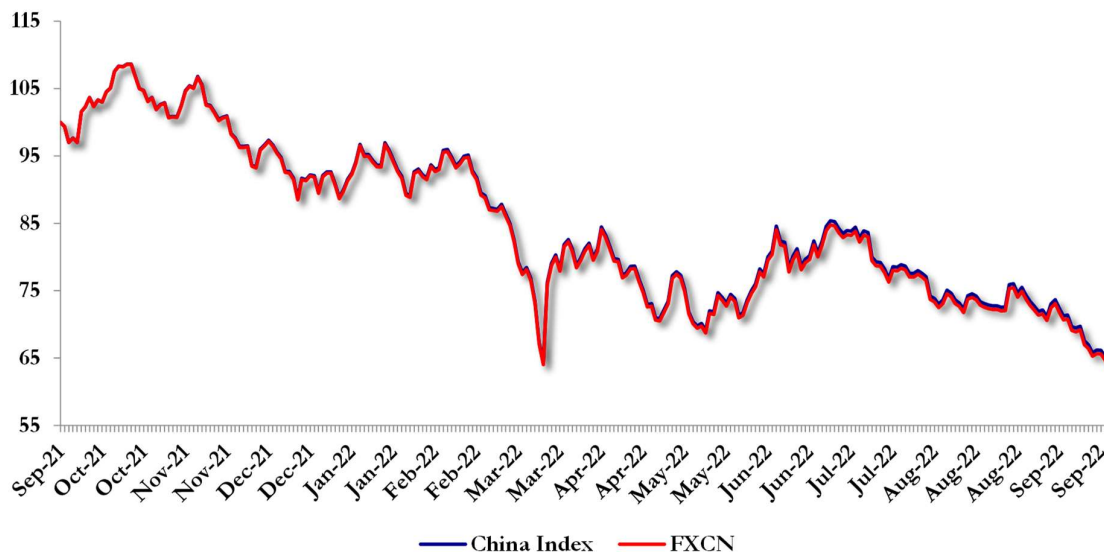
The annualised tracking error over the period was 0.06%, while the volatility was 22.28%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. The high growth sector of tech, the largest weight sector in the index, was particularly hard hit as the value of future earnings was discounted more heavily with rates significantly higher.

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Investment Manager's Report (continued)

The FinEx China UCITS ETF (USD) (the “Fund” or “FXCN”) seeks to track the performance of the Solactive China ex A-Shares Large & Midcap USD Index NTR (the “Index”). The Index currently comprises 209 constituent members. The TER for the Fund is 0.90% per year.



For the period from 30 September 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -36.66%, while the Index performance was -36.14%, creating a tracking difference of -0.51%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

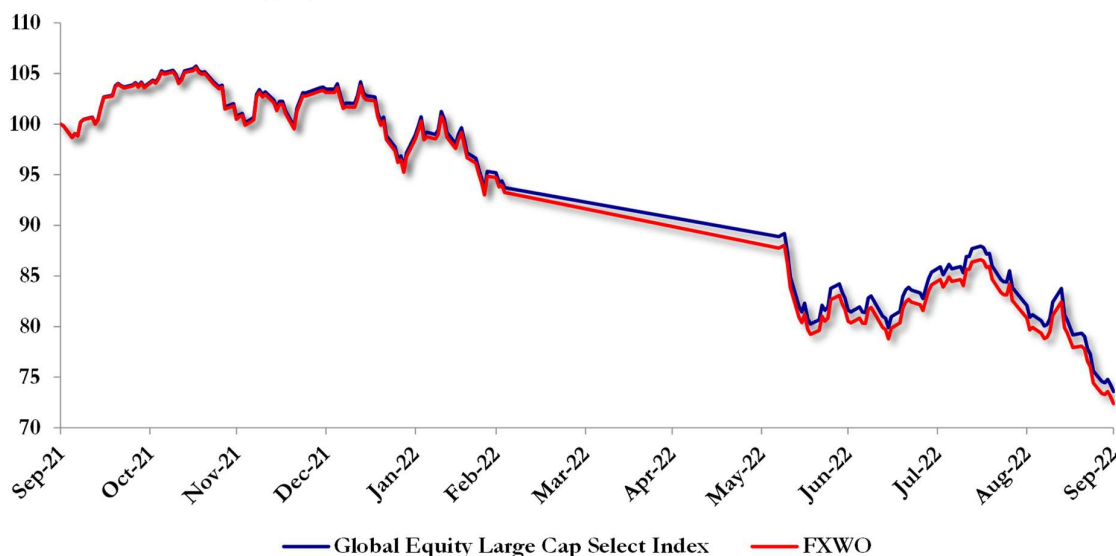
The annualised tracking error over the period was 0.22%, while the volatility was 35.71%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

Continued Covid lockdowns as China maintained its “Zero Covid” policy had significant impact on the Chinese economic output. A debt crisis among China’s large property developers saw a collapse in the property market with several the index constituents such as SUNAC and Evergrande being suspended from trading. Tighter monetary policy globally, suggesting suppressed demand for the Chinese exports impacted performance towards the end of the period.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The FinEx Global Equity UCITS ETF (USD) (the “Fund” or “FXWO”) seeks to track the performance of the Solactive Global Equity Large Cap Select Index NTR (the “Index”). The Index currently comprises 522 constituent members. The TER for the Fund is 0.90% per year.



Due to fund suspension, no official NAVs were published from 4th March 2022 to 6th June 2022

For the period from 30 September 2021 to 30 September 2022 (excluding data from 4th March 2022 to 6th June 2022 when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was -27.60% while the Index performance was -26.43%, creating a tracking difference of -1.18% for the USD share class. The difference is driven by minimum lot sizes in many stocks preventing full replication of the index. Due to sanctions that prevent the purchase of shares issued after 12th April 2022 in EU currencies, a number of shares in the fund are restricted from purchase creating mismatches with the index.

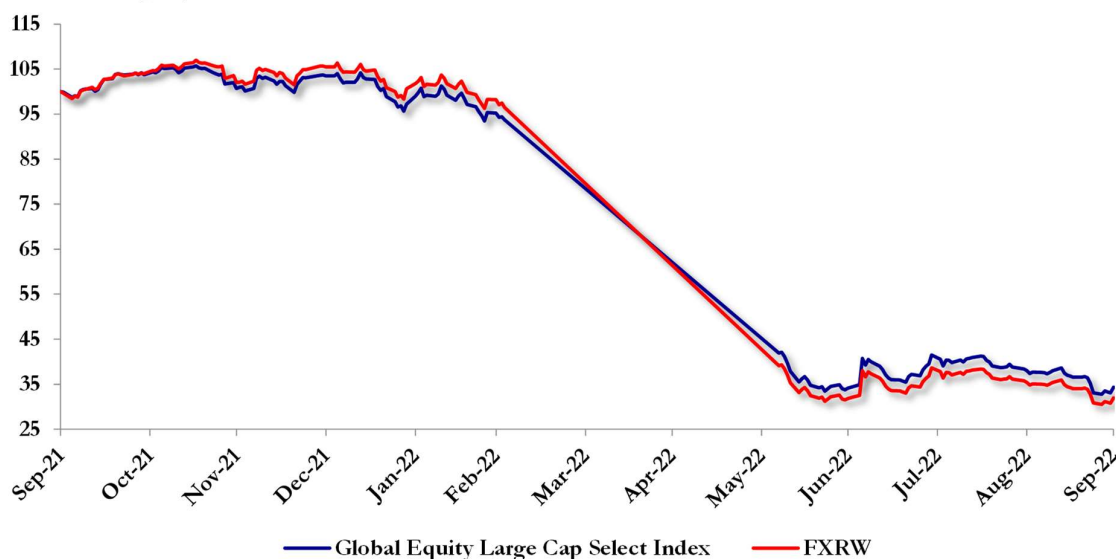
The annualised tracking error over the period was 0.12%, while the volatility was 16.01%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. The high growth sector of tech, the largest weight sector in the index, was particularly hard hit as the value of future earnings was discounted more heavily with rates significantly higher.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The **FinEx Global Equity UCITS ETF (RUB Share Class)** (the “Fund” or “FXRW”) seeks to track the performance of the Solactive Global Equity Large Cap Select Index NTR (the “Index”) converted to RUB. Prior to 9th March 2022 the benchmark did not include the RUB conversion. The Index currently comprises 522 constituent members. The TER for the Fund is 0.90% per year.



Due to fund suspension, no official NAVs were published from 4th March 2022 to 6th June 2022

For the period from 30 September 2021 to 30 September 2022 (excluding data from 4th March 2022 to 6th June 2022 when no official NAVs were published due to the fund's suspension) the total return for the Fund as measured by the net asset value (“NAV”) was –68.06% while the Index performance was –65.67%, creating a tracking difference of –2.39% for the USD share class. This difference is driven by the fund having no RUB hedge after trading restrictions were placed on RUB hedging instruments.

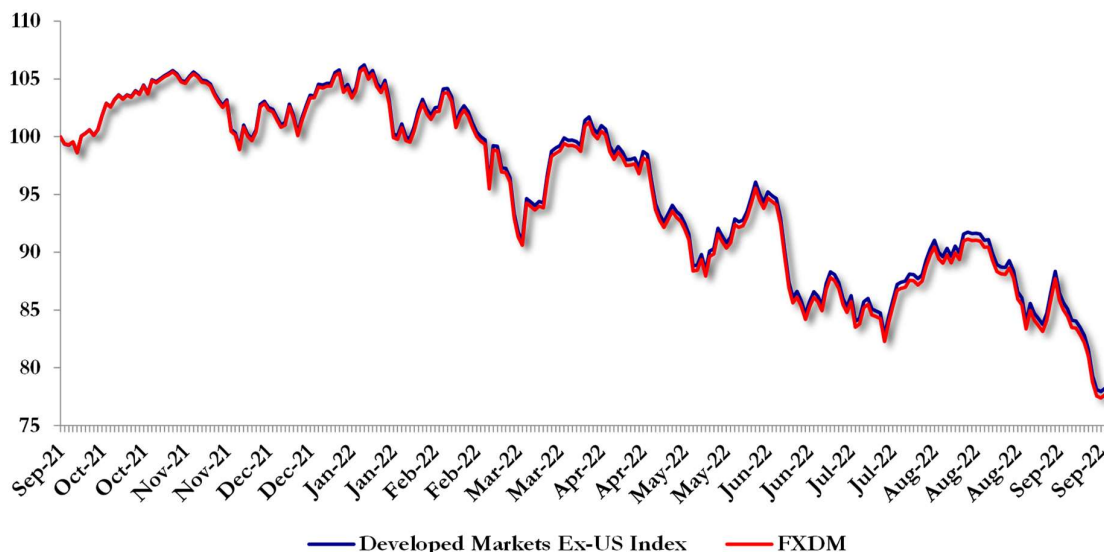
The annualised tracking error over the period was 2.26%, while the volatility was 31.23%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.2%. The tracking error is higher than expected due to the fund being unable to maintain a full RUB hedge before the suspension period.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. The high growth sector of tech, the largest weight sector in the index, was particularly hard hit as the value of future earnings was discounted more heavily with rates significantly higher.

FinEx Funds ICAV
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Investment Manager's Report (continued)

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



For the period from 30 September 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -22.06%, while the Index performance was -21.49%, creating a tracking difference of -0.57%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund. Due to sanctions that prevent the purchase of shares issued after 12th April 2022 in EU currencies, a number of shares in the fund are restricted from purchase creating mismatches with the index.

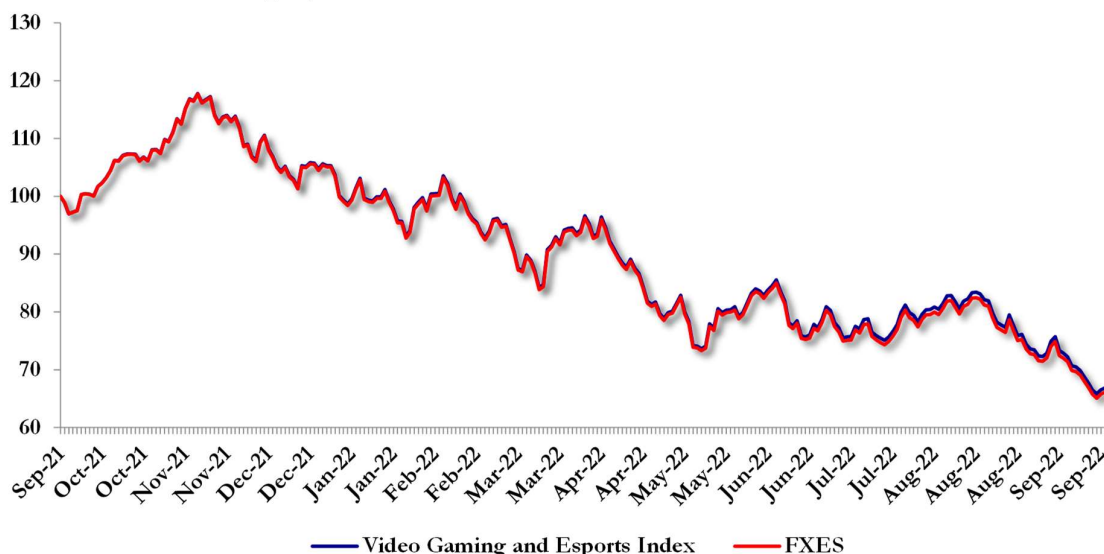
The annualised tracking error over the period was 0.25%, while the volatility was 18.50%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The **FinEx Video Gaming and eSports UCITS ETF** (the “Fund” or “FXES”) seeks to track the performance of the **MVIS Global Video Gaming and eSports Index TR Net** (the “Index”). The Index currently comprises 25 constituent members. The TER for the Fund is 0.90% per year.



For the period from 30 September 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -35.47%, while the Index performance was -34.71%, creating a tracking difference of -0.76%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund. Due to sanctions that prevent the purchase of shares issued after 12th April 2022 in EU currencies, a number of shares in the fund are restricted from purchase creating mismatches with the index.

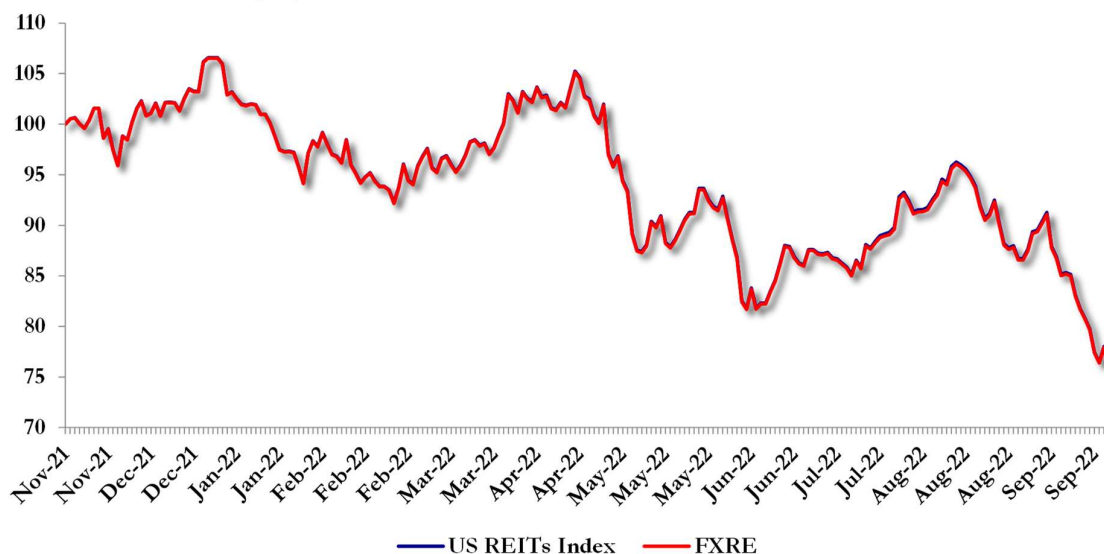
The annualised tracking error over the period was 0.60%, while the volatility was 27.45%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. Those businesses with exposure to the Chinese market, such as Tencent, continued to be impacted by the tough regulations imposed on the gaming industry by the Chinese authorities.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The **FinEx US REIT UCITS ETF** (the “fund” or “FXRE”) seeks to track the performance of the Solactive GPR United States REIT ex Timber and Mortgage Index NTR (the “Index”). The index currently comprises of 123 constituents. The TER for the Fund is 0.6% per year.



For the period from 16 November 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -23.52%, while the Index performance was -23.49%, creating a tracking difference of -0.03%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not yet paid, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

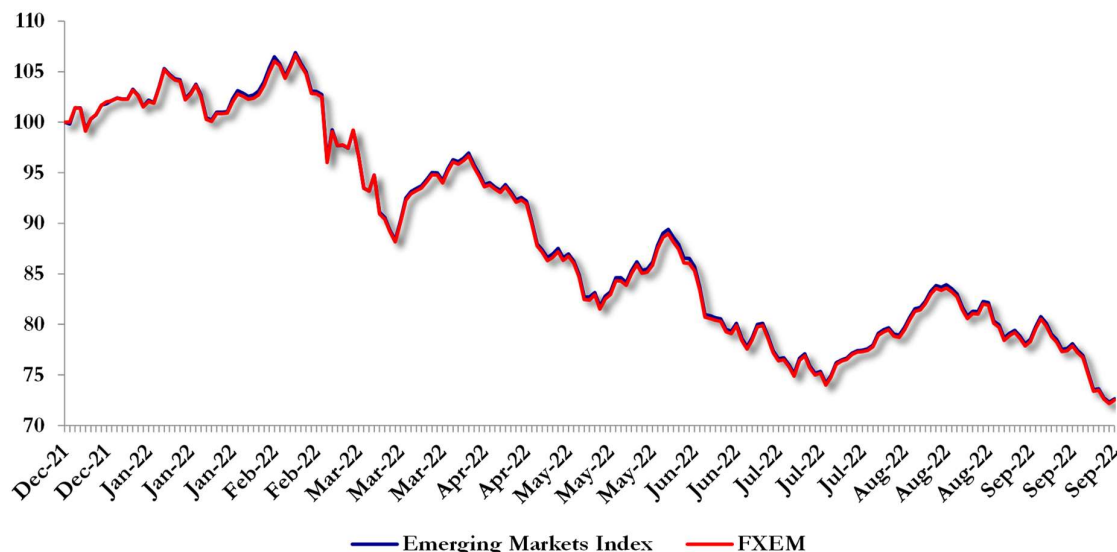
The annualised tracking error over the period was 0.16%, while the volatility was 22.64%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.6%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. As a sector reliant on borrowing, the higher cost of debt negatively impacted the performance of the real estate sector over the period.

FinEx Funds ICAV
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Investment Manager's Report (continued)

The **FinEx Emerging Markets UCITS ETF** (the “fund” or “FXEM”) seeks to track the performance of the Solactive GBS Emerging Markets ex Chindia and ME Large Cap 15% CC USD Index NTR. The Index currently comprises 381 constituent members.



For the period from 14 December 2021 to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -27.48%, while the Index performance was -27.36%, creating a tracking difference of -0.12%. The difference is driven by portfolio composition differences between the Fund and the Index, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund due to its small size.

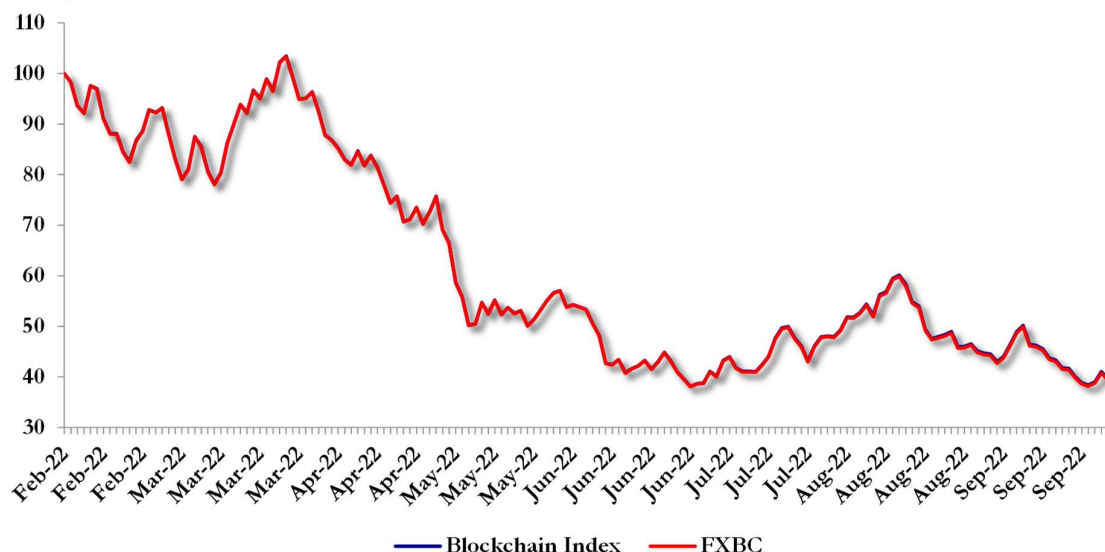
The annualised tracking error over the period was 0.81%, while the volatility was 19.46%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices.

FinEx Funds ICAV
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Investment Manager's Report (continued)

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



For the period from 2 February 2022 when the fund launched to 30 September 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -60.93%, while the Index performance was -60.68%, creating a tracking difference of -0.25%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash and dividends accrued but not paid for a long time, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

The annualised tracking error over the period was 0.33%, while the volatility was 65.34%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.5%.

The supply chain disruptions from Covid lockdowns, increased demand from Covid recovery and commodity supply shocks from the Russia-Ukraine conflict created a global inflationary environment. This led to the central banks across the globe tightening monetary policy, lower growth outlooks and ultimately lower equity prices. A flight from risk assets had a significant negative impact on crypto currency prices due to their high historical volatility and the speculative nature of the investor base. Unwinding of leveraged positions continued along sided tightening of margin availability as a number of lenders found themselves over exposed during the initial price decline. The performance of the Fund’s constituents are correlated with crypto currency prices.

Sanarus Investment Management LLP
Date: 19 October 2022

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

Directors' Report

The Directors present herewith the Directors' Report and Audited Financial Statements of the ICAV for the financial year ended 30 September 2022.

Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business, as set out in Note 1(a).

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

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the ICAV and that disclose with reasonable accuracy at any time, the financial position of the ICAV and enable them to ensure that its financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors are also responsible for safeguarding the assets of the ICAV and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounting records are maintained at the office of the Administrator, 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.finexetf.com>. The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website as far as it relates to the ICAV. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Corporate Governance

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

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

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at website <http://www.irishstatutebook.ie/home>
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the 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 UCITS Regulations and the Central Bank UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV; and

FinEx Funds ICAV
Annual Report and Audited Financial Statements
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Directors' Report (continued)

Corporate Governance (continued)

- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures for Investment Funds which can be obtained at www.ise.ie.

Directors

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

Directors' Interests in Shares and Contracts

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

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

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

Connected Persons

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

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a Connected Person must be carried out as if conducted at arm's length and must be in the best interests of the shareholders. As required by Regulation 81(4) of Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a Connected Person; and all transactions with a Connected Person that were entered into during the financial year ended 30 September 2022 complied with the obligations that are prescribed by Regulation 43(1).

Principal Activities - Review of the Business and Future Developments

The ICAV is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

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

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

Principal Risks and Uncertainties

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

The Directors also consider the macroeconomic risks. These include risks arising from uncertainties relating to the Ukraine/Russian crisis and the exposure the Funds have to Russian securities as outlined in Significant Events During the Financial Year and Significant Subsequent Events.

FinEx Funds ICAV
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Directors' Report (continued)

Significant Events During the Financial Year

Effective 7 October 2021:

- the USD share class of FinEx Russian RTS Equity UCITS ETF was split in the ratio 100:1.
- the RUBLE share class of FinEx Tradable Russian Corporate Bonds UCITS ETF was split in the ratio 100:1.
- the USD share class of FinEx USA UCITS ETF was split in the ratio 100:1.

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

FinEx US REIT UCITS ETF was approved by the Central Bank on 12 November 2021 and subsequently launched on 16 November 2021.

FinEx Emerging Markets ex-Chindia UCITS ETF was approved by the Central Bank on 12 November 2021 and subsequently launched on 14 December 2021.

Effective 3 February 2022:

- the USD share class of FinEx Cash Equivalents UCITS ETF was split in the ratio 10:1.
- the USD share class of FinEx Tradable Russian Corporate Bonds UCITS ETF was split in the ratio 10:1.

FinEx Blockchain UCITS ETF was approved by the Central Bank on 4 February 2022 and subsequently launched on 9 February 2022.

FinEx Green Metals UCITS ETF was approved by the Central Bank on 4 February 2022 but had not launched as of the date of approval of the financial statements.

Effective 24 February 2022, the Investment Manager changed its name from Sovcom Investment Management LLP to Sanarus Investment Management LLP and changed its address from 4 Hill Street (W1J 5NE) to 2nd Floor, 25 Green Street, London (W1K 7AX).

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of Funds with indirect exposure to the regions involved in the conflict may also be negatively impacted. Funds with direct exposure to impacted regions are experiencing liquidity difficulties caused by suspension of financial exchanges as well as other restrictions on trading of financial instruments, thereby exposing the relevant Fund to losses. Settlement difficulties caused by the disruption to financial markets in impacted securities as well as difficulties in receiving payments from issuers could also result in losses to a Fund.

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

- FinEx US TIPS UCITS ETF between 1 March 2022 and 6 June 2022,
- FinEx Fallen Angels UCITS ETF between 2 March 2022 and 6 June 2022,
- FinEx Global Equity UCITS ETF between 4 March 2022 and 6 June 2022,
- FinEx Cash Equivalents UCITS ETF between 1 March 2022 and 8 August 2022,
- FinEx Tradable Russian Corporate Bond UCITS ETF from 2 March 2022 to date and
- FinEx Russian RTS Equity UCITS ETF from 4 March 2022 to date.

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

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

Directors' Report (continued)

Significant Events During the Financial Year (continued)

The imposition of economic sanctions against Russia in response to its invasion of Ukraine has resulted in restricted or no access to certain markets, investments, service providers or counterparties and will likely continue to negatively impact the performance of the Funds with direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of the Funds and achieve their investment objective. In addition, global equity and debt markets have experienced substantial volatility.

The Board, in consultation with the Manager, the Investment Manager and the Depositary, decided to lift the suspension on;

- FinEx Global Equity UCITS ETF, FinEx US TIPS UCITS ETF and FinEx Fallen Angels UCITS ETF on 6 June 2022.
- FinEx Cash Equivalents UCITS ETF on 8 August 2022.

The Prospectus was updated on 4 July 2022 to provide for termination of a class of a Fund by the Directors, in consultation with the Manager, in their sole and absolute discretion.

The Supplements for FinEx Global Equity UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF were updated on 4 July 2022 to reflect that each of the Funds will no longer employ currency hedging in respect of their RUB share class.

The Supplement for FinEx US REIT UCITS ETF was updated on 4 July 2022 to reflect the removal of the provision for declaring dividends.

The Supplement for FinEx Cash Equivalents UCITS ETF was updated on 29 July 2022 to reflect that the Fund will no longer employ currency hedging in respect of its RUB Share Class.

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

Significant Subsequent Events

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

Considering the outlook for FinEx Tradable Russian Corporate Bond UCITS ETF and FinEx Russian RTS Equity UCITS ETF the Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to maintain the suspension of these Sub-funds.

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

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

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

Dividend Policy

The Funds, except for FinEx Fallen Angels UCITS ETF, do not intend to pay dividends. Accordingly, there were no distributions declared by any of these Funds during the financial year ended 30 September 2022.

FinEx Fallen Angels UCITS ETF may declare and pay dividends on the RUB Shares. Dividends, if any are declared, will be calculated semi-annually on the last Business Day of the month in which the dividend is declared. The Fund does not intend to pay dividends on the USD Shares. During the financial year ended 30 September 2022, FinEx Fallen Angels UCITS ETF paid dividends of RUB 4,930,000 (RUB 2.9 dividend per share) on the RUB Shares.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

Directors' Report (continued)

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants (the "Auditor") acts as the auditor of the ICAV in accordance with section 125(2) of the ICAV Act. An intention to resign as the Auditor has been communicated to the ICAV which will be effective after the approval of the financial statements.

On behalf of the Board of Directors

Director:



Director:

Jeremy O Sullivan

Date: 27 February 2023



FinEx Funds ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of FinEx Funds ICAV (the 'ICAV') for the year ended 30 September 2022, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

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

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

Date: 27 February 2023

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary 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 sub-funds of FinEx Funds ICAV

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 30 September 2022 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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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 2022;
- 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 sub-funds as at 30 September 2022; and
- the notes to the financial statements for each of the sub-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.

Other than those disclosed in note 10, we have provided no non-audit services to the ICAV in the period from 1 October 2021 to 30 September 2022.

Our audit approach

Overview

	<p>Materiality</p> <ul style="list-style-type: none"> • Overall materiality: 50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 30 September 2022 (2021: 30 September 2021) for each of the ICAV's sub-funds. • Performance materiality: 75% of overall materiality. <p>Audit scope</p> <ul style="list-style-type: none"> • The ICAV is an open-ended investment ICAV with variable capital and engages KBA Consulting Management Limited (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. <p>Key audit matters</p> <ul style="list-style-type: none"> • Valuation of financial assets at fair value through profit or loss held by FinEx Russian RTS Equity UCITS ETF • Valuation of financial assets at fair value through profit or loss held by FinEx Tradable Russian Corporate Bonds UCITS ETF • Valuation of financial assets at fair value through profit or loss with the exception of those held by FinEx Russian RTS Equity UCITS ETF and FinEx Tradable Russian Corporate Bonds UCITS ETF • Existence of financial assets at fair value through profit or loss
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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	How our audit addressed the key audit matter
<p><i>Valuation of financial assets at fair value through profit or loss held by FinEx Russian RTS Equity UCITS ETF</i></p> <p>See Note 1 (b) - Significant Accounting Policies - Financial assets and liabilities and Note 2 (d) - Financial Risk Management - Fair value.</p> <p>99% of the assets held by the FinEx Russian RTS Equity UCITS ETF (the "sub-fund") are securities where the sub-fund does not have access to the principal market for these securities, namely the Moscow Exchange, due to Russian sanctions currently in place.</p> <p>We determined this to be a key audit matter due to the judgement involved in estimating an appropriate fair value of these securities at 30 September 2022.</p>	<p>We obtained an understanding of the methodology applied by the Investment Manager to estimate the fair value of the securities. We challenged the Investment Manager on the methodology used and whether it appropriately reflected the impact of the restrictions on the trading of the securities due to the Russian sanctions in place. Following this challenge, the Investment Manager has then applied a mark down of 95% to the value of the securities as set out in Note 1 (b) (ii).</p> <p>We compared the mark down used to those applied by other market participants on similar investments and we were satisfied that it was reasonable.</p>
<p><i>Valuation of financial assets at fair value through profit or loss for FinEx Tradable Russian Corporate Bonds UCITS ETF</i></p> <p>See Note 1 (b) - Significant Accounting Policies - Financial assets and liabilities and Note 2 (d) - Financial Risk Management - Fair value.</p> <p>78% of the assets held by the FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund") are Russian Corporate bonds which are valued using evaluated bid prices. They have been classified as Level 3 in the fair value hierarchy. Management estimated the fair value of these securities through obtaining evaluated bid prices from third-party pricing services.</p> <p>We determined this to be a key audit matter due to the judgement involved in estimating an appropriate fair value of these securities at 30 September 2022.</p>	<p>We obtained an understanding of the methodology applied by the Investment Manager to estimate the fair value of the securities.</p> <p>We challenged the Investment Manager on the methodology used and whether it appropriately reflected the impact of the restrictions due to the Russian sanctions in place and the adequacy of the level 3 disclosures within the financial statements.</p> <p>We independently obtained evaluated bid prices from a number of third party pricing services. We compared the evaluated bid prices used by the Investment Manager to the range of independent evaluated bid prices obtained and assessed for potential management bias. We also considered more recent price information for the securities in our assessment of the reasonableness of the evaluated prices used by the Investment Manager at the year end.</p> <p>No material issues were identified from the results of these procedures.</p>
<p><i>Valuation of financial assets at fair value through profit or loss with the exception of those held by FinEx Russian RTS Equity UCITS ETF and FinEx Tradable Russian Corporate Bonds UCITS ETF</i></p> <p>See Note 1 (b) - Significant Accounting Policies - Financial assets and liabilities and Note 2 (d) - Financial Risk Management - Fair value.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2022 are valued at fair value in line with IFRS.</p> <p>We determined this to be a key audit matter because financial assets and liabilities represent the principal element of the financial statements.</p>	<p>We tested the valuation of the investment portfolio by agreeing the valuation of investments to third party vendor sources.</p> <p>No material issues were identified from the results of these procedures.</p>
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>See Portfolio Listing.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 30 September 2022, agreeing the amounts held to the accounting records of each sub-fund.</p>

<p>The financial assets at fair value through profit or loss for each sub-fund included in the Statement of Financial Position are held in the sub-fund's name at 30 September 2022.</p> <p>We determined this to be a key audit matter because financial assets represent the principal element of the financial statements.</p>	<p>No material issues were identified from the results of these procedures.</p>
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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 Sanarus 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 sub-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 sub-funds as follows:

Overall materiality and how we determined it	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 30 September 2022 (2021: 30 September 2021) for each of the ICAV's sub-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 use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2021: 5 basis points of each sub-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 sub-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 each of the sub-funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the 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 sub-funds.
- Considering the disclosures in Note 1 (a) - Basis of preparation and Note 1 (b) - Significant Accounting Policies - Financial assets and liabilities.

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 sub-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 sub-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 2022 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 27, 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 sub-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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the ICAV that we considered might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered the potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over areas such as cash reconciliations; and
- Reviewing minutes of the meetings of the board of directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 sub-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 10 years, covering the years ended 30 September 2013 to 30 September 2022.

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan'.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 February 2023

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

Statement of Comprehensive Income

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

* Indicative NAV as at 30 September 2022.

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

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

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

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

Statement of Comprehensive Income (continued)

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

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

* Indicative NAV as at 30 September 2022. [^]Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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

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

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

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

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

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

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

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

FinEx Funds ICAV
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Statement of Comprehensive Income (continued)

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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

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

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Statement of Comprehensive Income (continued)

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 EUR	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD
Income					
Interest from financial assets at fair value through profit or loss	1(c), 15	5,002,586	—	—	—
Dividend income	1(l), 15	—	999,427	1,958,645	1,556,558
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	2,177,773	4,829,371	28,923,697	50,129,035
Total investment income		7,180,359	5,828,798	30,882,342	51,685,593
Operating expenses					
Management fees	1(f), 10	(720,553)	(331,940)	(1,238,631)	(1,775,517)
Net income		6,459,806	5,496,858	29,643,711	49,910,076
Profit for the financial year before tax		6,459,806	5,496,858	29,643,711	49,910,076
Withholding tax	1(l)	—	(133,037)	(278,143)	(227,780)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		6,459,806	5,363,821	29,365,568	49,682,296

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

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

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Statement of Comprehensive Income (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
	Notes	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD
Income					
Interest from financial assets at fair value through profit or loss	1(c), 15	-	-	-	-
Dividend income	1(l), 15	2,522,036	2	3,650,982	1,003,113
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(39,717,432)	4,249,720	22,364,260	7,728,679
Total investment (loss)/income		(37,195,396)	4,249,722	26,015,242	8,731,792
Operating expenses					
Management fees	1(f), 10	(1,147,709)	(261,228)	(512,675)	(618,352)
Net (loss)/income		(38,343,105)	3,988,494	25,502,567	8,113,440
(Loss)/profit for the financial year before tax		(38,343,105)	3,988,494	25,502,567	8,113,440
Withholding tax	1(l)	(170,906)	-	(355,554)	(74,308)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(38,514,011)	3,988,494	25,147,013	8,039,132

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

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

FinEx Funds ICAV
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Statement of Comprehensive Income (continued)

		FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾	FinEx Fallen Angels UCITS ETF⁽²⁾	FinEx US TIPS UCITS ETF⁽³⁾	FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾
	Notes	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD
Income					
Interest income	1(c)	7	–	–	–
Interest from financial assets at fair value through profit or loss	1(c)	–	120,016	31,212	–
Dividend income	1(l)	234,745	–	5	12,315
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(250,725)	101,250	218,411	(405,888)
Total investment (loss)/income		(15,973)	221,266	249,628	(393,573)
Operating expenses					
Management fees	1(f), 10	(65,852)	(17,805)	(10,403)	(11,420)
Net (loss)/income		(81,825)	203,461	239,225	(404,993)
(Loss)/profit for the financial year before tax		(81,825)	203,461	239,225	(404,993)
Withholding tax	1(l)	(28,230)	(1,225)	–	(1,958)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(110,055)	202,236	239,225	(406,951)

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

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

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

FinEx Funds ICAV
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Statement of Financial Position

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

* Indicative NAV as at 30 September 2022. ^Excludes estimated contingent assets of approximately USD 1,130,424 relating to interest payments (see note 15 for further details).
The accompanying notes form an integral part of these financial statements.

FinEx Funds ICAV
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Statement of Financial Position (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF^(A)	FinEx Russian RTS Equity UCITS ETF^{*^}	FinEx Global Equity UCITS ETF^(B)
	Notes	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	191,045	178,764	25,683	103,354
Financial assets at fair value through profit or loss	2(d)	126,517,355	75,113,727	2,868,549	30,639,544
Dividends receivable	1(l)	264,575	–	–	78,869
Interest income receivable	1(c)	3	–	–	2
Due from broker	1(o)	–	44,572,180	–	–
Other receivables		2	–	–	957
Total current assets		126,972,980	119,864,671	2,894,232	30,822,726
Liabilities					
Management fees payable	1(f), 10	(103,366)	(24,483)	(298,495)	(37,092)
Due to broker	1(o)	–	(44,701,086)	–	(15,986)
Other payables		–	(2)	(1)	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(103,366)	(44,725,571)	(298,496)	(53,078)
Net assets attributable to holders of redeemable participating shares		126,869,614	75,139,100	2,595,736	30,769,648
Redeemable participating shares in issue					
RUB Shares (Unhedged share class)**	5	–	1,671,000	–	1,080,025,000
USD Shares	5	4,727,000	30,145,000	165,250,000	1,327,500,000
Net asset value per redeemable participating share					
RUB Shares (Unhedged share class)**	6	–	RUB 1,855.54	–	RUB 0.41
USD Shares	6	USD 26.84	USD 1.02	USD 0.02	USD 0.02

* Indicative NAV as at 30 September 2022. The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and as at 30 September 2022 the assets held by the share class were zero. ^Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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

(A) Fund suspended between 1 March 2022 and 8 August 2022. (B) Fund suspended between 4 March 2022 and 6 June 2022.

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

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Statement of Financial Position (continued)

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF^(C)	FinEx US TIPS UCITS ETF^(D)	FinEx Video Gaming and eSports UCITS ETF
	Notes	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD	As at 30 September 2022 USD
Assets					
Cash and cash equivalents	1(n), 4	89,170	38,202	7,645	30,826
Financial assets at fair value through profit or loss	2(d)	27,302,902	8,971,884	14,822,551	6,670,920
Dividends receivable	1(l)	76,340	–	–	7,121
Interest from financial assets at fair value through profit or loss receivable	1(c)	–	122,151	39,012	–
Due from broker	1(o)	–	511,290	–	–
Other receivables		17,085	–	–	127
Total current assets		27,485,497	9,643,527	14,869,208	6,708,994
Liabilities					
Management fees payable	1(f), 10	(21,582)	(4,765)	(3,396)	(5,404)
Due to broker	1(o)	(24,546)	(406,874)	–	–
Other payables		–	(2)	(2)	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,128)	(411,641)	(3,398)	(5,404)
Net assets attributable to holders of redeemable participating shares		27,439,369	9,231,886	14,865,810	6,703,590
Redeemable participating shares in issue					
RUB Shares (Unhedged share class)**	5	–	1,700,000	3,030,000	–
USD Shares	5	34,300,000	9,500,000	14,500,000	11,250,000
Net asset value per redeemable participating share					
RUB Shares (Unhedged share class)**	6	–	RUB 36.38	RUB 41.25	–
USD Shares	6	USD 0.80	USD 0.87	USD 0.88	USD 0.60

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

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

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

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Statement of Financial Position (continued)

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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Statement of Financial Position (continued)

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	As at 30 September 2021 USD	As at 30 September 2021 EUR	As at 30 September 2021 USD	As at 30 September 2021 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	201,619	48,133	243,344	256,635
Financial assets at fair value through profit or loss	2(d)	136,331,425	48,053,150	186,740,287	239,174,938
Dividends receivable	1(l)	–	–	94,090	22,229
Interest income receivable	1(c)	9	–	4	45
Interest from financial assets at fair value through profit or loss receivable	1(c)	2,018,667	–	–	–
Other receivables		–	11,447	–	–
Total current assets		138,551,720	48,112,730	187,077,725	239,453,847
Liabilities					
Financial liabilities at fair value through profit or loss	2(d)	–	–	–	–
Management fees payable	1(f),10	(75,216)	(36,472)	(140,238)	(184,210)
Other payables		–	–	(263)	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(75,216)	(36,472)	(140,501)	(184,210)
Net assets attributable to holders of redeemable participating shares		138,476,504	48,076,258	186,937,224	239,269,637
Redeemable participating shares in issue					
EUR Shares	5	–	139,100,000	–	–
RUB Shares (Hedged share class)	5	1,948,343	–	–	–
USD Mini Shares	5	–	–	–	21,050,057
USD Shares	5	6,806,320	–	2,366,000	1,415,000
Net asset value per redeemable participating share					
EUR Shares	6	–	EUR 0.35	–	–
RUB Shares (Hedged share class)	6	RUB 1,897.59	–	–	–
USD Mini Shares	6	–	–	–	USD 1.25
USD Shares	6	USD 12.88	–	USD 79.01	USD 150.46

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

FinEx Funds ICAV
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Statement of Financial Position (continued)

		FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
	Notes	As at 30 September 2021 USD	As at 30 September 2021 USD	As at 30 September 2021 USD	As at 30 September 2021 USD
Assets					
Cash and cash equivalents	1(n), 4, 15	269,366	1,196,088	128,077	159,988
Financial assets at fair value through profit or loss	2(d)	184,205,298	71,804,739	76,671,067	56,178,516
Dividends receivable	1(l)	272,858	–	50,433	117,370
Interest income receivable	1(c)	3	–	–	2
Due from broker	1(o)	–	41,641,358	–	–
Other receivables		–	–	–	1,071
Total current assets		184,747,525	114,642,185	76,849,577	56,456,947
Liabilities					
Financial liabilities at fair value through profit or loss	2(d)	–	(25,892)	–	(833)
Management fees payable	1(f), 10	(139,758)	(20,777)	(54,223)	(64,902)
Due to broker	1(o)	–	(41,998,021)	–	–
Other payables		(1)	–	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(139,759)	(42,044,690)	(54,223)	(65,735)
Net assets attributable to holders of redeemable participating shares		184,607,766	72,597,495	76,795,354	56,391,212
Redeemable participating shares in issue					
RUB Shares (Hedged share class)	5	–	1,676,000	–	1,021,024,986
USD Shares	5	4,357,000	3,294,000	1,250,500	1,569,501,706
Net asset value per redeemable participating share					
RUB Shares (Hedged share class)	6	–	RUB 1,698.61	–	RUB 1.28
USD Shares	6	USD 42.37	USD 10.17	USD 61.41	USD 0.02

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

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Statement of Financial Position (continued)

		FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾	FinEx Fallen Angels UCITS ETF⁽²⁾	FinEx US TIPS UCITS ETF⁽³⁾	FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾
	Notes	As at 30 September 2021 USD	As at 30 September 2021 USD	As at 30 September 2021 USD	As at 30 September 2021 USD
Assets					
Cash and cash equivalents	1(n), 4	58,913	82,521	13,835	24,252
Financial assets at fair value through profit or loss	2(d)	24,063,730	10,110,617	15,123,136	8,305,013
Dividends receivable	1(l)	47,917	–	–	6,055
Interest from financial assets at fair value through profit or loss receivable	1(c)	–	116,144	35,673	–
Due from broker	1(o)	–	713,230	–	–
Due from shareholders	1(t)	2,571,538	–	–	1,570,765
Other receivables		2,780	–	1	–
Total current assets		26,744,878	11,022,512	15,172,645	9,906,085
Liabilities					
Financial liabilities at fair value through profit or loss	2(d)	–	(1,479)	–	–
Management fees payable	1(f),10	(16,270)	(5,157)	(3,208)	(5,316)
Due to broker	1(o)	(2,601,901)	(743,446)	(36,002)	(1,357,904)
Other payables		–	(2)	–	(2)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,618,171)	(750,084)	(39,210)	(1,363,222)
Net assets attributable to holders of redeemable participating shares		24,126,707	10,272,428	15,133,435	8,542,863

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

FinEx Funds ICAV
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Statement of Financial Position (continued)

		FinEx Developed Markets ex-USA UCITS ETF ⁽¹⁾	FinEx Fallen Angels UCITS ETF ⁽²⁾	FinEx US TIPS UCITS ETF ⁽³⁾	FinEx Video Gaming and eSports UCITS ETF ⁽⁴⁾
	Notes	As at 30 September 2021 USD	As at 30 September 2021 USD	As at 30 September 2021 USD	As at 30 September 2021 USD
RUB Shares (Hedged share class)	5	—	1,000,000	2,700,000	—
USD Shares	5	23,500,000	8,500,000	11,000,000	9,250,000
Net asset value per redeemable participating share					
RUB Shares (Hedged share class)	6	—	RUB 102.03	RUB 104.60	—
USD Shares	6	USD 1.03	USD 1.04	USD 1.02	USD 0.92

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

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

On behalf of the Board of Directors

Director:



Director:

Jeremy O Sullivan

Date: 27 February 2023

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

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

* Indicative NAV as at 30 September 2022.

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

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

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

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

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

* Indicative NAV as at 30 September 2022. [^]Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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

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

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

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

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

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

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

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 EUR	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	88,721,686	21,211,967	78,558,559	135,665,681
Increase in net assets resulting from operations	6,459,806	5,363,821	29,365,568	49,682,296
Issue of redeemable participating shares	46,882,722	21,500,470	96,282,714	67,122,195
Redemption of redeemable participating shares	(3,587,710)	–	(17,269,617)	(13,200,535)
Increase in net assets resulting from share transactions	43,295,012	21,500,470	79,013,097	53,921,660
Increase in shareholders' funds	49,754,818	26,864,291	108,378,665	103,603,956
Net assets attributable to holders of redeemable participating shares at end of the financial year	138,476,504	48,076,258	186,937,224	239,269,637

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

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

	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	43,800,429	62,399,635	35,808,434	24,315,705
(Decrease)/increase in net assets resulting from operations	(38,514,011)	3,988,494	25,147,013	8,039,132
Issue of redeemable participating shares	179,321,348	21,115,982	18,657,903	27,158,545
Redemption of redeemable participating shares	—	(14,906,616)	(2,817,996)	(3,122,170)
Increase in net assets resulting from share transactions	179,321,348	6,209,366	15,839,907	24,036,375
Increase in shareholders' funds	140,807,337	10,197,860	40,986,920	32,075,507
Net assets attributable to holders of redeemable participating shares at end of the financial year	184,607,766	72,597,495	76,795,354	56,391,212

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

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

	FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾	FinEx Fallen Angels UCITS ETF⁽²⁾	FinEx US TIPS UCITS ETF⁽³⁾	FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾
	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	–	–	–	–
(Decrease)/increase in net assets resulting from operations	(110,055)	202,236	239,225	(406,951)
Issue of redeemable participating shares	24,236,762	10,070,192	14,894,386	8,949,814
Redemption of redeemable participating shares	–	–	(176)	–
Increase in net assets resulting from share transactions	24,236,762	10,070,192	14,894,210	8,949,814
Increase in shareholders' funds	24,126,707	10,272,428	15,133,435	8,542,863
Net assets attributable to holders of redeemable participating shares at end of the financial year	24,126,707	10,272,428	15,133,435	8,542,863

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

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

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Statement of Cash Flows

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

* Indicative NAV as at 30 September 2022.

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

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

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Statement of Cash Flows (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF ^(A)	FinEx Russian RTS Equity UCITS ETF ^{**^}	FinEx Global Equity UCITS ETF ^(B)
		Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2022 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		20,824,296	435,745,199	1,435,583	21,337,877
Purchase of investments		(38,079,104)	(427,204,133)	(24,072,806)	(17,410,657)
Interest from Financial Assets at FVTPL received		–	72,848	–	–
Dividends received		3,547,386	–	1,441,836	962,412
Net change in due from/to broker		–	(227,757)	–	15,986
Operating expenses paid		(1,556,634)	(264,561)	(381,504)	(655,924)
Net cash (outflow)/inflow from operating activities		(15,264,056)	8,121,596	(21,576,891)	4,249,694
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		17,762,924	6,027,262	21,475,073	1,047,882
Amounts paid on redemption of redeemable participating shares		(2,577,189)	(15,166,182)	(576)	(5,354,210)
Net cash inflow/(outflow) from financing activities		15,185,735	(9,138,920)	21,474,497	(4,306,328)
Net (decrease)/increase in cash and cash equivalents		(78,321)	(1,017,324)	(102,394)	(56,634)
Cash and cash equivalents and bank overdraft at beginning of financial year	4	269,366	1,196,088	128,077	159,988
Cash and cash equivalents and bank overdraft at end of the financial year	4	191,045	178,764	25,683	103,354

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

* Indicative NAV as at 30 September 2022. ^ Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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

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Statement of Cash Flows (continued)

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

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

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

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

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Statement of Cash Flows (continued)

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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

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Statement of Cash Flows (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 EUR	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		85,952,646	2,241,425	21,577,672	28,070,244
Purchase of investments		(132,998,848)	(24,264,071)	(100,935,023)	(81,519,484)
Net interest income received		12	–	19	11
Interest from Financial Assets at FVTPL received		4,313,459	–	–	–
Dividends received		–	854,943	1,631,364	1,321,489
Operating expenses paid		(690,202)	(310,069)	(1,152,853)	(1,687,633)
Net cash outflow from operating activities		(43,422,933)	(21,477,772)	(78,878,821)	(53,815,373)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		46,882,722	21,500,470	96,282,714	67,122,195
Amounts paid on redemption of redeemable participating shares		(3,587,710)	–	(17,269,617)	(13,200,535)
Net cash inflow from financing activities		43,295,012	21,500,470	79,013,097	53,921,660
Net (decrease)/increase in cash and cash equivalents		(127,921)	22,698	134,276	106,287
Cash and cash equivalents and bank overdraft at beginning of financial year	4	329,540	25,435	109,068	150,348
Cash and cash equivalents and bank overdraft at end of the financial year	4	201,619	48,133	243,344	256,635

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

FinEx Funds ICAV
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Statement of Cash Flows (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
		Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		22,690,314	497,908,867	46,764,015	16,186,449
Purchase of investments		(202,896,423)	(503,559,665)	(65,294,530)	(40,410,734)
Net interest income received		3	1	–	–
Dividends received		2,130,164	2	3,250,453	862,292
Net change in due from/to broker		932	356,663	–	–
Operating expenses paid		(1,037,846)	(258,100)	(485,025)	(575,772)
Net cash outflow from operating activities		(179,112,856)	(5,552,232)	(15,765,087)	(23,937,765)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		179,321,348	21,115,982	18,657,903	27,158,545
Amounts paid on redemption of redeemable participating shares		–	(14,906,616)	(2,817,996)	(3,122,170)
Net cash inflow from financing activities		179,321,348	6,209,366	15,839,907	24,036,375
Net increase in cash and cash equivalents		208,492	657,134	74,820	98,610
Cash and cash equivalents and bank overdraft at beginning of financial year	4	60,874	538,954	53,257	61,378
Cash and cash equivalents and bank overdraft at end of the financial year	4	269,366	1,196,088	128,077	159,988

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

FinEx Funds ICAV
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Statement of Cash Flows (continued)

	Notes	FinEx Developed Markets ex-USA UCITS ETF ⁽¹⁾	FinEx Fallen Angels UCITS ETF ⁽²⁾	FinEx US TIPS UCITS ETF ⁽³⁾	FinEx Video Gaming and eSports UCITS ETF ⁽⁴⁾
		Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD	Financial period ended 30 September 2021 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		455,038	2,262,184	1,210,290	860,061
Purchase of investments		(22,167,592)	(12,270,072)	(16,115,015)	(9,570,962)
Net interest income received/(paid)		7	–	–	–
Interest from Financial Assets at FVTPL received/(paid)		–	2,649	(4,461)	–
Dividends received/(paid)		155,818	–	5	4,304
Net change in due from/to broker		–	30,216	36,002	1,357,904
Operating expenses paid		(49,582)	(12,648)	(7,196)	(6,104)
Net cash outflow from operating activities		(21,606,311)	(9,987,671)	(14,880,375)	(7,354,797)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		21,665,224	10,070,192	14,894,386	7,379,049
Amounts paid on redemption of redeemable participating shares		–	–	(176)	–
Net cash inflow from financing activities		21,665,224	10,070,192	14,894,210	7,379,049
Net increase in cash and cash equivalents		58,913	82,521	13,835	24,252
Cash and cash equivalents and bank overdraft at beginning of financial period	4	–	–	–	–
Cash and cash equivalents and bank overdraft at end of the financial period	4	58,913	82,521	13,835	24,252

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

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

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Notes to the Financial Statements

1. Significant Accounting Policies

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

- FinEx US TIPS UCITS ETF between 1 March 2022 and 6 June 2022,
- FinEx Fallen Angels UCITS ETF between 2 March 2022 and 6 June 2022,
- FinEx Global Equity UCITS ETF between 4 March 2022 and 6 June 2022,
- FinEx Cash Equivalents UCITS ETF between 1 March 2022 and 8 August 2022,
- FinEx Tradable Russian Corporate Bond UCITS ETF from 2 March 2022 to date and
- FinEx Russian RTS Equity UCITS ETF from 4 March 2022 to date.

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

Due to the suspension of dealing on the 2 Sub-Funds, the financial statements are presented with indicative NAVs as at 30 September 2022.

(a) Basis of preparation

The financial statements for the financial year ended 30 September 2022 have been prepared on a going concern basis in accordance with IFRS as adopted by the EU and with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The FinEx Russian RTS Equity UCITS ETF Fund and FinEx Tradable Russian Corporate Bonds UCITS ETF Fund suspended trading during the year ended 30 September 2022 and remain suspended indefinitely. There is significant uncertainty as to the length of time of the suspension and the level of redemptions which may occur when the sub-funds become active again.

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

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

Critical accounting estimates and assumptions

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

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Notes to the Financial Statements

1. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates and assumptions (continued)

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 30 September 2022 the financial statements are prepared using an indicative NAV for the following

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

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

Standards and amendments to existing standards effective 1 October 2021

There are no standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 October 2021 that have had a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations effective after 1 October 2021 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 2021 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

(b) Financial assets and liabilities

(i) Classification, recognition and measurement

In accordance with IFRS 9, the Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

Financial assets measured at amortised cost

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

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

The Funds include in this category cash and cash equivalents, receivables from brokers and other receivables.

Financial assets measured at FVTPL

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes all other financial assets including corporate bonds, common stock, treasury bills, exchange traded funds, government bonds and derivatives.

Financial liabilities

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

Financial liabilities measured at FVTPL

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. This category includes derivative contracts in a liability position.

Financial liabilities measured at amortised cost

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

The Funds include in this category bank overdrafts, shares payable, payables to broker and other payables and liabilities.

FinEx Funds ICAV
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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 liabilities (continued)

Financial liabilities measured at amortised cost (continued)

The Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Funds.

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

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

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

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

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

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

In accordance with IFRS 13, the prices used to value the securities in the FinEx Russian RTS Equity UCITS ETF (the "Fund") are the closing prices on the Moscow Exchange on 30th September 2022 marked down by 95% to reflect the fact that the Fund does not have access to the principal market for these securities, namely the Moscow Exchange, due to sanctions issued by the Russian government. The Investment Manager, as the appointed Competent Person of the Fund, believes that the decision to mark-down the market prices by 95% in the Financial Statements is appropriate under the requirements of IFRS 13. The IFRS accounting standards require the Financial Statements to reflect the fact that the Fund cannot access the market and it is prudent, given the uncertainty as to when access will resume, to mark the prices down. The Fund is currently suspended for subscriptions and redemptions, a daily NAV is not being produced and trading on the Moscow Exchange is suspended. The Fund suspension is expected to remain in place until the Fund can once again freely trade the underlying holdings, at which point if trading is required by the Fund, it would be done on the Moscow Exchange at the prevailing market prices.

The prices used to value Russian corporate bonds are the evaluated prices as at 30th September 2022 and 30th September 2021 which have been obtained from third-party pricing services. Evaluated pricing is an approach that uses all available sources to generate prices for fixed income instruments. It will price instruments on a mark-to-market basis when that is possible and will use methodologies and models to produce a fair value when that's required. These models and inputs vary depending on fixed income type and may include but are not limited to current market conditions, terms and conditions of the issue, latest available prices, broker quotes, etc. The Investment Manager, as the appointed Competent Person of the Fund, believes the evaluated price is the best estimation of fair value in line with IFRS13 at 30th September 2022 and 30th September 2021.

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities (continued)

(iii) Derecognition

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

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

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes interest from cash and cash equivalents. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Interest earned whilst holding investment securities is reported as Interest from Financial Assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Funds is reported as Interest from Financial Assets at FVTPL Receivable in the Statement of Financial Position.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional and presentation currency of FinEx Germany UCITS ETF is Euro ("EUR"). The functional and presentation currency of all the other Funds is United States Dollar ("USD").

The ICAV has adopted the USD as its presentation currency based on the economic environment in which the Funds operate, as the majority of the Funds' net assets attributable to redeemable participating shares are in USD.

(ii) Transactions and balances

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

(e) Redeemable participating shares

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

(f) Fees and charges

Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Please see Note 11 for details of management fees.

(g) Gains/(losses) on investments

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

Net gains/losses on financial assets and liabilities at FVTPL includes discounts for debt securities, which is the difference between the face value and the original cost, including original issue discount. In the prior financial year, discounts were shown within interest from financial assets 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.

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

1. Significant Accounting Policies (continued)

(i) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as OTC derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognised as assets or liabilities on the Statement of Financial Position. Gains/(losses) resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net gains/(losses) on financial assets and liabilities at FVTPL. Realised gains/(losses) are recorded on termination or from periodic cash flow payments. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets and liabilities referred to as OTC derivatives are based on the valuation received from the counterparty at the close of trading at the reporting date.

(j) Futures Contracts

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a reference instrument at a specified price and date. Entering into a contract to buy a reference instrument is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell a reference instrument is commonly referred to as selling a contract or holding a short position in the reference instrument. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the financial year end date. The futures contracts are marked to market daily based upon quotations from market makers. Unrealised gains/(losses) on futures, if any, are included under financial assets/liabilities at fair value through profit or loss on the Statement of Financial Position and are shown in the Portfolio Listing. When the contract is terminated, a Fund will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(k) Forwards

Forward currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains/(losses) are included in the Statement of Financial Position under financial assets/liabilities at FVTPL and the Statement of Comprehensive Income.

(l) Dividend income and dividend receivable

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

(m) Transfers between levels of the fair value hierarchy

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

(n) Cash and Cash Equivalents

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(o) Due from/to Brokers

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

(p) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 19 for details in respect of offsetting and presentation in the financial statements.

(q) Margin cash

Cash collateral, if any, provided by/payable to the Funds in relation to futures contracts is identified in the Statement of Financial Position as Margin Cash and is not included as a component of cash and cash equivalents.

(r) Cross Fund Investments

The Funds may invest in other collective investment schemes established as ETFs in pursuit of their investment objective, subject to the investment restrictions outlined in the Prospectus, including other Funds of the ICAV. As at 30 September 2022, FinEx Global Equity UCITS ETF held 991,040 (30 September 2021: 10,166) shares in FinEx Russian RTS Equity UCITS ETF, which represented 0.00%(30 September 2021: 1.11%) of the Net Assets of the FinEx Global Equity UCITS ETF.

(s) Money market funds

The Funds may invest in Money Market funds which are subject to daily dealing and which have and maintain a credit rating of AAA or equivalent. Where a Fund invests in Money Market funds, those instruments may be valued at the last available net asset value per share as advised by the fund or on an amortised cost basis which approximates their fair market value. Money market funds are categorised within cash equivalents in the Statement of Financial Position.

(t) Due from/to Shareholders

Amounts due to or from shareholders represent redemptions or subscriptions where the Shares have been redeemed or subscribed by the shareholder, but as at Statement of Financial Position date the cash has not been paid or received.

(u) Contingent Assets, Contingent Liabilities and Commitments

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the ICAV. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position because that asset is no longer considered to be contingent.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (which is a part of IFRS adopted by the International Accounting Standard Board.) outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable), refer to note 15 for details.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management

Investment strategy

Sanarus Investment Management LLP (the “Investment Manager”) acts as the Investment Manager to the ICAV and Funds pursuant to the Investment Management Agreement.

The detailed investment objectives and policies of each Fund are set out in the Prospectus and relevant Supplement.

In order to achieve the investment objectives, the Funds seek to track the performance of their reference index or replicate the reference index or invest in securities similar in nature to the components of the reference index. The Investment Manager having due regard to the best interests of the Funds and to prevailing market conditions will determine which investment policies to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

In pursuing the investment objectives, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Funds’ net assets. The Funds’ overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds’ financial performance.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Funds are discussed below.

(a) Market risk

At 30 September 2022 and 30 September 2021, the Funds’ market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Investment Manager seeks to moderate market price risk within the Funds by adhering to the investment restrictions outlined in the UCITS Regulations. These investment restrictions ensure that the Funds are appropriately diversified and not overly concentrated within particular investments. The asset allocation criteria used by the Investment Manager also ensures that the assets within the Funds are invested across different economic zones. The Funds calculate their Global Exposure using the Commitment Approach in accordance with the Central Bank’s rules. This approach converts the Funds’ financial derivative instruments positions into the equivalent positions of the underlying assets and seeks to ensure that each Funds’ risk is monitored in terms of any future “commitments” to which it is (or may be) obligated.

As at 30 September 2022 and 30 September 2021 the overall market exposures were as follows:

	Fair Value 2022	% of net assets at Fair Value 2022	Fair Value 2021	% of net assets at Fair Value 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
Investments at fair value	USD 22,544,682	93.68%	USD 136,331,425	98.45%
FinEx Germany UCITS ETF				
Investments at fair value	EUR 37,515,080	99.93%	EUR 48,053,150	99.95%
FinEx USA UCITS ETF				
Investments at fair value	USD 177,077,785	99.86%	USD 186,740,287	99.89%

* Indicative NAV as at 30 September 2022.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	Fair Value 2022	% of net assets at Fair Value 2022	Fair Value 2021	% of net assets at Fair Value 2021
FinEx USA Information Technology UCITS ETF				
Investments at fair value	USD 168,510,699	99.93%	USD 239,174,938	99.96%
FinEx China UCITS ETF				
Investments at fair value	USD 126,517,355	99.72%	USD 184,205,298	99.78%
FinEx Cash Equivalents UCITS ETF ^(A)				
Investments at fair value	USD 75,113,727	99.97%	USD 71,778,847	98.87%
FinEx Russian RTS Equity UCITS ETF*				
Investments at fair value	USD 2,868,549	110.51%	USD 76,671,067	99.84%
FinEx Global Equity UCITS ETF ^(B)				
Investments at fair value	USD 30,639,544	99.58%	USD 56,177,683	99.62%
FinEx Developed Markets ex-USA UCITS ETF				
Investments at fair value	USD 27,302,902	99.50%	USD 24,063,730	99.75%
FinEx Fallen Angels UCITS ETF ^(C)				
Investments at fair value	USD 8,971,884	97.18%	USD 10,109,138	98.41%
FinEx US TIPS UCITS ETF ^(D)				
Investments at fair value	USD 14,822,551	99.71%	USD 15,123,136	99.93%
FinEx Video Gaming and eSports UCITS ETF				
Investments at fair value	USD 6,670,920	99.51%	USD 8,305,013	97.22%
FinEx US REIT ETF⁽¹⁾				
Investments at fair value	USD 6,920,634	99.44%	USD –	–
FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾				
Investments at fair value	USD 3,571,248	98.49%	USD –	–
FinEx Blockchain UCITS ETF⁽³⁾				
Investments at fair value	USD 780,926	99.95%	USD –	–

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

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

* Indicative NAV as at 30 September 2022.

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

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

If the ICAV's underlying investments at 30 September 2022 and 30 September 2021 had increased or decreased by 10% (10% is considered to be a reasonable possible change in market prices) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

	As at 30 September 2022	As at 30 September 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF*	USD 2,254,470	USD 13,633,140
FinEx Germany UCITS ETF	EUR 3,751,510	EUR 4,805,320
FinEx USA UCITS ETF	USD 17,707,780	USD 18,674,030
FinEx USA Information Technology UCITS ETF	USD 16,851,070	USD 23,917,490
FinEx China UCITS ETF	USD 12,651,740	USD 18,420,530
FinEx Cash Equivalents UCITS ETF ^(A)	USD 7,511,370	USD 7,180,470
FinEx Russian RTS Equity UCITS ETF*	USD 286,855	USD 7,667,110
FinEx Global Equity UCITS ETF ^(B)	USD 3,063,950	USD 5,617,850
FinEx Developed Markets ex-USA UCITS ETF	USD 2,730,290	USD 2,146,180
FinEx Fallen Angels UCITS ETF ^(C)	USD 897,190	USD 1,011,060
FinEx US TIPS UCITS ETF ^(D)	USD 1,482,260	USD 1,512,310
FinEx Video Gaming and eSports UCITS ETF	USD 667,090	USD 830,500
FinEx US REIT ETF ⁽¹⁾	USD 692,060	USD –
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	USD 357,120	USD –
FinEx Blockchain UCITS ETF ⁽³⁾	USD 78,090	USD –

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

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

* Indicative NAV as at 30 September 2022.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk due to fluctuations in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Funds did not employ leverage and did not borrow for liquidity purposes during the financial year ended 30 September 2022 or 30 September 2021. The Funds exposed to interest rate risk during the financial year were FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF^(A), FinEx Fallen Angels UCITS ETF^(C) and FinEx US TIPS UCITS ETF^(D). Excess cash is invested in instantly accessible accounts at prevailing interest rates. The Funds' cash balances are not subject to significant interest rate risk.

The Investment Manager manages interest risk within the investment portfolios by ensuring the duration of the portfolio closely matches the duration of each Fund's index.

The following tables below and overleaf summarise each Fund's exposure to interest rate risks. Included in the table are the Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates:

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

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

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

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	178,764	—	—	—	178,764
Financial assets at fair value through profit or loss	75,113,727	—	—	—	75,113,727
Due from broker	—	—	—	44,572,180	44,572,180
Total current assets	75,292,491	—	—	44,572,180	119,864,671
Current liabilities					
Management fees payable	—	—	—	(24,483)	(24,483)
Due to broker	—	—	—	(44,701,086)	(44,701,086)
Other payables	—	—	—	(2)	(2)
Total current liabilities	—	—	—	(44,725,571)	(44,725,571)
Interest sensitivity gap	75,292,491	—	—		

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

* Indicative NAV as at 30 September 2022.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

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

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

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

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2021

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	201,619	–	–	–	201,619
Financial assets at fair value through profit or loss	–	128,708,092	7,210,047	413,286	136,331,425
Interest Income receivable	–	–	–	9	9
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,018,667	2,018,667
Total current assets	201,619	128,708,092	7,210,047	2,431,962	138,551,720
Current liabilities					
Management fees payable	–	–	–	(75,216)	(75,216)
Total current liabilities	–	–	–	(75,216)	(75,216)
Interest sensitivity gap	201,619	128,708,092	7,210,047		

FinEx Cash Equivalents UCITS ETF
As at 30 September 2021

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	1,196,088	–	–	–	1,196,088
Financial assets at fair value through profit or loss	71,804,739	–	–	–	71,804,739
Due from broker	–	–	–	41,641,358	41,641,358
Total current assets	73,000,827	–	–	41,641,358	114,642,185
Current liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(25,892)	(25,892)
Management fees payable	–	–	–	(20,777)	(20,777)
Due to broker	–	–	–	(41,998,021)	(41,998,021)
Total current liabilities	–	–	–	(42,044,690)	(42,044,690)
Interest sensitivity gap	73,000,827	–	–		

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

FinEx Fallen Angels UCITS ETF⁽²⁾
As at 30 September 2021

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	82,521	–	–	–	82,521
Financial assets at fair value through profit or loss	–	2,809,859	7,288,060	12,698	10,110,617
Interest Income receivable	–	–	–	34,014	34,014
Interest from financial assets at fair value through profit and loss receivable	–	–	–	82,130	82,130
Due from broker	–	–	–	713,230	713,230
Total current assets	82,521	2,809,859	7,288,060	842,072	11,022,512
Current liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(1,479)	(1,479)
Management fees payable	–	–	–	(5,157)	(5,157)
Due to broker	–	–	–	(743,446)	(743,446)
Other payables	–	–	–	(2)	(2)
Total current liabilities	–	–	–	(750,084)	(750,084)
Interest sensitivity gap	82,521	2,809,859	7,288,060		

FinEx US TIPS UCITS ETF⁽³⁾
As at 30 September 2021

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	13,835	–	–	–	13,835
Financial assets at fair value through profit or loss	–	–	15,087,404	35,732	15,123,136
Interest from financial assets at fair value through profit and loss receivable	–	–	–	35,673	35,673
Other receivables	–	–	–	1	1
Total current assets	13,835	–	15,087,404	71,406	15,172,645
Current liabilities					
Management fees payable	–	–	–	(3,208)	(3,208)
Due to broker	–	–	–	(36,002)	(36,002)
Total current liabilities	–	–	–	(39,210)	(39,210)
Interest sensitivity gap	13,835	–	15,087,404		

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table details the approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in market interest rates) change in market interest rates:

	As at 30 September 2022 USD	As at 30 September 2021 USD
FinEx Cash Equivalents UCITS ETF ^(A)	752,925	730,008
FinEx Fallen Angels UCITS ETF ^(C)	90,101	101,804
FinEx US TIPS UCITS ETF ^(D)	148,302	151,012

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

As FinEx Tradable Russian Corporate Bond UCITS ETF was suspended from 2 March 2022 to date, additional sensitivity analysis is provided should the approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a

- 30% would equal USD 6,934,832
- 50% would equal USD 11,558,053
- 100% would equal USD 23,116,105
- As of 30 September 2021, 1% was USD 1,361,198

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

(iii) Currency risk

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

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

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

The following tables below and overleaf show the currency risk exposure to the Funds as at 30 September 2022 and 30 September 2021. FinEx Germany UCITS ETF, FinEx USA UCITS ETF, FinEx USA Information Technology UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF, FinEx US TIPS UCITS ETF and FinEx US REIT UCITS ETF were not subject to foreign currency risk as at 30 September 2022 and FinEx Germany UCITS ETF, FinEx USA UCITS ETF and FinEx USA Information Technology UCITS ETF were not subject to foreign currency risk as at 30 September 2021:

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

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

FinEx China UCITS ETF
As at 30 September 2022

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

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2022

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

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

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

^(A) Fund suspended between 4 March 2022 and 6 June 2022. [^] Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

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

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Emerging Markets ex-Chindia UCITS ETF⁽¹⁾
As at 30 September 2022

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

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

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

⁽¹⁾ Fund launched on 14 December 2021.

⁽²⁾ Fund launched on 9 February 2022.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Euro	15,041,657	–	–	15,041,657
Russian Rouble	–	–	413,286	413,286
	15,041,657	–	413,286	15,454,943

FinEx China UCITS ETF
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Chinese Yuan Renminbi	87,404	–	–	87,404
Hong Kong Dollar	309,874	122,181,034	–	122,490,908
Taiwan Dollar	–	282,657	–	282,657
	397,278	122,463,691	–	122,860,969

FinEx Cash Equivalents UCITS ETF
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	183	–	(25,892)	(25,709)
	183	–	(25,892)	(25,709)

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	57,347	76,671,067	–	76,728,414
	57,347	76,671,067	–	76,728,414

FinEx Global Equity UCITS ETF
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Australian Dollar	24,516	3,167,367	(554)	3,191,329
Chinese Yuan Renminbi	3,093	–	–	3,093
Euro	292	3,863,027	–	3,863,319
Hong Kong Dollar	10,110	4,351,515	(163)	4,361,462
Japanese Yen	83,933	11,949,854	–	12,033,787
Pound Sterling	30,742	6,681,951	–	6,712,693
Russian Rouble	889	624,677	370,276	995,842
	153,575	30,638,391	369,559	31,161,525

FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Australian Dollar	17,725	1,375,769	–	1,393,494
Canadian Dollar	5,341	2,384,033	–	2,389,374
Danish Krone	176	494,042	–	494,218
Euro	7,874	6,680,359	–	6,688,233
Hong Kong Dollar	2,236	393,653	–	395,889
Japanese Yen	31,061	4,013,054	–	4,044,115
Pound Sterling	20,041	3,166,243	–	3,186,284
Singapore Dollar	37	185,772	–	185,809
Swedish Krona	964	357,192	–	358,156
Swiss Franc	–	2,311,329	–	2,311,329
	85,455	21,361,446	–	21,446,901

⁽¹⁾ Fund launched on 8 April 2021.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Fallen Angels UCITS ETF⁽²⁾
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	4,812	–	11,967	16,779
	4,812	–	11,967	16,779

FinEx US TIPS UCITS ETF⁽³⁾
As at 30 September 2021

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	5	–	35,732	35,737
	5	–	35,732	35,737

FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾
As at 30 September 2021

	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Euro	–	188,256	–	188,256
Hong Kong Dollar	2,000	622,437	–	624,437
Japanese Yen	12,181	1,427,881	–	1,440,062
Polish Zloty	1,854	108,620	–	110,474
South Korean Won	–	293,274	–	293,274
Swedish Krona	–	193,732	–	193,732
Taiwan Dollar	(4,940)	111,555	–	106,615
	11,095	2,945,755	–	2,956,850

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	As at 30 September 2022	As at 30 September 2021
FinEx China UCITS ETF	USD	USD
Chinese Yuan Renminbi	28	4,370
Hong Kong Dollar	4,368,175	6,124,545
Taiwan Dollar	13,498	14,133
FinEx Cash Equivalents UCITS ETF^(A)	USD	USD
Russian Rouble	—	(1,285)
FinEx Global Equity UCITS ETF^(B)	USD	USD
Australian Dollar	142,711	159,566
Chinese Yuan Renminbi	—	155
Euro	251,256	193,166
Hong Kong Dollar	71,025	218,073
Japanese Yen	275,277	601,689
Pound Sterling	145,032	335,635
Russian Rouble	—	49,792
FinEx Developed Markets ex-USA UCITS ETF	USD	USD
Australian Dollar	98,856	69,675
Canadian Dollar	178,421	119,469
Danish Krone	30,594	24,711
Euro	384,635	334,412
Hong Kong Dollar	21,541	19,794
Japanese Yen	219,290	202,206
Norwegian Krone	4,616	—
Pound Sterling	230,149	159,314
Singapore Dollar	14,845	9,290
Swedish Krona	18,502	17,908
Swiss Franc	160,688	115,566
FinEx Fallen Angels UCITS ETF^(C)	USD	USD
Russian Rouble	—	839

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As the following funds are suspended (we are applying additional sensitivity analysis).

- a) FinEx Tradable Russian Corporate Bond UCITS ETF suspended from 2 March 2022 to date
- b) FinEx Russian RTS Equity UCITS ETF from suspended 4 March 2022 to date.

	30 September 2022			30 September 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF (suspended from 2 March 2022 to date)	30%	50%	100%	1%
	USD	USD	USD	USD
Euro	1,010,540	1,684,234	3,368,467	752,083
Pound Sterling	80305.5	133842.5	267685	–
Russian Ruble	–	–	–	20,664
FinEx Russian RTS Equity UCITS ETF (suspended 4 March 2022 to date.)	30%	50%	100%	1%
	USD	USD	USD	USD
Russian Rouble	17,564,946	29,274,911	58,549,821	3,836,421

(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	As at 30 September 2022	As at 30 September 2021
FinEx US TIPS UCITS ETF^(D)	USD	USD
Russian Rouble	–	1,787
FinEx Video Gaming and eSports UCITS ETF	USD	USD
Australian Dollar	15,235	–
Euro	6,939	9,413
Hong Kong Dollar	30,645	31,222
Japanese Yen	79,088	72,003
Polish Zloty	3,727	5,524
South Korean Won	10,262	14,664
Swedish Krona	8,495	9,687
Taiwan Dollar	6,772	5,331
FinEx Emerging Markets ex-Chindia UCITS ETF⁽¹⁾	USD	USD
Brazilian Real	29,091	–
Chilean Peso	4,295	–
Colombian Peso	1,099	–
Czech Koruna	1,172	–
Euro	2,203	–
Hungarian Forint	1,025	–
Indonesian Rupiah	16,441	–
Malaysian Ringgit	8,910	–
Mexican Peso	16,303	–
Philippine Peso	5,062	–
Russian Ruble	479	–
South African Rand	20,669	–
South Korean Won	23,955	–
Taiwan Dollar	25,387	–
Thai Baht	16,423	–
Turkish lira	5,304	–
FinEx Blockchain UCITS ETF⁽²⁾	USD	USD
Canadian Dollar	6,280	–
Pound Sterling	1,231	–

⁽¹⁾ Fund launched on 14 December 2021.

⁽²⁾ Fund launched on 9 February 2022.

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk

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

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

The Depositary held an A+ rating from the rating agency Standard and Poor’s as at 30 September 2022 (30 September 2021: A+). The Depositary is responsible for the safe keeping of the assets of the ICAV and Funds. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

As at 30 September 2022 there are no forwards held by the ICAV (30 September 2021: Citibank acted as counterparty for forwards held by the ICAV). Citibank held an A+ credit rating from the rating agency Standard & Poor’s as at 30 September 2022 (30 September 2021: A+).

As at 30 September 2022 and 30 September 2021, there were no futures contracts held by the ICAV.

In order to reduce its net counterparty risk exposure, the ICAV may in relation to any of its Funds avail itself of all mitigation techniques such as netting and financial collateral techniques which are or may become authorised by the UCITS Regulations. In particular, the ICAV may reduce the overall counterparty risk of each Fund's OTC derivatives by requiring the counterparty to deliver collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such collateral will be enforceable by the ICAV at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the UCITS Regulations has been exceeded.

All counterparties are approved before the ICAV’s Investment Manager may deal with them.

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

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

Other than as outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2022 and 30 September 2021.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

As at 30 September 2022 and 30 September 2021, the ICAV was invested in debt securities with the following credit rating per Standard and Poor's and Moody's:

	As at 30 September 2022	As at 30 September 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF		
Portfolio by rating category		
B and above	WR*	99.61%
FinEx Cash Equivalents UCITS ETF^(A)		
Portfolio by rating category		
B and above	100%	98.91%
FinEx Fallen Angels UCITS ETF^(C)		
Portfolio by rating category		
B and above	100%	99.10%
FinEx US TIPS UCITS ETF^(D)		
Portfolio by rating category		
B and above	100%	99.93%

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

*WR – Withdrawn. Both Standard & Poor's and Moody's withdrew from providing ratings to Russian Corporate Bonds as a consequence of sanctions imposed on Russia following its invasion of Ukraine.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The ICAV is exposed to daily cash redemptions of redeemable participating shares.

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

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

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

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of repurchase proceeds of any Class.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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

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

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

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

FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2022

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

FinEx Germany UCITS ETF

As at 30 September 2022

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

FinEx USA UCITS ETF

As at 30 September 2022

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx USA Information Technology UCITS ETF
As at 30 September 2022

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

FinEx China UCITS ETF
As at 30 September 2022

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

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

	Less than 1 month USD	Total USD
Management fees payable	24,483	24,483
Due to broker	44,701,086	44,701,086
Net assets attributable to holders of redeemable participating shares	75,139,100	75,139,100
Other payables	2	2
	119,864,671	119,864,671

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2022

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

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

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

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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

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

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

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

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

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

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

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

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx US REIT UCITS ETF⁽¹⁾
As at 30 September 2022

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

FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾
As at 30 September 2022

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

FinEx Blockchain UCITS ETF⁽³⁾
As at 30 September 2022

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2021

	Greater than 12 months USD	Total USD
Management fees payable	75,216	75,216
Net assets attributable to holders of redeemable participating shares	138,476,504	138,476,504
	138,551,720	138,551,720

FinEx Germany UCITS ETF
As at 30 September 2021

	Less than 1 month EUR	Total EUR
Management fees payable	36,472	36,472
Net assets attributable to holders of redeemable participating shares	48,076,258	48,076,258
	48,112,730	48,112,730

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx USA UCITS ETF
As at 30 September 2021

	Less than 1 month USD	Total USD
Management fees payable	140,238	140,238
Other payables	263	263
Net assets attributable to holders of redeemable participating shares	186,937,224	186,937,224
	<u>187,077,725</u>	<u>187,077,725</u>

FinEx USA Information Technology UCITS ETF
As at 30 September 2021

	Less than 1 month USD	Total USD
Management fees payable	184,210	184,210
Net assets attributable to holders of redeemable participating shares	239,269,637	239,269,637
	<u>239,453,847</u>	<u>239,453,847</u>

FinEx China UCITS ETF
As at 30 September 2021

	Less than 1 month USD	Total USD
Management fees payable	139,758	139,758
Other payables	1	1
Net assets attributable to holders of redeemable participating shares	184,607,766	184,607,766
	<u>184,747,525</u>	<u>184,747,525</u>

FinEx Cash Equivalents UCITS ETF
As at 30 September 2021

	Less than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	25,892	25,892
Management fees payable	20,777	20,777
Due to broker	41,998,021	41,998,021
Net assets attributable to holders of redeemable participating shares	72,597,495	72,597,495
	<u>114,642,185</u>	<u>114,642,185</u>

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2021

	Less than 1 month USD	Total USD
Management fees payable	54,223	54,223
Net assets attributable to holders of redeemable participating shares	76,795,354	76,795,354
	<u>76,849,577</u>	<u>76,849,577</u>

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Global Equity UCITS ETF
As at 30 September 2021

	Less than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	833	833
Management fees payable	64,902	64,902
Net assets attributable to holders of redeemable participating shares	56,391,212	56,391,212
	<u>56,456,947</u>	<u>56,456,947</u>

FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾
As at 30 September 2021

	Less than 1 month USD	Total USD
Management fees payable	16,270	16,270
Due to broker	2,601,901	2,601,901
Net assets attributable to holders of redeemable participating shares	24,126,707	24,126,707
	<u>26,744,878</u>	<u>26,744,878</u>

FinEx Fallen Angels UCITS ETF⁽²⁾
As at 30 September 2021

	Less than 1 month USD	1 to 3 months USD	Total USD
Financial liabilities at fair value through profit or loss	748	731	1,479
Management fees payable	5,157	–	5,157
Due to broker	743,446	–	743,446
Other payables	2	–	2
Net assets attributable to holders of redeemable participating shares	10,272,428	–	10,272,428
	<u>11,021,781</u>	<u>731</u>	<u>11,022,512</u>

FinEx US TIPS UCITS ETF⁽³⁾
As at 30 September 2021

	Less than 1 month USD	Total USD
Management fees payable	3,208	3,208
Due to broker	36,002	36,002
Net assets attributable to holders of redeemable participating shares	15,133,435	15,133,435
	<u>15,172,645</u>	<u>15,172,645</u>

FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾
As at 30 September 2021

	Less than 1 month USD	Total USD
Management fees payable	5,316	5,316
Due to broker	1,357,904	1,357,904
Other payables	2	2
Net assets attributable to holders of redeemable participating shares	8,542,863	8,542,863
	<u>9,906,085</u>	<u>9,906,085</u>

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value

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

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

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

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

The fair value hierarchy has the following levels:

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

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

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables below and overleaf show financial assets and liabilities measured at fair value within Levels 1, 2 and 3 as at 30 September 2022 and 30 September 2021:

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

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

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

[^] Included within the Level 3 holdings are Russian Corporate Bonds, which have been deemed as a Level 3 security by Management.

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

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

2. Financial Risk Management (continued)

(d) Fair value (continued)

The prices used to value Russian Corporate Bonds are the evaluated prices as at 30th September 2022 and 30th September 2021 which have been obtained from third-party pricing services. Evaluated pricing is an approach that uses all available sources to generate prices for fixed income instruments. It will price instruments on a mark-to-market basis when that is possible and will use methodologies and models to produce a fair value when that is required. These models and inputs vary depending on fixed income type and may include but are not limited to current market conditions, terms and conditions of the issue, latest available prices, broker quotes, etc. The Investment Manager, as the appointed Competent Person of the Fund, believes the evaluated price is the best estimation of fair value in line with IFRS13 at 30th September 2022 and 30th September 2021.

Sensitivity to changes in unobservable input:

- If 5% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 938,070
- If 10% liquidity discount applied there would be a reduction in financial assets and liabilities at fair value through profit or /loss of USD 1,876,140

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Germany UCITS ETF
As at 30 September 2022

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

FinEx USA UCITS ETF
As at 30 September 2022

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

FinEx USA Information Technology UCITS ETF
As at 30 September 2022

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

FinEx China UCITS ETF
As at 30 September 2022

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

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

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

^(A)Fund suspended between 1 March 2022 and 8 August 2022

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Indicative NAV as at 30 September 2022. ^Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx US REIT UCITS ETF⁽¹⁾

As at 30 September 2022

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

FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾

As at 30 September 2022

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

FinEx Blockchain UCITS ETF⁽³⁾

As at 30 September 2022

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

Level 3 Investments

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

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

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

Net Assets at year end exclude estimated contingent assets of approximately USD 1,130,424 relating to interest payments (see note 15 for further details).

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

Net Assets at year end exclude estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market price write down (see note 1(b)(ii) for further details).

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

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

	USD
Financial assets at fair value through profit or loss based off market prices obtained from the official exchange (Moscow Exchange)	57,370,972
Market price write down due to not being able to access local market (liquidity discount)	(54,502,423)
Financial assets at fair value through profit or loss (taking into account market price write down)	2,868,549

Sensitivity to changes in unobservable input (liquidity discount):

- If 80% liquidity discount applied there would be an increase in financial assets at fair value through profit or loss of USD 8,605,646
- If 100% liquidity discount applied there would be a reduction in financial assets at fair value through profit or loss of USD 2,868,549

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

The following tables presents the movement in level 3 instruments of each sub fund for the financial year ended 30 September 2022 by class of financial instrument. Transfers between levels of the fair value hierarchy, for the purpose of preparing the tables, are deemed to have occurred at the end of the reporting year.

FinEx Tradable Russian Corporate Bonds UCITS ETF^
for the financial year ended 30 September 2022

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

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

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

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

* Indicative NAV as at 30 September 2022. ^Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

The following tables presents the movement in level 3 instruments of each sub fund for the financial year ended 30 September 2022 by class of financial instrument.

FinEx Global Equity UCITS ETF

for the financial year ended 30 September 2022

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

FinEx Emerging Markets ex-Chindia UCITS ETF

for the financial period ended 31 March 2022

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

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx USA UCITS ETF
for the financial period ended 31 March 2022

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

FinEx China UCITS ETF
for the financial period ended 31 March 2022

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

On 30 September 2022, the FinEx Tradable Russian Corporate Bonds UCITS ETF held the following positions that have been reclassified from level 2 to level 3 to reflect reduced numbers of parties trading the bonds and reduced market liquidity.

Corporate Bonds

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

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

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

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

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

Sibur Securities Dac 2.95% 08/07/2025

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

Evrast Plc 5.25% 02/04/2024

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

Gtlk Europe Capital Dac 5.95% 17/04/2025

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

Sibur Securities Dac 3.45% 23/09/2024

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

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

Gtlk Europe Capital Da 4.949% 18/02/2026

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

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

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

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

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

Eurochem Finance Dac 5.5% 13/03/2024

Alrosa Finance Sa 4.65% 09/04/2024

Suek Securities Dac 3.375% 15/09/2026

Uralkali (Uralkali Finan 4% 22/10/2024

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

Vnesheconombank (Veb Fi 5.942% 21/11/2023

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

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

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

Gtlk Europe Dac 5.125% 31/05/2024

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

Lukoil Intl Finance Bv 4.75% 02/11/2026

Mmk Intl Capital Dac 4.375% 13/06/2024

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

On 30 September 2022, the FinEx Russian RTS Equity UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as due to the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

Common Stock

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

On 30 September 2022, the FinEx Global Equity UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as due to the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

Exchange traded funds

FinEx Russian RTS Equity UCITS ETF

On 30 September 2022, FinEx Emerging Markets ex-Chindia UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as following an internal review the Investment Manager applied a zero price. The Investment Manager will review this on a regular basis.

Common Stock

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

On 30 September 2022, FinEx USA UCITS ETF held the following position that has been reclassified from level 1 to level 3 as following an internal review the Investment Manager applied a zero price. The Investment Manager will review this on a regular basis.

Common Stock

Sears Holdings Corp

On 30 September 2022, FinEx China UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as following an internal review the Investment Manager applied a zero price. The Investment Manager will review this on a regular basis.

Common Stock

China Evergrande Group
Brilliance China Automotive Holdings Ltd
China Huishan Dairy Holdings Co Ltd
Sunac China Holdings Ltd
Evergrande Property Services Group Ltd
Hanergy Mobile Energy Holding Group

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

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	135,918,139	–	135,918,139
Forward foreign currency contracts	–	413,286	–	413,286
Total Assets	–	136,331,425	–	136,331,425

FinEx Germany UCITS ETF
As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	48,053,150	–	–	48,053,150
Total Assets	48,053,150	–	–	48,053,150

FinEx USA UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	186,740,287	–	–	186,740,287
Total Assets	186,740,287	–	–	186,740,287

FinEx USA Information Technology UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	239,174,938	–	–	239,174,938
Total Assets	239,174,938	–	–	239,174,938

FinEx China UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	184,205,298	–	–	184,205,298
Total Assets	184,205,298	–	–	184,205,298

FinEx Cash Equivalents UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	71,804,739	–	–	71,804,739
Total Assets	71,804,739	–	–	71,804,739

Financial Liabilities

Forward foreign currency contracts	–	(25,892)	–	(25,892)
Total Liabilities	–	(25,892)	–	(25,892)

FinEx Funds ICAV
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for the financial year ended 30 September 2022

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	76,671,067	–	–	76,671,067
Total Assets	76,671,067	–	–	76,671,067

FinEx Global Equity UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Exchange Traded Funds	624,677	–	–	624,677
Common stock	55,183,505	–	–	55,183,505
Forward foreign currency contracts	–	370,334	–	370,334
Total Assets	55,808,182	370,334	–	56,178,516

Financial Liabilities

Forward foreign currency contracts	–	(833)	–	(833)
Total Liabilities	–	(833)	–	(833)

FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	24,063,730	–	–	24,063,730
Total Assets	24,063,730	–	–	24,063,730

FinEx Fallen Angels UCITS ETF⁽²⁾
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	10,097,919	–	10,097,919
Forward foreign currency contracts	–	12,698	–	12,698
Total Assets	–	10,110,617	–	10,110,617

Financial Liabilities

Forward foreign currency contracts	–	(1,479)	–	(1,479)
Total Liabilities	–	(1,479)	–	(1,479)

FinEx US TIPS UCITS ETF⁽³⁾
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	–	15,087,404	–	15,087,404
Forward foreign currency contracts	–	35,732	–	35,732
Total Assets	–	15,123,136	–	15,123,136

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	8,305,013	–	–	8,305,013
Total Assets	8,305,013	–	–	8,305,013

⁽⁴⁾ Fund launched on 7 July 2021.

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

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

Capital Risk Management

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

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

- Monitor the level of daily subscriptions and redemptions relative to the assets they expect to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the Funds, which include the ability to restrict redemptions and require certain minimum 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 Currencies

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

* Indicative NAV as at 30 September 2022.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

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

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

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

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

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

* Indicative NAV as at 30 September 2022.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF
	Financial year ended 30 September 2021	Financial year ended 30 September 2021	Financial year ended 30 September 2021
	USD	EUR	USD
Net realised gains on sale of investments	342,567	195,986	5,705,342
Net realised gains on currencies	1,987,253	–	–
Net unrealised (depreciation)/appreciation on Investments	(1,855,377)	4,633,385	23,218,355
Net unrealised gains on currencies	1,703,330	–	–
	2,177,773	4,829,371	28,923,697

	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial year ended 30 September 2021	Financial year ended 30 September 2021	Financial year ended 30 September 2021
	USD	USD	USD
Net realised gains on sale of investments	15,430,603	2,357,861	22,666
Net realised (losses)/gains on currencies	–	(742)	4,815,978
Net unrealised appreciation/(depreciation) on investments	34,698,432	(42,074,551)	2,014
Net unrealised losses on currencies	–	–	(590,938)
	50,129,035	(39,717,432)	4,249,720

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF	FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾
	Financial year ended 30 September 2021	Financial year ended 30 September 2021	Financial period ended 30 September 2021
	USD	USD	USD
Net realised gains/(losses) on sale of investments	2,474,380	1,514,508	(25,992)
Net realised (losses)/gains on currencies	(5,303)	611,886	–
Net unrealised appreciation/(depreciation) on investments	19,895,183	4,408,751	(224,733)
Net unrealised gains on currencies	–	1,193,534	–
	22,364,260	7,728,679	(250,725)

	FinEx Fallen Angels UCITS ETF⁽²⁾	FinEx US TIPS UCITS ETF⁽³⁾	FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾
	Financial period ended 30 September 2021	Financial period ended 30 September 2021	Financial period ended 30 September 2021
	USD	USD	USD
Net realised gains on sale of investments	1,753	23,288	105,534
Net realised (losses)/gains on currencies	(11,385)	5,480	–
Net unrealised appreciation/(depreciation) on investments	79,700	118,179	(511,422)
Net unrealised gains on currencies	31,182	71,464	–
	101,250	218,411	(405,888)

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

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Notes to the Financial Statements (continued)

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

Included within net realised gains/(losses) on sale of investments are transaction fees incurred by the Funds. For the financial years ended 30 September 2022 and 30 September 2021, transaction fees were incurred on the following Funds:

	Financial year ended 30 September 2022	Financial year ended 30 September 2021
FinEx Germany UCITS ETF	EUR 6,078	EUR 10,415
FinEx USA UCITS ETF	USD 29,014	USD 65,187
FinEx USA Information Technology UCITS ETF	USD 10,924	USD 19,322
FinEx China UCITS ETF	USD 80,722	USD 313,749
FinEx Russian RTS Equity UCITS ETF	USD 25,554	USD 31,065
FinEx Global Equity UCITS ETF ^(B)	USD 49,083	USD 81,891
FinEx Developed Markets ex-USA UCITS ETF	USD 30,922	USD 40,913
FinEx Video Gaming and eSports UCITS ETF	USD 47,666	USD 39,874
FinEx US REIT UCITS ETF ⁽¹⁾	USD 3,974	USD –
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	USD 215,310	USD –
FinEx Blockchain UCITS ETF ⁽³⁾	USD 252	USD –

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

4. Cash and Cash Equivalents

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

	As at 30 September 2022	As at 30 September 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF*	USD 571,423	USD 201,619
FinEx Germany UCITS ETF	EUR 43,597	EUR 48,133
FinEx USA UCITS ETF	USD 312,619	USD 243,344
FinEx USA Information Technology UCITS ETF	USD 232,537	USD 256,635
FinEx China UCITS ETF	USD 191,045	USD 269,366
FinEx Cash Equivalents UCITS ETF ^(A)	USD 178,764	USD 1,196,088
FinEx Russian RTS Equity UCITS ETF*	USD 25,683	USD 128,077
FinEx Global Equity UCITS ETF ^(B)	USD 103,354	USD 159,988
FinEx Developed Markets ex-USA UCITS ETF	USD 89,170	USD 58,913
FinEx Fallen Angels UCITS ETF ^(C)	USD 38,202	USD 82,521
FinEx US TIPS UCITS ETF ^(D)	USD 7,645	USD 13,835
FinEx Video Gaming and eSports UCITS ETF	USD 30,826	USD 24,252
FinEx US REIT UCITS ETF ⁽¹⁾	USD 39,402	USD –
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	USD 49,320	USD –
FinEx Blockchain UCITS ETF ⁽³⁾	USD 980	USD –

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

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

* Indicative NAV as at 30 September 2022.

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Notes to the Financial Statements (continued)

5. Share Capital

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

In accordance with the objectives listed in the ICAV Overview and in the risk management policies in Note 2 to the annual financial statements, the ICAV strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions. During the financial years ended 30 September 2022 and 30 September 2021 the number of redeemable shares issued and fully paid were as follows:

	As at 1 October 2021	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2022
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
RUB Shares (Hedged share class) ^{##}	194,834,300	22,200,000	(56,500,000)	160,534,300
USD Shares ^{###}	6,806,320	61,506,880	(250,000)	68,063,200
FinEx Germany UCITS ETF				
EUR Shares	139,100,000	11,800,000	(6,000,000)	144,900,000
FinEx USA UCITS ETF				
USD Shares ^{##}	236,600,000	39,900,000	(1,500,000)	275,000,000
FinEx USA Information Technology UCITS ETF				
USD Mini Shares	21,050,057	6,200,000	(57)	27,250,000
USD Shares	1,415,000	114,500	(195,700)	1,333,800
FinEx China UCITS ETF				
USD Shares	4,357,000	440,000	(70,000)	4,727,000
FinEx Cash Equivalents UCITS ETF^(A)				
RUB Shares (Unhedged share class) ^{**}	1,676,000	180,000	(185,000)	1,671,000
USD Shares ^{###}	32,940,000	185,000	(2,980,000)	30,145,000
FinEx Russian RTS Equity UCITS ETF*				
USD Shares ^{##}	125,050,000	40,200,000	–	165,250,000

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

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

*The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and as at 30 September 2022 the assets held by the share class were zero.

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

* Indicative NAV as at 30 September 2022.

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

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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

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

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

* Indicative NAV as at 30 September 2022.

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

5. Share Capital (continued)

	As at 1 October 2020	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF				
RUB Shares (Hedged share class)	1,084,343	864,000	–	1,948,343
USD Shares	5,127,320	1,845,000	(166,000)	6,806,320
FinEx Germany UCITS ETF				
EUR Shares ^{##}	729,000	662,000	–	139,100,000 ^{##}
FinEx USA UCITS ETF				
USD Shares	1,283,000	1,325,000	(242,000)	2,366,000
FinEx USA Information Technology UCITS ETF				
USD Mini Shares [#]	–	21,050,057	–	21,050,057
USD Shares	1,180,000	322,000	(87,000)	1,415,000
FinEx China UCITS ETF				
USD Shares	883,000	3,474,000	–	4,357,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares (Hedged share class)	1,705,000	360,000	(389,000)	1,676,000
USD Shares	2,601,000	1,293,000	(600,000)	3,294,000
FinEx Russian RTS Equity UCITS ETF				
USD Shares	923,500	377,000	(50,000)	1,250,500
FinEx Global Equity UCITS ETF				
RUB Shares (Hedged share class)	796,025,000	374,999,986	(150,000,000)	1,021,024,986
USD Shares	689,500,000	900,001,706	(20,000,000)	1,569,501,706
FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾				
USD Shares	–	23,500,000	–	23,500,000
FinEx Fallen Angels UCITS ETF⁽²⁾				
RUB Shares (Hedged share class)	–	1,000,000	–	1,000,000
USD Shares	–	8,500,000	–	8,500,000
FinEx US TIPS UCITS ETF⁽³⁾				
RUB Shares (Hedged share class)	–	2,700,000	–	2,700,000
USD Shares	–	11,000,000	–	11,000,000
FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾				
USD Shares	–	9,250,000	–	9,250,000

[#] USD Mini Share class launched on 12 November 2020.

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

^{##} EUR Share class split in the ratio 1:100 on 9 September 2021.

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Notes to the Financial Statements (continued)

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

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
FinEx Tradable Russian Corporate Bonds UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class) ^{##}	RUB – RUB 3,697,149,764	RUB 1,913,013,630	
USD Shares ^{###}	USD 24,067,632	USD 87,681,056	USD 64,069,846
Net Asset Value per Share			
RUB Shares (Hedged share class) ^{##}	RUB –	RUB 1,897.59	RUB 1,764.21
USD Shares ^{###}	USD 0.35	USD 12.88	USD 12.50
FinEx Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 37,540,722	EUR 48,076,258	EUR 21,211,967
Net Asset Value per Share			
EUR Shares	EUR 0.26	EUR 0.35 [#]	EUR 29.10
FinEx USA UCITS ETF			
Total Net Asset Value			
USD Shares ^{##}	USD 177,327,401	USD 186,937,224	USD 78,558,559
Net Asset Value per Share			
USD Shares ^{##}	USD 0.64	USD 79.01	USD 61.23
FinEx USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Mini Shares	USD 24,516,418	USD 26,371,961	USD –
USD Shares	USD 144,111,641	USD 212,897,676	USD 135,665,681
Net Asset Value per Share			
USD Mini Shares	USD 0.90	USD 1.25	USD –
USD Shares	USD 108.05	USD 150.46	USD 114.97
FinEx China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 126,869,614	USD 184,607,766	USD 43,800,429
Net Asset Value per Share			
USD Shares	USD 26.84	USD 42.37	USD 49.60
FinEx Cash Equivalents UCITS ETF ^(A)			
Total Net Asset Value			
RUB Shares (Unhedged share class) ^{**}	RUB 3,100,607,340	RUB 2,846,866,002	RUB 2,787,212,347
USD Shares ^{###}	USD 24,413,174	USD 33,484,498	USD 26,482,530
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 1,855.54	RUB 1,698.61	RUB 1,634.73
USD Shares ^{###}	USD 1.02	USD 10.17	USD 10.18

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

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

* Indicative NAV as at 30 September 2022. The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and as 30 September 2022 the assets held by the share class were zero.

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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Notes to the Financial Statements (continued)

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

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
FinEx Russian RTS Equity UCITS ETF*			
Total Net Asset Value			
USD Shares ^{##}	USD 2,595,736	USD 76,795,354	USD 35,808,434
Net Asset Value per Share			
USD Shares ^{##}	USD 0.02	USD 61.41	USD 38.77
FinEx Global Equity UCITS ETF^(B)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 442,810,250	RUB 1,304,034,734	RUB 804,567,026
USD Shares	USD 23,560,771	USD 38,474,765	USD 13,947,741
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 0.41	RUB 1.28	RUB 1.01
USD Shares	USD 0.02	USD 0.02	USD 0.02
FinEx Developed Markets ex-USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 27,439,369	USD 24,126,707	USD –
Net Asset Value per Share			
USD Shares	USD 0.80	USD 1.03	USD –
FinEx Fallen Angels UCITS ETF^(C)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 61,843,943	RUB 102,033,620	RUB –
USD Shares	USD 8,220,120	USD 8,870,592	USD –
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 36.38	RUB 102.03	RUB –
USD Shares	USD 0.87	USD 1.04	USD –
FinEx US TIPS UCITS ETF^(D)			
Total Net Asset Value			
RUB Shares (Unhedged share class)**	RUB 124,992,500	RUB 282,412,958	RUB –
USD Shares	USD 12,820,934	USD 11,253,363	USD –
Net Asset Value per Share			
RUB Shares (Unhedged share class)	RUB 41.25	RUB 104.60	RUB –
USD Shares	USD 0.88	USD 1.02	USD –
FinEx Video Gaming and eSports UCITS ETF			
Total Net Asset Value			
USD Shares	USD 6,703,590	USD 8,542,863	USD –
Net Asset Value per Share			
USD Shares	USD 0.60	USD 0.92	USD –

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

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

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

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

* Indicative NAV as at 30 September 2022. The indicative NAV presented in the Financial Statements uses Fair Value prices to conform with IFRS accounting rules whereas the indicative NAV calculated daily uses market prices as IFRS rules do not apply.

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
FinEx US REIT UCITS ETF⁽¹⁾			
Total Net Asset Value			
USD Shares	USD 6,959,588	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 0.76	USD –	USD –
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾			
Total Net Asset Value			
USD Shares	USD 3,625,836	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 0.73	USD –	USD –
FinEx Blockchain UCITS ETF ⁽³⁾			
Total Net Asset Value			
USD Shares	USD 781,331	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 0.39	USD –	USD –

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

7. Securities Lending

There was no securities lending activity during the financial years ended 30 September 2022 and 30 September 2021.

8. Efficient Portfolio Management

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

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

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

FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Global Equity UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF entered Forward Foreign Currency during the financial year up to 30 September 2022.

Forward Foreign Currency Contracts

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

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Notes to the Financial Statements (continued)

8. Efficient Portfolio Management (continued)

Open Exchange Traded Future Contracts

Open exchange traded future contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The future contracts are collateralised by cash or marketable securities; changes in the futures contracts value are settled daily with the exchange. Open exchange traded future contracts are settled on a net basis.

9. Related Parties

Parties are considered related if one party has the authority to control the other party or exercise significant influence over the other party in making financial or other reporting decisions.

The following transactions which are deemed related parties transactions were entered into during the financial year by the ICAV in the ordinary course of business and on normal commercial terms.

Mr. Simon Luhr is a partner of the Investment Manager, Sanarus Investment Management LLP and majority beneficial owner of the FinEx Group of Companies, and does not receive a fee for his service to the ICAV. Mr. Tom Murray and Mr. Jeremy O'Sullivan received a combined fee of USD 44,084 (EUR 45,000) (30 September 2021: USD 53,798 (EUR 45,061)), for the financial year ended 30 September 2022, which is paid by FinEx ETF Limited (the "Distributor").

Sanarus Investment Management LLP held no shares in the ICAV as at 30 September 2022 (30 September 2021: Nil).

During the financial year, the Distributor, FinEx ETF Limited, earned fees of USD 8,376,948 (30 September 2021: USD 6,764,174) of which USD 823,394 (30 September 2021: USD 751,544) was payable at the financial year end. The Distributor pays the Investment Manager out of the management fee as outlined in Note 10.

AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC) was a related person to the ICAV and an authorised participant, holding 18,642 shares in FinEx Cash Equivalents UCITS ETF (RUB) as of 30 September 2021. AMC FinEx Plus LLC ceased being a related party from 14 February 2022.

FinEx Global Equity UCITS ETF held 991,040 shares in FinEx Russian RTS Equity UCITS ETF as at 30 September 2022 (30 September 2021: 10,166 shares in FinEx Russian RTS Equity UCITS ETF); this holding represented 0.60% (30 September 2021: 1.11%) of FinEx Russian RTS Equity UCITS ETF.

10. Fees and Expenses

During the financial years ended 30 September 2022 and 30 September 2021, the ICAV paid a management fee to the Distributor as a single flat fee, the Total Expense Ratio ("TER"), which was capped as follows:

	EUR Share Class	RUB Share Class	USD Share Class
FinEx Tradable Russian Corporate Bonds UCITS ETF	-	0.95%	0.50%
FinEx Germany UCITS ETF	0.90%	-	-
FinEx USA UCITS ETF	-	-	0.90%
FinEx USA Information Technology UCITS ETF	-	-	0.90%
FinEx China UCITS ETF	-	-	0.90%
FinEx Cash Equivalents UCITS ETF ^(A)	-	0.49%	0.20%
FinEx Russian RTS Equity UCITS ETF	-	-	0.90%
FinEx Global Equity UCITS ETF ^(B)	-	1.36%	1.36%
FinEx Developed Markets ex-USA UCITS ETF	-	-	0.90%

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Notes to the Financial Statements (continued)

10. Fees and Expenses (continued)

	EUR Share Class	RUB Share Class	USD Share Class
FinEx Fallen Angels UCITS ETF ^(C)	-	0.70%	0.60%
FinEx US TIPS UCITS ETF ^(D)	-	0.35%	0.25%
FinEx Video Gaming and eSports UCITS ETF	-	-	0.90%
FinEx US REIT ETF ⁽¹⁾	-	-	0.60%
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	-	-	0.70%
FinEx Blockchain UCITS ETF ⁽³⁾	-	-	0.80%

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

^(A) Fund suspended between 1 March 2022 and 8 August 2022.

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

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

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

The Investment management fees for Funds are paid out of the TER by the Distributor to the Investment Manager in accordance with the Prospectus and Supplements of the sub-funds.

All other expenses are paid out of the TER by FinEx ETF Limited. These expenses included Directors fees of USD 44,084 (EUR 45,000) (30 September 2021: USD 53,798 (EUR 45,061) in respect of Independent Directors for the financial year, total manager fees of USD 119,202 (EUR 111,458) (30 September 2021: USD 27,593 (EUR 23,809)), audit fees of USD 79,453 (30 September 2021: USD 72,700) and depositary fees of USD 124,426 (30 September 2021: USD Nil). Audit fees exclusive of VAT were USD 85,838 (EUR 76,068) (30 September 2021: USD 64,918 (EUR 54,375)) in respect of statutory audit services, and USD 9,535 (EUR 8,500) (30 September 2021: USD 9,851 (EUR 8,500)) in respect of non-audit services.

11. Exchange Rates

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

One US Dollar equates to the following foreign currency amounts:

	As at 30 September 2022	As at 30 September 2021
Australian Dollar	1.5553	1.3844
Brazilian Real	5.4089	n/a
Canadian Dollar	1.3740	1.2669
Chilean Peso	957.9370	n/a
Chinese Yuan Renminbi	7.1292	6.4540
Colombian Peso	4,594.0048	n/a
Czech Koruna	25.0821	n/a
Danish Krone	7.5899	6.4161
Euro	1.0208	0.8628
Hong Kong Dollar	7.8499	7.7846

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Notes to the Financial Statements (continued)

11. Exchange Rates (continued)

	As at 30 September 2022	As at 30 September 2021
Hungarian Forint	431.8628	n/a
Indonesian Rupiah	15,227.6534	n/a
Japanese Yen	144.7450	111.5750
Malaysian Ringgit	4.6370	n/a
Mexican Peso	20.1074	n/a
Norwegian Krone	10.8973	n/a
Philippine Peso	58.6235	n/a
Polish Zloty	4.9390	3.9712
Pound Sterling	0.8958	0.7416
Russian Rouble	61.1247	72.7855
Singapore Dollar	1.4349	1.3576
South African Rand	17.9724	n/a
South Korean Won	14.3070	11.8401
Swedish Krona	11.0975	8.7485
Swiss Franc	0.9843	0.9328
Taiwan Dollar	31.7491	27.8606
Thai Baht	37.7202	n/a
Turkish lira	18.5384	n/a

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

	Financial year ended 30 September 2022	Financial year ended 30 September 2021
Euro	0.9264	0.8376

12. Dividends

The Funds, except for FinEx Fallen Angels UCITS ETF, do not intend to pay dividends.

FinEx Fallen Angels UCITS ETF may declare and pay dividends on the RUB Shares. Dividends, if any are declared, will be calculated semi-annually on the last Business Day of the month in which the dividend is declared. The Fund does not intend to pay dividends on the USD Shares.

During the financial year ended 30 September 2022, FinEx Fallen Angels UCITS ETF paid dividends of RUB 4,930,000 (RUB 2.9 dividend per share) on the RUB Shares.

There were no dividends paid during the financial year ended 30 September 2021.

13. Taxation

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

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

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

13. Taxation (continued)

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

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

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

14. Soft Commission

No soft commission arrangements were entered into during the financial year ended 30 September 2022 or 30 September 2021.

15. Contingent Assets, Contingent Liabilities and Commitments

FinEx Tradable Russian Corporate Bond UCITS ETF has estimated contingent assets of approximately USD 1,130,424 relating to interest payments on Russian securities that are currently held at Euroclear due to EU sanctions.

FinEx Russian RTS Equity UCITS ETF has estimated contingent assets of approximately USD 1,178,844 relating to dividend payments on Russian securities that are currently held in Moscow, Russia due to Russian government restrictions.

The Directors believe that receipt of the amounts is probable. However, the contingent assets have not been recognised as receivables at 30 September 2022 as receipt is not virtually certain.

There was no contingent asset as at 30 September 2021.

There were no contingent liabilities or commitments as at 30 September 2022 or 30 September 2021.

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Notes to the Financial Statements (continued)

16. Segregation of Liability

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

17. Segment Reporting

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

The committee considers the business as fifteen (30 September 2021: twelve) Funds which are managed by separate specialist teams at the Investment Manager. These Funds consist of equity portfolios which focus on equity securities and related derivatives and also debt portfolios consisting of debt and cash instruments.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments. Please see relevant Fund Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statement of Cash Flows on pages 38 to 66.

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Notes to the Financial Statements (continued)

18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Global Equity UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreements with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

The Funds and their counterparties have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- Bankruptcy.

Also refer to Note 2(b) Credit risk and Note 2(d) Fair value for further details. As at 30 September 2022, there are no derivatives and as at 30 September 2021, the derivatives detailed in the tables below were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of each Fund are held with these counterparties and the margin balance maintained by the Fund, if any, is for the purpose of providing collateral on derivative positions.

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2021

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD	USD	USD
Forward currency contracts	413,286	–	413,286	–	–	413,286
Total	413,286	–	413,286	–	–	413,286

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Notes to the Financial Statements (continued)

18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

FinEx Cash Equivalents UCITS ETF
As at 30 September 2021

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD	USD	USD
Forward currency contracts	(25,892)	–	(25,892)	–	–	(25,892)
Total	(25,892)	–	(25,892)	–	–	(25,892)

FinEx Global Equity UCITS ETF
As at 30 September 2021

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD	USD	USD
Forward currency contracts	370,334	–	370,334	(833)	–	369,501
Total	370,334	–	370,334	(833)	–	369,501

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD	USD	USD
Forward currency contracts	(833)	–	(833)	833	–	–
Total	(833)	–	(833)	833	–	–

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Notes to the Financial Statements (continued)

18. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

FinEx Fallen Angels UCITS ETF
As at 30 September 2021

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD	USD	USD
Forward currency contracts	12,698	–	12,698	(1,479)	–	11,219
Total	12,698	–	12,698	(1,479)	–	11,219

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD	USD	USD
Forward currency contracts	(1,479)	–	(1,479)	1,479	–	–
Total	(1,479)	–	(1,479)	1,479	–	–

FinEx US TIPS UCITS ETF
As at 30 September 2021

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD	USD	USD
Forward currency contracts	35,732	–	35,732	–	–	35,732
Total	35,732	–	35,732	–	–	35,732

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Notes to the Financial Statements (continued)

19. Significant Events During the Financial Year

Effective 7 October 2021:

- the USD share class of FinEx Russian RTS Equity UCITS ETF was split in the ratio 100:1.
- the RUBLE share class of FinEx Tradable Russian Corporate Bonds UCITS ETF was split in the ratio 100:1.
- the USD share class of FinEx USA UCITS ETF was split in the ratio 100:1.

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

FinEx US REIT UCITS ETF was approved by the Central Bank on 12 November 2021 and subsequently launched on 16 November 2021.

FinEx Emerging Markets ex-Chindia UCITS ETF was approved by the Central Bank on 12 November 2021 and subsequently launched on 14 December 2021.

Effective 3 February 2022:

- the USD share class of FinEx Cash Equivalents UCITS ETF was split in the ratio 10:1.
- the USD share class of FinEx Tradable Russian Corporate Bonds UCITS ETF was split in the ratio 10:1.

FinEx Blockchain UCITS ETF was approved by the Central Bank on 4 February 2022 and subsequently launched on 9 February 2022.

FinEx Green Metals UCITS ETF was approved by the Central Bank on 4 February 2022 but had not launched as of the date of approval of the financial statements.

Effective 24 February 2022, the Investment Manager changed its name from Sovcom Investment Management LLP to Sanarus Investment Management LLP and changed its address from 4 Hill Street (W1J 5NE) to 2nd Floor, 25 Green Street, London (W1K 7AX).

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of Funds with indirect exposure to the regions involved in the conflict may also be negatively impacted. Funds with direct exposure to impacted regions are experiencing liquidity difficulties caused by suspension of financial exchanges as well as other restrictions on trading of financial instruments, thereby exposing the relevant Fund to losses. Settlement difficulties caused by the disruption to financial markets in impacted securities as well as difficulties in receiving payments from issuers could also result in losses to a Fund.

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

- FinEx US TIPS UCITS ETF between 1 March 2022 and 6 June 2022,
- FinEx Fallen Angels UCITS ETF between 2 March 2022 and 6 June 2022,
- FinEx Global Equity UCITS ETF between 4 March 2022 and 6 June 2022,
- FinEx Cash Equivalents UCITS ETF between 1 March 2022 and 8 August 2022,
- FinEx Tradable Russian Corporate Bond UCITS ETF from 2 March 2022 to date and
- FinEx Russian RTS Equity UCITS ETF from 4 March 2022 to date.

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

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

19. Significant Events During the Financial Year (continued)

The imposition of economic sanctions against Russia in response to its invasion of Ukraine has resulted in restricted or no access to certain markets, investments, service providers or counterparties and will likely continue to negatively impact the performance of the Funds with direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of the Funds and achieve their investment objective. In addition, global equity and debt markets have experienced substantial volatility.

The Board, in consultation with the Manager, the Investment Manager and the Depositary, decided to lift the suspension on;

- FinEx Global Equity UCITS ETF, FinEx US TIPS UCITS ETF and FinEx Fallen Angels UCITS ETF on 6 June 2022.
- FinEx Cash Equivalents UCITS ETF on 8 August 2022.

The Prospectus was updated on 4 July 2022 to provide for termination of a class of a Fund by the Directors, in consultation with the Manager, in their sole and absolute discretion.

The Supplements for FinEx Global Equity UCITS ETF, FinEx Fallen Angels UCITS ETF and FinEx US TIPS UCITS ETF were updated on 4 July 2022 to reflect that each of the Funds will no longer employ currency hedging in respect of their RUB share class.

The Supplement for FinEx US REIT UCITS ETF was updated on 4 July 2022 to reflect the removal of the provision for declaring dividends.

The Supplement for FinEx Cash equivalents UCITS ETF was updated on 29 July 2022 to reflect that the Fund will no longer employ currency hedging in respect of its RUB Share Class.

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

20. Significant Subsequent Events

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

Considering the outlook for FinEx Tradable Russian Corporate Bond UCITS ETF and FinEx Russian RTS Equity UCITS ETF the Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to maintain the suspension of these Sub-funds.

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

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

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

21. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 27 February 2023.

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland – 51.58% (30 September 2021: 58.40%)			
Energy - 1.65% (30 September 2021: 5.44%)			
Suek Securities DAC 3.38% 15/09/2026	3,190,000	396,469	1.65
		396,469	1.65
Financials – 23.98% (30 September 2021: 30.10%)			
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026	3,840,000	759,342	3.16
Credit Bank of Moscow Via CBOM Finance PLC 3.88% 21/09/2026	3,110,000	630,692	2.62
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025	3,780,000	971,525	4.04
GTLK Europe DAC 4.95% 18/02/2026	3,555,000	1,011,631	4.20
GTLK Europe DAC 5.13% 31/05/2024	2,920,000	854,683	3.55
GTLK Europe DAC 5.95% 17/04/2025	3,195,000	854,457	3.55
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	6,959,000	374,684	1.56
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	6,060,000	313,839	1.30
		5,770,853	23.98
Materials – 25.95% (30 September 2021: 22.86%)			
Eurochem Finance DAC 5.50% 13/03/2024	1,400,000	694,979	2.89
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	1,240,000	685,273	2.85
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	825,000	419,995	1.75
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	1,900,000	1,063,156	4.42
MMK International Capital DAC 4.38% 13/06/2024	1,015,000	300,790	1.25
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	1,020,000	563,060	2.34
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	1,040,000	640,787	2.66
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	1,025,000	581,677	2.42
Sibur Securities DAC 2.95% 08/07/2025	1,005,000	358,994	1.49
Sibur Securities DAC 3.45% 23/09/2024	1,025,000	336,719	1.40
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024	3,180,000	602,046	2.48
		6,247,476	25.95
Total Ireland		12,414,798	51.58
Luxembourg – 10.03% (30 September 2021: 18.18%)			
Energy - 7.38% (30 September 2021: 18.18%)			
Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024	430,000	219,233	0.92
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026	400,000	183,525	0.76
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	555,000	284,558	1.18
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	555,000	290,462	1.21
Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024	470,000	267,685	1.11
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	275,000	141,093	0.59
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	710,000	387,100	1.61
		1,773,656	7.38
Materials - 2.65% (30 September 2021: 0.00%)			
ALROSA Finance SA 4.65% 09/04/2024	1,025,000	118,841	0.50
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	4,840,000	517,944	2.15
		636,785	2.65
Total Luxembourg		2,410,441	10.03
Netherlands – 6.14% (30 September 2021: 8.27%)			
Energy – 6.14% (30 September 2021: 8.27%)			
Lukoil International Finance BV 4.75% 02/11/2026	1,930,000	1,478,301	6.14
		1,478,301	6.14
Total Netherlands		1,478,301	6.14
United Kingdom – 10.21% (30 September 2021: 13.30%)			
Energy - 7.42% (30 September 2021: 5.21%)			
Gazprom PJSC via Gaz Finance Plc	2,500,000	873,901	3.63
Gazprom PJSC via Gaz Finance Plc	1,830,000	630,329	2.62
Gazprom PJSC via Gaz Finance Plc 2.95% 15/04/2025	545,000	282,570	1.17
		1,786,800	7.42

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom – 10.21% (30 September 2021: 13.30%) (continued)			
Materials - 2.79% (30 September 2021: 8.09%)			
Evrax Plc 5.25% 02/04/2024	1,400,000	671,050	2.79
		<u>671,050</u>	<u>2.79</u>
Total United Kingdom		<u>2,457,850</u>	<u>10.21</u>
United States - 15.73% (30 September 2021: 0.00%)			
Government - 15.73% (30 September 2021: 0.00%)			
United States Treasury Bill (Zero Coupon) 0.00% 01/12/2022	1,300,000	1,293,810	5.38
United States Treasury Bill (Zero Coupon) 0.00% 17/11/2022	1,200,000	1,195,724	4.96
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2022	1,300,000	1,293,758	5.38
		<u>3,783,292</u>	<u>15.72</u>
Total United States		<u>3,783,292</u>	<u>15.72</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>22,544,682</u>	<u>93.68</u>
Total Financial assets at fair value through profit or loss 93.68% (30 September 2021: 98.45%)		<u>22,544,682</u>	<u>93.68</u>
Cash and cash equivalents 2.37% (30 September 2021: 0.15%)		571,423	2.37
Net other assets 3.95% (30 September 2021: 1.40%)		951,527	3.95
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>24,067,632</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			93.63
Cash and cash equivalents			2.37
Other assets			4.00
			<u>100.00</u>

* Indicative NAV as at 30 September 2022.

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

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Portfolio Listing - FinEx Germany UCITS ETF

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Germany - 99.94% (30 September 2021: 99.95%)			
Communications - 7.23% (30 September 2021: 6.28%)			
Delivery Hero SE '144A'	6,453	244,827	0.65
Deutsche Telekom AG	137,349	2,402,509	6.40
Telefonica Deutschland Holding AG	33,424	69,288	0.18
		2,716,624	7.23
Consumer, Non-cyclical – 17.02% (30 September 2021: 18.96%)			
adidas AG	7,100	844,048	2.25
Bayerische Motoren Werke AG	13,628	953,824	2.54
Bayerische Motoren Werke AG - Preference	2,433	162,768	0.43
Continental AG	4,601	211,416	0.56
Daimler Truck Holding AG	16,506	385,415	1.03
Mercedes-Benz Group AG	35,724	1,870,151	4.98
Porsche Automobil Holding SE - Preference	6,516	378,971	1.01
Puma SE	4,303	206,415	0.55
Volkswagen AG	1,214	204,741	0.55
Volkswagen AG - Preference	7,776	982,886	2.62
Zalando SE '144A'	9,229	186,703	0.50
		6,387,338	17.02
Consumer Staples - 15.53% (30 September 2021: 13.72%)			
Bayer AG	41,634	1,974,076	5.26
Beiersdorf AG	4,161	420,053	1.12
BioNTech SE ADR	3,843	533,408	1.42
Carl Zeiss Meditec AG	1,560	167,622	0.45
Fresenius Medical Care AG & Co KGaA	8,178	237,407	0.63
Fresenius SE & Co KGaA	16,614	364,677	0.97
Henkel AG & Co KGaA	4,252	247,892	0.66
Henkel AG & Co KGaA - Preference	7,308	445,934	1.19
Merck KGaA	5,498	917,066	2.44
Siemens Healthineers AG '144A'	11,806	522,770	1.39
		5,830,905	15.53
Financial - 19.41% (30 September 2021: 17.89%)			
Allianz SE	16,783	2,715,489	7.23
Deutsche Bank AG	77,732	594,339	1.58
Deutsche Boerse AG	7,777	1,308,480	3.49
Hannover Rueck SE	2,554	393,827	1.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,940	1,470,150	3.92
Talanx AG	2,218	80,735	0.22
Vonovia SE	32,402	719,648	1.92
		7,282,668	19.41
Industrial - 16.72% (30 September 2021: 18.83%)			
Deutsche Post AG	41,163	1,280,787	3.41
Hapag-Lloyd AG '144A'	1,027	179,417	0.48
HeidelbergCement AG	6,108	249,512	0.66
Knorr-Bremse AG	2,807	124,575	0.33
MTU Aero Engines AG	2,210	340,893	0.91
Sartorius AG - Preference	1,149	410,308	1.09
Siemens AG	33,861	3,426,733	9.13
Siemens Energy AG	18,372	209,165	0.56
Vantage Towers AG	2,149	57,034	0.15
Industrial - 16.72% (30 September 2021: 0.00%) Total		6,278,424	16.72
Information Technology - 12.92% (30 September 2021: 13.31%)			
Infineon Technologies AG	50,951	1,157,097	3.08
SAP SE	43,898	3,692,700	9.84
		4,849,797	12.92

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Portfolio Listing - FinEx Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 99.94% (30 September 2021: 99.95%) (continued)			
Material - 6.54% (30 September 2021: 7.51%)			
BASF SE	38,921	1,541,272	4.11
Covestro AG '144A'	7,900	233,366	0.62
Evonik Industries AG	7,517	129,668	0.35
Symrise AG	5,471	549,562	1.46
		2,453,868	6.54
Utilities - 4.57% (30 September 2021: 3.45%)			
E.ON SE	90,390	713,719	1.90
RWE AG	26,508	1,001,737	2.67
		1,715,456	4.57
Total Germany		37,515,080	99.94
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		37,515,080	99.94
Total Financial assets at fair value through profit or loss 99.94% (30 September 2021: 99.95%)		37,515,080	99.94
Cash and cash equivalents 0.12% (30 September 2021: 0.10%)		43,597	0.12
Net other liabilities (0.05)% (30 September 2021: (0.05)%)		(17,955)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		37,540,722	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.85
Cash and cash equivalents			0.12
Other assets			0.03
			100.00

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Portfolio Listing - FinEx USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda - 0.08% (30 September 2021: 0.06%)			
Financial - 0.08% (30 September 2021: 0.06%)			
Arch Capital Group Ltd	2,110	96,089	0.05
Brookfield Property Preferred LP 6.25% 26/07/2081	10	188	0.00
Everest Re Group Ltd	222	58,262	0.03
		154,539	0.08
Total Bermuda		154,539	0.08
Canada - 0.11% (30 September 2021: 0.13%)			
Consumer Discretionary - 0.11% (30 September 2021: 0.13%)			
Lululemon Athletica Inc	673	188,144	0.11
		188,144	0.11
Total Canada		188,144	0.11
China - 0.06% (30 September 2021: 0.06%)			
Consumer Discretionary - 0.06% (30 September 2021: 0.06%)			
Yum China Holdings Inc	2,336	110,563	0.06
		110,563	0.06
Total China		110,563	0.06
Ireland - 1.12% (30 September 2021: 1.22%)			
Consumer Discretionary - 0.07% (30 September 2021: 0.11%)			
Aptiv Plc	1,552	121,382	0.07
		121,382	0.07
Consumer Staples - 0.38% (30 September 2021: 0.46%)			
Jazz Pharmaceuticals Plc	346	46,118	0.03
Medtronic Plc	7,657	618,303	0.35
		664,421	0.38
Industrial - 0.11% (30 September 2021: 0.11%)			
Trane Technologies Plc	1,351	195,638	0.11
		195,638	0.11
Information Technology - 0.56% (30 September 2021: 0.54%)			
Accenture Plc - Class A	3,829	985,202	0.56
		985,202	0.56
Total Ireland		1,966,643	1.12
Peru - 0.01% (30 September 2021: 0.01%)			
Material - 0.01% (30 September 2021: 0.01%)			
Southern Copper Corp	463	20,761	0.01
		20,761	0.01
Total Peru		20,761	0.01
South Korea - 0.04% (30 September 2021: 0.04%)			
Communications - 0.04% (30 September 2021: 0.04%)			
Coupang Inc	4,767	79,466	0.04
		79,466	0.04
Total South Korea		79,466	0.04

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Sweden - 0.03% (30 September 2021: 0.07%)			
Communications - 0.03% (30 September 2021: 0.07%)			
Spotify Technology SA	657	56,699	0.03
		56,699	0.03
Total Sweden		56,699	0.03
Switzerland - 0.27% (30 September 2021: 0.36%)			
Financial - 0.23% (30 September 2021: 0.18%)			
Chubb Ltd	2,272	413,231	0.23
		413,231	0.23
Industrial - 0.04% (30 September 2021: 0.18%)			
Garmin Ltd	885	71,074	0.04
		71,074	0.04
Total Switzerland		484,305	0.27
United Kingdom - 0.56% (30 September 2021: 0.64%)			
Financial - 0.07% (30 September 2021: 0.08%)			
Willis Towers Watson Plc	639	128,401	0.07
		128,401	0.07
Industrial - 0.05% (30 September 2021: 0.05%)			
Amcor Plc	8,620	92,493	0.05
		92,493	0.05
Material - 0.44% (30 September 2021: 0.40%)			
Linde Plc	2,862	771,567	0.44
		771,567	0.44
Total United Kingdom		992,461	0.56
United States - 97.44% (30 September 2021: 96.90%)			
Communication Services - 12.93% (30 September 2021: 16.98%)			
Airbnb Inc	1,993	209,345	0.12
Alphabet Inc - Class A	34,676	3,316,759	1.87
Alphabet Inc - Class C	30,981	2,978,823	1.68
Amazon.com Inc	51,257	5,792,041	3.27
Arista Networks Inc	1,385	156,353	0.09
AT&T Inc	41,123	630,827	0.36
Booking Holdings Inc	234	384,511	0.22
CDW Corp/DE	782	122,055	0.07
Charter Communications Inc - Class A	576	174,730	0.10
Chewy Inc - Class A	489	15,022	0.01
Cisco Systems Inc/Delaware	21,872	874,880	0.49
Comcast Corp - Class A	25,627	751,640	0.42
Corning Inc	4,430	128,559	0.07
DISH Network Corp - Class A	1,427	19,735	0.01
DoorDash Inc - Class A	1,376	68,043	0.04
eBay Inc	3,221	118,565	0.07
Etsy Inc	718	71,893	0.04
Expedia Group Inc	866	81,136	0.05
F5 Inc	338	48,919	0.03
Facebook Inc - Class A	13,188	1,789,348	1.01
Fox Corp - Class A	1,796	55,101	0.03
Fox Corp - Class B	787	22,430	0.01
IAC/InterActiveCorp	446	24,699	0.01
Lands' End Inc	3	23	0.00
Liberty Broadband Corp - Class A	108	8,057	0.00
Liberty Broadband Corp - Class C	734	54,169	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	478	18,197	0.01

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.44% (30 September 2021: 96.90%) (continued)			
Communication Services - 12.93% (30 September 2021: 16.98%) (continued)			
Liberty Media Corp-Liberty SiriusXM - Class C	852	32,129	0.02
Lumen Technologies Inc	5,732	41,729	0.02
Lyft Inc - Class A	1,789	23,561	0.01
Match Group Inc	1,635	78,071	0.04
Motorola Solutions Inc	962	215,459	0.12
Netflix Inc	2,523	594,015	0.33
NortonLifeLock Inc	3,182	64,085	0.04
Okta Inc	851	48,396	0.03
Omnicom Group Inc	1,157	72,995	0.04
Palo Alto Networks Inc	1,683	275,659	0.16
Pinterest Inc - Class A	3,292	76,704	0.04
Robinhood Markets Inc - Class A	3,271	33,037	0.02
Roku Inc	671	37,844	0.02
Sirius XM Holdings Inc	4,138	23,628	0.01
Snap Inc - Class A	5,838	57,329	0.03
T-Mobile US Inc	3,630	487,037	0.27
Trade Desk Inc/The - Class A	2,535	151,466	0.09
Twitter Inc	3,629	159,095	0.09
Uber Technologies Inc	10,438	276,607	0.16
VeriSign Inc	550	95,535	0.05
Verizon Communications Inc	24,234	920,165	0.52
ViacomCBS Inc - Class A	44	948	0.00
ViacomCBS Inc - Class B	3,297	62,775	0.04
Walt Disney Co/The	10,504	990,842	0.56
Warner Bros Discovery Inc	12,803	147,239	0.08
Wayfair Inc - Class A	428	13,931	0.01
Zillow Group Inc - Class A	257	7,358	0.00
Zillow Group Inc - Class C	994	28,438	0.02
		22,931,937	12.93
Consumer Discretionary - 9.56% (30 September 2021: 8.98%)			
Advance Auto Parts Inc	347	54,250	0.03
AutoZone Inc	113	242,038	0.14
Best Buy Co Inc	1,138	72,081	0.04
Burlington Stores Inc	375	41,959	0.02
Caesars Entertainment Inc	1,156	37,293	0.02
CarMax Inc	909	60,012	0.03
Carnival Corp	4,882	34,320	0.02
Carvana Co	557	11,307	0.01
Chipotle Mexican Grill Inc	154	231,425	0.13
Copart Inc	1,235	131,404	0.07
Costco Wholesale Corp	2,550	1,204,289	0.68
Cummins Inc	813	165,454	0.09
Darden Restaurants Inc	713	90,066	0.05
Delta Air Lines Inc	3,644	102,251	0.06
Dollar General Corp	1,305	313,017	0.18
Dollar Tree Inc	1,211	164,817	0.09
Domino's Pizza Inc	207	64,211	0.04
DR Horton Inc	1,861	125,338	0.07
Fastenal Co	3,317	152,715	0.09
Ford Motor Co	22,715	254,408	0.14
General Motors Co	7,651	245,521	0.14
Genuine Parts Co	797	119,008	0.07
Hasbro Inc	752	50,700	0.03
Hilton Worldwide Holdings Inc	1,590	191,786	0.11
Home Depot Inc/The	5,940	1,639,084	0.92
Las Vegas Sands Corp	1,893	71,025	0.04
Lennar Corp - Class A	1,451	108,172	0.06
Lennar Corp - Class B	96	5,713	0.00

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United States - 97.44% (30 September 2021: 96.90%) (continued)			
Consumer Discretionary - 9.56% (30 September 2021: 8.98%) (continued)			
Liberty Media Corp-Liberty Braves - Class A	3	84	0.00
Live Nation Entertainment Inc	892	67,828	0.04
LKQ Corp	1,443	68,037	0.04
Lowe's Cos Inc	3,670	689,263	0.39
Lucid Group Inc	3,241	45,277	0.03
Marriott International Inc/MD - Class A	1,658	232,352	0.13
McDonald's Corp	4,276	986,644	0.56
MGM Resorts International	2,046	60,807	0.03
Newell Brands Inc	2,114	29,363	0.02
NIKE Inc - Class B	7,228	600,791	0.34
NVR Inc	18	71,767	0.04
O'Reilly Automotive Inc	374	263,053	0.15
PACCAR Inc	1,832	153,320	0.09
PulteGroup Inc	1,368	51,300	0.03
Rivian Automotive Inc - Class A	2,801	92,181	0.05
Ross Stores Inc	1,965	165,591	0.09
Royal Caribbean Cruises Ltd	1,230	46,617	0.03
Sears Holdings Corp	13	1	0.00
Southwest Airlines Co	3,371	103,962	0.06
Starbucks Corp	6,477	545,752	0.31
Target Corp	2,666	395,608	0.22
Tesla Inc	14,845	3,937,636	2.22
TJX Cos Inc/The	6,327	393,033	0.22
Tractor Supply Co	643	119,521	0.07
Ulta Beauty Inc	293	117,549	0.07
United Airlines Holdings Inc	1,856	60,376	0.03
Vail Resorts Inc	229	49,382	0.03
VF Corp	2,018	60,358	0.03
Walgreens Boots Alliance Inc	4,075	127,955	0.07
Walmart Inc	8,248	1,069,766	0.60
Warner Music Group Corp - Class A	700	16,247	0.01
Whirlpool Corp	319	43,004	0.02
WW Grainger Inc	261	127,679	0.07
Yum! Brands Inc	1,641	174,504	0.10
		16,950,272	9.56
Consumer Staples - 21.90% (30 September 2021: 19.06%)			
Abbott Laboratories	10,063	973,696	0.55
AbbVie Inc	10,214	1,370,821	0.77
ABIOMED Inc	257	63,135	0.04
Affirm Holdings Inc	1,084	20,336	0.01
Align Technology Inc	424	87,815	0.05
Alnylam Pharmaceuticals Inc	696	139,311	0.08
Altria Group Inc	10,449	421,931	0.24
AmerisourceBergen Corp	897	121,391	0.07
Amgen Inc	3,078	693,781	0.39
Anthem Inc	1,389	630,939	0.36
Archer-Daniels-Midland Co	3,216	258,727	0.15
Automatic Data Processing Inc	2,414	546,023	0.31
Avantor Inc	3,510	68,796	0.04
Baxter International Inc	2,921	157,325	0.09
Becton Dickinson and Co	1,640	365,441	0.21
Biogen Inc	836	223,212	0.13
BioMarin Pharmaceutical Inc	1,069	90,619	0.05
Boston Scientific Corp	8,219	318,322	0.18
Bristol-Myers Squibb Co	12,284	873,270	0.49
Brown-Forman Corp - Class A	235	15,877	0.01
Brown-Forman Corp - Class B	1,726	114,900	0.06
Campbell Soup Co	1,114	52,492	0.03
Cardinal Health Inc	1,549	103,287	0.06

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United States - 97.44% (30 September 2021: 96.90%) (continued)			
Consumer Staples - 21.90% (30 September 2021: 19.06%) (continued)			
Catalent Inc	972	70,334	0.04
Centene Corp	3,302	256,929	0.14
Church & Dwight Co Inc	1,401	100,087	0.06
Cigna Corp	1,822	505,550	0.29
Cintas Corp	500	194,095	0.11
Clorox Co/The	706	90,643	0.05
Coca-Cola Co/The	22,430	1,256,529	0.71
Colgate-Palmolive Co	4,808	337,762	0.19
Conagra Brands Inc	2,775	90,548	0.05
Constellation Brands Inc - Class A	843	193,620	0.11
Cooper Cos Inc/The	283	74,684	0.04
Corteva Inc	4,122	235,572	0.13
CoStar Group Inc	2,277	158,593	0.09
CVS Health Corp	7,549	719,948	0.41
Danaher Corp	3,819	986,410	0.56
DaVita Inc	314	25,990	0.01
DENTSPLY SIRONA Inc	1,244	35,267	0.02
DexCom Inc	2,258	181,859	0.10
Edwards Lifesciences Corp	3,576	295,485	0.17
Elanco Animal Health Inc	2,585	32,080	0.02
Eli Lilly & Co	4,884	1,579,241	0.89
Equifax Inc	709	121,544	0.07
Estee Lauder Cos Inc/The - Class A	1,231	265,773	0.15
Exact Sciences Corp	974	31,645	0.02
FleetCor Technologies Inc	433	76,282	0.04
Gartner Inc	455	125,894	0.07
General Mills Inc	3,437	263,309	0.15
Gilead Sciences Inc	7,239	446,574	0.25
Global Payments Inc	1,600	172,880	0.10
HCA Healthcare Inc	1,287	236,538	0.13
Henry Schein Inc	780	51,301	0.03
Hershey Co/The	836	184,313	0.10
Hologic Inc	1,409	90,909	0.05
Horizon Therapeutics Plc	1,328	82,190	0.05
Hormel Foods Corp	1,619	73,567	0.04
Humana Inc	725	351,763	0.20
IDEXX Laboratories Inc	482	157,036	0.09
Illumina Inc	906	172,856	0.10
Incyte Corp	1,066	71,038	0.04
Intuitive Surgical Inc	2,072	388,376	0.22
IQVIA Holdings Inc	1,073	194,363	0.11
J M Smucker Co/The	578	79,423	0.04
Johnson & Johnson	15,200	2,483,072	1.40
Kellogg Co	1,486	103,515	0.06
Keurig Dr Pepper Inc	4,899	175,482	0.10
Kimberly-Clark Corp	1,946	219,003	0.12
Kraft Heinz Co/The	4,476	149,275	0.08
Kroger Co/The	3,752	164,150	0.09
Laboratory Corp of America Holdings	531	108,754	0.06
McCormick & Co Inc/MD	1,446	103,056	0.06
McKesson Corp	810	275,295	0.16
Merck & Co Inc	14,540	1,252,185	0.71
Moderna Inc	2,002	236,737	0.13
Molson Coors Beverage Co - Class B	1,009	48,422	0.03
Mondelez International Inc - Class A	7,947	435,734	0.25
Monster Beverage Corp	2,181	189,660	0.11
Moody's Corp	915	222,446	0.13
Organon & Co	1,497	35,020	0.02
PayPal Holdings Inc	6,651	572,452	0.32

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.44% (30 September 2021: 96.90%) (continued)			
Consumer Staples - 21.90% (30 September 2021: 19.06%) (continued)			
PepsiCo Inc	7,967	1,300,692	0.73
Pfizer Inc	32,425	1,418,918	0.80
Philip Morris International Inc	8,924	740,781	0.42
Procter & Gamble Co/The	13,858	1,749,573	0.99
Quest Diagnostics Inc	668	81,957	0.05
Regeneron Pharmaceuticals Inc	603	415,389	0.23
ResMed Inc	842	183,809	0.10
Rollins Inc	1,332	46,194	0.03
Royalty Pharma Plc - Class A	1,998	80,280	0.05
S&P Global Inc	1,957	597,570	0.34
Seagen Inc	790	108,096	0.06
Square Inc - Class A	2,947	162,056	0.09
STERIS Plc	573	95,278	0.05
Stryker Corp	1,915	387,864	0.22
Sysco Corp	2,927	206,968	0.12
Teladoc Health Inc	847	21,471	0.01
Teleflex Inc	265	53,387	0.03
Thermo Fisher Scientific Inc	2,257	1,144,728	0.65
TransUnion	1,082	64,368	0.04
Tyson Foods Inc - Class A	1,659	109,378	0.06
United Rentals Inc	407	109,939	0.06
UnitedHealth Group Inc	5,397	2,725,701	1.54
Universal Health Services Inc - Class B	365	32,186	0.02
Verisk Analytics Inc	900	153,477	0.09
Vertex Pharmaceuticals Inc	1,474	426,782	0.24
Viatis Inc	6,981	59,478	0.03
Waters Corp	344	92,718	0.05
West Pharmaceutical Services Inc	423	104,092	0.06
Zimmer Biomet Holdings Inc	1,210	126,506	0.07
Zoetis Inc	2,711	402,014	0.23
		38,746,155	21.90
Energy - 4.65% (30 September 2021: 2.59%)			
Baker Hughes Co	5,631	118,026	0.07
Cheniere Energy Inc	1,309	217,176	0.12
Chevron Corp	11,118	1,597,323	0.90
ConocoPhillips	7,464	763,892	0.43
Devon Energy Corp	3,772	226,810	0.13
Diamondback Energy Inc	1,010	121,665	0.07
Enphase Energy Inc	761	211,155	0.12
EOG Resources Inc	3,375	377,089	0.21
Exxon Mobil Corp	24,241	2,116,482	1.19
Halliburton Co	4,738	116,650	0.07
Hess Corp	1,617	176,237	0.10
Kinder Morgan Inc	11,345	188,781	0.11
Marathon Petroleum Corp	3,105	308,420	0.17
Occidental Petroleum Corp	5,389	331,154	0.19
ONEOK Inc	2,525	129,381	0.07
Phillips 66	2,783	224,644	0.13
Pioneer Natural Resources Co	1,317	285,170	0.16
Schlumberger NV	8,108	291,077	0.16
Valero Energy Corp	2,351	251,204	0.14
Williams Cos Inc/The	6,995	200,267	0.11
		8,252,603	4.65
Financial - 13.90% (30 September 2021: 14.39%)			
Aflac Inc	3,380	189,956	0.11
Alexandria Real Estate Equities Inc (REIT)	928	130,096	0.07
Alleghany Corp	76	63,792	0.04
Allstate Corp/The	1,561	194,391	0.11
Ally Financial Inc	1,778	49,482	0.03

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.44% (30 September 2021: 96.90%) (continued)			
Financial - 13.90% (30 September 2021: 14.39%) (continued)			
American Express Co	3,197	431,307	0.24
American International Group Inc	4,553	216,176	0.12
American Tower Corp (REIT)	2,679	575,181	0.32
Ameriprise Financial Inc	628	158,225	0.09
Annaly Capital Management Inc (REIT)	2,248	38,571	0.02
Aon Plc - Class A	1,165	312,069	0.18
Apollo Global Management Inc	2,477	115,181	0.06
Arthur J Gallagher & Co	1,197	204,950	0.12
AvalonBay Communities Inc (REIT)	786	144,773	0.08
Bank of America Corp	40,611	1,226,452	0.69
Bank of New York Mellon Corp/The	4,235	163,132	0.09
Berkshire Hathaway Inc - Class B	7,401	1,976,215	1.11
BlackRock Inc	818	450,129	0.25
Blackstone Group Inc/The - Class A	4,005	335,219	0.19
Boston Properties Inc (REIT)	802	60,126	0.03
Capital One Financial Corp	2,234	205,908	0.12
Cboe Global Markets Inc	622	73,004	0.04
CBRE Group Inc - Class A	1,807	121,991	0.07
Charles Schwab Corp/The	8,765	629,941	0.36
Cincinnati Financial Corp	877	78,553	0.04
Citigroup Inc	11,180	465,871	0.26
Citizens Financial Group Inc	2,818	96,826	0.05
CME Group Inc	2,063	365,419	0.21
Coinbase Global Inc - Class A	787	50,754	0.03
Crown Castle International Corp (REIT)	2,485	359,207	0.20
Digital Realty Trust Inc (REIT)	1,623	160,969	0.09
Discover Financial Services	1,593	144,836	0.08
Duke Realty Corp (REIT)	2,169	104,546	0.06
Equinix Inc (REIT)	525	298,641	0.17
Equity Residential (REIT)	2,119	142,439	0.08
Essex Property Trust Inc (REIT)	371	89,867	0.05
Extra Space Storage Inc (REIT)	761	131,432	0.07
Fidelity National Financial Inc	1,541	55,784	0.03
Fifth Third Bancorp	3,919	125,251	0.07
First Republic Bank/CA	1,030	134,467	0.08
Franklin Resources Inc	1,706	36,713	0.02
Globe Life Inc	524	52,243	0.03
Goldman Sachs Group Inc/The	1,972	577,895	0.33
Hartford Financial Services Group Inc/The	1,883	116,633	0.07
Healthpeak Properties Inc (REIT)	3,101	71,075	0.04
Host Hotels & Resorts Inc (REIT)	3,947	62,678	0.04
Huntington Bancshares Inc/OH	8,086	106,573	0.06
Interactive Brokers Group Inc - Class A	548	35,023	0.02
Intercontinental Exchange Inc	3,196	288,759	0.16
Invitation Homes Inc (REIT)	3,501	118,229	0.07
Iron Mountain Inc (REIT)	1,656	72,814	0.04
JPMorgan Chase & Co	16,820	1,757,690	0.99
KeyCorp	5,350	85,707	0.05
KKR & Co Inc	4,729	203,347	0.11
Loews Corp	1,173	58,462	0.03
M&T Bank Corp	1,035	182,491	0.10
Markel Corp	74	80,232	0.05
Marsh & McLennan Cos Inc	2,890	431,448	0.24
Mastercard Inc - Class A	4,944	1,405,777	0.79
MetLife Inc	3,520	213,946	0.12
Mid-America Apartment Communities Inc (REIT)	660	102,346	0.06
Morgan Stanley	7,824	618,174	0.35
Nasdaq Inc	1,965	111,376	0.06
Northern Trust Corp	1,152	98,565	0.06

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United States - 97.44% (30 September 2021: 96.90%) (continued)			
Financial - 13.90% (30 September 2021: 14.39%) (continued)			
Ocwen Financial Corp	2	47	0.00
Park Hotels & Resorts Inc (REIT)	2	23	0.00
PNC Financial Services Group Inc/The	2,369	353,976	0.20
Principal Financial Group Inc	1,433	103,391	0.06
Progressive Corp/The	3,363	390,814	0.22
Prologis Inc (REIT)	4,263	433,121	0.24
Prudential Financial Inc	2,158	185,113	0.10
Public Storage (REIT)	876	256,502	0.14
Raymond James Financial Inc	1,125	111,173	0.06
Realty Income Corp (REIT)	3,462	201,488	0.11
Regions Financial Corp	5,436	109,101	0.06
Rocket Cos Inc - Class A	648	4,095	0.00
SBA Communications Corp (REIT)	617	175,629	0.10
Simon Property Group Inc (REIT)	1,860	166,935	0.09
State Street Corp	1,987	120,829	0.07
SVB Financial Group	340	114,165	0.06
Synchrony Financial	2,878	81,131	0.05
T Rowe Price Group Inc	1,286	135,043	0.08
Travelers Cos Inc/The	1,388	212,642	0.12
Truist Financial Corp	7,685	334,605	0.19
UDR Inc (REIT)	1,850	77,164	0.04
US Bancorp	7,695	310,262	0.17
Ventas Inc (REIT)	2,270	91,186	0.05
Visa Inc - Class A	9,462	1,680,924	0.95
W R Berkley Corp	1,152	74,396	0.04
Wells Fargo & Co	21,855	879,008	0.50
Welltower Inc (REIT)	2,596	166,975	0.09
Weyerhaeuser Co (REIT)	4,313	123,179	0.07
WP Carey Inc (REIT)	1,093	76,291	0.04
		24,728,533	13.90
Industrial - 7.09% (30 September 2021: 6.97%)			
3M Co	3,283	362,772	0.20
A O Smith Corp	767	37,261	0.02
Agilent Technologies Inc	1,714	208,337	0.12
AMETEK Inc	1,334	151,289	0.09
Amphenol Corp - Class A	3,447	230,811	0.13
Ball Corp	1,839	88,860	0.05
Boeing Co/The	3,408	412,641	0.23
Carrier Global Corp	4,866	173,035	0.10
Caterpillar Inc	3,067	503,233	0.28
CH Robinson Worldwide Inc	719	69,247	0.04
CSX Corp	12,567	334,785	0.19
Deere & Co	1,609	537,229	0.30
Dover Corp	827	96,412	0.05
Eaton Corp Plc	2,294	305,928	0.17
Emerson Electric Co	3,384	247,776	0.14
Expeditors International of Washington Inc	964	85,131	0.05
FedEx Corp	1,384	205,482	0.12
Fortive Corp	2,022	117,883	0.07
Fortune Brands Home & Security Inc	759	40,751	0.02
Generac Holdings Inc	367	65,377	0.04
General Dynamics Corp	1,397	296,401	0.17
General Electric Co	6,271	388,238	0.22
Honeywell International Inc	3,918	654,188	0.37
Illinois Tool Works Inc	1,573	284,162	0.16
Ingersoll Rand Inc	2,343	101,358	0.06
JB Hunt Transport Services Inc	477	74,612	0.04
Johnson Controls International Plc	4,013	197,520	0.11
Keysight Technologies Inc	1,038	163,340	0.09

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.44% (30 September 2021: 96.90%) (continued)			
Industrial - 7.09% (30 September 2021: 6.97%) (continued)			
L3Harris Technologies Inc	1,115	231,730	0.13
Lockheed Martin Corp	1,536	593,341	0.33
Martin Marietta Materials Inc	358	115,308	0.07
Masco Corp	1,333	62,238	0.04
Mettler-Toledo International Inc	128	138,767	0.08
Norfolk Southern Corp	1,373	287,849	0.16
Northrop Grumman Corp	810	380,959	0.21
Old Dominion Freight Line Inc	579	144,038	0.08
Otis Worldwide Corp	2,452	156,438	0.09
Packaging Corp of America	524	58,840	0.03
Parker-Hannifin Corp	738	178,825	0.10
Raytheon Technologies Corp	8,573	701,786	0.40
Republic Services Inc	1,199	163,112	0.09
Rockwell Automation Inc	672	144,554	0.08
Snap-on Inc	301	60,606	0.03
Stanley Black & Decker Inc	863	64,906	0.04
TE Connectivity Ltd	1,860	205,270	0.12
Textron Inc	1,221	71,135	0.04
TransDigm Group Inc	297	155,872	0.09
Trimble Inc	1,454	78,909	0.04
Union Pacific Corp	3,615	704,274	0.40
United Parcel Service Inc - Class B	4,236	684,283	0.39
Vulcan Materials Co	741	116,863	0.07
Waste Management Inc	2,390	382,902	0.22
Westinghouse Air Brake Technologies Corp	1,008	82,001	0.05
Westrock Co	1,471	45,439	0.03
Xylem Inc/NY	1,041	90,942	0.05
		12,535,246	7.09
Information Technology - 22.96% (30 September 2021: 24.10%)			
Activision Blizzard Inc	4,099	304,720	0.17
Adobe Inc	2,694	741,389	0.42
Advanced Micro Devices Inc	9,312	590,008	0.33
Akamai Technologies Inc	894	71,806	0.04
Amdocs Ltd	698	55,456	0.03
Analog Devices Inc	2,985	415,912	0.23
ANSYS Inc	495	109,742	0.06
Apple Inc	93,482	12,919,212	7.29
Applied Materials Inc	5,000	409,650	0.23
AppLovin Corp - Class A	610	11,889	0.01
Atlassian Corp Plc - Class A	819	172,473	0.10
Autodesk Inc	1,255	234,434	0.13
Bill.com Holdings Inc	573	75,848	0.04
Broadcom Inc	2,249	998,578	0.56
Broadridge Financial Solutions Inc	676	97,560	0.06
Cadence Design Systems Inc	1,578	257,893	0.15
Citrix Systems Inc	719	74,704	0.04
Cloudflare Inc - Class A	1,451	80,255	0.05
Cognizant Technology Solutions Corp - Class A	3,007	172,722	0.10
CrowdStrike Holdings Inc - Class A	1,197	197,278	0.11
Datadog Inc - Class A	1,475	130,951	0.07
Dell Technologies Inc - Class C	1,465	50,059	0.03
DocuSign Inc	1,146	61,277	0.03
Electronic Arts Inc	1,609	186,177	0.10
EPAM Systems Inc	324	117,350	0.07
Fidelity National Information Services Inc	3,489	263,664	0.15
Fiserv Inc	3,444	322,255	0.18
Fortinet Inc	3,964	194,751	0.11
GLOBALFOUNDRIES Inc	396	19,147	0.01
Hewlett Packard Enterprise Co	7,370	88,293	0.05

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.44% (30 September 2021: 96.90%) (continued)			
Information Technology - 22.96% (30 September 2021: 24.10%) (continued)			
HP Inc	5,935	147,900	0.08
HubSpot Inc	264	71,312	0.04
Intel Corp	23,587	607,837	0.34
International Business Machines Corp	5,190	616,624	0.35
Intuit Inc	1,590	615,839	0.35
KLA Corp	856	259,051	0.15
Lam Research Corp	797	291,702	0.16
Leidos Holdings Inc	770	67,352	0.04
Marvell Technology Inc	4,896	210,087	0.12
Microchip Technology Inc	3,164	193,099	0.11
Micron Technology Inc	6,347	317,985	0.18
Microsoft Corp	42,593	9,919,910	5.59
MongoDB Inc	377	74,857	0.04
MSCI Inc	458	193,180	0.11
NetApp Inc	1,286	79,539	0.04
NVIDIA Corp	13,879	1,684,772	0.95
Oracle Corp	8,722	532,653	0.30
Palantir Technologies Inc - Class A	9,960	80,975	0.05
Paychex Inc	1,866	209,384	0.12
Paycom Software Inc	297	98,007	0.06
Qorvo Inc	590	46,852	0.03
QUALCOMM Inc	6,465	730,416	0.41
Qualtrics International Inc - Class A	476	4,846	0.00
RingCentral Inc - Class A	469	18,741	0.01
ROBLOX Corp - Class A	1,700	60,928	0.03
Roper Technologies Inc	609	219,021	0.12
salesforce.com Inc	5,562	799,983	0.45
Seagate Technology Holdings Plc	1,139	60,629	0.03
ServiceNow Inc	1,154	435,762	0.25
Skyworks Solutions Inc	917	78,193	0.04
Snowflake Inc - Class A	1,543	262,248	0.15
Splunk Inc	913	68,658	0.04
SS&C Technologies Holdings Inc	1,278	61,025	0.03
Synopsys Inc	881	269,154	0.15
Take-Two Interactive Software Inc	916	99,844	0.06
Teradyne Inc	915	68,762	0.04
Texas Instruments Inc	5,315	822,656	0.46
Twilio Inc - Class A	979	67,688	0.04
UiPath Inc - Class A	1,750	22,068	0.01
Unity Software Inc	1,192	37,977	0.02
Veeva Systems Inc - Class A	798	131,574	0.07
VMware Inc - Class A	1,280	136,269	0.08
Western Digital Corp	1,769	57,581	0.03
Workday Inc - Class A	1,130	172,009	0.10
Zebra Technologies Corp - Class A	303	79,389	0.04
Zoom Video Communications Inc - Class A	1,248	91,840	0.05
ZoomInfo Technologies Inc - Class A	1,578	65,739	0.04
Zscaler Inc	492	80,870	0.05
		40,748,240	22.96
Material - 1.48% (30 September 2021: 1.48%)			
Air Products and Chemicals Inc	1,276	296,963	0.17
Albemarle Corp	680	179,819	0.10
Celanese Corp	573	51,765	0.03
Dow Inc	4,221	185,429	0.10
DuPont de Nemours Inc	2,662	134,165	0.08
Eastman Chemical Co	729	51,795	0.03
Ecolab Inc	1,453	209,842	0.12
FMC Corp	736	77,795	0.04

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.44% (30 September 2021: 96.90%) (continued)			
Material - 1.48% (30 September 2021: 1.48%) (continued)			
Freeport-McMoRan Inc	8,359	228,451	0.13
International Flavors & Fragrances Inc	1,454	132,067	0.07
International Paper Co	2,120	67,204	0.04
LyondellBasell Industries NV - Class A	1,495	112,544	0.06
Mosaic Co/The	2,074	100,236	0.06
Newmont Corp	4,553	191,363	0.11
Nucor Corp	1,528	163,481	0.09
PPG Industries Inc	1,370	151,645	0.09
Rayonier Advanced Materials Inc	15	47	0.00
Sherwin-Williams Co/The	1,369	280,303	0.16
		2,614,914	1.48
Utilities - 2.97% (30 September 2021: 2.35%)			
Alliant Energy Corp	1,430	75,776	0.04
Ameren Corp	1,490	120,020	0.07
American Electric Power Co Inc	2,957	255,633	0.14
American Water Works Co Inc	1,043	135,757	0.08
Atmos Energy Corp	792	80,665	0.05
Avangrid Inc	387	16,138	0.01
CenterPoint Energy Inc	3,581	100,913	0.06
CMS Energy Corp	1,665	96,970	0.05
Consolidated Edison Inc	2,027	173,836	0.10
Constellation Energy Corp	1,877	156,148	0.09
Dominion Energy Inc	4,664	322,329	0.18
DTE Energy Co	1,115	128,281	0.07
Duke Energy Corp	4,436	412,637	0.23
Edison International	2,172	122,892	0.07
Entergy Corp	1,154	116,127	0.07
Eversource Energy	1,279	75,973	0.04
Exelon Corp	1,968	153,425	0.09
FirstEnergy Corp	5,571	208,690	0.12
NextEra Energy Inc	3,115	115,255	0.06
NiSource Inc	11,310	886,817	0.50
PG&E Corp	2,337	58,869	0.03
PG&E Corp	9,224	115,300	0.07
Pinnacle West Capital Corp	630	40,641	0.02
PPL Corp	4,157	105,380	0.06
Public Service Enterprise Group Inc	2,868	161,268	0.09
Sempra Energy	1,817	272,441	0.15
Southern Co/The	6,094	414,392	0.23
WEC Energy Group Inc	1,818	162,584	0.09
Xcel Energy Inc	3,141	201,024	0.11
		5,286,181	2.97
Total United States		172,794,081	97.44
Uruguay - 0.13% (30 September 2021: 0.00%)			
Communications - 0.13% (30 September 2021: 0.00%)			
MercadoLibre Inc	278	230,123	0.13
		230,123	0.13
Total Uruguay		230,123	0.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		177,077,785	99.85

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Fair Value USD	% of Net Assets
Total Financial assets at fair value through profit or loss 99.85% (30 September 2021: 99.89%)	177,077,785	99.85
Cash and cash equivalents 0.18% (30 September 2021: 0.13%)	312,619	0.18
Net other liabilities (0.04)% (30 September 2021: (0.02)%)	(63,003)	(0.04)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	177,327,401	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		99.76
Cash and cash equivalents		0.18
Other assets		0.06
		100.00

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Portfolio Listing - FinEx USA Information Technology UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland - 1.63% (30 September 2021: 1.39%)			
Information Technology - 1.63% (30 September 2021: 1.39%)			
Accenture Plc - Class A	10,690	2,750,537	1.63
		2,750,537	1.63
Total Ireland		2,750,537	1.63
Sweden - 0.09% (30 September 2021: 0.18%)			
Communication Services - 0.09% (30 September 2021: 0.18%)			
Spotify Technology SA	1,816	156,721	0.09
		156,721	0.09
Total Sweden		156,721	0.09
Switzerland - 0.12% (30 September 2021: 0.16%)			
Industrial - 0.12% (30 September 2021: 0.16%)			
Garmin Ltd	2,474	198,687	0.12
		198,687	0.12
Total Switzerland		198,687	0.12
United States - 97.71% (30 September 2021: 97.20%)			
Communication Services - 23.56% (30 September 2021: 27.87%)			
Airbnb Inc	5,565	584,548	0.35
Alphabet Inc - Class A	96,708	9,250,120	5.49
Alphabet Inc - Class C	86,400	8,307,360	4.93
Arista Networks Inc	3,825	431,804	0.26
AT&T Inc	114,810	1,761,185	1.04
CDW Corp/DE	2,162	337,445	0.20
Charter Communications Inc - Class A	1,608	487,787	0.29
Cisco Systems Inc/Delaware	61,000	2,440,000	1.45
Coming Inc	12,250	355,495	0.21
DoorDash Inc - Class A	3,846	190,185	0.11
eBay Inc	8,918	328,272	0.19
F5 Inc	950	137,494	0.08
Facebook Inc - Class A	36,778	4,990,039	2.96
IAC/InterActiveCorp	1,201	66,511	0.04
Lumen Technologies Inc	16,094	117,164	0.07
Lyft Inc - Class A	4,743	62,465	0.04
Match Group Inc	4,566	218,027	0.13
Motorola Solutions Inc	2,680	600,240	0.36
Netflix Inc	7,044	1,658,439	0.98
NortonLifeLock Inc	8,666	174,533	0.10
Okta Inc	2,356	133,986	0.08
Palo Alto Networks Inc	4,701	769,977	0.46
Pinterest Inc - Class A	9,190	214,127	0.13

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.71% (30 September 2021: 97.20%) (continued)			
Communication Services - 23.56% (30 September 2021: 27.87%) (continued)			
Robinhood Markets Inc - Class A	9,384	94,778	0.06
Snap Inc - Class A	16,309	160,154	0.09
T-Mobile US Inc	10,134	1,359,679	0.81
Trade Desk Inc/The - Class A	7,013	419,027	0.25
Twitter Inc	10,133	444,231	0.26
Uber Technologies Inc	29,144	772,316	0.46
VeriSign Inc	1,517	263,503	0.16
Verizon Communications Inc	67,661	2,569,088	1.52
		39,699,979	23.56
Consumer Staples - 2.60% (30 September 2021: 3.31%)			
Affirm Holdings Inc	3,041	57,049	0.03
Automatic Data Processing Inc	6,718	1,519,544	0.90
CoStar Group Inc	6,296	438,516	0.26
Gartner Inc	1,263	349,459	0.21
PayPal Holdings Inc	18,562	1,597,631	0.95
Verisk Analytics Inc	2,519	429,565	0.25
		4,391,764	2.60
Financial - 5.19% (30 September 2021: 4.65%)			
Coinbase Global Inc - Class A	2,241	144,522	0.09
Mastercard Inc - Class A	13,776	3,917,068	2.32
Visa Inc - Class A	26,371	4,684,808	2.78
		8,746,398	5.19
Industrial - 0.74% (30 September 2021: 0.66%)			
Amphenol Corp - Class A	9,548	639,334	0.38
Mettler-Toledo International Inc	359	389,199	0.23
Trimble Inc	3,949	214,312	0.13
		1,242,845	0.74
Information Technology - 65.62% (30 September 2021: 60.73%)			
Activision Blizzard Inc	11,443	850,673	0.50
Adobe Inc	7,521	2,069,779	1.23
Advanced Micro Devices Inc	25,996	1,647,107	0.98
Akamai Technologies Inc	2,498	200,639	0.12
Amdocs Ltd	1,941	154,212	0.09
Analog Devices Inc	8,342	1,162,314	0.69
ANSYS Inc	1,390	308,163	0.18
Apple Inc	260,734	36,033,439	21.36
Applied Materials Inc	13,952	1,143,087	0.68
AppLovin Corp - Class A	1,682	32,782	0.02
Atlassian Corp Plc - Class A	2,287	481,619	0.29
Autodesk Inc	3,489	651,745	0.39
Bill.com Holdings Inc	1,570	207,821	0.12
Broadcom Inc	6,254	2,776,839	1.65
Cadence Design Systems Inc	4,390	717,458	0.43
Citrix Systems Inc	2,013	209,151	0.12

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.71% (30 September 2021: 97.20%) (continued)			
Information Technology - 65.62% (30 September 2021: 60.73%) (continued)			
Cloudflare Inc - Class A	4,018	222,236	0.13
Cognizant Technology Solutions Corp - Class A	8,390	481,922	0.29
CrowdStrike Holdings Inc - Class A	3,343	550,960	0.33
Datadog Inc - Class A	4,103	364,264	0.22
Dell Technologies Inc - Class C	4,092	139,824	0.08
DocuSign Inc	3,139	167,842	0.10
Electronic Arts Inc	4,480	518,381	0.31
EPAM Systems Inc	888	321,625	0.19
Fidelity National Information Services Inc	9,742	736,203	0.44
Fortinet Inc	10,969	538,907	0.32
GLOBALFOUNDRIES Inc	1,108	53,572	0.03
Hewlett Packard Enterprise Co	20,863	249,939	0.15
HP Inc	16,697	416,089	0.25
HubSpot Inc	729	196,917	0.12
Intel Corp	65,848	1,696,903	1.01
International Business Machines Corp	14,469	1,719,062	1.02
Intuit Inc	4,419	1,711,567	1.01
KLA Corp	2,396	725,101	0.43
Lam Research Corp	2,226	814,716	0.48
Leidos Holdings Inc	2,178	190,510	0.11
Marvell Technology Inc	13,612	584,091	0.35
Microchip Technology Inc	8,742	533,524	0.32
Micron Technology Inc	17,715	887,522	0.53
Microsoft Corp	118,796	27,667,588	16.40
MongoDB Inc	1,050	208,488	0.12
NetApp Inc	3,505	216,784	0.13
NVIDIA Corp	38,681	4,695,487	2.78
Oracle Corp	24,365	1,487,971	0.88
Palantir Technologies Inc - Class A	27,864	226,534	0.13
Paycom Software Inc	823	271,582	0.16
Qorvo Inc	1,649	130,947	0.08
QUALCOMM Inc	18,018	2,035,674	1.21
Qualtrics International Inc - Class A	1,401	14,262	0.01
RingCentral Inc - Class A	1,351	53,986	0.03
ROBLOX Corp - Class A	4,793	171,781	0.10
Roper Technologies Inc	1,696	609,949	0.36
salesforce.com Inc	15,528	2,233,482	1.32
Seagate Technology Holdings Plc	3,232	172,039	0.10
ServiceNow Inc	3,221	1,216,282	0.72
Skyworks Solutions Inc	2,546	217,097	0.13
Snowflake Inc - Class A	4,308	732,188	0.43
Splunk Inc	2,573	193,490	0.11
SS&C Technologies Holdings Inc	3,517	167,937	0.10
Synopsys Inc	2,448	747,888	0.44

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.71% (30 September 2021: 97.20%) (continued)			
Information Technology - 65.62% (30 September 2021: 60.73%) (continued)			
Teradyne Inc	2,543	191,106	0.11
Texas Instruments Inc	14,838	2,296,626	1.36
Twilio Inc - Class A	2,726	188,476	0.11
UiPath Inc - Class A	4,916	61,991	0.04
Unity Software Inc	3,247	103,449	0.06
VMware Inc - Class A	3,575	380,595	0.23
Western Digital Corp	4,933	160,569	0.10
Workday Inc - Class A	3,156	480,406	0.28
Zebra Technologies Corp - Class A	830	217,468	0.13
Zoom Video Communications Inc - Class A	3,480	256,093	0.15
ZoomInfo Technologies Inc - Class A	4,447	185,262	0.11
Zscaler Inc	1,340	220,256	0.13
		110,682,238	65.62
Total United States		164,763,224	97.71
Uruguay - 0.38% (30 September 2021: 0.00%)			
Communication Services - 0.38% (30 September 2021: 0.00%)			
MercadoLibre Inc	775	641,530	0.38
		641,530	0.38
Total Uruguay		641,530	0.38
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		168,510,699	99.93
Total Financial assets at fair value through profit or loss 99.93% (30 September 2021: 99.96%)		168,510,699	99.93
Cash and cash equivalents 0.14% (30 September 2021: 0.11%)		232,537	0.14
Net other liabilities (0.07)% (30 September 2021: (0.07)%)		(115,178)	(0.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		168,628,058	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.85
Cash and cash equivalents			0.14
Other assets			0.01
			100.00

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Portfolio Listing - FinEx China UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
China - 94.63% (30 September 2021: 94.68%)			
Communication Services - 44.19% (30 September 2021: 44.52%)			
Alibaba Group Holding Ltd ADR	169,179	13,532,628	10.67
Autohome Inc ADR	6,284	180,728	0.14
Baidu Inc ADR	24,759	2,908,935	2.29
China Literature Ltd '144A'	32,200	91,269	0.07
GDS Holdings Ltd ADR	16,014	282,807	0.22
iQIYI Inc ADR	28,544	77,354	0.06
JD.com Inc ADR	104,854	5,274,156	4.16
Kanzhun Ltd ADR	4,155	70,136	0.06
Kuaishou Technology '144A'	80,000	519,242	0.41
Meituan Dianping - Class B	377,072	7,954,629	6.27
Pinduoduo Inc ADR	41,311	2,585,242	2.04
Tencent Holdings Ltd	541,049	18,361,415	14.47
Tencent Music Entertainment Group ADR	70,971	288,142	0.23
Tongcheng Travel Holdings Ltd	96,400	189,118	0.15
Trip.com Group Ltd ADR	57,674	1,575,077	1.24
Vipshop Holdings Ltd ADR	51,051	429,339	0.34
Weibo Corp ADR	6,904	118,058	0.09
Xiaomi Corp '144A'	1,326,400	1,513,972	1.19
ZTE Corp 'H'	66,560	119,385	0.09
		56,071,632	44.19
Consumer Discretionary - 10.03% (30 September 2021: 11.04%)			
Air China Ltd 'H'	152,000	116,180	0.09
ANTA Sports Products Ltd	110,000	1,165,873	0.92
BYD Co Ltd 'H'	78,500	1,944,023	1.53
China Eastern Airlines Corp Ltd 'H'	180,000	61,224	0.05
China Meidong Auto Holdings Ltd	49,800	78,793	0.06
China Southern Airlines Co Ltd 'H'	154,000	81,219	0.06
Chongqing Changan Automobile Co Ltd - Class B	142,246	65,416	0.05
Dongfeng Motor Group Co Ltd 'H'	252,000	134,830	0.11
Fuyao Glass Industry Group Co Ltd 'H' '144A'	54,400	219,682	0.17
Great Wall Motor Co Ltd	275,000	315,991	0.25
Guangzhou Automobile Group Co Ltd 'H'	247,600	176,634	0.14
Haidilao International Holding Ltd '144A'	128,000	251,111	0.20
Haier Smart Home Co Ltd 'H'	206,200	631,741	0.50
Huazhu Group Ltd ADR	13,050	437,697	0.34
JD Health International Inc '144A'	42,400	243,600	0.19
Li Auto Inc ADR	49,211	1,132,345	0.89
Li Ning Co Ltd	210,500	1,611,617	1.27
NIO Inc ADR	133,927	2,112,029	1.66
Ping An Healthcare and Technology Co Ltd '144A'	42,000	79,186	0.06
Pop Mart International Group Ltd '144A'	17,200	31,640	0.02
Shanghai Pharmaceuticals Holding Co Ltd 'H'	63,500	87,688	0.07
Shenzhou International Group Holdings Ltd	71,100	555,673	0.44

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.63% (30 September 2021: 94.68%) (continued)			
Consumer Discretionary - 10.03% (30 September 2021: 11.04%) (continued)			
Sinotruk Hong Kong Ltd	57,000	47,706	0.04
Topsports International Holdings Ltd '144A'	206,000	145,120	0.11
Weichai Power Co Ltd 'H'	175,000	166,085	0.13
XPeng Inc ADR	54,005	645,360	0.51
Zhongsheng Group Holdings Ltd	53,500	213,662	0.17
		12,752,125	10.03
Consumer Staples - 6.69% (30 September 2021: 8.37%)			
Angelalign Technology Inc '144A'	50	480	-
Anhui Gujing Distillery Co Ltd - Class B	8,700	128,562	0.10
Asymchem Laboratories Tianjin Co Ltd 'H' '144A'	1,820	23,185	0.02
BeiGene Ltd ADR	7,128	960,997	0.76
Blue Moon Group Holdings Ltd '144A'	108,500	76,573	0.06
CanSino Biologics Inc 'H' '144A'	8,000	45,402	0.04
China Feihe Ltd '144A'	199,000	139,428	0.11
China Huishan Dairy Holdings Co Ltd	13,000	0	0.00
Dali Foods Group Co Ltd '144A'	178,000	76,643	0.06
Genscript Biotech Corp	114,000	249,205	0.20
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	20,000	43,211	0.03
Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	11,100	90,003	0.07
Hansoh Pharmaceutical Group Co Ltd '144A'	96,000	151,890	0.12
Hengan International Group Co Ltd	54,000	241,455	0.19
Innovent Biologics Inc '144A'	71,000	221,143	0.17
Jiangsu Expressway Co Ltd 'H'	108,000	81,035	0.06
Joinn Laboratories China Co Ltd 'H'	6,190	23,617	0.02
Livzon Pharmaceutical Group Inc 'H'	13,100	32,842	0.03
Microport Scientific Corp	58,000	99,894	0.08
Nongfu Spring Co Ltd 'H' '144A'	158,800	921,455	0.73
Pharmaron Beijing Co Ltd 'H' '144A'	16,500	80,189	0.06
Remegen Co Ltd 'H' '144A'	7,603	36,853	0.03
RLX Technology Inc ADR	36,903	38,748	0.03
Shandong Weigao Group Medical Polymer Co Ltd 'H'	216,000	290,571	0.23
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	42,500	103,084	0.08
Shanghai Junshi Biosciences Co Ltd 'H' '144A'	14,800	47,040	0.04
Shanghai MicroPort MedBot Group Co Ltd	19,500	49,334	0.04
Sinopharm Group Co Ltd 'H'	120,400	241,416	0.19
Smoore International Holdings Ltd '144A'	95,000	113,638	0.09
Tingyi Cayman Islands Holding Corp	163,000	281,152	0.22
TravelSky Technology Ltd 'H'	83,000	127,092	0.10
Tsingtao Brewery Co Ltd 'H'	56,000	531,114	0.42
Uni-President China Holdings Ltd	109,000	91,506	0.07
Want Want China Holdings Ltd	387,000	252,909	0.20
WuXi AppTec Co Ltd 'H' '144A'	31,049	250,966	0.20
Wuxi Biologics Cayman Inc '144A'	320,000	1,932,252	1.52

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.63% (30 September 2021: 94.68%) (continued)			
Consumer Staples - 6.69% (30 September 2021: 8.37%) (continued)			
Yihai International Holding Ltd	43,000	90,931	0.07
Zai Lab Ltd ADR	6,710	229,482	0.18
Zhejiang Expressway Co Ltd 'H'	128,000	87,237	0.07
		8,482,534	6.69
Diversified - 0.43% (30 September 2021: 0.00%)			
CITIC Ltd	572,000	539,216	0.43
		539,216	0.43
Energy - 3.07% (30 September 2021: 2.02%)			
China Coal Energy Co Ltd 'H'	185,000	167,798	0.13
China Oilfield Services Ltd 'H'	158,000	156,794	0.12
China Petroleum & Chemical Corp 'H'	2,244,000	963,359	0.76
China Shenhua Energy Co Ltd 'H'	303,500	906,644	0.71
Flat Glass Group Co Ltd 'H'	40,000	97,326	0.08
Hanergy Mobile Energy Holding Group	66,000	0	0.00
PetroChina Co Ltd 'H'	1,896,000	777,731	0.61
Xinyi Solar Holdings Ltd	376,000	398,038	0.31
Yanzhou Coal Mining Co Ltd 'H'	122,000	443,712	0.35
		3,911,402	3.07
Financial - 19.73% (30 September 2021: 18.41%)			
Agricultural Bank of China Ltd 'H'	2,762,000	826,850	0.65
Bank of China Ltd 'H'	7,511,000	2,459,044	1.94
Bank of Communications Co Ltd 'H'	653,000	344,389	0.27
China Bohai Bank Co Ltd 'H' '144A'	205,500	28,011	0.02
China Cinda Asset Management Co Ltd 'H'	771,000	85,449	0.07
China CITIC Bank Corp Ltd 'H'	857,000	340,620	0.27
China Construction Bank Corp 'H'	8,336,000	4,821,131	3.80
China Everbright Bank Co Ltd 'H'	656,000	180,507	0.14
China Evergrande Group	310,000	0	0.00
China Galaxy Securities Co Ltd 'H'	329,500	152,369	0.12
China International Capital Corp Ltd 'H' '144A'	143,200	208,326	0.16
China Life Insurance Co Ltd 'H'	669,000	857,353	0.68
China Merchants Bank Co Ltd 'H'	370,000	1,720,402	1.36
China Merchants Securities Co Ltd 'H' '144A'	37,200	32,225	0.03
China Minsheng Banking Corp Ltd 'H'	644,240	184,657	0.15
China Pacific Insurance Group Co Ltd 'H'	231,400	426,253	0.34
China Reinsurance Group Corp 'H'	514,000	31,757	0.03
China Resources Mixc Lifestyle Services Ltd '144A'	48,000	184,359	0.15
China Vanke Co Ltd 'H'	170,800	311,142	0.25
Chongqing Rural Commercial Bank Co Ltd 'H'	209,000	67,893	0.05
CIFI Holdings Group Co Ltd	334,464	34,086	0.03
CITIC Securities Co Ltd 'H'	202,700	344,465	0.27
Country Garden Holdings Co Ltd	797,000	184,784	0.15
Country Garden Services Holdings Co Ltd	171,287	252,242	0.20
CSC Financial Co Ltd 'H' '144A'	81,500	62,294	0.05
Evergrande Property Services Group Ltd '144A'	250,000	0	0.00
GF Securities Co Ltd 'H'	118,600	129,177	0.10

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.63% (30 September 2021: 94.68%) (continued)			
Financial - 19.73% (30 September 2021: 18.41%) (continued)			
Greentown China Holdings Ltd	79,500	149,482	0.12
Guotai Junan Securities Co Ltd 'H' '144A'	74,400	79,045	0.06
Haitong Securities Co Ltd 'H'	264,400	140,117	0.11
Huatai Securities Co Ltd 'H' '144A'	113,600	125,034	0.10
Industrial & Commercial Bank of China Ltd 'H'	7,020,000	3,290,942	2.59
KE Holdings Inc ADR	51,413	900,756	0.71
Legend Holdings Corp 'H' '144A'	95,800	83,231	0.07
Longfor Group Holdings Ltd	183,000	525,694	0.41
Lufax Holding Ltd ADR	204,103	518,422	0.41
New China Life Insurance Co Ltd 'H'	86,400	164,877	0.13
Orient Securities Co Ltd/China 'H' '144A'	74,800	29,349	0.02
People's Insurance Co Group of China Ltd/The 'H'	784,000	227,712	0.18
PICC Property & Casualty Co Ltd 'H'	620,000	642,912	0.51
Ping An Insurance Group Co of China Ltd 'H'	557,344	2,783,202	2.19
Poly Property Services Co Ltd	12,800	67,914	0.05
Postal Savings Bank of China Co Ltd 'H' '144A'	1,151,000	678,878	0.54
Seazen Group Ltd	172,000	40,316	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd - Class B	96,000	75,168	0.06
Shenwan Hongyuan Group Co Ltd 'H' '144A'	61,600	10,044	0.01
Sunac China Holdings Ltd	248,000	0	0.00
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	85,600	191,921	0.15
		24,994,801	19.73
Industrials - 4.36% (30 September 2021: 4.11%)			
AAC Technologies Holdings Inc	57,500	89,950	0.07
Airtac International Group	11,500	265,142	0.21
Anhui Conch Cement Co Ltd 'H'	106,500	337,819	0.27
BBMG Corp 'H'	191,000	23,115	0.02
China Conch Venture Holdings Ltd	132,000	210,530	0.17
China Energy Engineering Corp Ltd 'H'	666,290	69,601	0.05
China International Marine Containers Group Co Ltd 'H'	38,100	24,268	0.02
China Lesso Group Holdings Ltd	87,000	81,016	0.06
China National Building Material Co Ltd 'H'	358,000	274,090	0.22
China Railway Group Ltd 'H'	359,000	176,072	0.14
China Railway Signal & Communication Corp Ltd 'H' '144A'	150,000	41,274	0.03
China Tower Corp Ltd 'H' '144A'	3,896,000	416,902	0.33
COSCO SHIPPING Energy Transportation Co Ltd 'H'	116,000	96,495	0.08
COSCO SHIPPING Holdings Co Ltd 'H'	606,800	371,613	0.29
CRRC Corp Ltd	394,000	127,487	0.10
Dongfang Electric Corp Ltd 'H'	28,800	39,257	0.03
Full Truck Alliance Co Ltd ADR	82,837	542,582	0.43
Huaxin Cement Co Ltd 'H'	318	328	0.00
JD Logistics Inc '144A'	154,000	270,729	0.21
Metallurgical Corp of China Ltd 'H'	249,000	40,602	0.03

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.63% (30 September 2021: 94.68%) (continued)			
Industrials - 4.36% (30 September 2021: 4.11%) (continued)			
Shanghai Electric Group Co Ltd 'H'	232,000	46,105	0.04
Sinotrans Ltd 'H'	174,000	43,888	0.03
Sunny Optical Technology Group Co Ltd	60,300	577,274	0.46
Xinjiang Goldwind Science & Technology Co Ltd 'H'	68,522	79,521	0.06
Zhuzhou CRRC Times Electric Co Ltd 'H'	49,200	206,830	0.16
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	140,800	48,967	0.04
ZTO Express Cayman Inc ADR	42,567	1,022,885	0.81
		5,524,342	4.36
Information Technology - 3.52% (30 September 2021: 3.87%)			
Bilibili Inc ADR	21,058	322,609	0.25
Hua Hong Semiconductor Ltd '144A'	68,000	155,579	0.12
Kingdee International Software Group Co Ltd	249,000	326,083	0.26
Kingsoft Corp Ltd	75,200	200,216	0.16
Lenovo Group Ltd	622,000	432,632	0.34
Ming Yuan Cloud Group Holdings Ltd	31,000	18,363	0.01
NetEase Inc ADR	36,819	2,783,516	2.19
Shanghai Baosight Software Co Ltd - Class B	42,952	124,990	0.10
Shanghai Fudan Microelectronics Group Co Ltd 'H' '144A'	24,000	109,759	0.09
		4,473,747	3.52
Material - 1.17% (30 September 2021: 1.12%)			
Aluminum Corp of China Ltd 'H'	316,000	103,456	0.08
Angang Steel Co Ltd 'H'	123,600	30,546	0.02
China Hongqiao Group Ltd	268,500	222,327	0.18
China Molybdenum Co Ltd 'H'	316,500	123,779	0.10
Ganfeng Lithium Co Ltd 'H' '144A'	30,280	201,548	0.16
Inner Mongolia ERDOS Resources Co Ltd - Class B	24,880	47,098	0.04
Jiangxi Copper Co Ltd 'H'	96,000	111,043	0.09
Shandong Gold Mining Co Ltd 'H' '144A'	67,820	107,822	0.08
Sinopec Shanghai Petrochemical Co Ltd 'H'	284,000	37,264	0.03
Zijin Mining Group Co Ltd 'H'	514,000	500,910	0.39
		1,485,793	1.17
Utilities - 1.44% (30 September 2021: 1.22%)			
CGN Power Co Ltd 'H' '144A'	1,003,000	217,213	0.17
China Longyuan Power Group Corp Ltd 'H'	300,000	376,437	0.30
China Suntien Green Energy Corp Ltd 'H'	155,000	56,867	0.04
Datang International Power Generation Co Ltd 'H'	246,000	47,007	0.04
ENN Energy Holdings Ltd	68,400	914,915	0.72
Huadian Power International Corp Ltd 'H'	142,000	51,917	0.04
Huaneng Power International Inc 'H'	366,000	159,457	0.13
		1,823,813	1.44
Total China		120,059,405	94.63

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hong Kong - 4.99% (30 September 2021: 4.90%)			
Consumer Discretionary - 0.00% (30 September 2021: 0.00%)			
Alibaba Pictures Group Ltd	2,000	103	0.00
Brilliance China Automotive Holdings Ltd	148,000	0	0.00
		103	0.00
Consumer Staples - 0.81% (30 September 2021: 1.53%)			
China Merchants Port Holdings Co Ltd	114,832	144,383	0.11
China Resources Beer Holdings Co Ltd	128,000	891,119	0.70
		1,035,502	0.81
Energy - 0.29% (30 September 2021: 0.29%)			
China Everbright Environment Group Ltd	313,000	129,986	0.10
China Everbright Greentech Ltd '144A'	123	24	0.00
Kunlun Energy Co Ltd	326,000	235,470	0.19
		365,480	0.29
Financial - 2.71% (30 September 2021: 2.05%)			
BOC Hong Kong Holdings Ltd	322,500	1,074,328	0.85
BOCOM International Holdings Co Ltd	70	4	0.00
China Jinmao Holdings Group Ltd	576,000	117,403	0.09
China Overseas Land & Investment Ltd	432,000	1,125,414	0.89
China Resources Land Ltd	258,000	1,015,578	0.80
China Taiping Insurance Holdings Co Ltd	124,000	104,414	0.08
Jiayuan International Group Ltd	82	2	0.00
		3,437,143	2.71
Industrial - 0.32% (30 September 2021: 0.27%)			
China Resources Cement Holdings Ltd	194,000	89,958	0.07
China State Construction International Holdings Ltd	159,000	161,027	0.13
Orient Overseas International Ltd	9,000	157,645	0.12
		408,630	0.32
Utilities - 0.86% (30 September 2021: 0.76%)			
Beijing Enterprises Holdings Ltd	42,500	119,380	0.09
Beijing Enterprises Water Group Ltd	360,000	83,007	0.07
China Power International Development Ltd	437,000	174,245	0.14
China Resources Gas Group Ltd	80,000	254,270	0.20
China Resources Power Holdings Co Ltd	160,000	248,665	0.20
Guangdong Investment Ltd	248,000	198,718	0.16
		1,078,285	0.86
Total Hong Kong		6,325,143	4.99
Singapore - 0.10% (30 September 2021: 0.20%)			
Financial -0.10% (30 September 2021: 0.08%)			
BOC Aviation Ltd '144A'	18,700	132,807	0.10
		132,807	0.10
Total Singapore		132,807	0.10
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		126,517,355	99.72

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Fair Value USD	% of Net Assets
Total Financial assets at fair value through profit or loss 99.72% (30 September 2021: 99.78%)	126,517,355	99.72
Cash and cash equivalents 0.15% (30 September 2021: 0.24%)	191,045	0.15
Net other assets 0.13% (30 September 2021: (0.07)%)	161,214	0.13
Total Net Assets Attributable to Holders of Redeemable Participating Shares	126,869,614	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		99.64
Cash and cash equivalents		0.15
Other assets		0.21
		100.00

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Portfolio Listing - FinEx Cash Equivalents UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.97% (30 September 2021: 98.91%)			
United States Cash Management Bill (Zero Coupon) 0.00% 13/12/2022	1,580,000	1,570,658	2.09
United States Cash Management Bill (Zero Coupon) 0.00% 20/12/2022	1,580,000	1,569,807	2.09
United States Cash Management Bill (Zero Coupon) 0.00% 27/12/2022	1,580,000	1,568,807	2.09
United States Treasury Bill (Zero Coupon) 0.00% 01/11/2022	4,070,000	4,061,074	5.40
United States Treasury Bill (Zero Coupon) 0.00% 01/12/2022	7,800,000	7,763,024	10.33
United States Treasury Bill (Zero Coupon) 0.00% 03/11/2022	7,938,000	7,919,829	10.55
United States Treasury Bill (Zero Coupon) 0.00% 06/12/2022	1,580,000	1,571,770	2.09
United States Treasury Bill (Zero Coupon) 0.00% 08/11/2022	4,060,000	4,049,079	5.39
United States Treasury Bill (Zero Coupon) 0.00% 08/12/2022	5,520,000	5,489,827	7.31
United States Treasury Bill (Zero Coupon) 0.00% 10/11/2022	5,681,000	5,664,722	7.54
United States Treasury Bill (Zero Coupon) 0.00% 15/11/2022	4,080,000	4,066,123	5.41
United States Treasury Bill (Zero Coupon) 0.00% 15/12/2022	5,530,000	5,498,610	7.32
United States Treasury Bill (Zero Coupon) 0.00% 17/11/2022	5,771,000	5,750,636	7.65
United States Treasury Bill (Zero Coupon) 0.00% 22/11/2022	1,690,000	1,683,120	2.24
United States Treasury Bill (Zero Coupon) 0.00% 22/12/2022	5,230,000	5,193,119	6.91
United States Treasury Bill (Zero Coupon) 0.00% 25/11/2022	5,440,000	5,417,448	7.21
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2022	1,690,000	1,681,896	2.24
United States Treasury Bill (Zero Coupon) 0.00% 29/12/2022	4,630,000	4,594,178	6.11
		<u>75,113,727</u>	<u>99.97</u>
Total United States		<u>75,113,727</u>	<u>99.97</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		<u>75,113,727</u>	<u>99.97</u>
Total Financial assets at fair value through profit or loss 99.97% (30 September 2021: 98.91%)			
		<u>75,113,727</u>	<u>99.97</u>
Cash and cash equivalents 0.24% (30 September 2021: 1.65%)		178,764	0.24
Net other liabilities (0.20)% (30 September 2021: (0.52)%)		(153,391)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>75,139,100</u>	<u>100.00</u>
Analysis of Total Assets			% of Total
			Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			32.25
Cash and cash equivalents			0.08
Other assets			67.67
			<u>100.00</u>

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Portfolio Listing - FinEx Russian RTS Equity UCITS ETF*^

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Cyprus – 4.07% (30 September 2021: 3.73%)			
Financial – 3.11% (30 September 2021: 3.73%)			
TCS Group Holding Plc	42,693	80,602	3.11
		80,602	3.11
Material – 0.96% (30 September 2021: 0.00%)			
Polymetal International Plc	124,183	24,806	0.96
		24,806	0.96
Total Cyprus		105,408	4.07
Russia – 106.44% (30 September 2021: 96.11%)			
Communications – 10.22% (30 September 2021: 12.29%)			
HeadHunter Group PLC ADR	11,034	9,297	0.36
Mobile TeleSystems PJSC	309,990	47,278	1.82
Ozon Holdings Plc ADR	20,316	16,901	0.65
Rostelecom PJSC	351,630	15,245	0.59
Sistema PJSC	1,138,600	9,714	0.37
VK Co Ltd	44,154	12,649	0.49
Yandex NV - Class A	101,225	154,260	5.94
		265,344	10.22
Consumer Discretionary – 1.34% (30 September 2021: 1.41%)			
Aeroflot PJSC	370,150	6,910	0.27
Detsky Mir PJSC '144A'	181,780	9,508	0.37
Fix Price Group Ltd	80,301	18,129	0.70
		34,547	1.34
Consumer staples – 5.24% (30 September 2021: 3.16%)			
Magnit PJSC	25,218	96,541	3.72
X5 Retail Group NV	41,058	39,429	1.52
		135,970	5.24
Energy – 54.57% (30 September 2021: 42.94%)			
Gazprom PJSC	3,151,090	557,042	21.46
LUKOIL PJSC	122,815	392,508	15.12
Novatek PJSC	235,493	186,739	7.19
Rosneft Oil Co PJSC	430,563	91,924	3.54
Surgutneftegas PJSC	3,298,700	47,815	1.84
Surgutneftegas PJSC - Preference	2,076,500	36,604	1.41
Tatneft PJSC	257,489	75,362	2.90
Tatneft PJSC - Preference	54,479	15,339	0.59
Transneft PJSC - Preference	212	13,605	0.52
		1,416,938	54.57
Financial – 14.94% (30 September 2021: 18.41%)			
Credit Bank of Moscow PJSC	2,519,000	12,073	0.47
Moscow Exchange MICEX-RTS PJSC	529,670	32,634	1.26
PIK Group PJSC	53,667	23,925	0.92
Sberbank of Russia PJSC	3,071,360	273,095	10.52
Sberbank of Russia PJSC - Preference	296,410	25,359	0.97
VTB Bank PJSC	1,723,210,000	20,834	0.80
		387,920	14.94
Industrial - 0.30% (30 September 2021: 0.29%)			
Globaltrans Investment Plc	36,430	7,663	0.30
		7,663	0.30
Material – 17.76% (30 September 2021: 16.21%)			
Alrosa PJSC	924,830	44,792	1.73
EN+ Group International PJSC	33,032	8,822	0.34
Magnitogorsk Iron & Steel Works PJSC	825,400	15,948	0.61
MMC Norilsk Nickel PJSC	19,380	194,895	7.51
Novolipetsk Steel PJSC	464,830	31,567	1.22

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Russia – 106.44% (30 September 2021: 96.11%) (continued)			
Material – 17.76% (30 September 2021: 16.21%) (continued)			
Petropavlovsk Plc	914,889	651	0.03
PhosAgro PJSC	11,957	61,228	2.36
Polyus PJSC	10,553	43,145	1.66
Severstal PAO	68,070	34,099	1.31
United Co RUSAL International PJSC	953,910	25,773	0.99
		460,920	17.76
Utilities – 2.07% (30 September 2021: 1.41%)			
Federal Grid Co Unified Energy System PJSC	83,820,000	5,280	0.19
Inter RAO UES PJSC	12,724,100	26,104	1.01
RusHydro PJSC	40,561,000	22,455	0.87
		53,839	2.07
Total Russia		2,763,141	106.44
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		2,868,549	110.51
Total Financial assets at fair value through profit or loss 110.51% (30 September 2021: 99.84%)		2,868,549	110.51
Cash and cash equivalents 0.99% (30 September 2021: 0.16%)		25,683	0.99
Net other liabilities (11.50)% (30 September 2021: (0.00)%)		(298,496)	(11.50)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		2,595,736	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchanges			99.11
Cash and cash equivalents			0.89
			100.00

* Indicative NAV as at 30 September 2022.

^ Excludes estimated contingent assets of approximately USD 1,178,844 relating to dividend payments (see note 15 for further details) and includes a 95% market prices write down (see note 1(b)(ii) for further details).

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Portfolio Listing - FinEx Global Equity UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Exchange Traded Funds			
Ireland - 0.00% (30 September 2021: 1.11%)			
FinEx Russian RTS Equity UCITS ETF**	991,040	0	0.00
		0	0.00
Total Exchange Traded Funds		0	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 9.14% (30 September 2021: 6.04%)			
Communication Services - 0.31% (30 September 2021: 0.19%)			
Telstra Corp Ltd	38,170	94,484	0.31
		94,484	0.31
Consumer Discretionary - 0.48% (30 September 2021: 0.40%)			
Aristocrat Leisure Ltd	2,069	43,792	0.14
Wesfarmers Ltd	3,754	103,110	0.34
		146,902	0.48
Consumer Staples - 1.99% (30 September 2021: 1.37%)			
Brambles Ltd	4,597	33,724	0.11
Coles Group Ltd	4,213	44,505	0.14
CSL Ltd	1,590	291,373	0.95
Endeavour Group Ltd	4,634	20,856	0.07
Ramsay Health Care Ltd	601	22,134	0.07
Sonic Healthcare Ltd	1,575	30,967	0.10
Transurban Group	10,162	80,625	0.26
Woolworths Group Ltd	4,020	87,749	0.29
		611,933	1.99
Energy - 0.65% (30 September 2021: 0.16%)			
APA Group	3,725	22,968	0.07
Santos Ltd	11,161	50,878	0.17
Woodside Energy Group Ltd	6,256	127,346	0.41
		201,192	0.65
Financials - 3.60% (30 September 2021: 2.56%)			
ASX Ltd	634	29,252	0.10
Australia & New Zealand Banking Group Ltd	9,890	144,980	0.47
Commonwealth Bank of Australia	5,628	328,200	1.07
Goodman Group (REIT)	6,001	60,885	0.20
Macquarie Group Ltd	1,160	113,917	0.37
National Australia Bank Ltd	10,574	195,866	0.64
QBE Insurance Group Ltd	4,896	36,295	0.12
REA Group Ltd	171	12,627	0.04
Scentre Group (REIT)	17,120	27,959	0.09
Westpac Banking Corp	11,585	153,739	0.50
		1,103,720	3.60
Information Technology - 0.09% (30 September 2021: 0.11%)			
Computershare Ltd	1,764	28,082	0.09
		28,082	0.09

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Australia - 9.14% (30 September 2021: 6.04%) (continued)			
Materials - 2.02% (30 September 2021: 1.16%)			
BHP Group Ltd	16,839	417,042	1.36
Fortescue Metals Group Ltd	5,923	64,054	0.21
Newcrest Mining Ltd	2,953	32,125	0.10
Rio Tinto Ltd	1,230	73,855	0.24
South32 Ltd	15,067	35,165	0.11
		622,241	2.02
Total Australia		2,808,554	9.14
Chile - 0.02% (30 September 2021: 0.04%)			
Materials - 0.02% (30 September 2021: 0.04%)			
Antofagasta Plc	614	7,646	0.02
		7,646	0.02
Total Chile		7,646	0.02
China - 6.49% (30 September 2021: 11.44%)			
Communication Services - 3.41% (30 September 2021: 6.00%)			
Alibaba Group Holding Ltd ADR	3,366	269,246	0.88
Baidu Inc ADR	494	58,040	0.19
JD.com Inc ADR	2,092	105,228	0.34
Kuaishou Technology '144A'	1,600	10,385	0.03
Meituan Dianping - Class B	7,500	158,218	0.51
Pinduoduo Inc ADR	825	51,629	0.17
Tencent Holdings Ltd	10,800	366,516	1.19
Xiaomi Corp '144A'	26,400	30,133	0.10
		1,049,395	3.41
Consumer Discretionary - 0.66% (30 September 2021: 1.37%)			
Air China Ltd 'H'	2,000	1,529	0.00
ANTA Sports Products Ltd	2,000	21,198	0.07
BYD Co Ltd 'H'	1,500	37,147	0.12
Chongqing Changan Automobile Co Ltd - Class B	4,400	2,023	0.01
Great Wall Motor Co Ltd	5,500	6,320	0.02
Guangzhou Automobile Group Co Ltd 'H'	6,000	4,280	0.01
Haier Smart Home Co Ltd 'H'	4,200	12,868	0.04
JD Health International Inc '144A'	800	4,596	0.01
Li Auto Inc ADR	982	22,596	0.07
Li Ning Co Ltd	4,000	30,625	0.10
NIO Inc ADR	2,673	42,153	0.14
Shenzhen International Group Holdings Ltd	1,300	10,160	0.03
XPeng Inc ADR	1,078	12,882	0.04
		208,377	0.66

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 6.49% (30 September 2021: 11.44%) (continued)			
Consumer Staples - 0.28% (30 September 2021: 0.76%)			
BeiGene Ltd ADR	142	19,144	0.06
Nongfu Spring Co Ltd 'H' '144A'	3,200	18,568	0.06
Pharmaron Beijing Co Ltd 'H' '144A'	400	1,944	0.01
Smoores International Holdings Ltd '144A'	2,000	2,392	0.01
WuXi AppTec Co Ltd 'H' '144A'	556	4,494	0.01
Wuxi Biologics Cayman Inc '144A'	6,500	39,249	0.13
		85,791	0.28
Diversified - 0.03% (30 September 2021: 0.00%)			
CITIC Ltd	11,000	10,370	0.03
		10,370	0.03
Energy - 0.19% (30 September 2021: 0.20%)			
China Petroleum & Chemical Corp 'H'	44,000	18,889	0.06
China Shenhua Energy Co Ltd 'H'	6,000	17,924	0.06
PetroChina Co Ltd 'H'	38,000	15,587	0.05
Yanzhou Coal Mining Co Ltd 'H'	2,000	7,274	0.02
		59,674	0.19
Financials - 1.44% (30 September 2021: 2.29%)			
Agricultural Bank of China Ltd 'H'	55,000	16,465	0.05
Bank of China Ltd 'H'	150,000	49,109	0.16
Bank of Communications Co Ltd 'H'	13,000	6,856	0.02
China CITIC Bank Corp Ltd 'H'	17,000	6,757	0.02
China Construction Bank Corp 'H'	166,000	96,006	0.31
China Everbright Bank Co Ltd 'H'	18,000	4,953	0.02
China International Capital Corp Ltd 'H' '144A'	2,800	4,073	0.01
China Life Insurance Co Ltd 'H'	13,000	16,660	0.05
China Merchants Bank Co Ltd 'H'	7,500	34,873	0.11
China Minsheng Banking Corp Ltd 'H'	16,000	4,586	0.01
China Pacific Insurance Group Co Ltd 'H'	4,600	8,473	0.03
China Vanke Co Ltd 'H'	3,400	6,194	0.02
CITIC Securities Co Ltd 'H'	4,000	6,798	0.02
CSC Financial Co Ltd 'H' '144A'	2,500	1,911	0.01
GF Securities Co Ltd 'H'	1,800	1,961	0.01
Guotai Junan Securities Co Ltd 'H' '144A'	1,000	1,062	0.00
Huatai Securities Co Ltd 'H' '144A'	2,000	2,201	0.01
Industrial & Commercial Bank of China Ltd 'H'	140,000	65,631	0.21
KE Holdings Inc ADR	1,028	18,011	0.06
Longfor Group Holdings Ltd	3,500	10,054	0.03
People's Insurance Co Group of China Ltd/The 'H'	16,000	4,647	0.02
PICC Property & Casualty Co Ltd 'H'	12,000	12,443	0.04
Ping An Insurance Group Co of China Ltd 'H'	11,000	54,931	0.18
Postal Savings Bank of China Co Ltd 'H' '144A'	23,000	13,566	0.04
		448,221	1.44

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 6.49% (30 September 2021: 11.44%) (continued)			
Industrials - 0.16% (30 September 2021: 0.36%)			
Anhui Conch Cement Co Ltd 'H'	2,000	6,344	0.02
China Railway Group Ltd 'H'	8,000	3,924	0.01
China Tower Corp Ltd 'H' '144A'	78,000	8,347	0.03
COSCO SHIPPING Holdings Co Ltd 'H'	5,600	6,570	0.02
CRRC Corp Ltd	6,000	1,941	0.01
ZTO Express Cayman Inc ADR	849	20,401	0.07
		47,527	0.16
Information Technology - 0.18% (30 September 2021: 0.31%)			
NetEase Inc ADR	734	55,490	0.18
		55,490	0.18
Materials - 0.04% (30 September 2021: 0.07%)			
Ganfeng Lithium Co Ltd 'H' '144A'	440	2,929	0.01
Zijin Mining Group Co Ltd 'H'	10,000	9,745	0.03
		12,674	0.04
Utilities - 0.10% (30 September 2021: 0.08%)			
CGN Power Co Ltd 'H' '144A'	24,000	5,198	0.02
China Longyuan Power Group Corp Ltd 'H'	6,000	7,529	0.02
ENN Energy Holdings Ltd	1,400	18,726	0.06
		31,453	0.10
Total China		2,008,972	6.49
Germany - 16.29% (30 September 2021: 6.74%)			
Communication Services - 1.25% (30 September 2021: 0.50%)			
Deutsche Telekom AG	22,470	385,047	1.25
		385,047	1.25
Consumer Discretionary - 2.62% (30 September 2021: 1.46%)			
adidas AG	1,157	134,745	0.44
Bayerische Motoren Werke AG	2,223	152,422	0.50
Bayerische Motoren Werke AG - Preference	394	25,822	0.08
Mercedes-Benz Group AG	5,901	302,631	0.98
Volkswagen AG	198	32,713	0.11
Volkswagen AG - Preference	1,269	157,137	0.51
		805,470	2.62
Consumer Staples - 2.64% (30 September 2021: 0.86%)			
Bayer AG	6,808	316,232	1.03
Beiersdorf AG	678	67,051	0.22
BioNTech SE ADR	625	84,985	0.28
Henkel AG & Co KGaA	698	39,865	0.13
Henkel AG & Co KGaA - Preference	1,194	71,375	0.23
Merck KGaA	896	146,411	0.48
Siemens Healthineers AG '144A'	1,920	83,288	0.27
		809,207	2.64

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 16.29% (30 September 2021: 6.74%) (continued)			
Financials - 3.16% (30 September 2021: 1.13%)			
Allianz SE	2,765	438,273	1.42
Deutsche Boerse AG	1,271	209,494	0.68
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	970	235,189	0.76
Vonovia SE	4,185	91,057	0.30
		974,013	3.16
Industrials - 2.77% (30 September 2021: 1.29%)			
Deutsche Post AG	6,721	204,868	0.67
Hapag-Lloyd AG '144A'	168	28,752	0.09
Sartorius AG - Preference	190	66,468	0.22
Siemens AG	5,567	551,916	1.79
		852,004	2.77
Information Technology - 2.53% (30 September 2021: 1.09%)			
Infineon Technologies AG	8,326	185,236	0.60
SAP SE	7,215	594,575	1.93
		779,811	2.53
Materials - 0.80% (30 September 2021: 0.41%)			
BASF SE	6,365	246,925	0.80
		246,925	0.80
Utilities - 0.52% (30 September 2021: 0.00%)			
RWE AG	4,331	160,338	0.52
		160,338	0.52
Total Germany		5,012,815	16.29
Hong Kong - 0.27% (30 September 2021: 0.42%)			
Consumer Staples - 0.05% (30 September 2021: 0.21%)			
China Resources Beer Holdings Co Ltd	2,000	13,924	0.05
		13,924	0.05
Financials - 0.22% (30 September 2021: 0.21%)			
BOC Hong Kong Holdings Ltd	6,500	21,653	0.07
China Overseas Land & Investment Ltd	8,500	22,144	0.07
China Resources Land Ltd	6,000	23,618	0.08
		67,415	0.22
Total Hong Kong		81,339	0.27
Ireland - 0.74% (30 September 2021: 0.81%)			
Consumer Staples - 0.25% (30 September 2021: 0.33%)			
Experian Plc	1,615	47,973	0.16
Medtronic Plc	325	26,244	0.09
		74,217	0.25
Information Technology - 0.49% (30 September 2021: 0.44%)			
Accenture Plc - Class A	589	151,550	0.49
		151,550	0.49
Total Ireland		225,767	0.74

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.65% (30 September 2021: 21.19%)			
Communication Services - 1.45% (30 September 2021: 1.73%)			
Dentsu Group Inc	400	11,358	0.04
KDDI Corp	3,300	96,735	0.31
M3 Inc	900	25,188	0.08
MonotaRO Co Ltd	500	7,676	0.02
Nippon Telegraph & Telephone Corp	4,800	129,530	0.42
Rakuten Inc	2,000	8,581	0.03
SoftBank Corp	6,100	60,960	0.20
SoftBank Group Corp	2,300	77,861	0.25
Trend Micro Inc/Japan	300	16,208	0.05
Z Holdings Corp	6,000	15,760	0.05
		449,857	1.45
Consumer Discretionary - 4.91% (30 September 2021: 5.80%)			
Aisin Seiki Co Ltd	300	7,689	0.02
ANA Holdings Inc	1,000	18,778	0.06
Bandai Namco Holdings Inc	400	26,068	0.08
Bridgestone Corp	1,300	41,934	0.14
Daiwa House Industry Co Ltd	1,400	28,470	0.09
Denso Corp	900	40,951	0.13
Fast Retailing Co Ltd	100	52,997	0.17
Honda Motor Co Ltd	3,500	75,854	0.25
Isuzu Motors Ltd	1,300	14,343	0.05
ITOCHU Corp	3,200	77,400	0.25
Japan Airlines Co Ltd	900	16,054	0.05
Marubeni Corp	3,600	31,537	0.10
Mitsubishi Corp	2,900	79,500	0.26
Mitsui & Co Ltd	3,200	68,291	0.22
Nintendo Co Ltd	3,000	121,331	0.39
Nissan Motor Co Ltd	4,200	13,353	0.04
Nitori Holdings Co Ltd	200	16,843	0.05
Oriental Land Co Ltd/Japan	400	54,454	0.18
Pan Pacific International Holdings Corp	900	15,918	0.05
Panasonic Corp	5,000	35,044	0.11
Sekisui House Ltd	1,400	23,223	0.08
Shimano Inc	200	31,421	0.10
Sony Corp	2,700	173,216	0.56
Subaru Corp	1,400	20,960	0.07
Sumitomo Corp	2,700	33,623	0.11
Sumitomo Electric Industries Ltd	1,700	17,194	0.06
Suzuki Motor Corp	900	27,862	0.09
Toyota Industries Corp	300	14,260	0.05
Toyota Motor Corp	23,800	308,465	1.00
Toyota Tsusho Corp	500	15,476	0.05
Yamaha Corp	400	14,204	0.05
		1,516,713	4.91

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.65% (30 September 2021: 21.19%) (continued)			
Consumer Staples - 3.37% (30 September 2021: 3.86%)			
Aeon Co Ltd	1,600	29,884	0.10
Ajinomoto Co Inc	1,200	32,847	0.11
Asahi Group Holdings Ltd	1,100	34,076	0.11
Astellas Pharma Inc	4,000	52,976	0.17
Chugai Pharmaceutical Co Ltd	1,300	32,566	0.11
Daiichi Sankyo Co Ltd	4,100	114,492	0.37
Eisai Co Ltd	600	32,121	0.10
Japan Tobacco Inc	2,400	39,363	0.13
Kao Corp	1,000	40,748	0.13
Kikkoman Corp	300	16,995	0.06
Kirin Holdings Co Ltd	1,700	26,156	0.09
Kyowa Kirin Co Ltd	600	13,741	0.04
MEIJI Holdings Co Ltd	300	13,327	0.04
Nissin Foods Holdings Co Ltd	100	6,957	0.02
Olympus Corp	2,700	51,829	0.17
Ono Pharmaceutical Co Ltd	900	21,022	0.07
Otsuka Holdings Co Ltd	900	28,503	0.09
Recruit Holdings Co Ltd	3,000	86,241	0.28
Secom Co Ltd	500	28,588	0.09
Seven & i Holdings Co Ltd	1,600	64,179	0.21
Shionogi & Co Ltd	700	33,799	0.11
Shiseido Co Ltd	900	31,437	0.10
Suntory Beverage & Food Ltd	300	10,632	0.03
Sysmex Corp	300	16,100	0.05
Takeda Pharmaceutical Co Ltd	3,300	85,883	0.28
Terumo Corp	1,600	45,034	0.15
Unicharm Corp	900	29,535	0.10
Yakult Honsha Co Ltd	300	17,431	0.06
		1,036,462	3.37
Energy - 0.14% (30 September 2021: 0.11%)			
ENEOS Holdings Inc	7,100	22,814	0.07
Inpex Corp	2,300	21,595	0.07
		44,409	0.14
Financials - 2.09% (30 September 2021: 2.25%)			
Dai-ichi Life Holdings Inc	2,100	33,253	0.11
Japan Exchange Group Inc	1,200	16,187	0.05
Japan Post Bank Co Ltd	800	5,577	0.02
Japan Post Holdings Co Ltd	5,000	33,082	0.11
Mitsubishi Estate Co Ltd	2,500	32,756	0.11
Mitsubishi UFJ Financial Group Inc	24,600	110,725	0.36
Mitsui Fudosan Co Ltd	2,000	38,060	0.12
Mizuho Financial Group Inc	5,130	55,378	0.18
MS&AD Insurance Group Holdings Inc	1,000	26,502	0.09
Nippon Building Fund Inc (REIT)	4	17,576	0.06
Nomura Holdings Inc	6,100	20,161	0.07

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.65% (30 September 2021: 21.19%) (continued)			
Financials - 2.09% (30 September 2021: 2.25%) (continued)			
ORIX Corp	2,600	36,437	0.12
Resona Holdings Inc	4,600	16,780	0.05
Sompo Holdings Inc	700	27,866	0.09
Sumitomo Mitsui Financial Group Inc	2,600	72,282	0.23
Sumitomo Mitsui Trust Holdings Inc	700	19,823	0.06
Sumitomo Realty & Development Co Ltd	600	13,629	0.04
Tokio Marine Holdings Inc	3,900	69,111	0.22
		645,185	2.09
Industrials - 3.64% (30 September 2021: 4.74%)			
AGC Inc	400	12,408	0.04
Central Japan Railway Co	400	46,800	0.15
Daifuku Co Ltd	300	14,114	0.05
Daikin Industries Ltd	600	92,418	0.30
Disco Corp	100	22,108	0.07
East Japan Railway Co	700	35,889	0.12
FANUC Corp	400	55,988	0.18
Hitachi Ltd	2,100	88,704	0.29
Hoya Corp	800	76,714	0.25
Keyence Corp	400	132,371	0.43
Komatsu Ltd	2,000	36,077	0.12
Kubota Corp	2,600	35,997	0.12
Kyocera Corp	700	35,303	0.11
Makita Corp	500	9,669	0.03
MINEBEA MITSUMI Inc	800	11,822	0.04
Mitsubishi Electric Corp	4,300	38,753	0.13
Mitsubishi Heavy Industries Ltd	700	23,242	0.08
Mitsui OSK Lines Ltd	700	12,584	0.04
Murata Manufacturing Co Ltd	1,400	64,146	0.21
Nidec Corp	1,100	61,784	0.20
Nippon Yusen KK	1,200	20,453	0.07
Omron Corp	400	18,283	0.06
SG Holdings Co Ltd	900	12,311	0.04
Shimadzu Corp	600	15,731	0.05
SMC Corp	100	40,222	0.13
TDK Corp	800	24,623	0.08
Tokyu Corp	1,200	13,654	0.04
Toshiba Corp	900	32,009	0.10
West Japan Railway Co	500	19,137	0.06
Yaskawa Electric Corp	500	14,387	0.05
		1,117,701	3.64
Information Technology - 1.18% (30 September 2021: 1.74%)			
Advantest Corp	400	18,515	0.06
Canon Inc	2,200	48,212	0.16
Capcom Co Ltd	300	7,544	0.02
FUJIFILM Holdings Corp	800	36,528	0.12

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.65% (30 September 2021: 21.19%) (continued)			
Information Technology - 1.18% (30 September 2021: 1.74%) (continued)			
Fujitsu Ltd	400	43,622	0.14
Konami Holdings Corp	200	9,230	0.03
Lasertec Corp	200	20,305	0.07
NEC Corp	500	15,976	0.05
Nexon Co Ltd	900	15,868	0.05
Nomura Research Institute Ltd	800	19,621	0.06
NTT Data Corp	1,400	18,048	0.06
Obic Co Ltd	100	13,396	0.04
Oracle Corp Japan	100	5,320	0.02
Renesas Electronics Corp	2,300	19,100	0.06
Tokyo Electron Ltd	300	73,992	0.24
		365,277	1.18
Materials - 0.66% (30 September 2021: 0.87%)			
Asahi Kasei Corp	3,000	19,804	0.06
Mitsubishi Chemical Holdings Corp	2,700	12,341	0.04
Nippon Paint Holdings Co Ltd	2,000	13,527	0.04
Nippon Steel Corp	1,800	24,952	0.08
Nitto Denko Corp	300	16,229	0.05
Shin-Etsu Chemical Co Ltd	900	89,102	0.29
Sumitomo Metal Mining Co Ltd	500	14,370	0.05
Toray Industries Inc	3,400	16,720	0.05
		207,045	0.66
Utilities - 0.21% (30 September 2021: 0.09%)			
Chubu Electric Power Co Inc	1,600	14,414	0.05
Kansai Electric Power Co Inc/The	1,600	13,397	0.04
Osaka Gas Co Ltd	900	13,592	0.04
Tokyo Electric Power Co Holdings Inc	3,300	10,533	0.03
Tokyo Gas Co Ltd	900	15,240	0.05
		67,176	0.21
Total Japan		5,449,825	17.65
Switzerland - 0.37% (30 September 2021: 0.41%)			
Financials - 0.05% (30 September 2021: 0.05%)			
Chubb Ltd	81	14,732	0.05
		14,732	0.05
Materials - 0.32% (30 September 2021: 0.33%)			
Glencore Plc	18,484	98,660	0.32
		98,660	0.32
Total Switzerland		113,392	0.37

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 9.05% (30 September 2021: 10.30%)			
Communication Services - 0.23% (30 September 2021: 0.49%)			
BT Group Plc	12,315	16,682	0.05
Vodafone Group Plc	49,743	56,150	0.18
		72,832	0.23
Consumer Discretionary - 0.34% (30 September 2021: 0.57%)			
Compass Group Plc	3,145	63,369	0.21
Ferguson Plc	374	39,261	0.13
		102,630	0.34
Consumer Staples - 4.01% (30 September 2021: 4.75%)			
Ashtead Group Plc	783	35,714	0.12
Associated British Foods Plc	638	8,984	0.03
AstraZeneca Plc	2,658	295,051	0.96
British American Tobacco Plc	4,005	144,250	0.47
Coca-Cola Europacific Partners Plc	270	11,507	0.04
Diageo Plc	4,045	171,474	0.56
GSK Plc	7,219	105,229	0.34
Haleon Plc	9,024	28,130	0.09
Imperial Brands Plc	1,687	34,933	0.11
Reckitt Benckiser Group Plc	1,270	84,722	0.28
RELX Plc	3,410	83,821	0.27
Tesco Plc	13,325	30,761	0.10
Unilever Plc	4,445	196,940	0.64
		1,231,516	4.01
Energy - 1.55% (30 September 2021: 0.50%)			
BP Plc	30,878	149,286	0.49
Shell Plc	13,042	327,063	1.06
		476,349	1.55
Financials - 1.73% (30 September 2021: 2.37%)			
3i Group Plc	1,698	20,718	0.07
Aviva Plc	4,922	21,329	0.07
Barclays Plc	29,216	47,062	0.15
HSBC Holdings Plc	35,580	185,602	0.60
Legal & General Group Plc	10,602	25,623	0.08
Lloyds Banking Group Plc	122,011	56,374	0.18
London Stock Exchange Group Plc	650	55,348	0.18
Natwest Group Plc	8,782	22,146	0.07
Prudential Plc	4,874	48,630	0.16
Segro Plc (REIT)	2,142	18,005	0.06
Standard Chartered Plc	5,264	33,306	0.11
		534,143	1.73
Industrials - 0.22% (30 September 2021: 0.32%)			
BAE Systems Plc	5,603	49,399	0.16
CNH Industrial NV	1,606	18,298	0.06
		67,697	0.22

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 9.05% (30 September 2021: 10.30%) (continued)			
Materials - 0.65% (30 September 2021: 0.84%)			
Anglo American Plc	2,013	61,470	0.20
Linde Plc	121	32,620	0.11
Rio Tinto Plc	1,894	103,515	0.34
		197,605	0.65
Utilities - 0.32% (30 September 2021: 0.38%)			
National Grid Plc	6,477	67,314	0.22
SSE Plc	1,894	32,296	0.10
		99,610	0.32
Total United Kingdom		2,782,382	9.05
United States - 39.56% (30 September 2021: 39.14%)			
Communication Services - 7.44% (30 September 2021: 9.53%)			
Airbnb Inc	309	32,457	0.11
Alphabet Inc - Class A	5,362	512,875	1.67
Alphabet Inc - Class C	4,791	460,655	1.50
Amazon.com Inc	2,214	250,182	0.82
AT&T Inc	6,369	97,700	0.32
Booking Holdings Inc	11	18,075	0.06
Charter Communications Inc - Class A	86	26,088	0.08
Cisco Systems Inc/Delaware	3,384	135,360	0.44
Comcast Corp - Class A	1,145	33,583	0.11
Facebook Inc - Class A	2,039	276,652	0.90
Netflix Inc	391	92,057	0.30
Palo Alto Networks Inc	261	42,749	0.14
T-Mobile US Inc	562	75,404	0.25
Uber Technologies Inc	1,619	42,904	0.14
Verizon Communications Inc	3,753	142,501	0.46
Walt Disney Co/The	447	42,166	0.14
		2,281,408	7.44
Consumer Discretionary - 1.89% (30 September 2021: 1.65%)			
AutoZone Inc	5	10,710	0.03
Chipotle Mexican Grill Inc	7	10,519	0.03
Costco Wholesale Corp	109	51,477	0.17
Dollar General Corp	58	13,912	0.05
Dollar Tree Inc	53	7,213	0.02
Ford Motor Co	1,017	11,390	0.04
General Motors Co	340	10,911	0.04
Home Depot Inc/The	255	70,365	0.23
Lowe's Cos Inc	162	30,425	0.10
Marriott International Inc/MD - Class A	82	11,491	0.04
McDonald's Corp	183	42,225	0.14
NIKE Inc - Class B	312	25,933	0.08
O'Reilly Automotive Inc	17	11,957	0.04
Starbucks Corp	271	22,834	0.07
Target Corp	107	15,878	0.05

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.56% (30 September 2021: 39.14%) (continued)			
Consumer Discretionary - 1.89% (30 September 2021: 1.65%) (continued)			
Tesla Inc	642	170,291	0.55
TJX Cos Inc/The	288	17,891	0.06
Walmart Inc	366	47,470	0.15
		582,892	1.89
Consumer Staples - 5.08% (30 September 2021: 4.53%)			
Abbott Laboratories	430	41,607	0.14
AbbVie Inc	433	58,113	0.19
Altria Group Inc	415	16,758	0.05
Amgen Inc	137	30,880	0.10
Anthem Inc	63	28,617	0.09
Archer-Daniels-Midland Co	147	11,826	0.04
Automatic Data Processing Inc	373	84,369	0.28
Becton Dickinson and Co	74	16,489	0.05
Block Inc - CDI	131	7,126	0.02
Boston Scientific Corp	367	14,214	0.05
Bristol-Myers Squibb Co	511	36,327	0.12
Centene Corp	145	11,282	0.04
Cigna Corp	75	20,810	0.07
Cintas Corp	23	8,928	0.03
Coca-Cola Co/The	948	53,107	0.17
Colgate-Palmolive Co	218	15,315	0.05
Constellation Brands Inc - Class A	38	8,728	0.03
Corteva Inc	188	10,744	0.03
CVS Health Corp	320	30,518	0.10
Danaher Corp	159	41,068	0.13
Edwards Lifesciences Corp	161	13,303	0.04
Eli Lilly & Co	208	67,257	0.22
Estee Lauder Cos Inc/The - Class A	56	12,090	0.04
General Mills Inc	149	11,415	0.04
Gilead Sciences Inc	328	20,234	0.07
HCA Healthcare Inc	62	11,395	0.04
Hershey Co/The	38	8,378	0.03
Humana Inc	33	16,011	0.05
Intuitive Surgical Inc	94	17,619	0.06
IQVIA Holdings Inc	47	8,514	0.03
Johnson & Johnson	648	105,857	0.34
Keurig Dr Pepper Inc	231	8,274	0.03
Kimberly-Clark Corp	84	9,453	0.03
Kraft Heinz Co/The	174	5,803	0.02
McKesson Corp	39	13,255	0.04
Merck & Co Inc	619	53,308	0.17
Moderna Inc	89	10,524	0.03
Mondelez International Inc - Class A	318	17,436	0.06
Monster Beverage Corp	90	7,826	0.03
Moody's Corp	41	9,968	0.03
PayPal Holdings Inc	1,030	88,652	0.29

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.56% (30 September 2021: 39.14%) (continued)			
Consumer Staples - 5.08% (30 September 2021: 4.53%) (continued)			
PepsiCo Inc	350	57,141	0.19
Pfizer Inc	1,390	60,826	0.20
Philip Morris International Inc	380	31,544	0.10
Procter & Gamble Co/The	590	74,488	0.24
Regeneron Pharmaceuticals Inc	27	18,599	0.06
S&P Global Inc	82	25,039	0.08
Stryker Corp	87	17,621	0.06
Sysco Corp	133	9,404	0.03
Thermo Fisher Scientific Inc	96	48,690	0.16
UnitedHealth Group Inc	231	116,664	0.38
Vertex Pharmaceuticals Inc	66	19,110	0.06
Zoetis Inc	107	15,867	0.05
		1,558,391	5.08
Energy - 0.99% (30 September 2021: 0.42%)			
Chevron Corp	474	68,100	0.22
ConocoPhillips	317	32,442	0.11
EOG Resources Inc	152	16,983	0.06
Exxon Mobil Corp	1,037	90,540	0.29
Kinder Morgan Inc	522	8,686	0.03
Marathon Petroleum Corp	146	14,502	0.05
Occidental Petroleum Corp	233	14,318	0.05
Phillips 66	120	9,686	0.03
Pioneer Natural Resources Co	56	12,126	0.04
Schlumberger NV	364	13,068	0.04
Valero Energy Corp	102	10,899	0.04
Williams Cos Inc/The	303	8,675	0.03
		300,025	0.99
Financials - 3.76% (30 September 2021: 3.70%)			
American Express Co	131	17,673	0.06
American International Group Inc	206	9,781	0.03
American Tower Corp (REIT)	120	25,764	0.08
Aon Plc - Class A	54	14,465	0.05
Bank of America Corp	1,727	52,155	0.17
Berkshire Hathaway Inc - Class B	316	84,378	0.27
BlackRock Inc	37	20,360	0.07
Blackstone Group Inc/The - Class A	178	14,899	0.05
Capital One Financial Corp	105	9,678	0.03
Charles Schwab Corp/The	356	25,586	0.08
Citigroup Inc	463	19,293	0.06
CME Group Inc	93	16,473	0.05
Crown Castle International Corp (REIT)	113	16,334	0.05
Digital Realty Trust Inc (REIT)	62	6,149	0.02
Equinix Inc (REIT)	23	13,083	0.04
Goldman Sachs Group Inc/The	89	26,081	0.08
Intercontinental Exchange Inc	146	13,191	0.04
JPMorgan Chase & Co	717	74,927	0.24

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.56% (30 September 2021: 39.14%) (continued)			
Financials - 3.76% (30 September 2021: 3.70%) (continued)			
KKR & Co Inc	205	8,815	0.03
Marsh & McLennan Cos Inc	131	19,557	0.06
Mastercard Inc - Class A	764	217,236	0.72
MetLife Inc	146	8,874	0.03
Morgan Stanley	334	26,389	0.09
PNC Financial Services Group Inc/The	110	16,436	0.05
Progressive Corp/The	151	17,548	0.06
Prologis Inc (REIT)	197	20,015	0.07
Public Storage (REIT)	39	11,420	0.04
Realty Income Corp (REIT)	150	8,730	0.03
Travelers Cos Inc/The	63	9,652	0.03
Truist Financial Corp	348	15,152	0.05
US Bancorp	347	13,991	0.05
Visa Inc - Class A	1,462	259,724	0.84
Wells Fargo & Co	924	37,163	0.12
Welltower Inc (REIT)	119	7,654	0.02
		1,158,626	3.76
Industrials - 1.34% (30 September 2021: 1.30%)			
3M Co	128	14,144	0.05
Amphenol Corp - Class A	530	35,489	0.12
Boeing Co/The	155	18,767	0.06
Caterpillar Inc	127	20,838	0.07
CSX Corp	581	15,478	0.05
Deere & Co	73	24,374	0.08
Eaton Corp Plc	101	13,469	0.04
Emerson Electric Co	147	10,763	0.03
FedEx Corp	59	8,760	0.03
General Dynamics Corp	63	13,367	0.04
General Electric Co	287	17,768	0.06
Honeywell International Inc	166	27,717	0.09
Illinois Tool Works Inc	72	13,007	0.04
L3Harris Technologies Inc	51	10,599	0.03
Lockheed Martin Corp	62	23,950	0.08
Norfolk Southern Corp	63	13,208	0.04
Northrop Grumman Corp	37	17,402	0.06
Raytheon Technologies Corp	365	29,879	0.10
Republic Services Inc	51	6,938	0.02
Union Pacific Corp	151	29,418	0.10
United Parcel Service Inc - Class B	175	28,270	0.09
Waste Management Inc	108	17,303	0.06
		410,908	1.34
Information Technology - 18.44% (30 September 2021: 17.48%)			
Activision Blizzard Inc	616	45,793	0.15
Adobe Inc	417	114,758	0.37
Advanced Micro Devices Inc	1,442	91,365	0.30
Analog Devices Inc	463	64,514	0.21

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.56% (30 September 2021: 39.14%) (continued)			
Information Technology - 18.44% (30 September 2021: 17.48%) (continued)			
Apple Inc	14,504	2,004,453	6.52
Applied Materials Inc	775	63,496	0.21
Atlassian Corp Plc - Class A	127	26,745	0.09
Autodesk Inc	194	36,239	0.12
Broadcom Inc	347	154,071	0.50
Cadence Design Systems Inc	243	39,713	0.13
CrowdStrike Holdings Inc - Class A	186	30,655	0.10
Fidelity National Information Services Inc	541	40,883	0.13
Fiserv Inc	156	14,597	0.05
Fortinet Inc	609	29,920	0.10
Intel Corp	3,653	94,138	0.31
International Business Machines Corp	803	95,404	0.31
Intuit Inc	245	94,893	0.31
KLA Corp	133	40,250	0.13
Lam Research Corp	124	45,384	0.15
Micron Technology Inc	984	49,298	0.16
Microsoft Corp	6,610	1,539,469	5.00
NVIDIA Corp	2,145	260,382	0.85
Oracle Corp	1,352	82,567	0.27
Paychex Inc	81	9,089	0.03
QUALCOMM Inc	999	112,867	0.37
Roper Technologies Inc	94	33,806	0.11
salesforce.com Inc	861	123,846	0.40
ServiceNow Inc	179	67,592	0.22
Snowflake Inc - Class A	239	40,620	0.13
Synopsys Inc	136	41,549	0.14
Texas Instruments Inc	823	127,384	0.41
VMware Inc - Class A	199	21,186	0.07
Workday Inc - Class A	175	26,639	0.09
		5,663,565	18.44
Materials - 0.20% (30 September 2021: 0.22%)			
Air Products and Chemicals Inc	55	12,800	0.04
Dow Inc	193	8,478	0.03
Ecolab Inc	64	9,243	0.03
Freeport-McMoRan Inc	381	10,413	0.03
Newmont Corp	207	8,700	0.03
Sherwin-Williams Co/The	62	12,695	0.04
		62,329	0.20
Utilities - 0.42% (30 September 2021: 0.31%)			
American Electric Power Co Inc	123	10,633	0.03
Dominion Energy Inc	210	14,513	0.05
Duke Energy Corp	202	18,790	0.06
Exelon Corp	244	9,140	0.03
NextEra Energy Inc	481	37,715	0.12
Sempra Energy	83	12,445	0.04
Southern Co/The	276	18,768	0.06

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Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.56% (30 September 2021: 39.14%) (continued)			
Utilities - 0.42% (30 September 2021: 0.31%) (continued)			
Xcel Energy Inc	136	8,704	0.03
		<u>130,708</u>	<u>0.42</u>
Total United States		<u>12,148,852</u>	<u>39.56</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>30,639,544</u>	<u>99.58</u>
Cash and cash equivalents 0.34% (30 September 2021: 0.28%)		103,354	0.34
Net other assets 0.08% (30 September 2021: 0.09%)		26,750	0.08
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>30,769,648</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.41
Cash and cash equivalents			0.34
Other assets			<u>0.25</u>
			<u><u>100.00</u></u>

** Cross Fund Investment.

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Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 7.67% (30 September 2021: 6.86%)			
Communication Services - 0.31% (30 September 2021: 0.28%)			
Telstra Corp Ltd	34,480	85,350	0.31
		85,350	0.31
Consumer Discretionary - 0.33% (30 September 2021: 0.38%)			
Wesfarmers Ltd	3,329	91,437	0.33
		91,437	0.33
Consumer Staples - 1.51% (30 September 2021: 1.36%)			
CSL Ltd	1,433	262,602	0.96
Transurban Group	9,005	71,446	0.26
Woolworths Group Ltd	3,695	80,655	0.29
		414,703	1.51
Energy - 0.42% (30 September 2021: 0.00%)			
Woodside Energy Group Ltd	5,654	115,092	0.42
		115,092	0.42
Financials -3.27% (30 September 2021: 3.34%)			
Australia & New Zealand Banking Group Ltd	8,885	130,248	0.47
Commonwealth Bank of Australia	5,063	295,252	1.08
Goodman Group (REIT)	5,319	53,965	0.20
Macquarie Group Ltd	1,042	102,329	0.37
National Australia Bank Ltd	9,469	175,398	0.64
Westpac Banking Corp	10,465	138,876	0.51
		896,068	3.27
Materials - 1.83% (30 September 2021: 1.50%)			
BHP Group Ltd	15,091	377,454	1.37
Fortescue Metals Group Ltd	5,287	57,176	0.21
Rio Tinto Ltd	1,127	67,671	0.25
		502,301	1.83
Total Australia		2,104,951	7.67
Belgium - 0.36% (30 September 2021: 0.41%)			
Consumer Staples - 0.36% (30 September 2021: 0.41%)			
Anheuser-Busch InBev SA/NV	2,174	99,556	0.36
		99,556	0.36
Total Belgium		99,556	0.36
Canada - 12.61% (30 September 2021: 10.83%)			
Communication Services - 1.04% (30 September 2021: 1.92%)			
BCE Inc	2,724	114,824	0.42
Shopify Inc - Class A	3,253	88,046	0.32
TELUS Corp	4,154	82,926	0.30
		285,796	1.04
Consumer Discretionary - 0.37% (30 September 2021: 0.25%)			
Alimentation Couche-Tard Inc	2,522	102,069	0.37
		102,069	0.37

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Canada - 12.61% (30 September 2021: 10.83%) (continued)			
Energy - 2.54% (30 September 2021: 1.70%)			
Canadian Natural Resources Ltd	3,378	158,077	0.58
Cenovus Energy Inc	4,951	76,460	0.28
Enbridge Inc	6,006	223,884	0.82
Suncor Energy Inc	4,197	118,819	0.43
TC Energy Corp	2,926	118,484	0.43
		695,724	2.54
Financials - 5.64% (30 September 2021: 4.86%)			
Bank of Montreal	1,938	170,761	0.62
Bank of Nova Scotia/The	3,426	163,814	0.60
Brookfield Asset Management Inc - Class A	3,924	161,381	0.59
Canadian Imperial Bank of Commerce	2,594	114,139	0.42
Intact Financial Corp	518	73,697	0.27
Manulife Financial Corp	5,696	89,873	0.33
Royal Bank of Canada	4,198	379,976	1.38
Sun Life Financial Inc	1,723	68,880	0.25
Toronto-Dominion Bank/The	5,264	324,563	1.18
		1,547,084	5.64
Industrials - 1.47% (30 September 2021: 1.05%)			
Canadian National Railway Co	1,992	216,271	0.79
Canadian Pacific Railway Ltd	2,777	186,360	0.68
		402,631	1.47
Information Technology - 0.30% (30 September 2021: 0.27%)			
Constellation Software Inc/Canada	59	82,532	0.30
		82,532	0.30
Materials - 1.25% (30 September 2021: 0.78%)			
Agnico Eagle Mines Ltd	1,367	58,061	0.21
Barrick Gold Corp	5,194	80,931	0.29
Franco-Nevada Corp	558	67,006	0.24
Nutrien Ltd	1,660	139,174	0.51
		345,172	1.25
Total Canada		3,461,008	12.61
Denmark - 2.22% (30 September 2021: 2.32%)			
Consumer Staples - 1.79% (30 September 2021: 1.34%)			
Novo Nordisk A/S - Class B	4,899	491,455	1.79
		491,455	1.79
Energy - 0.20% (30 September 2021: 0.33%)			
Vestas Wind Systems A/S	2,950	55,044	0.20
		55,044	0.20
Industrials - 0.23% (30 September 2021: 0.45%)			
DSV A/S	544	64,220	0.23
		64,220	0.23
Total Denmark		610,719	2.22

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Finland - 0.78% (30 September 2021: 1.03%)			
Communication Services - 0.24% (30 September 2021: 0.25%)			
Nokia Oyj	15,505	67,145	0.24
		67,145	0.24
Energy - 0.23% (30 September 2021: 0.22%)			
Neste Oyj	1,425	62,541	0.23
		62,541	0.23
Financials - 0.31% (30 September 2021: 0.35%)			
Nordea Bank Abp	9,882	85,192	0.31
		85,192	0.31
Total Finland		214,878	0.78
France - 11.44% (30 September 2021: 11.43%)			
Consumer Discretionary - 2.51% (30 September 2021: 2.41%)			
Hermes International	103	122,800	0.45
Kering SA	219	98,379	0.36
LVMH Moët Hennessy Louis Vuitton SE	780	466,423	1.70
		687,602	2.51
Consumer Staples - 2.91% (30 September 2021: 2.81%)			
Danone SA	1,923	91,499	0.33
EssilorLuxottica SA	878	120,720	0.44
L'Oreal SA	718	232,294	0.85
Pernod Ricard SA	595	110,079	0.40
Sanofi	3,186	244,699	0.89
		799,291	2.91
Energy - 1.33% (30 September 2021: 1.07%)			
TotalEnergies SE	7,744	366,234	1.33
		366,234	1.33
Financials - 1.05% (30 September 2021: 1.15%)			
AXA SA	6,463	142,300	0.52
BNP Paribas SA	3,434	146,692	0.53
		288,992	1.05
Industrials - 2.29% (30 September 2021: 2.58%)			
Airbus SE	1,712	149,083	0.54
Cie de Saint-Gobain	1,330	48,274	0.18
Safran SA	1,142	105,175	0.38
Schneider Electric SE	1,654	189,483	0.69
Vinci SA	1,698	138,349	0.50
		630,364	2.29
Information Technology - 0.55% (30 September 2021: 0.58%)			
Capgemini SE	495	80,255	0.29
Dassault Systemes SE	2,063	72,221	0.26
		152,476	0.55
Materials - 0.58% (30 September 2021: 0.64%)			
Air Liquide SA	1,393	160,429	0.58
		160,429	0.58

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
France - 11.44% (30 September 2021: 11.43%) (continued)			
Utilities - 0.22% (30 September 2021: 0.19%)			
Engie SA	5,148	59,722	0.22
		59,722	0.22
Total France		3,145,110	11.44
Germany - 7.11% (30 September 2021: 8.58%)			
Communication Services - 0.61% (30 September 2021: 0.55%)			
Deutsche Telekom AG	9,707	166,340	0.61
		166,340	0.61
Consumer Discretionary - 1.16% (30 September 2021: 1.72%)			
adidas AG	488	56,833	0.21
Bayerische Motoren Werke AG	943	64,657	0.24
Mercedes-Benz Group AG	2,517	129,084	0.47
Volkswagen AG - Preference	538	66,619	0.24
		317,193	1.16
Consumer Staples - 0.73% (30 September 2021: 0.45%)			
Bayer AG	2,948	136,935	0.50
Merck KGaA	381	62,258	0.23
		199,193	0.73
Financials - 1.57% (30 September 2021: 1.65%)			
Allianz SE	1,180	187,039	0.68
Deutsche Boerse AG	558	91,973	0.34
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	424	102,804	0.37
Vonovia SE	2,311	50,283	0.18
		432,099	1.57
Industrials - 1.18% (30 September 2021: 1.64%)			
Deutsche Post AG	2,908	88,641	0.32
Siemens AG	2,378	235,756	0.86
		324,397	1.18
Information Technology - 1.22% (30 September 2021: 1.57%)			
Infineon Technologies AG	3,534	78,624	0.29
SAP SE	3,099	255,383	0.93
		334,007	1.22
Materials - 0.39% (30 September 2021: 0.59%)			
BASF SE	2,774	107,615	0.39
		107,615	0.39
Utilities - 0.25% (30 September 2021: 0.41%)			
RWE AG	1,837	68,008	0.25
		68,008	0.25
Total Germany		1,948,852	7.11

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hong Kong - 1.56% (30 September 2021: 1.84%)			
Financials - 1.56% (30 September 2021: 1.84%)			
AIA Group Ltd	35,600	296,821	1.08
Hong Kong Exchanges & Clearing Ltd	3,800	130,508	0.48
		427,329	1.56
Total Hong Kong		427,329	1.56
Ireland - 0.56% (30 September 2021: 0.92%)			
Consumer Staples - 0.29% (30 September 2021: 0.32%)			
Experian Plc	2,709	80,470	0.29
		80,470	0.29
Industrials - 0.27% (30 September 2021: 0.31%)			
CRH Plc	2,266	73,412	0.27
		73,412	0.27
Total Ireland		153,882	0.56
Italy - 1.62% (30 September 2021: 1.20%)			
Consumer Discretionary - 0.26% (30 September 2021: 0.00%)			
Ferrari NV	379	71,176	0.26
		71,176	0.26
Energy - 0.28% (30 September 2021: 0.28%)			
Eni SpA	7,153	76,451	0.28
		76,451	0.28
Financials - 0.74% (30 September 2021: 0.41%)			
Intesa Sanpaolo SpA	68,459	114,200	0.42
UniCredit SpA	8,471	86,787	0.32
		200,987	0.74
Utilities - 0.34% (30 September 2021: 0.51%)			
Enel SpA	22,848	94,546	0.34
		94,546	0.34
Total Italy		443,160	1.62
Japan - 15.83% (30 September 2021: 18.55%)			
Communication Services - 1.80% (30 September 2021: 2.08%)			
KDDI Corp	4,500	131,911	0.48
Nippon Telegraph & Telephone Corp	6,500	175,405	0.64
SoftBank Corp	8,200	81,946	0.30
SoftBank Group Corp	3,100	104,943	0.38
		494,205	1.80
Consumer Discretionary - 5.39% (30 September 2021: 5.76%)			
Denso Corp	1,300	59,151	0.22
Fast Retailing Co Ltd	200	105,993	0.39
Honda Motor Co Ltd	4,600	99,694	0.36
ITOCHU Corp	4,300	104,006	0.38

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 15.83% (30 September 2021: 18.55%) (continued)			
Consumer Discretionary - 5.39% (30 September 2021: 5.76%) (continued)			
Mitsubishi Corp	4,000	109,655	0.40
Mitsui & Co Ltd	4,300	91,766	0.33
Nintendo Co Ltd	3,000	121,331	0.44
Oriental Land Co Ltd/Japan	600	81,682	0.30
Panasonic Corp	6,500	45,558	0.17
Sony Corp	3,700	237,371	0.87
Toyota Motor Corp	32,300	418,631	1.53
		1,474,838	5.39
Consumer Staples - 2.49% (30 September 2021: 3.07%)			
Astellas Pharma Inc	5,400	71,517	0.26
Daiichi Sankyo Co Ltd	5,700	159,172	0.58
Olympus Corp	3,600	69,105	0.25
Recruit Holdings Co Ltd	4,100	117,863	0.43
Seven & i Holdings Co Ltd	2,200	88,246	0.32
Takeda Pharmaceutical Co Ltd	4,500	117,113	0.43
Terumo Corp	2,100	59,107	0.22
		682,123	2.49
Financials - 1.53% (30 September 2021: 1.52%)			
Mitsubishi UFJ Financial Group Inc	33,600	151,234	0.55
Mizuho Financial Group Inc	6,900	74,484	0.27
Sumitomo Mitsui Financial Group Inc	3,600	100,082	0.36
Tokio Marine Holdings Inc	5,400	95,692	0.35
		421,492	1.53
Industrials - 3.59% (30 September 2021: 4.71%)			
Central Japan Railway Co	500	58,499	0.21
Daikin Industries Ltd	800	123,224	0.45
FANUC Corp	600	83,982	0.31
Hitachi Ltd	2,800	118,271	0.43
Hoya Corp	1,100	105,482	0.38
Keyence Corp	600	198,556	0.72
Mitsubishi Electric Corp	5,700	51,371	0.19
Murata Manufacturing Co Ltd	1,800	82,473	0.30
Nidec Corp	1,500	84,252	0.31
SMC Corp	200	80,445	0.29
		986,555	3.59
Information Technology - 0.60% (30 September 2021: 0.85%)			
Fujitsu Ltd	600	65,432	0.24
Tokyo Electron Ltd	400	98,656	0.36
		164,088	0.60
Materials - 0.43% (30 September 2021: 0.56%)			
Shin-Etsu Chemical Co Ltd	1,200	118,802	0.43
		118,802	0.43
Total Japan		4,342,103	15.83

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Netherlands - 4.63% (30 September 2021: 7.40%)			
Communication Services - 0.73% (30 September 2021: 0.53%)			
Prosus NV	2,346	124,037	0.45
Wolters Kluwer NV	792	77,526	0.28
		201,563	0.73
Consumer Discretionary - 0.28% (30 September 2021: 0.34%)			
Stellantis NV	6,418	77,159	0.28
		77,159	0.28
Consumer Staples - 0.79% (30 September 2021: 1.23%)			
Adyen NV '144A'	78	99,474	0.36
Koninklijke Ahold Delhaize NV	2,979	76,272	0.28
Koninklijke Philips NV	2,566	40,221	0.15
		215,967	0.79
Financials - 0.34% (30 September 2021: 0.48%)			
ING Groep NV	10,820	93,893	0.34
		93,893	0.34
Information Technology - 2.28% (30 September 2021: 3.06%)			
ASML Holding NV	1,199	509,307	1.86
NXP Semiconductors NV	783	115,500	0.42
		624,807	2.28
Materials - 0.21% (30 September 2021: 0.29%)			
Koninklijke DSM NV	508	58,450	0.21
		58,450	0.21
Total Netherlands		1,271,839	4.63
Norway - 0.34% (30 September 2021: 0.00%)			
Energy - 0.34% (30 September 2021: 0.00%)			
Equinor ASA	2,803	92,111	0.34
		92,111	0.34
Total Norway		92,111	0.34
Singapore - 1.30% (30 September 2021: 0.87%)			
Communication Services - 0.21% (30 September 2021: 0.00%)			
Sea Ltd ADR	1,050	58,853	0.21
		58,853	0.21
Financials - 1.09% (30 September 2021: 0.87%)			
DBS Group Holdings Ltd	5,500	127,985	0.47
Oversea-Chinese Banking Corp Ltd	11,200	92,338	0.34
United Overseas Bank Ltd	4,200	76,571	0.28
		296,894	1.09
Total Singapore		355,747	1.30

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Spain - 2.18% (30 September 2021: 2.31%)			
Communication Services - 0.18% (30 September 2021: 0.00%)			
Telefonica Brasil SA	14,997	49,600	0.18
		49,600	0.18
Consumer Discretionary - 0.25% (30 September 2021: 0.34%)			
Industria de Diseno Textil SA	3,258	67,919	0.25
		67,919	0.25
Consumer Staples - 0.23% (30 September 2021: 0.25%)			
Amadeus IT Group SA	1,323	62,095	0.23
		62,095	0.23
Financials - 0.71% (30 September 2021: 0.90%)			
Banco Bilbao Vizcaya Argentaria SA	17,639	79,842	0.29
Banco Santander SA	48,844	114,720	0.42
		194,562	0.71
Industrials - 0.19% (30 September 2021: 0.30%)			
Cellnex Telecom SA 'I44A'	1,653	51,480	0.19
		51,480	0.19
Utilities - 0.62% (30 September 2021: 0.52%)			
Iberdrola SA	18,245	171,266	0.62
		171,266	0.62
Total Spain		596,922	2.18
Sweden - 1.35% (30 September 2021: 1.66%)			
Communication Services - 0.19% (30 September 2021: 0.28%)			
Telefonaktiebolaget LM Ericsson	8,605	50,781	0.19
		50,781	0.19
Consumer Discretionary - 0.22% (30 September 2021: 0.28%)			
Volvo AB	4,328	61,651	0.22
		61,651	0.22
Financials - 0.27% (30 September 2021: 0.33%)			
Investor AB	4,956	73,052	0.27
		73,052	0.27
Industrials - 0.67% (30 September 2021: 0.77%)			
Assa Abloy AB	2,858	54,005	0.20
Atlas Copco AB	7,684	72,564	0.26
Hexagon AB	6,058	57,154	0.21
		183,723	0.67
Total Sweden		369,207	1.35
Switzerland - 12.34% (30 September 2021: 11.23%)			
Consumer Discretionary - 0.47% (30 September 2021: 0.40%)			
Cie Financiere Richemont SA	1,349	129,219	0.47
		129,219	0.47

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Switzerland - 12.34% (30 September 2021: 11.23%) (continued)			
Consumer Staples - 8.35% (30 September 2021: 7.31%)			
Alcon Inc	1,465	86,538	0.32
Lonza Group AG	218	107,710	0.39
Nestle SA	8,157	887,429	3.23
Novartis AG	6,763	518,983	1.89
Roche Holding AG	2,101	690,443	2.52
		2,291,103	8.35
Financials - 1.60% (30 September 2021: 1.70%)			
Partners Group Holding AG	64	52,318	0.19
Swiss Re AG	848	63,032	0.23
UBS Group AG	9,642	141,801	0.52
Zurich Insurance Group AG	449	180,193	0.66
		437,344	1.60
Industrials - 1.04% (30 September 2021: 1.03%)			
ABB Ltd	4,750	124,511	0.45
Holcim Ltd	1,665	69,324	0.25
Sika AG	452	92,168	0.34
		286,003	1.04
Materials - 0.88% (30 September 2021: 0.79%)			
Givaudan SA	24	73,225	0.27
Glencore Plc	31,462	167,931	0.61
		241,156	0.88
Total Switzerland		3,384,825	12.34
United Kingdom - 15.22% (30 September 2021: 12.01%)			
Communication Services - 0.34% (30 September 2021: 0.36%)			
Vodafone Group Plc	83,430	94,176	0.34
		94,176	0.34
Consumer Discretionary - 0.64% (30 September 2021: 0.57%)			
Compass Group Plc	5,244	105,662	0.39
Ferguson Plc	647	67,920	0.25
		173,582	0.64
Consumer Staples - 7.21% (30 September 2021: 6.35%)			
Ashtead Group Plc	1,311	59,797	0.22
AstraZeneca Plc	4,488	498,190	1.82
British American Tobacco Plc	6,724	242,181	0.88
Diageo Plc	6,792	287,923	1.05
GSK Plc	12,061	175,809	0.64
Haleon Plc	15,077	46,999	0.17
Reckitt Benckiser Group Plc	2,136	142,493	0.52
RELX Plc	5,689	139,841	0.51
Tesco Plc	22,531	52,013	0.19
Unilever Plc	7,466	330,788	1.21
		1,976,034	7.21

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 15.22% (30 September 2021: 12.01%) (continued)			
Energy - 2.91% (30 September 2021: 0.72%)			
BP Plc	51,803	250,452	0.91
Shell Plc	21,993	551,533	2.00
		801,985	2.91
Financials - 2.40% (30 September 2021: 2.49%)			
Barclays Plc	49,214	79,275	0.29
HSBC Holdings Plc	59,918	312,560	1.14
Lloyds Banking Group Plc	203,773	94,151	0.34
London Stock Exchange Group Plc	1,090	92,815	0.34
Prudential Plc	8,078	80,598	0.29
		659,399	2.40
Industrials - 0.30% (30 September 2021: 0.21%)			
BAE Systems Plc	9,294	81,941	0.30
		81,941	0.30
Materials - 1.01% (30 September 2021: 0.95%)			
Anglo American Plc	3,393	103,610	0.38
Rio Tinto Plc	3,171	173,308	0.63
		276,918	1.01
Utilities - 0.41% (30 September 2021: 0.36%)			
National Grid Plc	10,849	112,751	0.41
		112,751	0.41
Total United Kingdom		4,176,786	15.22
United States - 0.38% (30 September 2021: 0.29%)			
Industrials - 0.38% (30 September 2021: 0.28%)			
Waste Connections Inc	765	103,917	0.38
		103,917	0.38
Total United States		103,917	0.38
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		27,302,902	99.50
Total Financial assets at fair value through profit or loss 99.50% (30 September 2021: 99.74%)		27,302,902	99.50
Cash and cash equivalents 0.33% (30 September 2021: 0.15%)		89,170	0.33
Net other assets 0.17% (30 September 2021: 0.02%)		47,297	0.17
Total Net Assets Attributable to Holders of Redeemable Participating Shares		27,439,369	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.34
Cash and cash equivalents			0.32
Other assets			0.34
			100.00

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Portfolio Listing - FinEx Fallen Angels UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland - 7.89% (30 September 2021: 4.04%)			
Consumer Staples - 7.89% (30 September 2021: 4.04%)			
Perrigo Finance Unlimited Co 3.90% 15/12/2024	220,000	205,291	2.22
Perrigo Finance Unlimited Co 4.38% 15/03/2026	290,000	266,075	2.88
Perrigo Finance Unlimited Co 4.40% 15/06/2030	310,000	257,371	2.79
		728,737	7.89
Total Ireland		728,737	7.89
United States - 89.29% (30 September 2021: 86.53%)			
Communication Services - 7.43% (30 September 2021: 0.00%)			
T-Mobile US Inc 4.75% 01/02/2028	540,000	509,765	5.51
T-Mobile US Inc 5.38% 15/04/2027	180,000	176,876	1.92
		686,641	7.43
Consumer Discretionary - 40.30% (30 September 2021: 18.93%)			
Ford Motor Co 4.35% 08/12/2026	138,000	126,641	1.37
Ford Motor Co 4.75% 15/01/2043	145,000	96,047	1.04
Ford Motor Co 5.29% 08/12/2046	66,000	46,530	0.50
Ford Motor Co 6.63% 01/10/2028	25,000	24,313	0.26
Ford Motor Co 7.45% 16/07/2031	50,000	49,019	0.53
Ford Motor Credit Co LLC 4.13% 04/08/2025	220,000	199,661	2.16
Ford Motor Credit Co LLC 5.11% 03/05/2029	200,000	173,540	1.88
Ford Motor Credit Co LLC 5.58% 18/03/2024	10,000	9,803	0.11
Hyatt Hotels Corp 1.80% 01/10/2024	244,000	228,826	2.47
Hyatt Hotels Corp 4.38% 15/09/2028	120,000	108,039	1.17
Hyatt Hotels Corp 4.85% 15/03/2026	132,000	128,257	1.39
Hyatt Hotels Corp 5.63% 23/04/2025	137,000	135,485	1.47
Hyatt Hotels Corp 6.00% 23/04/2030	137,000	132,635	1.44
Kohl's Corp 3.38% 01/05/2031	170,000	104,992	1.14
Kohl's Corp 5.55% 17/07/2045	150,000	89,814	0.97
Las Vegas Sands Corp 2.90% 25/06/2025	104,000	93,286	1.01
Las Vegas Sands Corp 3.20% 08/08/2024	354,000	333,790	3.62
Las Vegas Sands Corp 3.50% 18/08/2026	204,000	178,411	1.93
Las Vegas Sands Corp 3.90% 08/08/2029	160,000	132,238	1.43
Newell Brands Inc 4.45% 01/04/2026	560,000	516,146	5.58
Newell Brands Inc 5.63% 01/04/2036	110,000	90,857	0.98
Newell Brands Inc 5.75% 01/04/2046	140,000	109,550	1.19
Nordstrom Inc 4.38% 01/04/2030	189,000	138,278	1.50
Nordstrom Inc 5.00% 15/01/2044	337,000	208,519	2.26
Steelcase Inc 5.13% 18/01/2029	161,000	137,889	1.49
Travel + Leisure Co 6.00% 01/04/2027	144,000	129,764	1.41
		3,722,330	40.30
Consumer Staples - 1.09% (30 September 2021: 7.85%)			
Toledo Hospital/The 5.75% 15/11/2038	110,000	100,321	1.09
		100,321	1.09

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Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 89.29% (30 September 2021: 86.53%) (continued)			
Energy - 21.80% (30 September 2021: 26.05%)			
Apache Corp 4.25% 15/01/2030	176,000	153,912	1.67
Apache Corp 4.75% 15/04/2043	132,000	98,312	1.06
Apache Corp 5.10% 01/09/2040	420,000	341,775	3.70
Apache Corp 6.00% 15/01/2037	141,000	125,843	1.36
EQT Corp 3.90% 01/10/2027	451,000	410,468	4.45
Occidental Petroleum Corp 0.00% 10/10/2036	124,000	62,966	0.68
Occidental Petroleum Corp 2.90% 15/08/2024	60,000	57,750	0.63
Occidental Petroleum Corp 4.40% 15/04/2046	40,000	32,918	0.36
Occidental Petroleum Corp 5.55% 15/03/2026	100,000	100,114	1.08
Occidental Petroleum Corp 6.20% 15/03/2040	67,000	64,823	0.70
Occidental Petroleum Corp 6.45% 15/09/2036	158,000	157,408	1.71
Occidental Petroleum Corp 6.60% 15/03/2046	101,000	104,030	1.13
Occidental Petroleum Corp 6.95% 01/07/2024	36,000	36,990	0.40
Occidental Petroleum Corp 7.50% 01/05/2031	80,000	83,600	0.91
Occidental Petroleum Corp 7.88% 15/09/2031	24,000	25,620	0.28
Patterson-UTI Energy Inc 3.95% 01/02/2028	189,000	155,073	1.68
		2,011,602	21.80
Financial - 1.88% (30 September 2021: 11.58%)			
Wells Fargo & Co 5.95% 15/12/2036	187,000	173,380	1.88
		173,380	1.88
Industrial - 9.00% (30 September 2021: 7.34%)			
Fluor Corp 4.25% 15/09/2028	216,000	187,927	2.04
Hexcel Corp 4.20% 15/02/2027	144,000	132,947	1.44
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	182,000	164,505	1.78
Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	373,000	344,983	3.74
		830,362	9.00
Utilities - 7.79% (30 September 2021: 7.88%)			
FirstEnergy Corp 2.25% 01/09/2030	56,000	43,129	0.47
FirstEnergy Corp 2.65% 01/03/2030	104,000	83,980	0.91
FirstEnergy Corp 3.40% 01/03/2050	108,000	70,740	0.77
FirstEnergy Corp 4.40% 15/07/2027	223,000	206,917	2.24
FirstEnergy Corp 5.35% 15/07/2047	140,000	118,159	1.28
FirstEnergy Corp 7.38% 15/11/2031	178,000	195,586	2.12
		718,511	7.79
Total United States		8,243,147	89.29
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		8,971,884	97.18
Total Financial assets at fair value through profit or loss 97.18% (30 September 2021: 98.42%)			
		8,971,884	97.18
Cash and cash equivalents 0.41% (30 September 2021: 0.80%)		38,202	0.41
Net other assets 2.40% (30 September 2021: 0.80%)		221,800	2.40
Total Net Assets Attributable to Holders of Redeemable Participating Shares		9,231,886	100.00

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Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	93.04
Cash and cash equivalents	0.40
Other assets	6.56
	<u>100.00</u>

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Portfolio Listing - FinEx US TIPS UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.71% (30 September 2021: 99.70%)			
Government Bonds			
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	1,098,000	1,117,569	7.52
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	1,273,000	1,263,996	8.50
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,512,700	1,396,241	9.39
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	1,212,000	1,232,380	8.29
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,340,800	1,290,178	8.68
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	967,000	1,009,198	6.79
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	1,057,000	1,178,148	7.93
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	595,000	549,919	3.70
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	525,000	551,570	3.71
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	936,000	1,037,868	6.97
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	807,000	890,163	5.99
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	372,000	520,822	3.50
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	214,000	304,313	2.05
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	313,000	435,510	2.93
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	352,000	502,366	3.38
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	135,000	256,446	1.73
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	294,000	585,481	3.94
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	347,000	700,383	4.71
		14,822,551	99.71
Total United States		14,822,551	99.71
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		14,822,551	99.71
Total Financial assets at fair value through profit or loss 99.71% (30 September 2021: 99.93%)			
		14,822,551	99.71
Cash and cash equivalents 0.05% (30 September 2021: 0.09%)		7,645	0.05
Net other assets 0.24% (30 September 2021: (0.02)%)		35,614	0.24
Total Net Assets Attributable to Holders of Redeemable Participating Shares		14,865,810	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.69
Cash and cash equivalents			0.05
Other assets			0.26
			100.00

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Portfolio Listing - FinEx Video Gaming and eSports UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 4.54% (30 September 2021: 0.00%)			
Consumer Discretionary - 4.54% (30 September 2021: 0.00%)			
Aristocrat Leisure Ltd	14,394	304,662	4.54
		304,662	4.54
Total Australia		304,662	4.54
China - 16.79% (30 September 2021: 17.51%)			
Communication Services - 7.59% (30 September 2021: 7.56%)			
Tencent Holdings Ltd	15,000	509,050	7.59
		509,050	7.59
Information Technology - 9.20% (30 September 2021: 9.95%)			
Bilibili Inc ADR	10,280	157,490	2.35
Kingsoft Corp Ltd	39,000	103,836	1.55
NetEase Inc ADR	4,703	355,547	5.30
		616,873	9.20
Total China		1,125,923	16.79
France - 2.07% (30 September 2021: 2.70%)			
Information Technology - 2.07% (30 September 2021: 2.70%)			
Ubisoft Entertainment SA	4,996	138,607	2.07
		138,607	2.07
Total France		138,607	2.07
Japan - 23.49% (30 September 2021: 19.92%)			
Consumer Discretionary - 11.50% (30 September 2021: 11.12%)			
Bandai Namco Holdings Inc	5,000	325,849	4.86
Nintendo Co Ltd	11,000	444,879	6.64
		770,728	11.50
Information Technology - 11.99% (30 September 2021: 8.80%)			
Capcom Co Ltd	8,200	206,211	3.08
Konami Holdings Corp	4,000	184,600	2.75
Nexon Co Ltd	17,300	305,016	4.55
Square Enix Holdings Co Ltd	2,500	107,603	1.61
		803,430	11.99
Total Japan		1,574,158	23.49
Poland - 1.11% (30 September 2021: 1.27%)			
Information Technology - 1.11% (30 September 2021: 1.27%)			
CD Projekt SA	3,668	74,415	1.11
		74,415	1.11
Total Poland		74,415	1.11

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Singapore - 4.78% (30 September 2021: 6.53%)			
Communication Services – 4.78% (30 September 2021: 6.53%)			
Sea Ltd ADR	5,713	320,214	4.78
		320,214	4.78
Total Singapore		320,214	4.78
South Korea - 3.06% (30 September 2021: 4.05%)			
Communications - 2.46% (30 September 2021: 3.25%)			
NCSOFT Corp	682	164,935	2.46
		164,935	2.46
Information Technology - 0.60% (30 September 2021: 0.80%)			
Netmarble Corp '144A'	1,124	40,303	0.60
		40,303	0.60
Total South Korea		205,238	3.06
Sweden - 2.53% (30 September 2021: 2.26%)			
Information Technology - 2.53% (30 September 2021: 2.26%)			
Embracer Group AB	28,375	169,904	2.53
		169,904	2.53
Total Sweden		169,904	2.53
Taiwan - 2.02% (30 September 2021: 1.31%)			
Industrial - 2.02% (30 September 2021: 1.31%)			
Micro-Star International Co Ltd	40,000	135,437	2.02
		135,437	2.02
Total Taiwan		135,437	2.02
United States - 39.12% (30 September 2021: 41.67%)			
Information Technology - 39.12% (30 September 2021: 41.67%)			
Activision Blizzard Inc	6,224	462,692	6.90
Advanced Micro Devices Inc	6,545	414,691	6.19
Electronic Arts Inc	2,967	343,312	5.12
NVIDIA Corp	4,341	526,954	7.86
ROBLOX Corp - Class A	8,392	300,769	4.49
Take-Two Interactive Software Inc	2,760	300,840	4.49
Unity Software Inc	8,572	273,104	4.07
		2,622,362	39.12
Total United States		2,622,362	39.12
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		6,670,920	99.51

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

Security Description	Fair Value USD	% of Net Assets
Total Financial assets at fair value through profit or loss 99.51% (30 September 2021: 97.22%)	6,670,920	99.51
Cash and cash equivalents 0.46% (30 September 2021: 0.28%)	30,826	0.46
Net other assets 0.03% (30 September 2021: 2.50%)	1,844	0.03
Total Net Assets Attributable to Holders of Redeemable Participating Shares	6,703,590	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		99.43
Cash and cash equivalents		0.46
Other assets		0.11
		100.00

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Portfolio Listing - FinEx US REIT UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.44%			
Communication Services - 0.15%			
DigitalBridge Group Inc	832	10,408	0.15
		10,408	0.15
Consumer Staples - 0.19%			
CoreCivic Inc	863	7,629	0.11
GEO Group Inc/The (REIT)	701	5,398	0.08
		13,027	0.19
Financial - 99.10%			
Acadia Realty Trust (REIT)	557	7,029	0.10
Agree Realty Corp (REIT)	492	33,249	0.48
Alexander & Baldwin Inc (REIT)	556	9,218	0.13
Alexander's Inc (REIT)	12	2,508	0.04
Alexandria Real Estate Equities Inc (REIT)	992	139,068	2.00
American Assets Trust Inc (REIT)	324	8,333	0.12
American Homes 4 Rent - Class A (REIT)	1,762	57,811	0.83
American Tower Corp (REIT)	2,907	624,133	8.97
Americold Realty Trust (REIT)	1,642	40,393	0.58
Apartment Income REIT Corp (REIT)	965	37,268	0.54
Apartment Investment and Management Co - Class A (REIT)	765	5,585	0.08
Apple Hospitality REIT Inc (REIT)	1,397	19,642	0.28
Armada Hoffler Properties Inc (REIT)	422	4,380	0.06
AvalonBay Communities Inc (REIT)	848	156,193	2.24
Boston Properties Inc (REIT)	879	65,899	0.95
Brandywine Realty Trust (REIT)	1,137	7,675	0.11
Brixmor Property Group Inc (REIT)	1,821	33,634	0.48
Broadstone Net Lease Inc (REIT)	949	14,738	0.21
Camden Property Trust (REIT)	650	77,643	1.12
CareTrust REIT Inc (REIT)	562	10,178	0.15
Centerspace (REIT)	80	5,386	0.08
Corporate Office Properties Trust (REIT)	687	15,959	0.23
Cousins Properties Inc (REIT)	910	21,249	0.31
Crown Castle International Corp (REIT)	2,688	388,550	5.58
CubeSmart (REIT)	1,411	56,525	0.81
DiamondRock Hospitality Co (REIT)	1,249	9,380	0.13
Digital Realty Trust Inc (REIT)	1,775	176,045	2.53
Douglas Emmett Inc (REIT)	1,063	19,060	0.27
Duke Realty Corp (REIT)	2,392	115,294	1.66
Easterly Government Properties Inc (REIT)	557	8,784	0.13
EastGroup Properties Inc (REIT)	264	38,106	0.55
Empire State Realty Trust Inc - Class A (REIT)	871	5,714	0.08
EPR Properties (REIT)	482	17,285	0.25
Equinix Inc (REIT)	566	321,963	4.63
Equity Commonwealth (REIT)	711	17,320	0.25
Equity LifeStyle Properties Inc (REIT)	1,076	67,616	0.97
Equity Residential (REIT)	2,277	153,060	2.20
Essential Properties Realty Trust Inc (REIT)	821	15,968	0.23

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 99.44% (continued)			
Financial - 99.10% (continued)			
Essex Property Trust Inc (REIT)	412	99,799	1.43
Extra Space Storage Inc (REIT)	828	143,004	2.05
Federal Realty Investment Trust (REIT)	503	45,330	0.65
First Industrial Realty Trust Inc (REIT)	799	35,803	0.51
Four Corners Property Trust Inc (REIT)	533	12,893	0.19
Gaming and Leisure Properties Inc (REIT)	1,509	66,758	0.96
Getty Realty Corp (REIT)	293	7,879	0.11
Global Net Lease Inc (REIT)	607	6,465	0.09
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	515	15,414	0.22
Healthcare Realty Trust Inc (REIT)	2,427	50,603	0.73
Healthpeak Properties Inc (REIT)	3,319	76,071	1.09
Highwoods Properties Inc (REIT)	668	18,009	0.26
Host Hotels & Resorts Inc (REIT)	4,355	69,157	0.99
Hudson Pacific Properties Inc (REIT)	927	10,151	0.15
Independence Realty Trust Inc (REIT)	1,352	22,619	0.33
Industrial Logistics Properties Trust (REIT)	376	2,068	0.03
Innovative Industrial Properties Inc (REIT)	178	15,753	0.23
InvenTrust Properties Corp	380	8,105	0.12
Invitation Homes Inc (REIT)	3,825	129,170	1.86
Iron Mountain Inc (REIT)	1,840	80,905	1.16
iStar Inc (REIT)	554	5,130	0.07
JBG SMITH Properties (REIT)	773	14,362	0.21
Kilroy Realty Corp (REIT)	706	29,730	0.43
Kimco Realty Corp (REIT)	3,721	68,504	0.98
Kite Realty Group Trust (REIT)	1,339	23,058	0.33
Lamar Advertising Co - Class A (REIT)	531	43,802	0.63
Life Storage Inc (REIT)	526	58,260	0.84
LTC Properties Inc (REIT)	265	9,924	0.14
LXP Industrial Trust (REIT)	1,788	16,378	0.24
Macerich Co/The (REIT)	1,285	10,203	0.15
Medical Properties Trust Inc (REIT)	3,636	43,123	0.62
Mid-America Apartment Communities Inc (REIT)	721	111,805	1.61
National Health Investors Inc (REIT)	282	15,941	0.23
National Retail Properties Inc (REIT)	1,075	42,850	0.62
National Storage Affiliates Trust (REIT)	522	21,705	0.31
Necessity Retail REIT Inc/The (REIT)	686	4,034	0.06
NexPoint Residential Trust Inc (REIT)	156	7,209	0.10
Office Properties Income Trust (REIT)	348	4,889	0.07
Omega Healthcare Investors Inc (REIT)	1,469	43,321	0.62
Outfront Media Inc (REIT)	951	14,446	0.21
Paramount Group Inc (REIT)	1,073	6,685	0.10
Park Hotels & Resorts Inc (REIT)	1,239	13,951	0.20
Pebblebrook Hotel Trust (REIT)	798	11,579	0.17
Phillips Edison & Co Inc (REIT)	671	18,822	0.27
Physicians Realty Trust (REIT)	1,436	21,597	0.31

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 99.44% (continued)			
Financial - 99.10% (continued)			
Piedmont Office Realty Trust Inc - Class A (REIT)	681	7,191	0.10
Prologis Inc (REIT)	4,594	466,750	6.70
Public Storage (REIT)	954	279,341	4.01
Realty Income Corp (REIT)	3,747	218,075	3.13
Regency Centers Corp (REIT)	1,047	56,381	0.81
Retail Opportunity Investments Corp (REIT)	803	11,049	0.16
Rexford Industrial Realty Inc (REIT)	1,035	53,820	0.77
RLJ Lodging Trust (REIT)	1,107	11,203	0.16
Ryman Hospitality Properties Inc (REIT)	329	24,211	0.35
Sabra Health Care REIT Inc (REIT)	1,315	17,253	0.25
Safehold Inc (REIT)	84	2,223	0.03
Saul Centers Inc (REIT)	54	2,025	0.03
SBA Communications Corp (REIT)	667	189,862	2.73
Service Properties Trust (REIT)	890	4,619	0.07
Simon Property Group Inc (REIT)	2,035	182,641	2.62
SITE Centers Corp (REIT)	1,108	11,867	0.17
SL Green Realty Corp (REIT)	421	16,907	0.24
Spirit Realty Capital Inc (REIT)	826	29,868	0.43
STAG Industrial Inc (REIT)	1,078	30,648	0.44
STORE Capital Corp (REIT)	1,629	51,037	0.73
Summit Hotel Properties Inc (REIT)	616	4,140	0.06
Sun Communities Inc (REIT)	739	100,009	1.44
Sunstone Hotel Investors Inc (REIT)	1,400	13,188	0.19
Tanger Factory Outlet Centers Inc (REIT)	619	8,468	0.12
Terreno Realty Corp (REIT)	454	24,057	0.35
UDR Inc (REIT)	1,989	82,961	1.19
Uniti Group Inc (REIT)	1,435	9,973	0.14
Universal Health Realty Income Trust (REIT)	103	4,451	0.06
Urban Edge Properties (REIT)	655	8,738	0.13
Ventas Inc (REIT)	2,451	98,457	1.41
Veris Residential Inc (REIT)	497	5,651	0.08
VICI Properties Inc (REIT)	5,976	178,384	2.56
Vornado Realty Trust (REIT)	1,118	25,893	0.37
Washington Real Estate Investment Trust (REIT)	485	8,517	0.12
Welltower Inc (REIT)	2,819	181,318	2.61
WP Carey Inc (REIT)	1,169	81,596	1.17
Xenia Hotels & Resorts Inc (REIT)	676	9,322	0.13
		6,897,199	99.10
Total United States		6,920,634	99.44
		6,920,634	99.44
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		6,920,634	99.44

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Fair Value USD	% of Net Assets
Total Financial assets at fair value through profit or loss 99.44%	6,920,634	99.44
Cash and cash equivalents 0.57%	39,402	0.57
Net other liabilities (0.01)%	(448)	(0.01)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	6,959,588	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		99.13
Cash and cash equivalents		0.56
Other assets		0.31
		100.00

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Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Brazil - 16.70%			
Communications - 0.17%			
Telefonica Brasil SA	800	5,989	0.17
		5,989	0.17
Consumer Discretionary - 0.79%			
Americanas SA	1,624	5,098	0.14
Atacadao SA	1,300	4,646	0.13
Magazine Luiza SA	5,200	4,307	0.12
Natura & Co Holding SA	2,100	5,719	0.16
Raia Drogasil SA	2,100	8,825	0.24
		28,595	0.79
Consumer Staples - 1.82%			
Ambev SA	9,000	25,858	0.71
Hapvida Participacoes e Investimentos SA '144A'	10,189	14,260	0.39
JBS SA	1,300	6,038	0.17
Localiza Rent a Car SA	1,103	12,431	0.34
Rede D'Or Sao Luiz SA '144A'	1,400	7,693	0.21
		66,280	1.82
Energy - 2.87%			
Cosan SA	2,100	6,748	0.19
Petroleo Brasileiro SA	7,500	45,869	1.27
Petroleo Brasileiro SA - Preference	9,300	51,238	1.41
		103,855	2.87
Financial - 5.96%			
B3 SA - Brasil Bolsa Balcao	12,400	29,918	0.83
Banco Bradesco SA	2,720	8,202	0.23
Banco Bradesco SA - Preference	10,600	38,881	1.07
Banco BTG Pactual SA	3,300	15,137	0.42
Banco do Brasil SA	2,000	14,243	0.39
Banco Santander Brasil SA	600	3,366	0.09
BB Seguridade Participacoes SA	1,200	5,895	0.16
Itau Unibanco Holding SA	900	3,914	0.11
Itau Unibanco Holding SA - Preference	9,800	50,840	1.40
Itausa SA - Preference	10,315	18,556	0.51
NU Holdings Ltd/Cayman Islands- Class A	2,801	12,324	0.34
Pagseguro Digital Ltd - Class A	362	4,789	0.13
XP Inc - Class A	532	10,113	0.28
		216,178	5.96
Industrial - 0.75%			
Rumo SA	2,200	7,517	0.21
WEG SA	3,300	19,609	0.54
		27,126	0.75

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Brazil - 16.70% (continued)			
Material - 3.77%			
Braskem SA - Preference	300	1,455	0.04
Cia Siderurgica Nacional SA	900	2,117	0.06
Gerdau SA - Preference	2,000	9,037	0.25
Suzano SA	1,800	14,809	0.41
Vale SA	8,200	109,215	3.01
		136,633	3.77
Utilities - 0.57%			
Centrais Eletricas Brasileiras SA	1,200	9,533	0.26
Centrais Eletricas Brasileiras SA - Preference	500	4,174	0.12
CPFL Energia SA	200	1,248	0.03
Engie Brasil Energia SA	500	3,560	0.10
Raizen SA - Preference	2,800	2,169	0.06
		20,684	0.57
Total Brazil		605,340	16.70
Chile - 2.37%			
Consumer Discretionary - 0.12%			
Falabella SA	2,126	4,283	0.12
		4,283	0.12
Consumer Staples - 0.13%			
Cencosud SA	3,819	4,884	0.13
		4,884	0.13
Energy - 0.20%			
Empresas COPEC SA	1,102	7,134	0.20
		7,134	0.20
Financial - 0.61%			
Banco de Chile	120,884	10,748	0.30
Banco de Credito e Inversiones SA	198	5,085	0.14
Banco Santander Chile	173,091	6,111	0.17
		21,944	0.61
Material - 1.14%			
Sociedad Quimica y Minera de Chile SA - Preference	441	41,479	1.14
		41,479	1.14
Utilities - 0.17%			
Enel Americas SA	57,984	6,174	0.17
		6,174	0.17
Total Chile		85,898	2.37
Colombia - 0.60%			
Energy - 0.14%			
Ecopetrol SA	11,394	5,144	0.14
		5,144	0.14

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Colombia - 0.60% (continued)			
Financial - 0.34%			
Bancolombia SA	674	4,563	0.13
Bancolombia SA - Preference	1,265	7,716	0.21
		12,279	0.34
Utilities - 0.12%			
Interconexion Electrica SA ESP	1,189	4,270	0.12
		4,270	0.12
Total Colombia		21,693	0.60
Czech Republic - 0.63%			
Financial - 0.16%			
Komerční Banka AS	230	5,768	0.16
		5,768	0.16
Utilities - 0.47%			
CEZ AS	497	17,041	0.47
		17,041	0.47
Total Czech Republic		22,809	0.63
Greece - 1.30%			
Communications - 0.24%			
Hellenic Telecommunications Organization SA	607	8,831	0.24
		8,831	0.24
Consumer Discretionary - 0.33%			
JUMBO SA	398	5,322	0.15
OPAP SA	546	6,568	0.18
		11,890	0.33
Financial - 0.42%			
Alpha Services and Holdings SA	5,658	4,468	0.12
Eurobank Ergasias Services and Holdings SA	6,906	5,791	0.16
National Bank of Greece SA	1,735	5,143	0.14
		15,402	0.42
Industrial - 0.10%			
Star Bulk Carriers Corp	217	3,793	0.10
		3,793	0.10
Utilities - 0.21%			
Mytilineos SA	338	4,632	0.13
Public Power Corp SA	597	3,041	0.08
		7,673	0.21
Total Greece		47,589	1.30

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hungary - 0.56%			
Energy - 0.20%			
MOL Hungarian Oil & Gas PLC	1,322	7,365	0.20
		7,365	0.20
Financial - 0.36%			
OTP Bank Nyrt	717	13,129	0.36
		13,129	0.36
Total Hungary		20,494	0.56
Indonesia - 9.08%			
Communications - 1.33%			
Elang Mahkota Teknologi Tbk PT	54,500	5,440	0.15
Telkom Indonesia Persero Tbk PT	146,500	42,908	1.18
		48,348	1.33
Consumer Discretionary - 0.75%			
Astra International Tbk PT	62,300	27,104	0.75
		27,104	0.75
Consumer Staple - 0.48%			
Charoen Pokphand Indonesia Tbk PT	20,400	7,569	0.21
Indofood CBP Sukses Makmur Tbk PT	5,000	2,840	0.08
Unilever Indonesia Tbk PT	21,300	6,756	0.19
		17,165	0.48
Financial - 5.73%			
Bank Central Asia Tbk PT	164,600	92,419	2.55
Bank Jago Tbk PT	17,300	7,498	0.21
Bank Mandiri Persero Tbk PT	54,700	33,856	0.93
Bank Negara Indonesia Persero Tbk PT	20,900	12,318	0.34
Bank Rakyat Indonesia Persero Tbk PT	208,600	61,507	1.70
		207,598	5.73
Material - 0.79%			
Chandra Asri Petrochemical Tbk PT	64,000	10,087	0.28
Merdeka Copper Gold Tbk PT	34,936	9,039	0.25
United Tractors Tbk PT	4,400	9,485	0.26
		28,611	0.79
Total Indonesia		328,826	9.08
Malaysia - 4.90%			
Communications - 0.33%			
Axiata Group Bhd	7,500	4,238	0.12
DiGi.Com Bhd	3,200	2,333	0.06
Maxis Bhd	3,000	2,271	0.06
Telekom Malaysia Bhd	2,700	3,185	0.09
		12,027	0.33

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Malaysia - 4.90% (continued)			
Consumer Discretionary - 0.39%			
Genting Bhd	6,200	5,990	0.17
Genting Malaysia Bhd	9,200	5,535	0.15
MR DIY Group M Bhd '144A'	5,550	2,358	0.07
		13,883	0.39
Consumer Staple - 0.82%			
HAP Seng Consolidated Bhd	2,400	3,168	0.09
IHH Healthcare Bhd	4,000	5,090	0.14
IOI Corp Bhd	3,500	2,846	0.08
Kuala Lumpur Kepong Bhd	1,100	4,911	0.14
Nestle Malaysia Bhd	100	2,814	0.08
PPB Group Bhd	1,600	5,555	0.15
Sime Darby Plantation Bhd	5,800	5,116	0.14
		29,500	0.82
Energy - 0.21%			
Dialog Group Bhd	9,900	4,249	0.12
Petronas Dagangan Bhd	100	432	0.01
Petronas Gas Bhd	800	2,847	0.08
		7,528	0.21
Financial - 2.31%			
CIMB Group Holdings Bhd	11,200	12,391	0.34
Hong Leong Bank Bhd	2,700	11,629	0.32
Malayan Banking Bhd	12,700	23,499	0.65
Public Bank Bhd	32,900	30,012	0.83
RHB Bank Bhd	5,000	5,995	0.17
		83,526	2.31
Industrial - 0.15%			
Hartalega Holdings Bhd	2,300	823	0.02
MISC Bhd	2,000	2,916	0.08
Top Glove Corp Bhd	12,400	1,671	0.05
		5,410	0.15
Material - 0.45%			
Petronas Chemicals Group Bhd	4,200	7,599	0.21
Press Metal Aluminium Holdings Bhd	9,800	8,538	0.24
		16,137	0.45
Utilities - 0.24%			
Tenaga Nasional Bhd	5,000	8,680	0.24
		8,680	0.24
Total Malaysia		176,691	4.90
Mexico - 8.94%			
Communications - 1.90%			
America Movil SAB de CV	83,400	68,977	1.90
		68,977	1.90

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Mexico - 8.94% (continued)			
Consumer Discretionary - 1.57%			
Grupo Carso SAB de CV - Class A1	1,100	4,035	0.11
Wal-Mart de Mexico SAB de CV	15,000	52,839	1.46
		56,874	1.57
Consumer Staple - 2.07%			
Arca Continental SAB de CV	1,300	9,376	0.26
Becle SAB de CV	1,200	2,129	0.06
Coca-Cola Femsa SAB de CV	1,400	8,193	0.23
Fomento Economico Mexicano SAB de CV	6,700	42,058	1.16
Grupo Bimbo SAB de CV - Class A	3,700	13,059	0.36
		74,815	2.07
Financial - 2.05%			
Grupo Elektra SAB DE CV	165	8,463	0.23
Grupo Financiero Banorte SAB de CV	8,900	57,240	1.58
Grupo Financiero Inbursa SAB de CV	5,500	8,731	0.24
		74,434	2.05
Industrial - 0.44%			
Cemex SAB de CV	40,500	13,978	0.39
Sitios Latinoamerica SAB de CV	4,170	1,864	0.05
		15,842	0.44
Material - 0.91%			
Grupo Mexico SAB de CV - Class B	9,700	32,862	0.91
		32,862	0.91
Total Mexico		323,804	8.94
Philippines - 2.80%			
Communications - 0.29%			
Globe Telecom Inc	134	4,384	0.12
PLDT Inc	240	6,174	0.17
		10,558	0.29
Consumer Staple - 1.01%			
International Container Terminal Services Inc	2,280	6,091	0.17
JG Summit Holdings Inc	8,390	6,018	0.17
SM Investments Corp	1,540	19,045	0.53
Universal Robina Corp	2,680	5,212	0.14
		36,366	1.01
Financial - 1.33%			
Ayala Corp	690	7,250	0.20
Ayala Land Inc	16,500	6,431	0.18
Bank of the Philippine Islands	5,050	7,710	0.21
BDO Unibank Inc	4,910	9,339	0.26
SM Prime Holdings Inc	34,200	17,560	0.48
		48,290	1.33

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Philippines - 2.80% (continued)			
Utilities - 0.17%			
AC Energy Corp	18,670	1,783	0.05
Manila Electric Co	940	4,217	0.12
		6,000	0.17
Total Philippines		101,214	2.80
Russia - 0.00%			
Communications - 0.00%			
Yandex NV - Class A	874	0	0.00
		0	0.00
Energy - 0.00%			
Gazprom Neft PJSC	420	0	0.00
Gazprom PJSC	33,550	0	0.00
LUKOIL PJSC	964	0	0.00
Novatek PJSC	2,098	0	0.00
Rosneft Oil Co PJSC	3,456	0	0.00
Surgutneftegas PJSC	99,600	0	0.00
Surgutneftegas PJSC - Preference	21,600	0	0.00
Tatneft PJSC	4,116	0	0.00
Tatneft PJSC - Preference	571	0	0.00
		0	0.00
Financial - 0.00%			
Sberbank of Russia PJSC	30,200	0	0.00
Sberbank of Russia PJSC - Preference	2,800	0	0.00
		0	0.00
Material - 0.00%			
MMC Norilsk Nickel PJSC	179	0	0.00
Polyus PJSC	87	0	0.00
		0	0.00
Total Russia		0	0.00
South Africa - 11.31%			
Communications - 3.39%			
MTN Group Ltd	4,319	28,809	0.79
Naspers Ltd	655	82,485	2.27
Vodacom Group Ltd	1,735	11,785	0.33
		123,079	3.39
Consumer Staple - 1.02%			
Aspen Pharmacare Holdings Ltd	1,036	7,740	0.21
Bid Corp Ltd	925	14,350	0.40
Shoprite Holdings Ltd	1,217	14,694	0.41
		36,784	1.02

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Africa - 11.31% (continued)			
Financial - 3.67%			
Absa Group Ltd	1,663	16,344	0.45
Capitec Bank Holdings Ltd	195	16,850	0.46
Discovery Ltd	979	5,716	0.16
FirstRand Ltd	11,507	38,889	1.07
Nedbank Group Ltd	1,252	13,914	0.38
Sanlam Ltd	5,417	15,550	0.43
Standard Bank Group Ltd	3,253	26,064	0.72
		133,327	3.67
Material - 3.23%			
Anglo American Platinum Ltd	117	8,387	0.23
AngloGold Ashanti Ltd	1,165	16,184	0.45
Gold Fields Ltd	2,173	17,828	0.49
Impala Platinum Holdings Ltd	2,367	22,346	0.62
Kumba Iron Ore Ltd	91	1,964	0.05
Northam Platinum Holdings Ltd	980	8,552	0.24
Sasol Ltd	1,360	21,622	0.60
Sibanye Stillwater Ltd	8,459	19,773	0.55
		116,656	3.23
Total South Africa		409,846	11.31
South Korea - 13.15%			
Communications - 1.31%			
Kakao Corp	250	9,978	0.27
KT Corp	11	278	0.01
NAVER Corp	116	15,689	0.43
NCSOFT Corp	15	3,628	0.10
Samsung SDI Co Ltd	42	16,029	0.44
SK Telecom Co Ltd	64	2,272	0.06
		47,874	1.31
Consumer Discretionary - 1.48%			
Coway Co Ltd	46	1,733	0.05
HYBE Co Ltd	11	1,038	0.03
Hyundai Mobis Co Ltd	51	6,809	0.19
Hyundai Motor Co	108	13,324	0.37
Hyundai Motor Co - Preference	75	4,399	0.12
Kangwon Land Inc	150	2,469	0.07
Kia Corp	203	10,202	0.28
Korean Air Lines Co Ltd	164	2,533	0.07
LG Electronics Inc	88	4,835	0.13
LG Energy Solution Ltd	21	6,260	0.17
		53,602	1.48

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 13.15% (continued)			
Consumer Staple - 1.03%			
Amorepacific Corp	21	1,497	0.04
Celltrion Healthcare Co Ltd	105	4,976	0.14
Celltrion Inc	81	9,936	0.27
KT&G Corp	102	6,174	0.17
LG Household & Health Care Ltd	9	3,982	0.11
Samsung Biologics Co Ltd 'I44A'	18	10,153	0.28
SK Bioscience Co Ltd	15	842	0.02
		37,560	1.03
Energy - 0.37%			
HD Hyundai Co Ltd	64	2,420	0.07
SK Inc	33	4,429	0.12
SK Innovation Co Ltd	43	4,313	0.12
S-Oil Corp	41	2,321	0.06
		13,483	0.37
Financial - 1.16%			
Hana Financial Group Inc	243	6,021	0.17
Industrial Bank of Korea	360	2,395	0.07
KakaoBank Corp	168	2,354	0.06
KB Financial Group Inc	297	9,072	0.25
Samsung Fire & Marine Insurance Co Ltd	35	4,501	0.12
Samsung Life Insurance Co Ltd	53	2,312	0.06
Shinhan Financial Group Co Ltd	412	9,647	0.27
SK Square Co Ltd	92	2,325	0.06
Woori Financial Group Inc	483	3,612	0.10
		42,239	1.16
Industrial - 0.65%			
Doosan Enerbility Co Ltd	358	3,566	0.10
Ecopro BM Co Ltd	40	2,463	0.07
HMM Co Ltd	186	2,405	0.07
Korea Shipbuilding & Offshore Engineering Co Ltd	37	1,885	0.05
LG Display Co Ltd	170	1,426	0.04
POSCO Chemical Co Ltd	25	2,621	0.07
Samsung C&T Corp	74	5,353	0.15
Samsung Electro-Mechanics Co Ltd	48	3,758	0.10
		23,477	0.65
Information Technology - 6.23%			
Krafton Inc	13	1,908	0.05
LG Corp	100	5,172	0.14
Samsung Electronics Co Ltd	4,473	166,014	4.58
Samsung Electronics Co Ltd - Preference	773	25,340	0.70
Samsung SDS Co Ltd	23	1,849	0.05
SK Hynix Inc	442	25,673	0.71
		225,956	6.23

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 13.15% (continued)			
Material - 0.86%			
Korea Zinc Co Ltd	8	3,327	0.09
LG Chem Ltd	38	14,236	0.39
LG Chem Ltd - Preference	12	2,114	0.06
Lotte Chemical Corp	18	1,812	0.05
POSCO Holdings Inc	62	9,144	0.25
SK IE Technology Co Ltd '144A'	21	769	0.02
		31,402	0.86
Utilities - 0.06%			
Korea Electric Power Corp	159	2,234	0.06
		2,234	0.06
Total South Korea		477,827	13.15
Taiwan - 13.96%			
Communications - 0.51%			
Chunghwa Telecom Co Ltd	3,000	10,772	0.30
Far EasTone Telecommunications Co Ltd	2,000	4,561	0.13
Taiwan Mobile Co Ltd	1,000	3,011	0.08
		18,344	0.51
Consumer Discretionary - 0.16%			
Hotai Motor Co Ltd	135	2,432	0.07
President Chain Store Corp	350	3,114	0.09
		5,546	0.16
Consumer Staple - 0.23%			
Uni-President Enterprises Corp	4,000	8,479	0.23
		8,479	0.23
Energy - 0.07%			
Formosa Petrochemical Corp	1,000	2,611	0.07
		2,611	0.07
Financial - 2.30%			
Cathay Financial Holding Co Ltd	5,000	6,292	0.17
Chailease Holding Co Ltd	1,050	6,036	0.17
Chang Hwa Commercial Bank Ltd	5,050	2,728	0.08
China Development Financial Holding Corp	12,000	4,536	0.13
CTBC Financial Holding Co Ltd	13,000	8,128	0.22
E.Sun Financial Holding Co Ltd	8,539	6,926	0.19
First Financial Holding Co Ltd	9,180	7,518	0.21
Fubon Financial Holding Co Ltd	5,250	8,251	0.23
Hua Nan Financial Holdings Co Ltd	8,272	5,797	0.16
Mega Financial Holding Co Ltd	8,200	8,045	0.22
Shanghai Commercial & Savings Bank Ltd	4,000	6,199	0.17
Taiwan Cooperative Financial Holding Co Ltd	8,240	6,813	0.19
Yuanta Financial Holding Co Ltd	9,270	5,708	0.16
		82,977	2.30

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Taiwan - 13.96% (continued)			
Industrial - 1.79%			
Delta Electronics Inc	1,500	11,953	0.33
Evergreen Marine Corp Taiwan Ltd	800	3,679	0.10
Hon Hai Precision Industry Co Ltd	9,000	28,914	0.80
Largan Precision Co Ltd	50	2,638	0.07
Pegatron Corp	2,000	3,685	0.10
Taiwan Cement Corp	3,299	3,512	0.10
Taiwan High Speed Rail Corp	3,000	2,693	0.07
Unimicron Technology Corp	1,000	3,701	0.10
Wan Hai Lines Ltd	575	1,210	0.03
Yageo Corp	200	1,695	0.05
Yang Ming Marine Transport Corp	800	1,550	0.04
		65,230	1.79
Information Technology - 8.19%			
Advantech Co Ltd	300	2,773	0.08
ASE Technology Holding Co Ltd	2,500	6,307	0.17
Asustek Computer Inc	800	5,896	0.16
Globalwafers Co Ltd	120	1,385	0.04
MediaTek Inc	1,000	17,355	0.48
Novatek Microelectronics Corp	250	1,724	0.05
Quanta Computer Inc	2,000	4,851	0.13
Taiwan Semiconductor Manufacturing Co Ltd	18,660	248,024	6.83
United Microelectronics Corp	8,000	9,008	0.25
		297,323	8.19
Material - 0.71%			
China Steel Corp	8,000	6,728	0.19
Formosa Chemicals & Fibre Corp	2,000	4,353	0.12
Formosa Plastics Corp	3,000	8,183	0.23
Nan Ya Plastics Corp	3,000	6,321	0.17
		25,585	0.71
Total Taiwan		506,095	13.96
Thailand - 9.30%			
Communications - 0.75%			
Advanced Info Service PCL	3,300	17,060	0.47
Intouch Holdings PCL	3,200	6,172	0.17
Jasmine Technology Solution PCL	600	1,026	0.03
True Corp PCL	22,000	2,945	0.08
		27,203	0.75

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Thailand - 9.30% (continued)			
Consumer Discretionary - 1.30%			
Central Retail Corp PCL	11,000	11,519	0.32
CP ALL PCL	14,000	20,877	0.58
Home Product Center PCL	14,100	5,046	0.14
Minor International PCL	7,700	5,410	0.15
Siam Makro PCL	4,400	3,937	0.11
		46,789	1.30
Consumer Staple - 1.03%			
Bangkok Dusit Medical Services PCL	15,400	12,044	0.33
Bangkok Expressway & Metro PCL	24,700	6,024	0.17
Berli Jucker PCL	3,000	2,605	0.07
Bumrungrad Hospital PCL	1,400	8,425	0.23
Carabao Group PCL	900	2,034	0.06
Charoen Pokphand Foods PCL	9,400	6,230	0.17
		37,362	1.03
Diversified - 0.33%			
Siam Cement PCL/The	1,400	12,100	0.33
		12,100	0.33
Energy - 1.74%			
Energy Absolute PCL	5,100	11,932	0.33
PTT Exploration & Production PCL	3,900	16,595	0.46
PTT Oil & Retail Business PCL	8,100	5,530	0.15
PTT PCL	32,100	28,934	0.80
		62,991	1.74
Financial - 2.02%			
Asset World Corp PCL	23,200	3,567	0.10
Bangkok Bank PCL	2,700	9,771	0.27
Central Pattana PCL	4,400	7,611	0.21
Kasikornbank PCL	5,100	19,469	0.54
Krung Thai Bank PCL	15,100	6,685	0.19
Krungthai Card PCL	3,700	5,640	0.16
Muangthai Capital PCL	1,800	1,730	0.05
SCB X PCL	4,400	12,131	0.32

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Thailand - 9.30% (continued)			
Financial - 2.02% (continued)			
SCB X PCL	900	2,481	0.07
TMBThanachart Bank PCL	127,000	4,074	0.11
		73,159	2.02
Industrial - 1.14%			
Airports of Thailand PCL	11,600	22,296	0.61
BTS Group Holdings PCL	21,700	4,775	0.13
Fabrinet	102	9,736	0.27
SCG Packaging PCL	3,300	4,549	0.13
		41,356	1.14
Material - 0.32%			
Indorama Ventures PCL	4,600	4,756	0.13
PTT Global Chemical PCL	6,500	7,151	0.19
		11,907	0.32
Utilities - 0.67%			
Global Power Synergy PCL	3,100	5,239	0.15
Gulf Energy Development PCL	13,600	18,929	0.52
		24,168	0.67
Total Thailand		337,035	9.30
Turkey - 2.89%			
Communications - 0.12%			
Turkcell Iletisim Hizmetleri AS	4,192	4,482	0.12
		4,482	0.12
Consumer Discretionary - 0.71%			
Arcelik AS	850	3,081	0.08
Ford Otomotiv Sanayi AS	160	2,822	0.08
Sasa Polyester Sanayi AS	1,706	6,276	0.17
Tofas Turk Otomobil Fabrikasi AS	480	2,369	0.07
Turk Hava Yollari AO	2,019	7,689	0.21
Turkiye Sise ve Cam Fabrikalari AS	2,755	3,778	0.10
		26,015	0.71
Consumer Staple - 0.31%			
BIM Birlesik Magazalar AS	1,444	9,012	0.24
Coca-Cola Icecek AS	368	2,672	0.07
		11,684	0.31
Diversified - 0.32%			
Haci Omer Sabanci Holding AS	5,070	7,050	0.19
KOC Holding AS	1,861	4,558	0.13
		11,608	0.32

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Turkey - 2.89% (continued)			
Energy - 0.18%			
Türkiye Petrol Rafinerileri AS	424	6,624	0.18
		6,624	0.18
Financial - 0.42%			
Akbank TAS	10,836	6,599	0.18
Türkiye İs Bankası AS	11,999	4,867	0.13
Yapı ve Kredi Bankası AS	10,400	3,966	0.11
		15,432	0.42
Industrial - 0.23%			
Aselsan Elektronik Sanayi Ve Ticaret AS	1,722	2,722	0.08
Enka İnşaat ve Sanayi AS	5,904	5,385	0.15
		8,107	0.23
Material - 0.60%			
Eregli Demir ve Çelik Fabrikaları TAS	5,743	8,978	0.24
Hektaş Ticaret TAS	1,633	5,122	0.14
Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS - Class D	3,569	2,301	0.06
Koza Altın İşletmeleri AS	256	2,523	0.07
Petkim Petrokimya Holding AS	4,800	3,211	0.09
		22,135	0.60
Total Turkey		106,087	2.89
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		3,571,248	98.49
Total Financial assets at fair value through profit or loss 98.49%		3,571,248	98.49
Cash and cash equivalents 1.36%		49,320	1.36
Net other assets 0.15%		5,268	0.15
Total Net Assets Attributable to Holders of Redeemable Participating Shares		3,625,836	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98.43
Cash and cash equivalents			1.36
Other assets			0.21
			100.00

FinEx Funds ICAV
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Portfolio Listing - FinEx Blockchain UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 0.56%			
Information Technology - 0.56%			
Mawson Infrastructure Group Inc	10,189	4,397	0.56
		4,397	0.56
Total Australia		4,397	0.56
Canada - 12.49%			
Consumer Staple - 12.49%			
Bitfarms Ltd/Canada	26,578	27,854	3.56
Hive Blockchain Technologies Ltd	9,434	35,771	4.58
Hut 8 Mining Corp	18,978	33,977	4.35
		97,602	12.49
Total Canada		97,602	12.49
China - 2.15%			
Financial - 1.08%			
AGM Group Holdings Inc	3,328	5,325	0.68
SOS Ltd ADR	766	3,164	0.40
		8,489	1.08
Information Technology - 1.07%			
Ebang International Holdings Inc - Class A	20,148	8,265	1.07
		8,265	1.07
Total China		16,754	2.15
Hong Kong - 0.68%			
Consumer Staple - 0.68%			
BIT Mining Ltd ADR	10,726	3,004	0.38
EQONEX Ltd	5,815	2,320	0.30
		5,324	0.68
Total Hong Kong		5,324	0.68
United Kingdom - 3.15%			
Financial - 3.15%			
Argo Blockchain PLC	66,629	24,619	3.15
		24,619	3.15
Total United Kingdom		24,619	3.15
United States - 80.92%			
Communications - 6.83%			
Overstock.com Inc	2,190	53,327	6.83
		53,327	6.83

FinEx Funds ICAV
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Portfolio Listing - FinEx Blockchain UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 80.92% (continued)			
Consumer Staple – 29.57%			
Cipher Mining Inc	24,850	31,311	4.01
CompoSecure Inc	2,120	10,621	1.36
Marathon Digital Holdings Inc	3,961	42,422	5.43
PayPal Holdings Inc	823	70,836	9.07
Riot Blockchain Inc	5,376	37,686	4.82
Square Inc - Class A	694	38,163	4.88
		231,039	29.57
Energy - 2.18%			
Cleantech Inc	5,353	17,023	2.18
		17,023	2.18
Financial - 33.42%			
Bit Digital Inc	9,583	11,500	1.47
Coinbase Global Inc - Class A	571	36,824	4.71
Galaxy Digital Holdings Ltd	6,560	27,977	3.58
Mastercard Inc - Class A	235	66,820	8.55
Signature Bank/New York NY	317	47,867	6.13
Visa Inc - Class A	395	70,172	8.98
		261,160	33.42
Industrial - 0.43%			
Soluna Holdings Inc	1,973	3,374	0.43
		3,374	0.43
Information Technology - 5.72%			
DSS Inc	19,427	4,973	0.64
MicroStrategy Inc - Class A	187	39,693	5.08
		44,666	5.72
Material - 2.39%			
Terawulf Inc	14,831	18,687	2.39
		18,687	2.39
Utilities - 0.38%			
Stronghold Digital Mining Inc- Class A	2,840	2,954	0.38
		2,954	0.38
Total United States		632,230	80.92
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		780,926	99.95
Total Financial assets at fair value through profit or loss 99.90%		780,926	99.95
Cash and cash equivalents 0.07%		980	0.13
Net other assets 0.03%		(575)	(0.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		781,331	100.00

FinEx Funds ICAV
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Portfolio Listing - FinEx Blockchain UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.53
Cash and cash equivalents	0.07
Other assets	0.40
	<u>100.00</u>

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

Major Purchases*

Security Description	Nominal	Cost USD
Lukoil International Finance BV 4.75% 02/11/2026	7,100,000	7,717,858
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	5,690,000	5,837,244
Eurochem Finance DAC 5.50% 13/03/2024	4,970,000	5,293,004
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	3,850,000	4,170,600
ALROSA Finance SA 4.65% 09/04/2024	3,800,000	3,998,910
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	3,495,000	3,939,797
GTLK Europe DAC 5.13% 31/05/2024	3,680,000	3,877,188
MMK International Capital DAC 4.38% 13/06/2024	3,570,000	3,744,448
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024	3,580,000	3,692,280
Suek Securities DAC 3.38% 15/09/2026	3,390,000	3,376,440
Credit Bank of Moscow Via CBOM Finance PLC 3.88% 21/09/2026	3,110,000	2,966,816
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	2,580,000	2,576,250
Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024	1,760,000	2,441,944
Gazprom PJSC via Gaz Finance Plc 2.95% 15/04/2025	2,030,000	2,419,383
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	2,030,000	2,397,948
Gazprom PJSC via Gaz Finance PLC 3.90% 26/01/2170	2,030,000	2,325,828
Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024	1,610,000	1,883,472
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026	1,450,000	1,701,322
Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	1,270,000	1,382,326
United States Treasury Bill (Zero Coupon) 0.00% 23/08/2022	1,300,000	1,296,354
United States Treasury Bill (Zero Coupon) 0.00% 01/09/2022	1,300,000	1,295,978
United States Treasury Bill (Zero Coupon) 0.00% 01/12/2022	1,300,000	1,290,673
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2022	1,300,000	1,290,618
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	965,000	1,200,038
United States Treasury Bill (Zero Coupon) 0.00% 18/08/2022	1,200,000	1,196,846
United States Treasury Bill (Zero Coupon) 0.00% 17/11/2022	1,200,000	1,192,302
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	950,000	1,025,860
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	840,000	979,732
Lukoil International Finance BV 4.56% 24/04/2023	830,000	869,072

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* Indicative NAV as at 30 September 2022.

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Lukoil International Finance BV 4.56% 24/04/2023	11,737,000	12,266,341
Novatek OAO Via Novatek Finance DAC 4.42% 13/12/2022	7,837,000	8,247,337
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.10% 11/04/2023	7,895,000	8,141,079
Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	12,450,000	7,618,158
Evraz PLC 5.38% 20/03/2023	5,835,000	6,117,122
Gazprom PJSC via Gaz Finance PLC 4.60% 26/01/2170	5,220,000	5,388,326
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	5,930,000	5,216,274
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	4,925,000	4,714,956
Vnesheconombank Via VEB Finance PLC 4.03% 21/02/2023	3,630,000	4,342,820
Phosagro OAO Via Phosagro Bond Funding DAC 3.95% 24/04/2023	4,015,000	4,122,475
GTLK Europe DAC 4.95% 18/02/2026	2,945,000	3,049,370
Lukoil International Finance BV 4.75% 02/11/2026	5,170,000	2,983,914
Evraz Plc 5.25% 02/04/2024	4,330,000	2,865,612
GTLK Europe DAC 5.95% 17/04/2025	2,515,000	2,683,561
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	3,960,000	2,523,387
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	1,635,000	1,676,025
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	1,535,000	1,657,191
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	2,810,000	1,461,900
Eurochem Finance DAC 5.50% 13/03/2024	3,570,000	1,459,316
Sibur Securities DAC 2.95% 08/07/2025	3,115,000	1,370,554
United States Treasury Bill (Zero Coupon) 0.00% 01/09/2022	1,300,000	1,300,000
United States Treasury Bill (Zero Coupon) 0.00% 23/08/2022	1,300,000	1,300,000
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	2,985,000	1,265,429
Sibur Securities DAC 3.45% 23/09/2024	2,995,000	1,250,939
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	2,475,000	1,233,730
United States Treasury Bill (Zero Coupon) 0.00% 18/08/2022	1,200,000	1,200,000
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	2,640,000	1,192,589

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* Indicative NAV as at 30 September 2022.

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

Major Purchases* Security Description	Nominal	Cost EUR
SAP SE	6,484	729,410
Vonovia SE	35,833	646,791
Siemens AG	4,680	610,470
Puma SE	4,495	487,590
Allianz SE	2,070	411,168
Daimler Truck Holding AG	18,404	347,134
Mercedes-Benz Group AG	4,555	324,179
Carl Zeiss Meditec AG	1,619	295,231
Deutsche Telekom AG	16,471	274,766
BASF SE	4,781	271,423
Bayer AG	5,059	263,932
Deutsche Post AG	4,609	226,895
Infineon Technologies AG	6,069	207,877
adidas AG	828	195,816
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	726	173,649
Volkswagen AG - Preference	960	161,838
BioNTech SE ADR	965	148,006
Bayerische Motoren Werke AG	1,737	144,737
Deutsche Boerse AG	943	141,658
Merck KGaA	676	129,214
E.ON SE	11,036	119,428
RWE AG	3,230	114,149
Symrise AG	787	90,676
Deutsche Bank AG	8,462	90,622
Siemens Healthineers AG 'I44A'	1,481	84,029
Sartorius AG - Preference	174	81,225

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

Major Sales*		
Security Description	Nominal	Proceeds EUR
Deutsche Wohnen SE	11,301	598,953
Mercedes-Benz Group AG	2,233	483,472
Siemens AG	3,029	390,955
Allianz SE	1,709	368,110
SAP SE	2,751	312,182
Vonovia SE	26,377	274,267
adidas AG	882	220,490
Sartorius AG - Preference	384	169,229
BASF SE	2,483	154,199
Deutsche Telekom AG	8,583	140,091
Deutsche Post AG	2,745	139,004
Bayer AG	2,652	135,277
Infineon Technologies AG	3,056	110,633
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	379	98,180
Volkswagen AG - Preference	494	90,344
BioNTech SE ADR	503	85,142
Bayerische Motoren Werke AG	856	77,218
Deutsche Boerse AG	487	73,720
Merck KGaA	339	66,212
E.ON SE	5,636	65,538
Deutsche Bank AG	6,021	65,262
Daimler Truck Holding AG	1,898	59,555
RWE AG	1,646	59,368
Delivery Hero SE '144A'	608	52,681

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

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	14,263	2,323,953
Microsoft Corp	6,453	2,008,886
Amazon.com Inc	49,128	1,378,634
Tesla Inc	11,044	1,130,453
NVIDIA Corp	4,456	986,125
Alphabet Inc - Class A	33,221	766,720
Alphabet Inc - Class C	29,793	660,347
Facebook Inc - Class A	2,046	630,206
JPMorgan Chase & Co	2,610	413,316
Johnson & Johnson	2,359	393,476
Berkshire Hathaway Inc - Class B	1,272	384,124
UnitedHealth Group Inc	815	375,546
Warner Bros Discovery Inc	12,805	370,122
Procter & Gamble Co/The	2,228	342,651
Home Depot Inc/The	916	339,455
Advanced Micro Devices Inc	3,542	320,212
Visa Inc - Class A	1,455	315,170
Bank of America Corp	6,574	300,797
S&P Global Inc	811	285,159
Mastercard Inc - Class A	743	266,299

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Apple Inc	3,683	587,331
NVIDIA Corp	2,452	473,969
AT&T Inc	694	307,291
Microsoft Corp	773	243,607
IHS Markit Ltd	2,074	190,297
Xilinx Inc	1,432	183,022
Alphabet Inc - Class C	190	180,351
Facebook Inc - Class A	710	177,587
Cerner Corp	1,754	165,551
Bank of America Corp	3,394	151,881
Sea Ltd ADR	332	118,502
Wells Fargo & Co	2,197	108,342
JPMorgan Chase & Co	703	108,234
Canadian Pacific Railway Ltd	1,372	97,576
Kansas City Southern/Old	476	96,710
Lowe's Cos Inc	416	90,380
Home Depot Inc/The	260	88,950
Berkshire Hathaway Inc - Class B	271	82,400
DraftKings Holdings Inc	1,790	79,947
Visa Inc - Class A	350	75,907

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

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	23,914	3,846,079
Microsoft Corp	11,398	3,629,546
NVIDIA Corp	10,110	2,205,926
Alphabet Inc - Class A	92,365	1,359,739
Alphabet Inc - Class C	82,478	1,129,745
Facebook Inc - Class A	3,557	1,110,467
Coinbase Global Inc - Class A	2,601	807,914
Warner Bros Discovery Inc	29,091	801,631
Advanced Micro Devices Inc	9,280	737,644
Airbnb Inc	3,758	639,542
MongoDB Inc	1,143	599,543
Verizon Communications Inc	9,897	518,078
Visa Inc - Class A	2,390	510,495
Accenture Plc - Class A	1,417	509,179
Bill.com Holdings Inc	1,743	496,002
salesforce.com Inc	1,860	490,406
Affirm Holdings Inc	3,120	485,952
Mastercard Inc - Class A	1,245	430,906
ROBLOX Corp - Class A	5,083	417,293
Adobe Inc	653	403,961
Netflix Inc	683	394,264
Uber Technologies Inc	11,059	381,191
Intuit Inc	570	341,981
PayPal Holdings Inc	1,677	334,704
ZoomInfo Technologies Inc - Class A	4,944	331,538

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Apple Inc	37,471	5,634,543
Microsoft Corp	14,734	4,031,930
NVIDIA Corp	10,719	2,053,000
Alphabet Inc - Class C	636	1,578,325
Facebook Inc - Class A	5,994	1,356,724
Alphabet Inc - Class A	542	1,301,143
AT&T Inc	13,723	1,110,130
Visa Inc - Class A	3,670	756,387
Mastercard Inc - Class A	1,762	606,788
Xilinx Inc	4,383	506,587
Warner Bros Discovery Inc	29,090	481,300
Broadcom Inc	794	436,822
Cisco Systems Inc/Delaware	8,592	430,684
Adobe Inc	947	411,071
Oracle Corp	5,008	397,080
Sea Ltd ADR	1,111	396,559
Verizon Communications Inc	7,714	394,569
Accenture Plc - Class A	1,147	351,867
Broadridge Financial Solutions Inc	1,938	332,095
Advanced Micro Devices Inc	3,171	326,611
QUALCOMM Inc	2,129	323,106

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

Major Purchases* Security Description	Nominal	Cost USD
Xiaomi Corp '144A'	1,357,600	3,565,392
Tencent Holdings Ltd	62,900	3,489,924
Alibaba Group Holding Ltd ADR	20,022	2,561,468
Pinduoduo Inc ADR	50,062	2,044,909
JD.com Inc ADR	31,350	2,006,437
New Oriental Education & Technology Group Inc	13,256	1,499,869
Meituan Dianping - Class B	55,200	1,484,880
Full Truck Alliance Co Ltd ADR	84,749	1,188,150
JD.com Inc	25,150	1,118,745
NIO Inc ADR	30,273	703,039
Ping An Insurance Group Co of China Ltd 'H'	95,000	700,470
China Construction Bank Corp 'H'	958,000	675,807
BeiGene Ltd ADR	3,070	646,968
NetEase Inc ADR	6,296	610,399
Li Auto Inc ADR	16,994	526,213
Kuaishou Technology '144A'	45,600	470,011
Genscript Biotech Corp	118,000	462,556
Industrial & Commercial Bank of China Ltd 'H'	803,000	454,759
Wuxi Biologics Cayman Inc '144A'	36,500	431,988
Baidu Inc ADR	2,756	415,108
BYD Co Ltd 'H'	12,500	401,185

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

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Tencent Holdings Ltd	21,600	2,379,625
Pinduoduo Inc ADR	41,800	2,119,244
New Oriental Education & Technology Group Inc	137,560	1,508,768
China Mengniu Dairy Co Ltd	278,000	1,378,811
Alibaba Group Holding Ltd ADR	6,441	882,807
Kuaishou Technology '144A'	79,000	861,671
Li Auto Inc ADR	28,408	751,997
BeiGene Ltd ADR	2,065	748,415
JD.com Inc	25,150	724,706
KE Holdings Inc ADR	31,232	471,065
Futu Holdings Ltd	6,465	373,482
Kingsoft Cloud Holdings Ltd	20,812	267,676
NIO Inc ADR	9,441	265,469
Baidu Inc ADR	1,679	262,825
China Construction Bank Corp 'H'	368,000	259,922
Meituan Dianping - Class B	10,200	256,926
JD.com Inc ADR	3,135	231,782
Zai Lab Ltd ADR	2,110	208,403
JOYY Inc	4,295	208,291
51job Inc	3,155	193,977

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

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

Major Purchases* Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 14/07/2022	9,205,000	9,196,427
United States Treasury Bill (Zero Coupon) 0.00% 27/01/2022	9,094,000	9,093,171
United States Treasury Bill (Zero Coupon) 0.00% 03/11/2022	8,508,000	8,469,199
United States Treasury Bill (Zero Coupon) 0.00% 06/10/2022	8,500,000	8,465,810
United States Treasury Bill (Zero Coupon) 0.00% 11/08/2022	8,455,000	8,438,196
United States Treasury Bill (Zero Coupon) 0.00% 08/09/2022	7,900,000	7,876,879
United States Treasury Bill (Zero Coupon) 0.00% 10/03/2022	7,800,000	7,799,357
United States Treasury Bill (Zero Coupon) 0.00% 01/12/2022	7,800,000	7,763,389
United States Treasury Bill (Zero Coupon) 0.00% 24/02/2022	7,176,000	7,175,434
United States Treasury Bill (Zero Coupon) 0.00% 07/07/2022	7,100,000	7,095,022
United States Treasury Bill (Zero Coupon) 0.00% 21/07/2022	7,050,000	7,041,474
United States Treasury Bill (Zero Coupon) 0.00% 20/10/2022	7,000,000	6,964,261
United States Treasury Bill (Zero Coupon) 0.00% 29/09/2022	6,800,000	6,774,148
United States Treasury Bill (Zero Coupon) 0.00% 21/04/2022	6,771,000	6,768,674
United States Treasury Bill (Zero Coupon) 0.00% 28/07/2022	6,660,000	6,651,012
United States Treasury Bill (Zero Coupon) 0.00% 06/01/2022	6,624,000	6,623,358
United States Treasury Bill (Zero Coupon) 0.00% 24/03/2022	6,613,000	6,612,463
United States Treasury Bill (Zero Coupon) 0.00% 03/02/2022	6,465,000	6,464,555
United States Treasury Bill (Zero Coupon) 0.00% 13/01/2022	6,464,000	6,463,435
United States Treasury Bill (Zero Coupon) 0.00% 04/08/2022	6,463,000	6,452,336
United States Treasury Bill (Zero Coupon) 0.00% 17/02/2022	6,399,000	6,398,341
United States Treasury Bill (Zero Coupon) 0.00% 20/01/2022	6,333,000	6,332,342
United States Treasury Bill (Zero Coupon) 0.00% 18/08/2022	6,332,000	6,317,618
United States Treasury Bill (Zero Coupon) 0.00% 10/02/2022	6,289,000	6,288,411
United States Treasury Bill (Zero Coupon) 0.00% 17/11/2022	6,191,000	6,155,465
United States Treasury Bill (Zero Coupon) 0.00% 01/09/2022	6,100,000	6,084,242
United States Treasury Bill (Zero Coupon) 0.00% 27/10/2022	6,100,000	6,071,284
United States Treasury Bill (Zero Coupon) 0.00% 10/11/2022	6,101,000	6,070,263
United States Treasury Bill (Zero Coupon) 0.00% 13/10/2022	6,000,000	5,972,911
United States Treasury Bill (Zero Coupon) 0.00% 25/08/2022	5,944,000	5,929,640
United States Treasury Bill (Zero Coupon) 0.00% 15/09/2022	5,900,000	5,880,634
United States Treasury Bill (Zero Coupon) 0.00% 03/03/2022	5,500,000	5,499,775
United States Treasury Bill (Zero Coupon) 0.00% 15/12/2022	5,530,000	5,498,753
United States Treasury Bill (Zero Coupon) 0.00% 08/12/2022	5,520,000	5,490,384
United States Treasury Bill (Zero Coupon) 0.00% 25/11/2022	5,440,000	5,411,113
United States Treasury Bill (Zero Coupon) 0.00% 22/09/2022	5,300,000	5,280,388
United States Treasury Bill (Zero Coupon) 0.00% 17/03/2022	5,200,000	5,199,578
United States Treasury Bill (Zero Coupon) 0.00% 22/12/2022	5,230,000	5,193,824
United States Treasury Bill (Zero Coupon) 0.00% 18/10/2022	5,000,000	4,980,542
United States Treasury Bill (Zero Coupon) 0.00% 14/04/2022	4,976,000	4,974,640
United States Treasury Bill (Zero Coupon) 0.00% 31/03/2022	4,732,000	4,731,367
United States Treasury Bill (Zero Coupon) 0.00% 07/04/2022	4,682,000	4,680,880
United States Treasury Bill (Zero Coupon) 0.00% 11/10/2022	4,654,000	4,639,133
United States Treasury Bill (Zero Coupon) 0.00% 29/12/2022	4,630,000	4,593,887
United States Treasury Bill (Zero Coupon) 0.00% 13/09/2022	4,600,000	4,587,505
United States Treasury Bill (Zero Coupon) 0.00% 04/10/2022	4,446,000	4,433,445

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

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

Major Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 16/12/2021	13,731,000	13,730,354
United States Treasury Bill (Zero Coupon) 0.00% 14/07/2022	9,205,000	9,201,509
United States Treasury Bill (Zero Coupon) 0.00% 27/01/2022	9,094,000	9,093,792
United States Treasury Bill (Zero Coupon) 0.00% 06/10/2022	8,500,000	8,498,389
United States Treasury Bill (Zero Coupon) 0.00% 11/08/2022	8,455,000	8,449,943
United States Treasury Bill (Zero Coupon) 0.00% 02/12/2021	8,308,000	8,307,987
United States Treasury Bill (Zero Coupon) 0.00% 04/11/2021	7,909,000	7,908,984
United States Treasury Bill (Zero Coupon) 0.00% 08/09/2022	7,900,000	7,896,922
United States Treasury Bill (Zero Coupon) 0.00% 30/12/2021	7,883,000	7,882,469
United States Treasury Bill (Zero Coupon) 0.00% 10/03/2022	7,800,000	7,799,942
United States Treasury Bill (Zero Coupon) 0.00% 24/02/2022	7,176,000	7,175,829
United States Treasury Bill (Zero Coupon) 0.00% 07/07/2022	7,100,000	7,098,995
United States Treasury Bill (Zero Coupon) 0.00% 21/07/2022	7,050,000	7,045,740
United States Treasury Bill (Zero Coupon) 0.00% 20/10/2022	7,000,000	6,991,923
United States Treasury Bill (Zero Coupon) 0.00% 29/09/2022	6,800,000	6,788,859
United States Treasury Bill (Zero Coupon) 0.00% 21/04/2022	6,771,000	6,770,318
United States Treasury Bill (Zero Coupon) 0.00% 28/07/2022	6,660,000	6,655,255
United States Treasury Bill (Zero Coupon) 0.00% 06/01/2022	6,624,000	6,623,967
United States Treasury Bill (Zero Coupon) 0.00% 24/03/2022	6,613,000	6,612,608
United States Treasury Bill (Zero Coupon) 0.00% 03/02/2022	6,465,000	6,464,975
United States Treasury Bill (Zero Coupon) 0.00% 13/01/2022	6,464,000	6,463,970
United States Treasury Bill (Zero Coupon) 0.00% 04/08/2022	6,463,000	6,461,765
United States Treasury Bill (Zero Coupon) 0.00% 17/02/2022	6,399,000	6,398,904
United States Treasury Bill (Zero Coupon) 0.00% 20/01/2022	6,333,000	6,332,910
United States Treasury Bill (Zero Coupon) 0.00% 18/08/2022	6,332,000	6,325,826
United States Treasury Bill (Zero Coupon) 0.00% 10/02/2022	6,289,000	6,288,934
United States Treasury Bill (Zero Coupon) 0.00% 01/09/2022	6,100,000	6,100,000
United States Treasury Bill (Zero Coupon) 0.00% 27/10/2022	6,100,000	6,089,632
United States Treasury Bill (Zero Coupon) 0.00% 09/12/2021	6,013,000	6,012,968
United States Treasury Bill (Zero Coupon) 0.00% 13/10/2022	6,000,000	5,996,221
United States Treasury Bill (Zero Coupon) 0.00% 25/08/2022	5,944,000	5,935,962
United States Treasury Bill (Zero Coupon) 0.00% 12/11/2021	5,900,000	5,899,938
United States Treasury Bill (Zero Coupon) 0.00% 18/11/2021	5,900,000	5,899,865
United States Treasury Bill (Zero Coupon) 0.00% 15/09/2022	5,900,000	5,894,974
United States Treasury Bill (Zero Coupon) 0.00% 03/03/2022	5,500,000	5,499,974
United States Treasury Bill (Zero Coupon) 0.00% 26/11/2021	5,400,000	5,399,803
United States Treasury Bill (Zero Coupon) 0.00% 22/09/2022	5,300,000	5,293,623
United States Treasury Bill (Zero Coupon) 0.00% 17/03/2022	5,200,000	5,199,935
United States Treasury Bill (Zero Coupon) 0.00% 18/10/2022	5,000,000	4,994,993
United States Treasury Bill (Zero Coupon) 0.00% 14/04/2022	4,976,000	4,975,669
United States Treasury Bill (Zero Coupon) 0.00% 31/03/2022	4,732,000	4,731,534
United States Treasury Bill (Zero Coupon) 0.00% 07/04/2022	4,682,000	4,681,850
United States Treasury Bill (Zero Coupon) 0.00% 11/10/2022	4,654,000	4,651,482
United States Treasury Bill (Zero Coupon) 0.00% 13/09/2022	4,600,000	4,596,699
United States Treasury Bill (Zero Coupon) 0.00% 04/10/2022	4,446,000	4,445,719

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

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

Major Purchases*

Security Description	Nominal	Cost USD
Gazprom PJSC	837,670	3,617,983
Sberbank of Russia PJSC	839,860	3,162,780
LUKOIL PJSC	31,704	2,797,470
Yandex NV - Class A	26,371	1,576,956
MMC Norilsk Nickel PJSC	5,010	1,446,241
Novatek PJSC	62,923	1,361,034
TCS Group Holding Plc	11,432	908,834
Rosneft Oil Co PJSC	115,303	864,548
Magnit PJSC	7,864	577,395
Polymetal International Plc	33,256	559,021
Polyus PJSC	2,825	486,460
Tatneft PJSC	68,949	446,467
Surgutneftegas PJSC	883,400	428,683
Alrosa PJSC	247,660	385,340
Severstal PAO	18,230	373,911
EN+ Group International PJSC	33,032	361,841
Novolipetsk Steel PJSC	124,480	350,167
Mobile TeleSystems PJSC	83,010	315,282
PIK Group PJSC	21,516	303,473
X5 Retail Group NV	10,967	288,382
Sberbank of Russia PJSC - Preference	81,350	287,233
Moscow Exchange MICEX-RTS PJSC	141,840	278,420
Surgutneftegas PJSC - Preference	556,000	274,450
VTB Bank PJSC	461,470,000	273,767
United Co RUSAL International PJSC	255,460	241,382

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* Indicative NAV as at 30 September 2022.

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

All Sales*		
Security Description	Nominal	Proceeds USD
Gazprom PJSC	304,200	1,352,076
LSR Group PJSC	13,142	108,506

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

* Indicative NAV as at 30 September 2022.

FinEx Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2022

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

Major Purchases*

Security Description	Nominal	Cost USD
FinEx Russian RTS Equity UCITS ETF	2,737,497	1,113,435
SAP SE	5,385	605,093
Siemens AG	4,069	545,491
Shell Plc	25,558	487,005
Allianz SE	1,986	425,089
Tencent Holdings Ltd	6,600	406,429
Mercedes-Benz Group AG	4,382	319,079
Deutsche Telekom AG	16,478	312,664
Bayer AG	4,994	302,395
BHP Group Ltd	8,339	276,901
Apple Inc	1,712	272,946
BASF SE	4,660	271,551
Alibaba Group Holding Ltd ADR	2,187	259,575
Deutsche Post AG	4,901	242,349
Microsoft Corp	813	233,419
Infineon Technologies AG	6,055	208,548
Commonwealth Bank of Australia	2,924	200,888
RWE AG	4,555	193,544
adidas AG	804	186,001
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	705	182,637
E.ON SE	14,689	182,261
GSK Plc	8,922	177,006

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

Major Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	7,703	1,220,087
Microsoft Corp	3,329	972,821
FinEx Russian RTS Equity UCITS ETF	1,756,623	886,382
Tencent Holdings Ltd	17,800	860,203
Shell Plc	38,063	806,186
Alibaba Group Holding Ltd ADR	5,637	588,162
GSK Plc	19,037	381,639
Alphabet Inc - Class A	131	344,233
Alphabet Inc - Class C	129	339,965
AstraZeneca Plc	2,490	299,784
Toyota Motor Corp	16,300	290,134
HSBC Holdings Plc	40,805	274,587
Facebook Inc - Class A	1,153	267,916
Meituan Dianping - Class B	11,500	262,319
Unilever Plc	5,157	256,790
NVIDIA Corp	1,124	251,808
Diageo Plc	4,680	228,124
Commonwealth Bank of Australia	2,960	211,822
BHP Group Ltd	5,917	191,971
BP Plc	37,894	191,817

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

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

Major Purchases*

Security Description	Nominal	Cost USD
Shell PLC	29,173	636,495
Nestle SA	2,944	383,958
ASML Holding NV	409	295,264
Roche Holding AG	696	269,507
GSK Plc	12,061	250,420
AstraZeneca Plc	1,969	236,935
LVMH Moet Hennessy Louis Vuitton SE	263	207,522
Alimentation Couche-Tard Inc	5,326	198,782
Toyota Motor Corp	10,400	195,629
Novartis AG	2,266	192,766
BHP Group Ltd	5,733	172,042
Novo Nordisk A/S - Class B	1,656	171,372
Sea Ltd ADR	1,253	161,703
L'Oreal SA	362	157,407
Royal Bank of Canada	1,439	155,549
SAP SE	1,099	144,930
Prosus NV	1,709	144,448
Sony Corp	1,200	138,997
Toronto-Dominion Bank/The	1,777	138,410
TotalEnergies SE	2,560	135,700

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

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Shell PLC	23,085	490,476
GSK Plc	15,214	302,947
Alimentation Couche-Tard Inc	6,933	256,606
BHP Group UK LTD	5,733	172,042
Atlas Copco AB	1,911	121,102
Jardine Matheson Holdings Ltd	1,880	113,336
STMicroelectronics NV	1,927	70,853
Kao Corp	1,500	61,456
Chugai Pharmaceutical Co Ltd	1,800	60,084
E.ON SE	6,268	55,676
Sandvik AB	3,135	54,853
Flutter Entertainment PLC	509	53,522
East Japan Railway Co	800	51,367
Shiseido Co Ltd	1,200	50,592
Orsted AS	461	50,270
Kone Oyj	1,066	48,512
Credit Suisse Group AG	7,185	48,486
M3 Inc	1,100	43,307
Fortescue Metals Group Ltd	3,850	40,402
Daimler Truck Holding AG	1,084	38,944
ASML Holding NV	52	37,055
BHP Group Ltd	92	35,171
London Stock Exchange Group Plc	360	34,046
Anheuser-Busch InBev SA/NV	515	32,778

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

Major Purchases*

Security Description	Nominal	Cost USD
T-Mobile US Inc 4.75% 01/02/2028	560,000	553,336
Perrigo Finance Unlimited Co 3.90% 15/12/2024	420,000	436,740
Kraft Heinz Foods Co 4.38% 01/06/2046	374,000	420,832
Hyatt Hotels Corp 1.80% 01/10/2024	406,000	404,277
Las Vegas Sands Corp 3.20% 08/08/2024	394,000	380,438
Newell Brands Inc 4.45% 01/04/2026	349,000	366,331
EQT Corp 3.90% 01/10/2027	341,000	341,326
Hyatt Hotels Corp 6.00% 23/04/2030	272,000	315,830
Apache Corp 5.10% 01/09/2040	276,000	284,956
Perrigo Finance Unlimited Co 4.38% 15/03/2026	290,000	274,775
Hyatt Hotels Corp 5.63% 23/04/2025	236,000	258,331
Kraft Heinz Foods Co 3.00% 01/06/2026	236,000	245,253
Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	224,000	244,652
Nordstrom Inc 5.00% 15/01/2044	277,000	236,168
Ford Motor Credit Co LLC 5.58% 18/03/2024	210,000	214,658
Ford Motor Credit Co LLC 3.66% 08/09/2024	200,000	207,594
Ford Motor Co 4.35% 08/12/2026	210,000	204,743
Ford Motor Credit Co LLC 4.13% 04/08/2025	220,000	202,682
Las Vegas Sands Corp 3.50% 18/08/2026	216,000	202,492
Kraft Heinz Foods Co 5.20% 15/07/2045	174,000	199,604
Perrigo Finance Unlimited Co 4.40% 15/06/2030	200,000	194,934
Hyatt Hotels Corp 1.30% 01/10/2023	195,000	194,034
Kraft Heinz Foods Co 5.00% 04/06/2042	163,000	190,223
Ford Motor Credit Co LLC 5.11% 03/05/2029	200,000	188,910
T-Mobile US Inc 5.38% 15/04/2027	180,000	182,124
Seagate HDD Cayman 4.75% 01/01/2025	168,000	174,063
Wells Fargo & Co 5.95% 15/12/2036	136,000	168,368
Steelcase Inc 5.13% 18/01/2029	171,000	164,298
Hyatt Hotels Corp 4.38% 15/09/2028	156,000	161,748
Kraft Heinz Foods Co 6.88% 26/01/2039	116,000	157,858
Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	149,000	156,226
Hyatt Hotels Corp 4.85% 15/03/2026	140,000	151,316
Fluor Corp 4.25% 15/09/2028	151,000	147,255
Las Vegas Sands Corp 3.90% 08/08/2029	160,000	145,680
Seagate HDD Cayman 4.88% 01/06/2027	140,000	144,313
FirstEnergy Corp 2.65% 01/03/2030	154,000	139,291
Sabra Health Care LP 5.13% 15/08/2026	131,000	137,549
Patterson-UTI Energy Inc 3.95% 01/02/2028	143,000	134,553

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

Major Sales*

Security Description	Nominal	Proceeds USD
Kraft Heinz Foods Co 4.38% 01/06/2046	550,000	522,068
Kraft Heinz Foods Co 3.00% 01/06/2026	345,000	343,159
Kraft Heinz Foods Co 5.20% 15/07/2045	296,000	328,397
Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	276,000	274,328
Perrigo Finance Unlimited Co 4.38% 15/03/2026	280,000	273,416
Kraft Heinz Foods Co 5.00% 04/06/2042	247,000	271,703
ArcelorMittal SA 7.00% 15/10/2039	180,000	248,512
Seagate HDD Cayman 4.75% 01/01/2025	240,000	237,495
Seagate HDD Cayman 4.88% 01/06/2027	240,000	232,938
CF Industries Inc 5.38% 15/03/2044	180,000	232,196
Newell Brands Inc 4.10% 01/04/2023	218,000	228,301
Sabra Health Care LP 5.13% 15/08/2026	224,000	219,704
Kraft Heinz Foods Co 6.88% 26/01/2039	172,000	219,410
Ford Motor Credit Co LLC 5.58% 18/03/2024	200,000	201,365
Perrigo Finance Unlimited Co 3.90% 15/12/2024	200,000	199,761
Ford Motor Credit Co LLC 4.39% 08/01/2026	200,000	199,758
Ford Motor Credit Co LLC 3.81% 09/01/2024	200,000	199,705
CF Industries Inc 5.15% 15/03/2034	159,000	194,602
Seagate HDD Cayman 5.75% 01/12/2034	213,000	194,215
Hyatt Hotels Corp 1.30% 01/10/2023	195,000	190,164
Ford Motor Credit Co LLC 3.66% 08/09/2024	200,000	187,429
Service Properties Trust 4.35% 01/10/2024	186,000	182,982
Apache Corp 4.38% 15/10/2028	186,000	177,799
EPR Properties 3.75% 15/08/2029	177,000	176,012
CF Industries Inc 4.95% 01/06/2043	140,000	174,204
Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	157,000	167,104
Hyatt Hotels Corp 1.80% 01/10/2024	162,000	161,536
Hyatt Hotels Corp 6.00% 23/04/2030	135,000	155,207
Seagate HDD Cayman 4.75% 01/06/2023	145,000	151,260
EPR Properties 4.50% 01/06/2027	139,000	144,128
Occidental Petroleum Corp 3.50% 15/08/2029	146,000	143,728
Plains All American Pipeline LP / PAA Finance Corp 3.60% 01/11/2024	135,000	139,060
ArcelorMittal SA 6.75% 01/03/2041	98,000	134,761
Kraft Heinz Foods Co 6.50% 09/02/2040	110,000	133,648
Newell Brands Inc 4.45% 01/04/2026	126,000	131,520
ArcelorMittal SA 4.25% 16/07/2029	117,000	129,669
Ford Motor Co 4.35% 08/12/2026	127,000	127,837
Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/01/2037	106,000	124,672
Service Properties Trust 4.50% 15/06/2023	120,000	121,436

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

All Purchases*

Security Description	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,512,700	1,604,585
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,016,600	1,161,028
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	559,800	829,821
United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	595,000	609,620
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	372,000	432,307
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	339,000	400,767
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	306,000	379,051
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	312,000	365,597
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	290,000	345,582
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	269,000	335,091
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	267,000	332,493
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	232,000	290,745
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	230,000	287,580
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	96,000	221,887
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	85,000	190,989
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	90,000	169,922
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	107,000	167,439
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	101,000	164,155
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	96,000	158,349
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	61,000	115,652
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	41,000	92,769

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

All Sales*		
Security Description	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	1,201,000	1,451,486
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	1,077,000	1,356,469
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	442,000	731,760
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	282,000	326,316
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	235,000	290,540
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	234,000	274,892
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	221,000	262,130
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	213,000	248,107
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	195,000	242,204
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	180,000	201,043
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	160,000	199,459
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	84,000	193,680
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	60,000	134,879
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	79,000	128,554
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	66,000	121,647
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	75,000	117,294
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	43,000	79,735
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	30,000	67,834
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	34,800	44,696

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

Major Purchases*

Security Description	Nominal	Cost USD
Sea Ltd ADR	4,910	597,622
NVIDIA Corp	2,202	468,937
ROBLOX Corp - Class A	9,115	445,326
Advanced Micro Devices Inc	3,729	436,512
Aristocrat Leisure Ltd	15,725	385,166
Unity Software Inc	6,013	383,187
Take-Two Interactive Software Inc	2,482	336,830
Tencent Holdings Ltd	5,600	304,506
Bilibili Inc ADR	6,403	247,043
Activision Blizzard Inc	3,458	217,612
Nintendo Co Ltd	10,300	186,975
NCSOFT Corp	343	180,422
Zynga Inc	22,676	169,459
Nexon Co Ltd	8,000	163,371
Electronic Arts Inc	1,261	162,743
Embracer Group AB	15,455	141,614
NetEase Inc ADR	1,185	124,671
Capcom Co Ltd	4,400	113,913
Bandai Namco Holdings Inc	1,300	104,257
Micro-Star International Co Ltd	19,000	99,804
Konami Holdings Corp	1,600	83,973
Ubisoft Entertainment SA	1,719	83,399
Square Enix Holdings Co Ltd	1,700	82,729
CD Projekt SA	2,035	82,660
Kingsoft Corp Ltd	19,400	77,282

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Advanced Micro Devices Inc	3,274	410,844
Zynga Inc	46,155	396,009
ROBLOX Corp - Class A	5,702	337,862
NVIDIA Corp	1,169	317,698
Take-Two Interactive Software Inc	2,330	311,468
Activision Blizzard Inc	3,564	277,559
Nexon Co Ltd	9,100	207,707
Nintendo Co Ltd	400	204,979
Electronic Arts Inc	1,179	149,301
NetEase Inc ADR	1,574	144,732
Bandai Namco Holdings Inc	1,800	131,213
Tencent Holdings Ltd	1,500	102,622
Sea Ltd ADR	945	70,804
Unity Software Inc	549	68,419
NCSOFT Corp	205	65,883
Konami Holdings Corp	1,100	65,437
Stillfront Group AB	10,013	50,953
Capcom Co Ltd	1,900	44,589
Aristocrat Leisure Ltd	1,331	30,598
Square Enix Holdings Co Ltd	600	28,058

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

Major Purchases*

Security Description	Nominal	Cost USD
American Tower Corp (REIT)	3,077	802,248
Prologis Inc (REIT)	4,930	754,481
Crown Castle International Corp (REIT)	2,854	530,656
Equinix Inc (REIT)	571	407,106
Public Storage (REIT)	1,015	352,240
Simon Property Group Inc (REIT)	2,200	345,464
Digital Realty Trust Inc (REIT)	1,943	309,793
Realty Income Corp (REIT)	3,830	268,413
SBA Communications Corp (REIT)	731	252,342
Welltower Inc (REIT)	2,878	242,865
AvalonBay Communities Inc (REIT)	929	225,645
Equity Residential (REIT)	2,463	214,967
Alexandria Real Estate Equities Inc (REIT)	992	203,401
Extra Space Storage Inc (REIT)	883	180,849
VICI Properties Inc (REIT)	6,217	178,227
Invitation Homes Inc (REIT)	3,994	167,118
Mid-America Apartment Communities Inc (REIT)	779	163,030
Sun Communities Inc (REIT)	795	154,158
Duke Realty Corp (REIT)	2,552	151,042
Essex Property Trust Inc (REIT)	442	149,776
Ventas Inc (REIT)	2,540	131,264
Healthpeak Properties Inc (REIT)	3,482	120,470
UDR Inc (REIT)	2,053	115,828
Camden Property Trust (REIT)	671	111,368
Boston Properties Inc (REIT)	922	108,657

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Cyrusone Holdco LLC	797	72,131
American Campus Communities Inc	909	58,758
Prologis Inc (REIT)	336	50,731
Healthcare Trust Of Americas Inc	1,448	48,062
American Tower Corp (REIT)	170	42,614
MGM Growth Properties LLC	1,035	40,047
Federal Realty Investment Trust	274	35,319
Crown Castle International Corp (REIT)	166	30,485
Healthcare Realty Trust Inc/MD	930	29,451
CoreSite Realty Corp	155	26,350
SL Green Realty Corp	341	25,704
Digitalbridge Group Inc	3,328	25,566
PS Business Parks Inc	135	24,665
Digital Realty Trust Inc (REIT)	168	24,420
Simon Property Group Inc (REIT)	165	22,595
Public Storage (REIT)	61	22,113
SBA Communications Corp (REIT)	64	21,174
AvalonBay Communities Inc (REIT)	81	19,075
Equity Residential (REIT)	186	15,791
Monmouth Real Estate Investment Corp	574	12,054
Mid-America Apartment Communities Inc (REIT)	58	11,820
Extra Space Storage Inc (REIT)	55	10,963
Essex Property Trust Inc (REIT)	30	9,891
Sun Communities Inc (REIT)	56	9,684

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

Major Purchases*

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	18,660	402,735
Samsung Electronics Co Ltd	4,564	288,338
Vale SA	11,800	171,510
Gazprom PJSC	33,550	143,309
Sberbank of Russia PJSC	30,200	109,245
Naspers Ltd	677	100,872
LUKOIL PJSC	1,063	94,240
Bank Central Asia Tbk PT	170,700	89,136
America Movil SAB de CV	89,800	84,174
Petroleo Brasileiro SA – Preference	13,700	77,533
Petroleo Brasileiro SA	11,100	68,036
Bank Rakyat Indonesia Persero Tbk PT	218,900	64,027
Itau Unibanco Holding SA – Preference	14,400	61,244
Wal-Mart de Mexico SAB de CV	15,900	55,378
Grupo Financiero Banorte SAB de CV	8,900	54,752
MMC Norilsk Nickel PJSC	192	54,504
Banco Bradesco SA – Preference	15,500	54,439
MTN Group Ltd	5,101	53,688
Fomento Economico Mexicano SAB de CV	6,700	48,840
Yandex NV - Class A	874	48,008

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Vale SA	3,600	56,733
Petroleo Brasileiro SA – Preference	4,400	28,741
PTT PCL	24,000	27,490
Petroleo Brasileiro SA	3,600	25,386
CP ALL PCL	12,300	21,907
Itau Unibanco Holding SA – Preference	4,600	21,622
SCB X PCL	6,500	20,570
Notre Dame Intermedica Participacoes SA	1,600	19,516
Airports of Thailand PCL	9,900	18,772
Banco Bradesco SA – Preference	4,900	17,524
Siam Commercial Bank PCL/The	4,400	16,524
Advanced Info Service PCL	2,300	15,218
Gulf Energy Development PCL	11,300	14,979
Kasikornbank PCL	3,200	13,722
B3 SA - Brasil Bolsa Balcao	5,800	13,488
Lojas Renner SA	2,400	11,494
Ambev SA	4,200	11,228
PTT Exploration & Production PCL	3,000	11,142
America Movil SAB de CV	6,400	9,624
LUKOIL PJSC	99	9,095
Intouch Holdings PCL	4,200	8,831
Central Retail Corp PCL	8,300	8,570
MTN Group Ltd	782	8,190
Suzano SA	800	8,188
PTT Global Chemical PCL	4,700	8,161
WEG SA	1,500	8,047
Itausa SA - Preference	4,500	7,913
Bangkok Dusit Medical Services PCL	11,100	7,887
Energy Absolute PCL	3,000	7,728

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

Major Purchases*

Security Description	Nominal	Cost USD
Signature Bank/New York NY	480	163,272
Mastercard Inc - Class A	418	159,418
Visa Inc - Class A	635	146,609
Galaxy Digital Holdings Ltd	9,145	139,766
Hut 8 Mining Corp	18,978	119,931
Coinbase Global Inc - Class A	571	118,927
Bitfarms Ltd/Canada	26,578	117,238
Hive Blockchain Technologies	49,200	111,382
Overstock.com Inc	2,190	109,648
Hive Blockchain Technologies Ltd	9,434	106,782
Marathon Digital Holdings Inc	4,098	106,358
Riot Blockchain Inc	5,376	105,692
PayPal Holdings Inc	823	91,598
MicroStrategy Inc - Class A	199	88,878
Cipher Mining Inc	25,853	82,987
Argo Blockchain PLC	75,367	81,384
Square Inc - Class A	721	80,026
Terawulf Inc	14,831	56,218
SOS Ltd ADR	39,108	49,782
Cleanspark Inc	5,353	44,698
Bit Digital Inc	9,583	41,461
BIGG Digital Assets Inc	36,384	40,468
Mawson Infrastructure Group Inc	10,189	39,234
BIT Mining Ltd ADR	10,726	34,752
Ebang International Holdings Inc - Class A	20,148	28,006

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

All Sales*		
Security Description	Nominal	Proceeds USD
Hive Blockchain Technologies	49,200	111,444
Mastercard Inc - Class A	183	66,488
Visa Inc - Class A	240	51,143
Signature Bank/New York NY	163	39,481
Galaxy Digital Holdings Ltd	2,585	31,214
SOS Ltd ADR	38,342	24,891
BIGG Digital Assets Inc	36,384	15,050
DMG Blockchain Solutions Inc	25,998	9,475
Argo Blockchain PLC	8,738	7,231
The9 Ltd	2,927	6,932
BTCS Inc	3,005	6,770
Future Fintech Group Inc	10,919	6,718
MicroStrategy Inc - Class A	12	4,245
Marathon Digital Holdings Inc	137	4,058
Square Inc - Class A	27	3,778
Cipher Mining Inc	1,003	3,676

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Remuneration Disclosure (Unaudited)

Remuneration Disclosure of the Manager

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2021 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

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Remuneration Disclosure (Unaudited)

Remuneration Disclosure of the Investment Manager

The Investment Manager maintains policies and procedures to ensure compliance with the UCITS Directive and, in particular, adheres to any guideline and rules issued on such policies in accordance with the UCITS Directive. 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 2022:

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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Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)

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