

FinEx Funds ICAV

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 September 2021

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

Contents

	Page
ICAV Information	2
ICAV Overview	3
Investment Manager's Report	6
Directors' Report	23
Depositary's Report to the Shareholders	28
Independent Auditors' Report	29
Statement of Comprehensive Income	34
Statement of Financial Position	40
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	47
Statement of Cash Flows	53
Notes to the Financial Statements	59
Portfolio Listing	106
Statement of Portfolio Changes (Unaudited)	170
Remuneration Disclosure (Unaudited)	194

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

ICAV Information

Directors

Jeremy O’Sullivan (Ireland)* (appointed 11 November 2020)
Michael Boyce (Ireland)* (resigned 11 November 2020)
Simon Luhr (United Kingdom)**
Tom Murray (Ireland)*
* Independent non-executive director
** Non-executive director

Registered Office

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

Investment Manager and UK Facilities Agent

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

Distributor

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

Depositary

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

Administrator

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Independent Auditors

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

Irish Legal Advisers

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

Irish Sponsoring Broker

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

Registrar

(Effective to 9 November 2020)

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

(Effective from 9 November 2020)

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

Secretary

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

Designated Person

(Effective to 3 August 2021)

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

Manager (Effective from 3 August 2021)

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

ICAV Registration Number: C55449

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

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 2021, the ICAV consisted of twelve (30 September 2020: eight) 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. 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.

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

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.

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

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”)

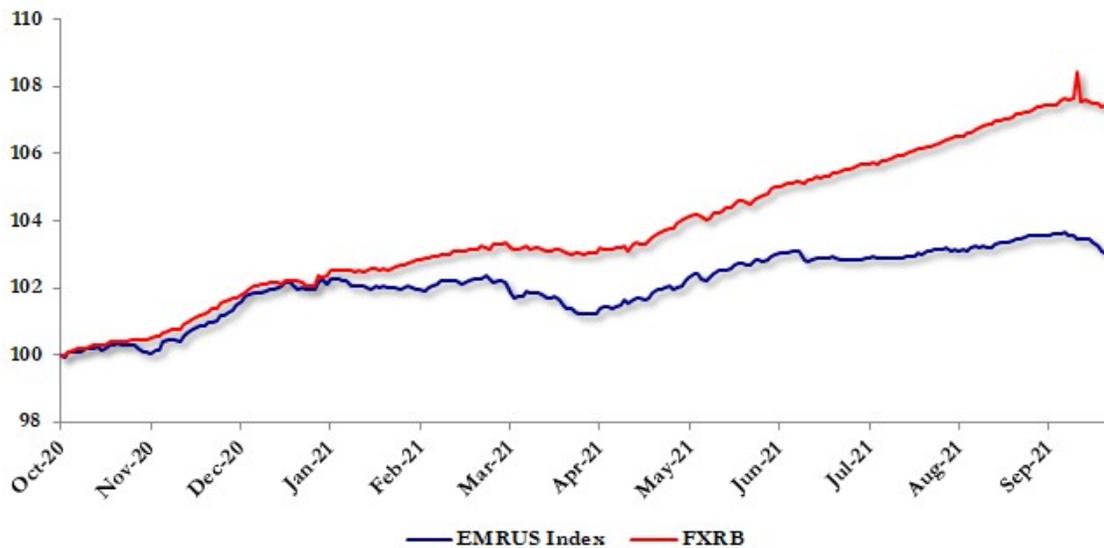
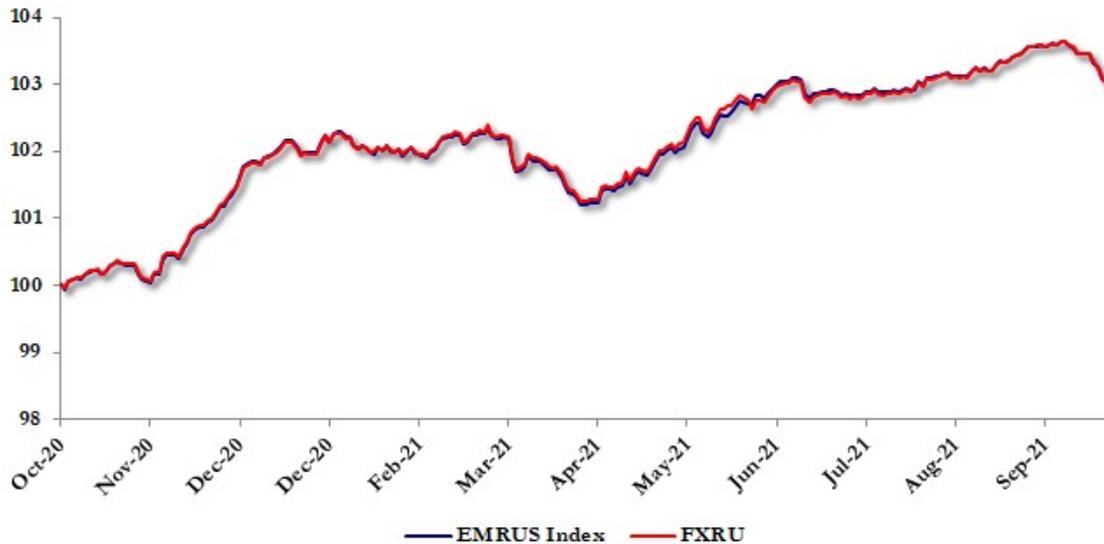
The investment objective of the Fund is to track the performance of the Reference Index (being the MVIS Global Video Gaming & eSports Index) less fees and expenses.

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 Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Investment Manager's Report

The **FinEx Tradable Russian Corporate Bonds UCITS ETF** (the “Fund”) seeks to track the performance of the Bloomberg Barclays EM Tradable Russian Corporate Bond Index (the “Index”). As at 30 September 2021, the Index comprised of 22 Eurobonds from 12 of the largest Russian companies that have issued at least \$1Bn of fixed rate debt. These bonds must have at least \$500m or equivalent amount in another currency outstanding to merit inclusion and have maturities between 18 months and 5 years. 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.



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

Investment Manager's Report (continued)

The FinEx Tradable Russian Corporate Bonds UCITS ETF (continued)

For the period from 1 October 2020 to 30 September 2021, the total returns for the Fund as measured by the net asset value ("NAV") were 3.09% for the USD share class and 7.56% for the RUB share class. The Index performance was 3.08%. The tracking difference, defined as the difference between the performance of the share class NAVs and the Index, was 0.01% for the USD share class and 4.48% for the RUB share class. Since the Index removes 75 bps per annum for taxes and fees the over, performance on the USD share class is solely attributable to portfolio replication differences and transaction costs. The RUB share class over-performance was due to the over-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 tracking error for the USD share class was 0.23% and for the RUB share class was 1.42%. 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 1.10% for the USD share class and 1.34% for the RUB share class.

Russian corporate bonds made steady gains from September 2020 into the end of the year but sold off with global rates in the first three months of 2021. Investors shunned bonds in anticipation of the \$1.9 trillion US fiscal stimulus package, predicted to power economic recovery and fuel inflation globally. US and European bonds had their worst start to a year since 2013 and all bond markets dipped in unison with them.

The RUB hedged share-class increased its yield differential over the benchmark in March when the Bank of Russia raised its key interest rate by 25 basis points to 4.50 percent. It was the first rate hike since December 2018 and was justified by a faster-than-expected economic recovery and rising inflation. The Bank of Russia said that this called for a return to neutral monetary policy and it was open to further rate hikes.

They followed through with that when they raised rates again in June to 5.5%, July to 6.5%, and September to 6.75% as inflation persisted, stating that inflation would remain elevated for at least another 12 months. This further benefitted the yield on the RUB hedged share-class. Thus, the RUB hedged share-class had largely smooth upward performance for most of the year with the RUB yield differential offsetting much of the rate loss on the bonds.

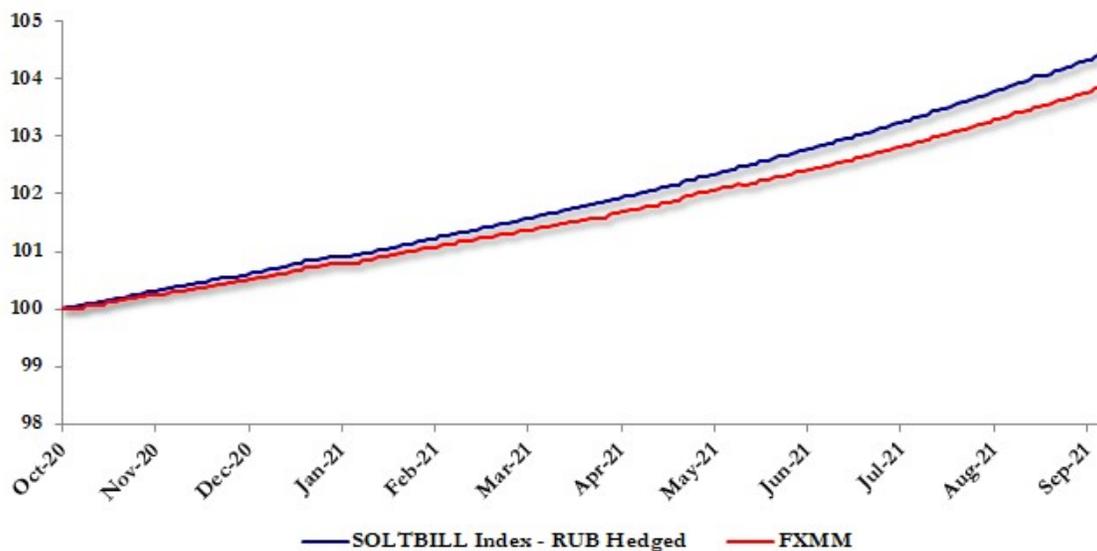
In September, the bonds ended with some negative performance from rates again as rate hike fears in the US caused another global rates sell off.

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

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

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 RUB-hedged Index (the “Index”). As at 30 September 2021, the Index comprised 18 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 3.91%, while the Index performance was 4.47%, creating a tracking difference of -0.57%. This difference is due to the impact of the Fund’s TER on the performance and due to the cost of the RUB hedge.

The annualised tracking error for the Fund was 0.13%, while the volatility was 0.22%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

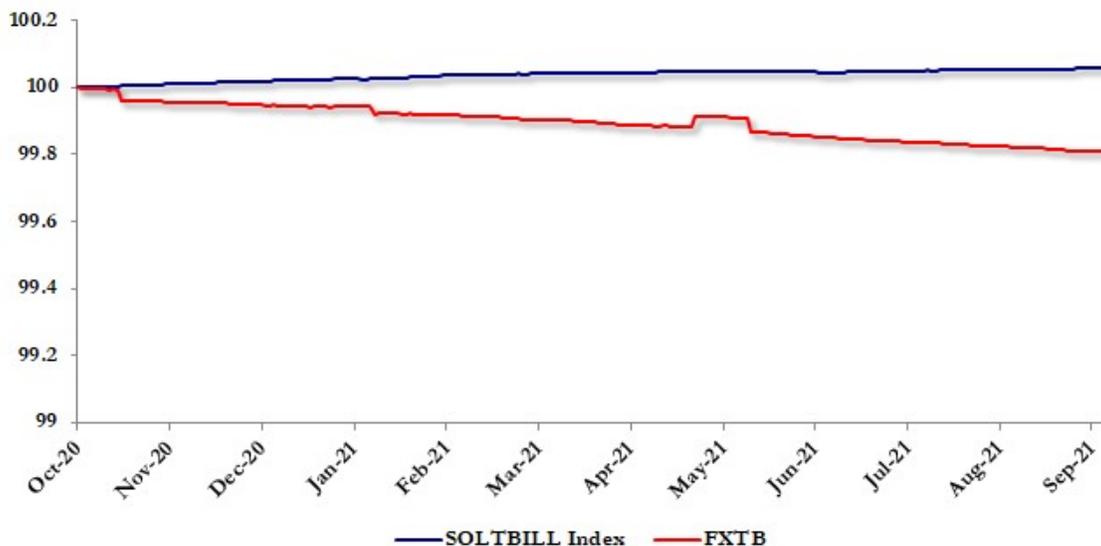
The Index performance reflects the short-term rates differential between the US and Russian Central Banks. It was steadily increasing until mid-March when the Russian Central Bank started raising its key rate to fight inflation from the level of 4.25% where it had been since the start of the financial year, which increased the rate of increase of the index. At the end of the year, the Russian key rate was at 6.75% and forecast to increase further.

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

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

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 2021, the Index comprised 18 constituent US Corporate Bond issues. The TER for the Fund is 0.20% per year.



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was -0.16%, while the Index performance was 0.06%, creating a tracking difference of -0.22%. This difference is driven by the impact of the Fund’s TER and transaction cost incurred.

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

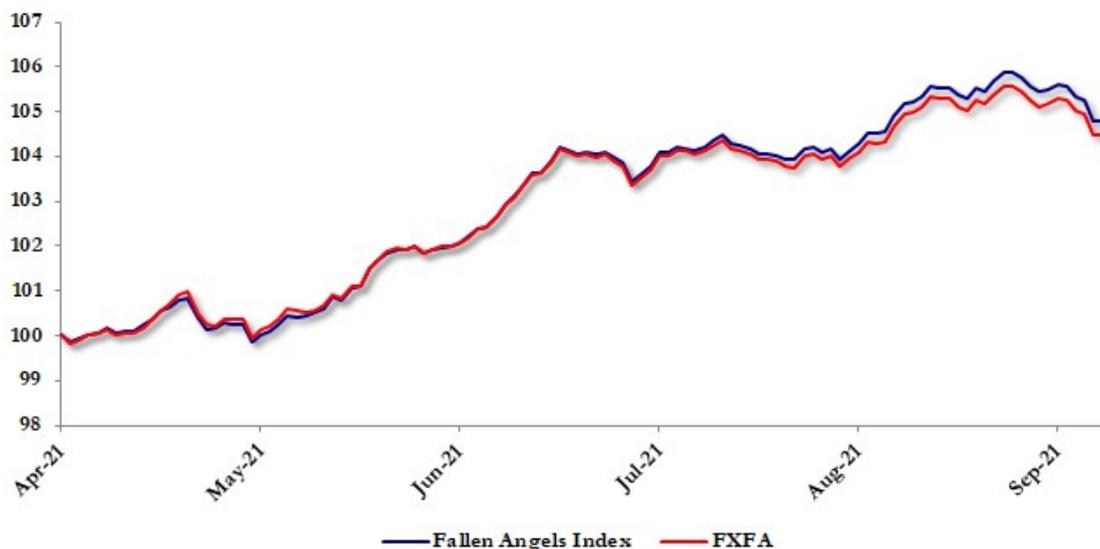
With US short-term rates remaining near 0% all year long, the Index was almost flat for the year with some barely noticeable moves during brief times of market stress.

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

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

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 2021 the Index comprised 110 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.



The Fund was launched on 19 April 2021 and from launch to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 4.36%, while the Index performance was 4.72%, creating a tracking difference of -0.36%. This difference is driven by the TER, rebalance costs and portfolio composition differences created by the small size of the fund and the large minimum tradable amount of a number of the bonds in the index.

The annualised tracking error for the Fund was 0.32%, while the volatility was 2.56%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

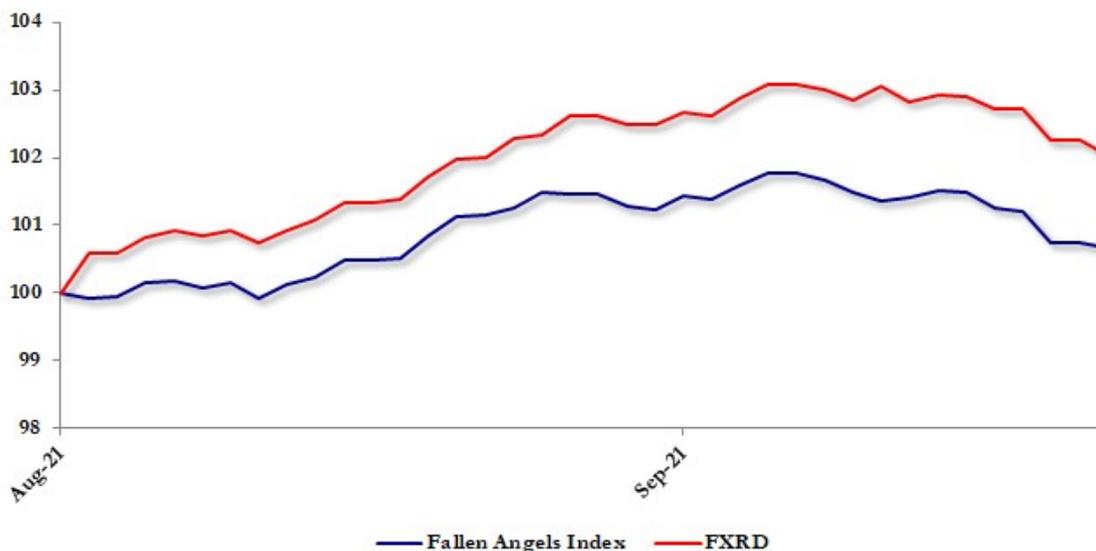
The Fallen Angels fund launched at an opportune time after the poor start to the year for US rates. There was thus strong performance from launch with US interest rates decreasing April to July after the inflation fear sell off from February-March. The price action for the period was positively driven by a decrease in credit spreads from April until September but fears of a rate hike in September sent yields on an upward trajectory again and performance trended down at the end of the period.

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

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

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”). As at 30 September 2021 the Index comprised 110 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.



The RUB share class was launched on 10 August 2021 and from launch to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 2.03%, while the Index performance was 0.67%, creating a tracking difference of 1.37%. This difference is driven by the over-performance of the RUB hedge against the benchmark, which is unhedged.

The annualised tracking error for the Fund was 2.31 %, while the volatility was 3.02%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.00%.

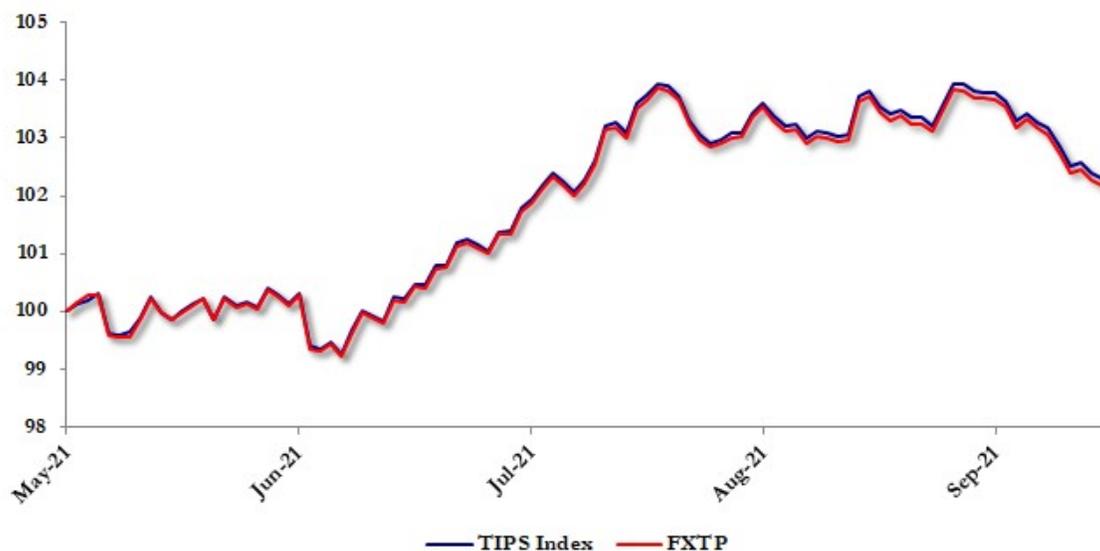
The Fallen Angels RUB hedged fund had positive performance as rates decreased until end of August. In September, rate hike fears sent rates on an increasing trajectory again and the fund’s performance was negatively impacted. There was a modest positive contribution to performance from credit spread compression in the period. The RUB hedge increased the yield on the fund compared to the benchmark with a rate hike from the Bank of Russia in September further increasing the yield differential over the benchmark.

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

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

Investment Manager’s Report (continued)

The FinEx US TIPS UCITS ETF (USD) (the “Fund” or “FXTP”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index (the “Index”). As at 30 September 2021, 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.



The Fund was launched on 13 May 2021 and from launch to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 2.30%, while the Index performance was 2.43%, creating a tracking difference of -0.12%. This difference is driven by the Fund’s TER.

The annualised tracking error for the Fund was 0.28%, while the volatility was 3.93%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.30%.

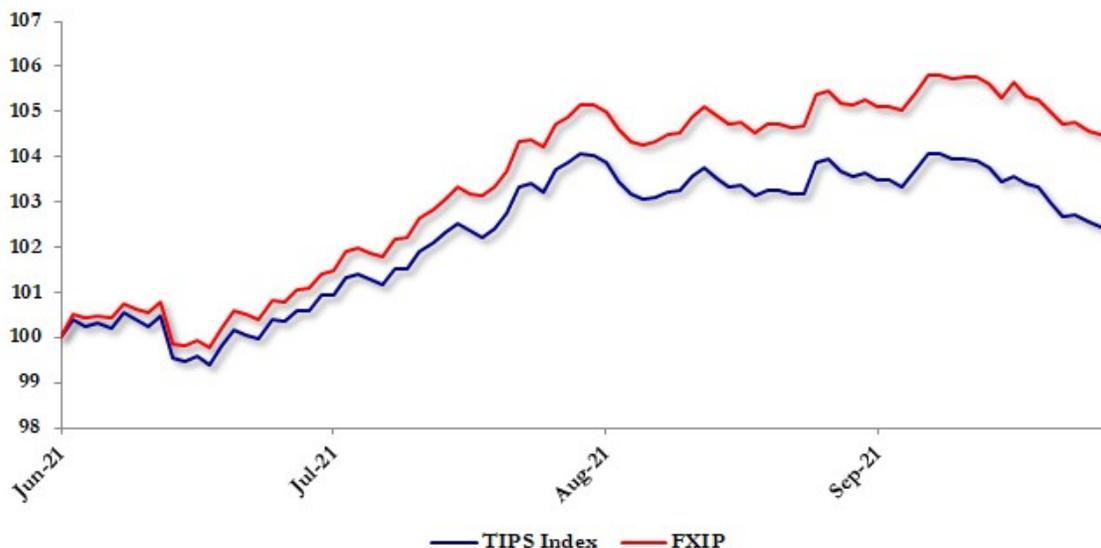
The TIPS fund launched in May as bonds recovered somewhat from the significant selloff in February and March. The start of the year had been the worst for the US bond market since 2013 and there was a noticeable steepening of the US treasury curve. The launch date was very good for performance as with rates recovering and inflation fears remaining inflation-protected bonds outperformed the nominal bond universe with long end high duration TIPS the best performing US bonds in the period. Breakevens decreased from May to June but remained range bound for the rest of the period.

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

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

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”). As at 30 September 2021, 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.



The RUB share class was launched on 3 June 2021 and from launch to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 4.60%, while the Index performance was 2.56%, creating a tracking difference of 2.03%. This difference is driven by the effect of the over performance of the RUB hedge against the Index which is unhedged.

The annualised tracking error for the Fund was 0.66%, while the volatility was 3.93%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.30%.

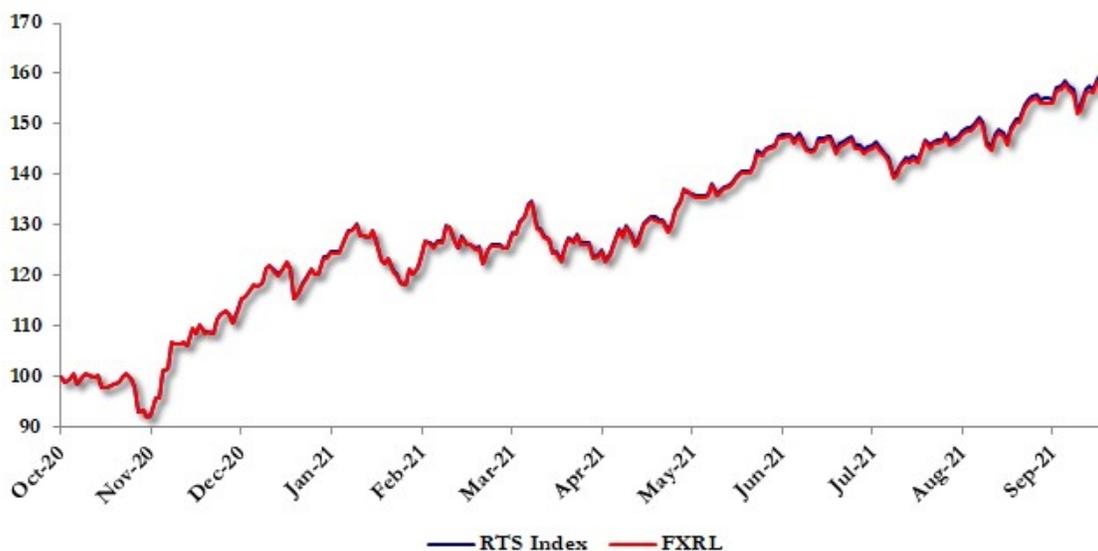
The TIPS RUB hedged fund class launched in June at the perfect time to catch the strong TIPS universe performance of June-July as the US bond market recovered from its inflation fear sell off February-March. The launch date was very good for performance as with rates recovering and inflation fears remaining, inflation-protected bonds outperformed the nominal bond universe with long end high duration TIPS the best performing US bonds in the period. Breakevens decreased from May to June but remained range bound for the rest of the period. The RUB hedge performed well with rate hikes in June, July and September increasing the yield of the fund from where it launched and creating increased excess performance over the benchmark.

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

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

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 2021 the Index comprised 42 constituent members, representing the most liquid Russian stocks of the largest developing Russian issuers presented on the Moscow Exchange. The TER for the Fund is 0.90% per year.



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 58.38%, while the Index performance was 59.21%, creating a tracking difference of -0.83%. This underperformance by the Fund was mostly due to the impact of the Fund’s TER, small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash and the costs associated with portfolio rebalances.

The annualised tracking error over the period was 0.53%, while the volatility was 20.97%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.20%.

The RTS Index showed strong performance from November 2020 through to January 2021 on the back of a vaccine led recovery from the coronavirus pandemic. The Index continued its rise from April to the end of the period as the global recovery created demand for commodities such as metals and energy, sectors which have the biggest weights in the index.

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

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

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 2021, the Index comprised 46 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value ("NAV") was 18.78%, while the Index performance was 19.50%, creating a tracking difference of -0.71%. This difference is due to portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances the impact of the Fund's TER and different withholding tax rates applied to the Index. With respect to the latter's contribution to tracking difference, the Solactive Index applies dividend withholding tax at a rate of 26.38% while the Fund incurs 15%.

The annualised tracking error over the period was 0.58%, while volatility was 15.37%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%. The difference is due to a US listed security entering the Index and the fund being valued at Europe close. In January 21, the custodian changed the NAV calculation timing to the US close bringing tracking back in line.

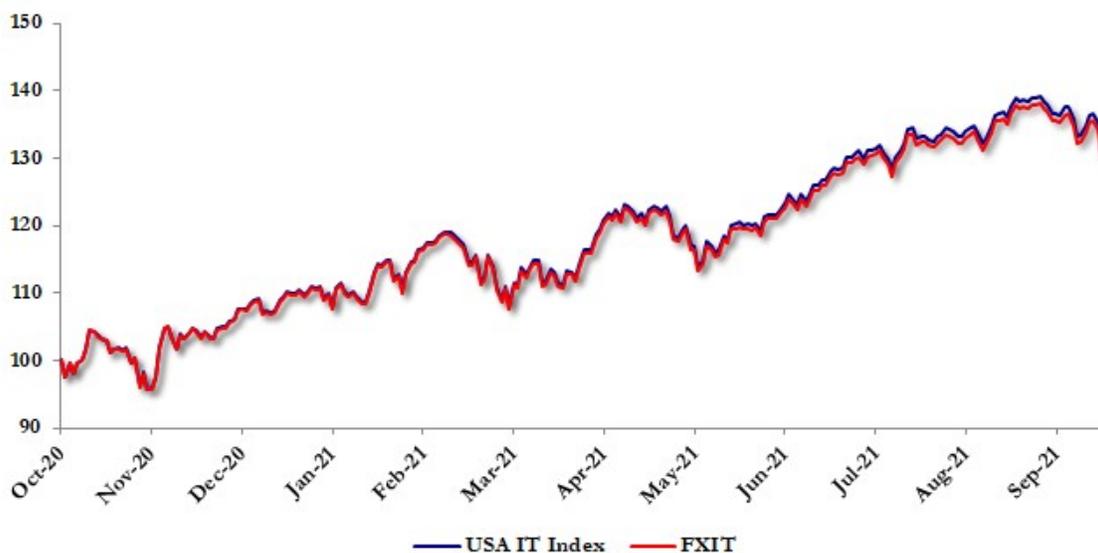
In the first half of the period, the Germany Index was up on the economic recovery from the coronavirus pandemic. The second half of the period saw more modest gains as bond yields rose and inflation pressures built expectations of a more hawkish monetary policy.

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

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

Investment Manager's Report (continued)

The FinEx USA Information Technology UCITS ETF (USD) (the "Fund" or "FXIT") seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the "Index"). As at 30 September 2021, the Index comprised 117 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value ("NAV") was 30.87%, while the Index performance was 31.95%, creating a tracking difference of -1.08%. 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 0.05%, while the volatility was 19.37%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

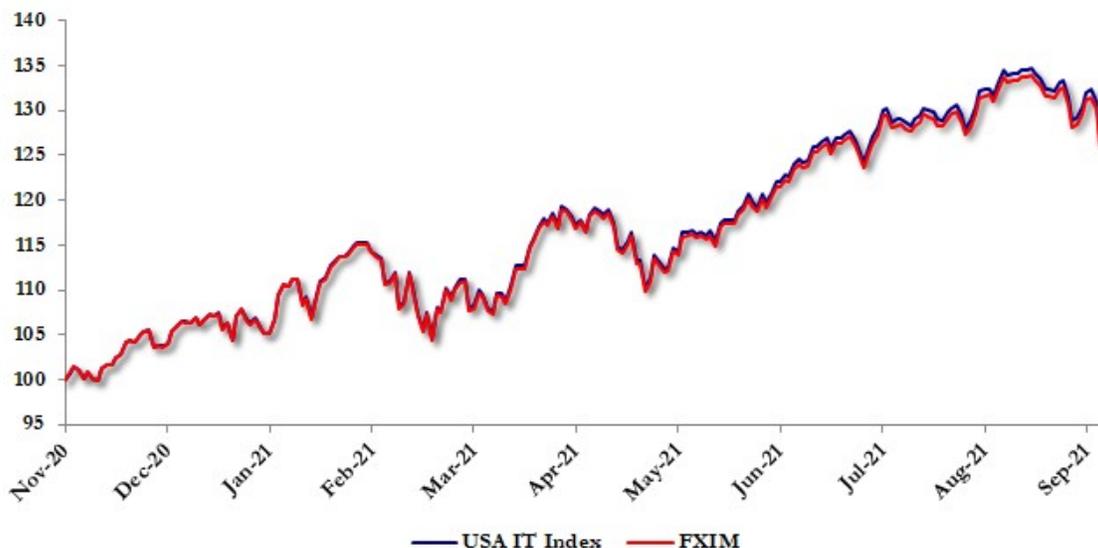
The USA IT Index saw gains throughout the year as the economy recovered from the coronavirus pandemic and government stimulus was put forward, albeit with two small corrections in February and late April-May when bond yields briefly rose on fears of inflation. The period ended with a sell off initiated by higher bond yields suggesting hawkish monetary policy ahead.

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

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

Investment Manager’s Report (continued)

The **FinEx USA Information Technology UCITS ETF (Mini Shares)** (the “Fund” or “FXIM”) seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the “Index”). As at 30 September 2021 the Index comprised 117 constituent members. The TER for the Fund is 0.90% per year.



The Minishares class was launched on 12 November and from launch to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 25.28%, while the Index performance was 26.10%, creating a tracking difference of -0.82%. 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 17.42%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

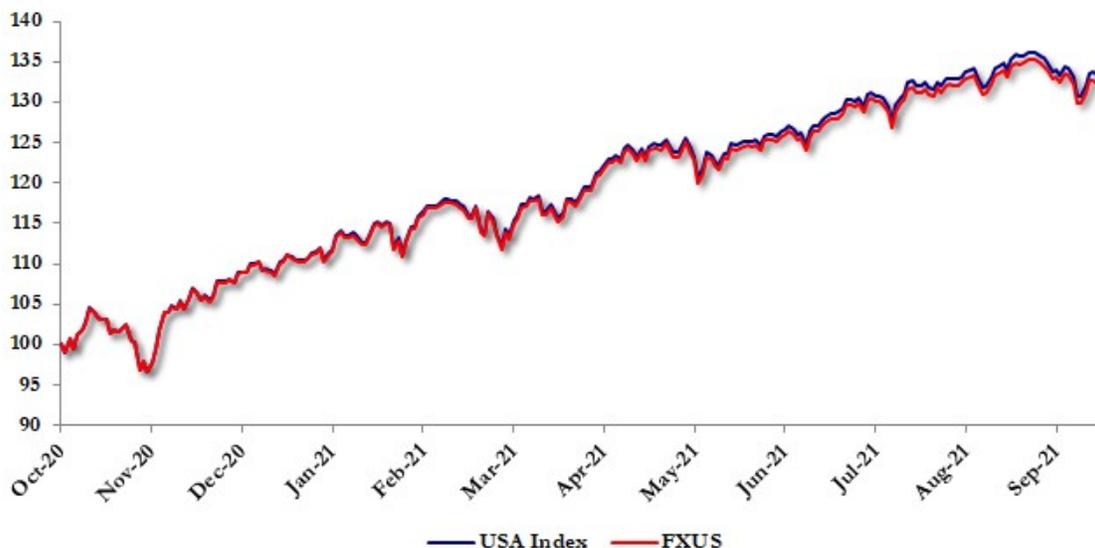
The USA IT Index saw gains throughout the year as the economy recovered from the coronavirus pandemic and government stimulus was put forward, albeit with two small corrections in February and late April-May when bond yields briefly rose on fears of inflation. The period ended with a sell off initiated by higher bond yields suggesting hawkish monetary policy ahead.

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

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

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 2021 the Index comprised 529 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 29.04%, while the Index performance was 29.96%, creating a tracking difference of -0.92%. 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 0.05%, while the volatility was 13.72%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

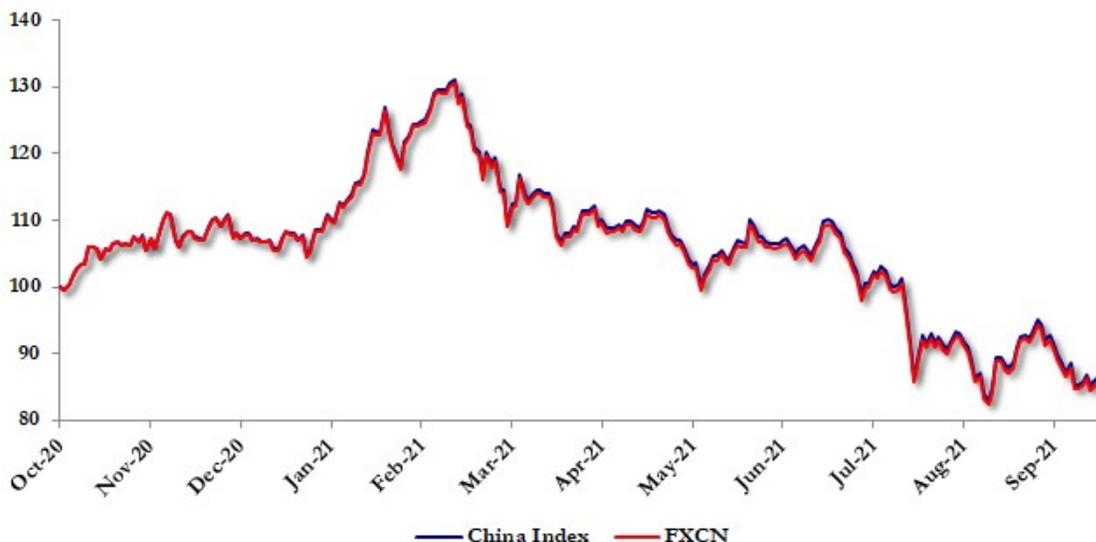
The USA Index saw gains throughout most of the year as the economy recovered from the coronavirus pandemic and government stimulus was put forward. The period ended with a sell off initiated by higher bond yields and inflationary pressures suggesting a hawkish monetary policy ahead.

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

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

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



For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was -14.58%, while the Index performance was -13.87%, creating a tracking difference of -0.71%. 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 25.70%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%. In the April rebalance, the Index added a security traded on the Taiwan Stock Exchange, Airtac International. Airtac’s minimum incremental trade value is the highest in the Index and increases the replication differences in the fund.

The Index rose through to mid February 2021 when it reached its highest return for the period of 30%. The Index performance in the second half of the year was negatively impacted as a result of the regulation from the Chinese government on the education, technology and gaming sectors. Some of the index’s largest constituents were directly impacted by these regulations, including Tencent, which fell nearly 40% from the February peak to the end of September (ending at a 16% Index weight) and Alibaba which fell about 39% from the highest valuation in February (ending at a 12% Index weight).

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

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

Investment Manager’s Report (continued)

The **FinEx Global Equity UCITS ETF** (the “Fund”) seeks to track the performance of the Solactive Global Equity Large Cap Select Index NTR (the “Index”). The Index currently comprises 560 constituent members. The TER for the FinEx Global Equity UCITS ETF USD Share Class (“FXWO”) and RUB Share Class (“FXRW”) is 1.36% per year.



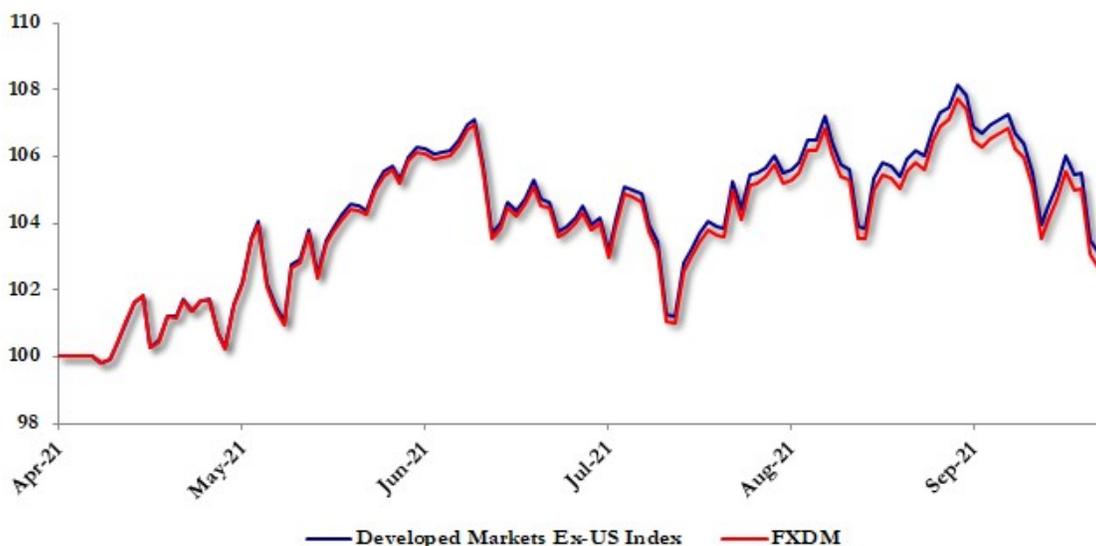
For the period from 1 October 2020 to 30 September 2021 the total return for the Fund as measured by the net asset value (“NAV”) was 21.18% for the USD share class and 26.36% for the RUB share class. The Index performance was 22.83%, creating a tracking difference of -1.64% for the USD share class and 3.54% for the RUB hedged share class. The difference for the USD share class is driven by minimum lot sizes in many stocks preventing full replication of the index. The over performance of the RUB hedged share class is due to the performance of the RUB hedges against the spot performance of the underlying currencies of which the benchmark is comprised.

The annualised tracking error over the period was 0.12% for the USD share class and 3.06% for the RUB Hedged share class, while the volatility was 11.83% and 10.85% respectively. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40% for the USD share class and 1.2% for the RUB Hedged share class. The first half of the year saw the Global Equity Index rise on hopes that the economic impact of the coronavirus pandemic would be reduced by the vaccine rollout. The remainder of the period saw a more modest upward trend with China as the main drag on the performance after the Chinese government introduced new regulations, which had a significant negative impact on the price of many Chinese stocks including the largest two stocks in the Chinese market: Tencent and Alibaba. The Investment Manager does not consider principle adverse impacts and the underlying securities of the Fund do not take account of the EU criteria for environmentally sustainable economic activities.

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

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.



The fund was launched on 8 April and from launch to 30 September 2021 the total return for the Fund as measured by the net asset value ("NAV") was 2.64%, while the Index performance was 3.08%, creating a tracking difference of -0.44%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding 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 0.11%, while the volatility was 11.10%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

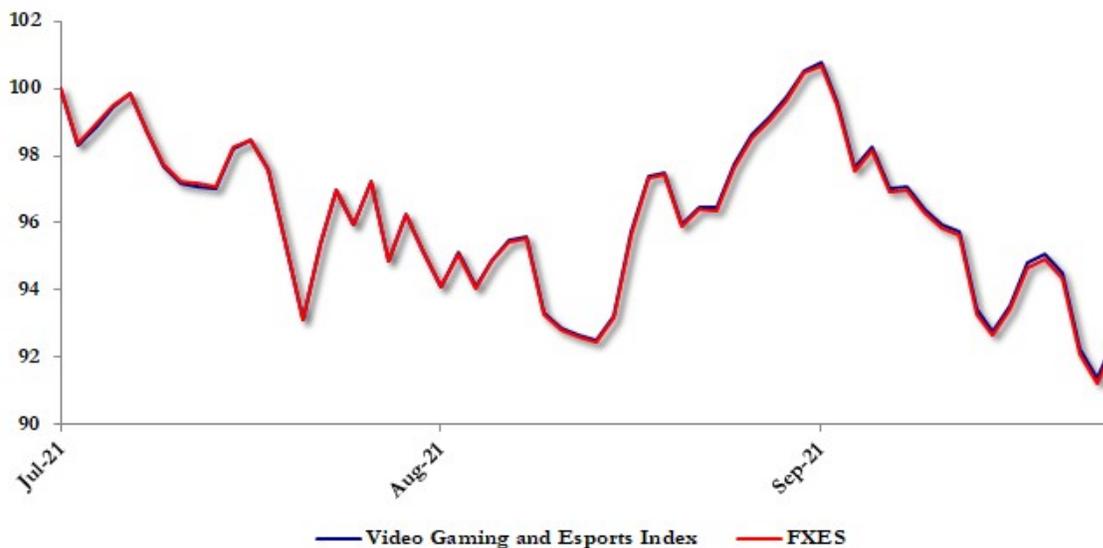
After the fund launched in April, the Developed Market's Index rose steadily through to mid-June reaching 7% return. The following pullback brought the Index close to the period starting levels before recovering to a new high at the start of September. The period ended with a sell off initiated by higher bond yields and inflationary pressures suggesting a hawkish monetary policy ahead.

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

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

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



The fund was launched on 7 July and from launch to 30 September 2021 the total return for the Fund as measured by the net asset value ("NAV") was -7.65%, while the Index performance was -7.47%, creating a tracking difference of -0.18%. This 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 0.23%, while the volatility was 19.46%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

After the launch of the fund in July, the Video Gaming and Esports Index declined 6% on the back of regulations imposed on the gaming and technology sector in China. Strong global demand for computing power meant that the chip manufacturers performed well for the Index to make back the initial decline but these gains were erased by the continuing pressure from the Chinese authorities on the gaming industry.

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

FinEx Investment Management LLP

Date: 06 October 2021

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

Directors' Report

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and 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.

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.

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

Directors' Report (continued)

Corporate Governance (continued)

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
- (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), Michael Boyce (Ireland), Simon Luhr (United Kingdom) and Tom Murray (Ireland). Michael Boyce resigned on 11 November 2020 and Jeremy O'Sullivan was appointed on 11 November 2020.

Directors' Interests in Shares and Contracts

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

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

Other than as set out in Note 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 2021 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.

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

Directors' Report (continued)

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 the risks arising from uncertainties relating to COVID 19 as outlined in Significant Events During the Financial Year.

Significant Events During the Financial Year

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

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

Effective 11 November 2020, Michael Boyce resigned as Independent Non-Executive Director and Chairman, and Jeremy O'Sullivan was appointed as Independent Non-Executive Director and Tom Murray was appointed as Chairman on the same date.

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

Covid-19

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

USD Mini Share class launched for FinEx USA Information Technology UCITS ETF on 12 November 2020.

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

FinEx Developed Markets ex-USA UCITS ETF was approved by the Central Bank on 30 March 2021 and subsequently launched on 8 April 2021.

FinEx Fallen Angels UCITS ETF was approved by the Central Bank on 30 March 2021 and subsequently launched on 19 April 2021.

FinEx US TIPS UCITS ETF was approved by the Central Bank on 12 May 2021 and subsequently launched on 13 May 2021.

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

Directors' Report (continued)

Significant Events During the Financial Year (continued)

RUB Hedged share class launched for FinEx US TIPS UCITS ETF on 3 June 2021.

FinEx Video Gaming and eSports UCITS ETF was approved by the Central Bank on 12 May 2021 and subsequently launched on 7 July 2021.

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

RUB Hedged Distributing share class launched for FinEx Fallen Angels UCITS ETF on 10 August 2021.

Effective 9 September 2021, EUR share class for FinEx Germany UCITS ETF split in the ratio 1:100.

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

Significant Subsequent Events

Effective 7 October 2021, USD share class for FinEx USA UCITS ETF and FinEx Russian RTS Equity UCITS ETF split in the ratio 1:100.

Effective 7 October 2021, RUB Hedged share class for FinEx Tradable Russian Corporate Bonds UCITS ETF split in the ratio 1:100.

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 launched 16 November 2021.

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

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

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 2021.

FinEx Fallen Angels UCITS ETF may declare and pay dividends on the RUB Hedged 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. There were no distributions declared by the Fund during the financial year ended 30 September 2021.

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

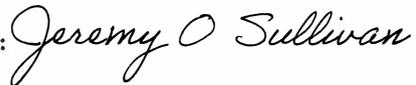
Directors' Report (continued)

Independent Auditors

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

On behalf of the Board of Directors

Director: 

Director: 

Date: 26 January 2022



FinEx 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 2021, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the 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 be "D. M. A.", written over a light blue horizontal line.

Date: 26 January 2022

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 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 Funds' assets, liabilities and financial position as at 30 September 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 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 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Listing for each of the Funds as at 30 September 2021; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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

Basis for opinion

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

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

Independence

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

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

Other than those disclosed in note 11, we have provided no non-audit services to the ICAV in the period from 1 October 2020 to 30 September 2021.

Our audit approach

Overview



Materiality

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

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets and liabilities at fair value through profit or loss (accounting policies 1(b), note 2(d))</i></p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 30 September 2021.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 30 September 2021, agreeing the amounts held to the accounting records of each Fund. No material issues were identified from the results of these procedures.</p>
<p><i>Valuation of financial assets and liabilities at fair value through profit or loss (accounting policies 1(b), note 2(d))</i></p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2021 are valued at fair value in line with IFRS as adopted by the EU.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. No material issues were identified from the results of these procedures.</p>



Key audit matter**How our audit addressed the key audit matter**

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

How we tailored the audit scope

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

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

Materiality

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

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

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

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

Conclusions relating to going concern

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

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

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

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



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

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

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

Reporting on other information

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

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

Directors' Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 23, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

Appointment

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

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan', is written over a light grey horizontal line.

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

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

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 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)	5,002,586	–	–	–
Dividend income	1(l)	–	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		<u>7,180,359</u>	<u>5,828,798</u>	<u>30,882,342</u>	<u>51,685,593</u>
Operating expenses					
Management fees	1(f), 11	<u>(720,553)</u>	<u>(331,940)</u>	<u>(1,238,631)</u>	<u>(1,775,517)</u>
Net income		6,459,806	5,496,858	29,643,711	49,910,076
Profit for the financial year before tax					
Withholding tax	1(l)	–	(133,037)	(278,143)	(227,780)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>6,459,806</u>	<u>5,363,821</u>	<u>29,365,568</u>	<u>49,682,296</u>

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

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

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

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			
Income					
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income	1(l)	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		<u>(37,195,396)</u>	<u>4,249,722</u>	<u>26,015,242</u>	<u>8,731,792</u>
Operating expenses					
Management fees	1(f), 11	(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		<u>(38,514,011)</u>	<u>3,988,494</u>	<u>25,147,013</u>	<u>8,039,132</u>

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

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

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

Statement of Comprehensive Income (continued)

	Notes	FinEx Developed Markets ex-USA UCITS ETF ⁽¹⁾ Financial period ended 30 September 2021 USD	FinEx Fallen Angels UCITS ETF ⁽²⁾ Financial period ended 30 September 2021 USD	FinEx US TIPS UCITS ETF ⁽³⁾ Financial period ended 30 September 2021 USD	FinEx Video Gaming and eSports UCITS ETF ⁽⁴⁾ 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), 11	(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 period 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 2021

Statement of Comprehensive Income (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF Financial year ended 30 September 2020 USD	FinEx Germany UCITS ETF Financial year ended 30 September 2020 EUR	FinEx United Kingdom UCITS ETF† Financial year ended 30 September 2020 GBP	FinEx USA UCITS ETF Financial year ended 30 September 2020 USD
Income					
Interest Income	1(c)	6,968	–	31	533
Interest from financial assets at fair value through profit or loss	1(c)	2,746,867	–	–	–
Dividend income	1(l)	–	371,190	76,076	713,238
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(4,259,239)	32,878	(50,982)	7,371,358
Total investment (loss)/income		(1,505,404)	404,068	25,125	8,085,129
Operating Expenses					
Management fees	1(f), 11	(509,013)	(111,578)	(20,593)	(348,607)
Net (loss)/income		(2,014,417)	292,490	4,532	7,736,522
Finance costs					
Interest expense	1(c)	(62)	–	(5)	(13)
(Loss)/profit for the financial year before tax		(2,014,479)	292,490	4,527	7,736,509
Withholding tax	1(l)	–	(15,780)	(350)	(109,379)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(2,014,479)	276,710	4,177	7,627,130

†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 except for FinEx United Kingdom UCITS ETF which terminated on 17 February 2020.

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 2021

Statement of Comprehensive Income (continued)

		FinEx USA Information Technology UCITS ETF	FinEx Australia UCITS ETF†	FinEx Japan UCITS ETF†	FinEx China UCITS ETF
	Notes	Financial year ended 30 September 2020 USD			
Income					
Interest Income	1(c)	1,053	38	80	472
Dividend income	1(l)	796,673	27,072	14,285	506,772
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	30,543,026	177,192	405,286	6,137,229
Total investment income		31,340,752	204,302	419,651	6,644,473
Operating Expenses					
Management fees	1(f), 11	(705,084)	(10,706)	(26,156)	(204,430)
Net income		30,635,668	193,596	393,495	6,440,043
Finance costs					
Interest expense	1(c)	(2)	(1)	(18)	–
Profit for the financial year before tax		30,635,666	193,595	393,477	6,440,043
Withholding tax	1(l)	(115,638)	(248)	(2,143)	(35,741)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		30,520,028	193,347	391,334	6,404,302

†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 except for FinEx Australia UCITS ETF and FinEx Japan UCITS ETF which terminated on 17 February 2020.

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 2021

Statement of Comprehensive Income (continued)

	Notes	FinEx Cash Equivalents UCITS ETF Financial year ended 30 September 2020 USD	FinEx Russian RTS Equity UCITS ETF Financial year ended 30 September 2020 USD	FinEx Global Equity UCITS ETF* Financial period ended 30 September 2020 USD
Income				
Interest Income	1(c)	3,647	117	207
Interest from financial assets at fair value through profit or loss	1(c)	297,615	–	–
Dividend income	1(l)	–	1,680,443	279,845
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(4,507,317)	(4,356,699)	(1,570,339)
Total investment (loss)/income		<u>(4,206,055)</u>	<u>(2,676,139)</u>	<u>(1,290,287)</u>
Operating Expenses				
Management fees	1(f), 11	(165,423)	(256,363)	(99,227)
Net (loss)/income		(4,371,478)	(2,932,502)	(1,389,514)
Finance costs				
Interest expense	1(c)	(1)	(1)	(101)
Loss for the financial year/period before tax		(4,371,479)	(2,932,503)	(1,389,615)
Withholding tax	1(l)	–	(164,743)	(26,028)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(4,371,479)</u>	<u>(3,097,246)</u>	<u>(1,415,643)</u>

* Fund launched on 9 January 2020.

There were no gains or losses recognised in the financial year/period 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 2021

Statement of Financial Position

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		As at 30 September 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	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), 11	(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	6	–	139,100,000	–	–
RUB Shares (Hedged share class)	6	1,948,343	–	–	–
USD Mini Shares	6	–	–	–	21,050,057
USD Shares	6	6,806,320	–	2,366,000	1,415,000
Net asset value per redeemable participating share					
EUR Shares	7	–	EUR 0.35	–	–
RUB Shares (Hedged share class)	7	RUB 1,897.59	–	–	–
USD Mini Shares	7	–	–	–	USD 1.25
USD Shares	7	USD 12.88	–	USD 79.01	USD 150.46

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 2021

Statement of Financial Position (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
		As at 30 September 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	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), 11	(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)	6	–	1,676,000	–	1,021,024,986
USD Shares	6	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)	7	–	RUB 1,698.61	–	RUB 1.28
USD Shares	7	USD 42.37	USD 10.17	USD 61.41	USD 0.02

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 2021

Statement of Financial Position (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⁾
		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), 11	(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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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
Redeemable participating shares in issue					
RUB Shares (Hedged share class)	6	–	1,000,000	2,700,000	–
USD Shares	6	23,500,000	8,500,000	11,000,000	9,250,000
Net asset value per redeemable participating share					
RUB Shares (Hedged share class)	7	–	RUB 102.03	RUB 104.60	–
USD Shares	7	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:



Date: 26 January 2022

Director:



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

Statement of Financial Position (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 30 September 2020 USD	FinEx Germany UCITS ETF As at 30 September 2020 EUR	FinEx United Kingdom UCITS ETF† As at 30 September 2020 GBP	FinEx USA UCITS ETF As at 30 September 2020 USD
Assets					
Cash and cash equivalents	1(n), 4	329,540	25,435	–	109,068
Financial assets at fair value through profit or loss	2(d)	87,902,339	21,201,133	–	78,459,239
Dividends receivable	1(l)	–	–	–	44,689
Interest income receivable	1(c)	21	–	–	23
Interest from financial assets at fair value through profit or loss receivable	1(c)	1,329,540	–	–	–
Total current assets		89,561,440	21,226,568	–	78,613,019
Liabilities					
Financial liabilities at fair value through profit or loss	2(d)	(794,889)	–	–	–
Management fees payable	1(f), 11	(44,865)	(14,601)	–	(54,460)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(839,754)	(14,601)	–	(54,460)
Net assets attributable to holders of redeemable participating shares		88,721,686	21,211,967	–	78,558,559
Redeemable participating shares in issue					
EUR Shares	6	–	729,000	–	–
RUB Shares (Hedged share class)	6	1,084,343	–	–	–
USD Shares	6	5,127,320	–	–	1,283,000
Net asset value per redeemable participating share					
EUR Shares	7	–	EUR 29.10	–	–
RUB Shares (Hedged share class)	7	RUB 1,764.21	–	–	–
USD Shares	7	USD 12.50	–	–	USD 61.23

† Fund terminated on 17 February 2020.

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 2021

Statement of Financial Position (continued)

	Notes	FinEx USA Information Technology UCITS ETF	FinEx Australia UCITS ETF†	FinEx Japan UCITS ETF†	FinEx China UCITS ETF
		As at 30 September 2020 USD	As at 30 September 2020 USD	As at 30 September 2020 USD	As at 30 September 2020 USD
Assets					
Cash and cash equivalents	1(n), 4	150,348	–	–	63,936
Financial assets at fair value through profit or loss	2(d)	135,596,663	–	–	43,716,621
Dividends receivable	1(l)	14,940	–	–	51,891
Interest income receivable	1(c)	56	–	–	6
Due from broker	1(o)	–	–	–	932
Total current assets		135,762,007	–	–	43,833,386
Liabilities					
Bank overdraft	1(p), 4	–	–	–	(3,062)
Management fees payable	1(f), 11	(96,326)	–	–	(29,895)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(96,326)	–	–	(32,957)
Net assets attributable to holders of redeemable participating shares		135,665,681	–	–	43,800,429
Redeemable participating shares in issue					
USD Shares	6	1,180,000	–	–	883,000
Net asset value per redeemable participating share					
USD Shares	7	USD 114.97	–	–	USD 49.60

† Fund terminated on 17 February 2020.

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 2021

Statement of Financial Position (continued)

	Notes	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF*
		As at 30 September 2020 USD	As at 30 September 2020 USD	As at 30 September 2020 USD
Assets				
Cash and cash equivalents	1(n), 4	538,954	53,257	61,378
Financial assets at fair value through profit or loss	2(d)	61,878,329	35,776,292	24,633,566
Dividends receivable	1(l)	–	5,458	51,928
Interest income receivable	1(c)	1	–	2
Total current assets		62,417,284	35,835,007	24,746,874
Liabilities				
Financial liabilities at fair value through profit or loss	2(d)	–	–	(408,847)
Management fees payable	1(f), 11	(17,649)	(26,573)	(22,322)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(17,649)	(26,573)	(431,169)
Net assets attributable to holders of redeemable participating shares		62,399,635	35,808,434	24,315,705
Redeemable participating shares in issue				
RUB Shares (Hedged share class)	6	1,705,000	–	796,025,000
USD Shares	6	2,601,000	923,500	689,500,000
Net asset value per redeemable participating share				
RUB Shares (Hedged share class)	7	RUB 1,634.73	–	RUB 1.01
USD Shares	7	USD 10.18	USD 38.77	USD 0.02

* Fund launched on 9 January 2020.

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 2021

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 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.

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

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			
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.

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

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 period	–	–	–	–
(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 period	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.

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

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 United Kingdom UCITS ETF[†]	FinEx USA UCITS ETF
	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 EUR	Financial year ended 30 September 2020 GBP	Financial year ended 30 September 2020 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	68,520,746	8,047,610	6,089,398	19,573,694
(Decrease)/increase in net assets resulting from operations	(2,014,479)	276,710	4,177	7,627,130
Issue of redeemable participating shares	36,575,957	16,570,357	–	51,357,735
Redemption of redeemable participating shares	(14,360,538)	(3,682,710)	(6,093,575)	–
Increase/(decrease) in net assets resulting from share transactions	22,215,419	12,887,647	(6,093,575)	51,357,735
Increase/(decrease) in shareholder's funds	20,200,940	13,164,357	(6,089,398)	58,984,865
Net assets attributable to holders of redeemable participating shares at end of the financial year	88,721,686	21,211,967	–	78,558,559

[†]Fund terminated on 17 February 2020.

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 2021

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

	FinEx USA Information Technology UCITS ETF	FinEx Australia UCITS ETF†	FinEx Japan UCITS ETF†	FinEx China UCITS ETF
	Financial year ended 30 September 2020 USD			
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	54,130,795	3,053,193	7,324,826	14,262,379
Increase in net assets resulting from operations	30,520,028	193,347	391,334	6,404,302
Issue of redeemable participating shares	53,003,441	–	–	27,240,528
Redemption of redeemable participating shares	(1,988,583)	(3,246,540)	(7,716,160)	(4,106,780)
Increase/(decrease) in net assets resulting from share transactions	51,014,858	(3,246,540)	(7,716,160)	23,133,748
Increase/(decrease) in shareholders' funds	81,534,886	(3,053,193)	(7,324,826)	29,538,050
Net assets attributable to holders of redeemable participating shares at end of the financial year	135,665,681	–	–	43,800,429

†Fund terminated on 17 February 2020.

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 2021

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

	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF*
	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 USD	Financial period ended 30 September 2020 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	26,665,907	16,658,767	–
Decrease in net assets resulting from operations	(4,371,479)	(3,097,246)	(1,415,643)
Issue of redeemable participating shares	49,997,023	22,246,913	28,272,950
Redemption of redeemable participating shares	(9,891,816)	–	(2,541,602)
Increase in net assets resulting from share transactions	40,105,207	22,246,913	25,731,348
Increase in shareholder's funds	35,733,728	19,149,667	24,315,705
Net assets attributable to holders of redeemable participating shares at end of the financial year/period	62,399,635	35,808,434	24,315,705

*Fund launched on 9 January 2020.

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 2021

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 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 statements.

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

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			
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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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	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.

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

Statement of Cash Flows (continued)

Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx United Kingdom UCITS ETF†	FinEx USA UCITS ETF
	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 EUR	Financial year ended 30 September 2020 GBP	Financial year ended 30 September 2020 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	42,214,619	4,053,845	6,133,002	790,033
Purchase of investments	(67,665,613)	(17,180,681)	(111,877)	(52,331,338)
Net interest income received/(expense paid)	7,716	–	32	569
Interest from Financial Assets at FVTPL received	3,605,319	–	–	–
Dividends received	–	355,410	85,309	573,843
Operating expenses paid	(565,894)	(114,817)	(34,267)	(338,275)
Net cash (outflow)/inflow from operating activities	(22,403,853)	(12,886,243)	6,072,199	(51,305,168)
Cash flows from financing activities				
Amounts received on issue of redeemable shares	36,575,957	16,570,357	–	51,357,735
Amounts paid on redemption of redeemable shares	(14,360,538)	(3,682,710)	(6,093,575)	–
Net cash inflow/(outflow) from financing activities	22,215,419	12,887,647	(6,093,575)	51,357,735
Net (decrease)/increase in cash and cash equivalents	(188,434)	1,404	(21,376)	52,567
Cash and cash equivalents and bank overdraft at beginning of financial year	4 517,974	24,031	21,376	56,501
Cash and cash equivalents and bank overdraft at end of the financial year	4 329,540	25,435	–	109,068

† All above amounts relate to continuing operations of the ICAV except for FinEx United Kingdom UCITS ETF which terminated on 17 February 2020.

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 2021

Statement of Cash Flows (continued)

Notes	FinEx USA Information Technology UCITS ETF	FinEx Australia UCITS ETF†	FinEx Japan UCITS ETF†	FinEx China UCITS ETF
	Financial year ended 30 September 2020 USD			
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	5,296,093	3,307,492	7,787,663	6,414,591
Purchase of investments	(56,249,773)	(92,408)	(126,928)	(29,766,171)
Net interest income received	1,175	47	88	509
Dividends received	682,194	34,021	75,271	446,841
Operating expenses paid	(731,667)	(17,651)	(42,379)	(207,706)
Net cash (outflow)/inflow from operating activities	(51,001,978)	3,231,501	7,693,715	(23,111,936)
Cash flows from financing activities				
Amounts received on issue of redeemable shares	53,003,441	–	–	27,240,528
Amounts paid on redemption of redeemable shares	(1,988,583)	(3,246,540)	(7,716,160)	(4,106,780)
Net cash inflow/(outflow) from financing activities	51,014,858	(3,246,540)	(7,716,160)	23,133,748
Net increase/(decrease) in cash and cash equivalents	12,880	(15,039)	(22,445)	21,812
Cash and cash equivalents and bank overdraft at beginning of financial year	4 137,468	15,039	22,445	39,062
Cash and cash equivalents and bank overdraft at end of the financial year	4 150,348	–	–	60,874

† All above amounts relate to continuing operations of the ICAV except for FinEx Australia UCITS ETF and FinEx Japan UCITS ETF which terminated on 17 February 2020.

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 2021

Statement of Cash Flows (continued)

	Notes	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF*
		Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 USD	Financial period ended 30 September 2020 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))		337,962,825	3,558,840	7,656,629
Purchase of investments		(377,415,952)	(27,098,771)	(33,451,687)
Movement in amount held on margin accounts		–	(40)	–
Net interest income received		4,424	116	104
Interest from Financial Assets at FVTPL received		–	–	–
Dividends received		–	1,561,142	201,889
Operating expenses paid		(175,628)	(263,126)	(76,905)
Net cash outflow from operating activities		(39,624,331)	(22,241,839)	(25,669,970)
Cash flows from financing activities				
Amounts received on issue of redeemable shares		51,209,671	22,246,913	28,272,950
Amounts paid on redemption of redeemable shares		(11,091,794)	–	(2,541,602)
Net cash inflow from financing activities		40,117,877	22,246,913	25,731,348
Net increase in cash and cash equivalents		493,546	5,074	61,378
Cash and cash equivalents and bank overdraft at beginning of financial year/period	4	45,408	48,183	–
Cash and cash equivalents and bank overdraft at end of the financial year/period	4	538,954	53,257	61,378

*Fund launched on 9 January 2020.

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 2021

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of preparation

The financial statements for the financial year ended 30 September 2021 have been prepared on a going concern basis in accordance with IFRS as adopted by the EU and with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. 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.

The ICAV has sufficient financial resources, liquidity and a sizeable AUM. Consequently, the directors believe that the ICAV is well placed to manage its future business risk exposure and has adequate resources to continue to operate for the foreseeable future, which is a period not less than one year from the date of signing of these financial statements.

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.

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

Standards and amendments to existing standards effective 1 October 2020

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

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

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

(b) Financial assets and liabilities

(i) Classification, recognition and measurement

In accordance with IFRS 9, the 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.

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

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities (continued)

(i) Classification, recognition and measurement (continued)

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.

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.

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

(iii) Derecognition

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

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

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes interest from cash and cash equivalents. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Interest 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 FinEx United Kingdom UCITS ETF was Pound Sterling ("GBP"). 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.

(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.

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

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(i) Derivatives (continued)

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 beginning 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.

(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.

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

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(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 2021, Finex Global Equity UCITS ETF held 10,166 (30 September 2020: 27,323) shares in FinEx Russian RTS Equity UCITS ETF, which represented 1.11% (30 September 2020: 4.39%) 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.

2. Financial Risk Management

Investment strategy

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

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

In order to achieve the investment objectives, the 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 overleaf.

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk

At 30 September 2021 and 30 September 2020 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 2021 and 30 September 2020 the overall market exposures were as follows:

	Fair Value 2021	% of net assets at Fair Value 2021	Fair Value 2020	% of net assets at Fair Value 2020
FinEx Tradable Russian Corporate Bonds UCITS ETF				
Investments at fair value	USD 136,331,425	98.45%	USD 87,107,450	98.18%
FinEx Germany UCITS ETF				
Investments at fair value	EUR 48,053,150	99.95%	EUR 21,201,133	99.95%
FinEx USA UCITS ETF				
Investments at fair value	USD 186,740,287	99.89%	USD 78,459,239	99.87%
FinEx USA Information Technology UCITS ETF				
Investments at fair value	USD 239,174,938	99.96%	USD 135,596,663	99.95%
FinEx China UCITS ETF				
Investments at fair value	USD 184,205,298	99.78%	USD 43,716,621	99.81%
FinEx Cash Equivalents UCITS ETF				
Investments at fair value	USD 71,778,847	98.87%	USD 61,878,329	99.16%
FinEx Russian RTS Equity UCITS ETF				
Investments at fair value	USD 76,671,067	99.84%	USD 35,776,292	99.91%
FinEx Global Equity UCITS ETF				
Investments at fair value	USD 56,177,683	99.62%	USD 24,224,719	99.63%
FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾				
Investments at fair value	USD 24,063,730	99.75%	USD –	–
FinEx Fallen Angels UCITS ETF⁽²⁾				
Investments at fair value	USD 10,109,138	98.41%	USD –	–

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 30 September 2021 and 30 September 2020 the overall market exposures were as follows (continued):

	Fair Value 2021	% of net assets at Fair Value 2021	Fair Value 2020	% of net assets at Fair Value 2020
FinEx US TIPS UCITS ETF⁽³⁾				
Investments at fair value	USD 15,123,136	99.93%	USD –	–
FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾				
Investments at fair value	USD 8,305,013	97.22%	USD –	–

If the ICAV's underlying investments at 30 September 2021 and 30 September 2020 had increased or decreased by 1% (1% 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 2021	As at 30 September 2020
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD 1,363,314	USD 879,023
FinEx Germany UCITS ETF	EUR 480,532	EUR 212,011
FinEx USA UCITS ETF	USD 1,867,403	USD 784,592
FinEx USA Information Technology UCITS ETF	USD 2,391,749	USD 1,355,967
FinEx China UCITS ETF	USD 1,842,053	USD 437,166
FinEx Cash Equivalents UCITS ETF	USD 718,047	USD 618,783
FinEx Russian RTS Equity UCITS ETF	USD 766,711	USD 357,763
FinEx Global Equity UCITS ETF	USD 561,785	USD 246,336
FinEx Developed Markets ex-USA UCITS ETF ⁽¹⁾	USD 214,618	USD –
FinEx Fallen Angels UCITS ETF ⁽²⁾	USD 101,106	USD –
FinEx US TIPS UCITS ETF ⁽³⁾	USD 151,231	USD –
FinEx Video Gaming and eSports UCITS ETF ⁽⁴⁾	USD 83,050	USD –

⁽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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(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 2021 or 30 September 2020. The Funds exposed to interest rate risk during the financial year were FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF⁽²⁾ and FinEx US TIPS UCITS ETF⁽³⁾. 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 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	–	–		

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2020

	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	329,540	–	–	–	329,540
Financial assets at fair value through profit or loss	–	87,890,356	–	11,983	87,902,339
Interest Income receivable	–	–	–	21	21
Interest from financial assets at fair value through profit and loss receivable	–	–	–	1,329,540	1,329,540
Total current assets	329,540	87,890,356	–	1,341,544	89,561,440
Current liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(794,889)	(794,889)
Management fees payable	–	–	–	(44,865)	(44,865)
Total current liabilities	–	–	–	(839,754)	(839,754)
Interest sensitivity gap	329,540	87,890,356	–		

FinEx Cash Equivalents UCITS ETF
As at 30 September 2020

	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	538,954	–	–	–	538,954
Financial assets at fair value through profit or loss	61,353,864	–	–	524,465	61,878,329
Interest Income receivable	–	–	–	1	1
Total current assets	61,892,818	–	–	524,466	62,417,284
Current liabilities					
Management fees payable	–	–	–	(17,649)	(17,649)
Total current liabilities	–	–	–	(17,649)	(17,649)
Interest sensitivity gap	61,892,818	–	–		

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(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 2021 USD	As at 30 September 2020 USD
FinEx Tradable Russian Corporate Bonds UCITS ETF	1,361,198	882,199
FinEx Cash Equivalents UCITS ETF	730,008	618,928
FinEx Fallen Angels UCITS ETF ⁽²⁾	101,804	–
FinEx US TIPS UCITS ETF ⁽³⁾	151,012	–

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

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 2021 and 30 September 2020. 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 and 30 September 2020:

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

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

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx China UCITS ETF
As at 30 September 2021

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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

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

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2021

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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 Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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

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

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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

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

⁽¹⁾ Fund launched on 8 April 2021.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

Foreign Currency Exposure	Monetary Assets and Liabilities USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
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

⁽⁴⁾ Fund launched on 7 July 2021.

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2020

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	8,824,947	–	(2,475,068)	6,349,879
Russian Rouble	643	–	24,369,584	24,370,227
	8,825,590	–	21,894,516	30,720,106

FinEx China UCITS ETF
As at 30 September 2020

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Yuan Renminbi	21,370	–	–	21,370
Hong Kong Dollar	39,955	26,060,049	–	26,100,004
	61,325	26,060,049	–	26,121,374

FinEx Cash Equivalents UCITS ETF
As at 30 September 2020

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Russian Rouble	520	–	35,891,248	35,891,768
	520	–	35,891,248	35,891,768

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2020

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Hong Kong Dollar	–	186,368	–	186,368
Russian Rouble	2,377	1,675,613	–	1,677,990
	2,377	1,861,981	–	1,864,358

FinEx Global Equity UCITS ETF*
As at 30 September 2020

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	6,383	1,713,250	(759,468)	960,165
Chinese Yuan Renminbi	1,314	–	–	1,314
Euro	1,799	270,855	(127,736)	144,918
Hong Kong Dollar	7,462	1,689,342	(728,741)	968,063
Japanese Yen	54,477	5,042,210	(2,222,443)	2,874,244
Pound Sterling	5,839	3,885,443	(1,683,839)	2,207,443
Russian Rouble	2,177	1,067,376	9,777,616	10,847,169
	79,451	13,668,476	4,255,389	18,003,316

* Fund launched on 9 January 2020.

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 2021	As at 30 September 2020
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD	USD
Euro	752,083	317,494
Russian Rouble	20,664	1,218,511
FinEx China UCITS ETF	USD	USD
Chinese Yuan Renminbi	4,370	1,069
Hong Kong Dollar	6,124,545	1,305,000
Taiwan Dollar	14,133	–
FinEx Cash Equivalents UCITS ETF	USD	USD
Russian Rouble	(1,285)	1,794,588
FinEx Russian RTS Equity UCITS ETF	USD	USD
Hong Kong Dollar	–	9,318
Russian Rouble	3,836,421	83,899

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	As at 30 September 2021	As at 30 September 2020
FinEx Global Equity UCITS ETF	USD	USD
Australian Dollar	159,566	48,008
Chinese Yuan Renminbi	155	66
Euro	193,166	7,246
Hong Kong Dollar	218,073	48,403
Japanese Yen	601,689	143,712
Pound Sterling	335,635	110,372
Russian Rouble	49,792	542,358
FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾	USD	USD
Australian Dollar	69,675	–
Canadian Dollar	119,469	–
Danish Krone	24,711	–
Euro	334,412	–
Hong Kong Dollar	19,794	–
Japanese Yen	202,206	–
Pound Sterling	159,314	–
Singapore Dollar	9,290	–
Swedish Krona	17,908	–
Swiss Franc	115,566	–
FinEx Fallen Angels UCITS ETF⁽²⁾	USD	USD
Russian Rouble	839	–
FinEx US TIPS UCITS ETF⁽³⁾	USD	USD
Russian Rouble	1,787	–
FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾	USD	USD
Euro	9,413	–
Hong Kong Dollar	31,222	–
Japanese Yen	72,003	–
Polish Zloty	5,524	–
South Korean Won	14,664	–
Swedish Krona	9,687	–
Taiwan Dollar	5,331	–

⁽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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(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 Depository Services Ireland Designated Activity Company (the “Depository”) has been appointed as Depository to the ICAV. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depository may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depository may cause the ICAV’s rights with respect to securities held to be delayed. 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 Depository held an A+ rating from the rating agency Standard and Poor’s as at 30 September 2021 (30 September 2020: Bank of New York Mellon SA/NV, Dublin Branch held rating AA-). The Depository is responsible for the safe keeping of the assets of the ICAV and Funds. The Depository may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depository shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

Citi Depository Services Ireland (effective from 1 October 2020), Citibank and Bank of New York Mellon acted as counterparties for forwards held by the ICAV as at 30 September 2021 (30 September 2020: Bank of New York Mellon and Lumint). Citibank and Bank of New York Mellon held an A+ and AA- credit rating from the rating agency Standard & Poor’s as at 30 September 2021 (30 September 2020: Bank of New York Mellon held rating AA-, Lumint held a Not Rated credit rating and Citibank A+).

As at 30 September 2021 and 30 September 2020, 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 Depository (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 2021 and 30 September 2020.

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

As at 30 September 2021 and 30 September 2020, the ICAV was invested in debt securities with the following credit rating per Standard and Poor's and Moody's:

	As at 30 September 2021	As at 30 September 2020
FinEx Tradable Russian Corporate Bonds UCITS ETF		
Portfolio by rating category		
B and above	99.61%	99.06%
FinEx Cash Equivalents UCITS ETF		
Portfolio by rating category		
B and above	98.91%	98.32%
FinEx Fallen Angels UCITS ETF⁽²⁾		
Portfolio by rating category		
B and above	99.10%	–
FinEx US TIPS UCITS ETF⁽³⁾		
Portfolio by rating category		
B and above	99.93%	–

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

(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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(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 2021

	Less than 1 month 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
	<u>138,551,720</u>	<u>138,551,720</u>

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
	<u>48,112,730</u>	<u>48,112,730</u>

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 Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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 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 Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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	<u>24,126,707</u>	<u>24,126,707</u>
	<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	<u>10,272,428</u>	<u>–</u>	<u>10,272,428</u>
	<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	<u>15,133,435</u>	<u>15,133,435</u>
	<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	<u>8,542,863</u>	<u>8,542,863</u>
	<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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2020

	Less than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	794,889	794,889
Management fees payable	44,865	44,865
Net assets attributable to holders of redeemable participating shares	<u>88,721,686</u>	<u>88,721,686</u>
	<u>89,561,440</u>	<u>89,561,440</u>

FinEx Germany UCITS ETF
As at 30 September 2020

	Less than 1 month EUR	Total EUR
Management fees payable	14,601	14,601
Net assets attributable to holders of redeemable participating shares	<u>21,211,967</u>	<u>21,211,967</u>
	<u>21,226,568</u>	<u>21,226,568</u>

FinEx USA UCITS ETF
As at 30 September 2020

	Less than 1 month USD	Total USD
Management fees payable	54,460	54,460
Net assets attributable to holders of redeemable participating shares	<u>78,558,559</u>	<u>78,558,559</u>
	<u>78,613,019</u>	<u>78,613,019</u>

FinEx USA Information Technology UCITS ETF
As at 30 September 2020

	Less than 1 month USD	Total USD
Management fees payable	96,326	96,326
Net assets attributable to holders of redeemable participating shares	<u>135,665,681</u>	<u>135,665,681</u>
	<u>135,762,007</u>	<u>135,762,007</u>

FinEx China UCITS ETF
As at 30 September 2020

	Less than 1 month USD	Total USD
Bank overdraft	3,062	3,062
Management fees payable	29,895	29,895
Net assets attributable to holders of redeemable participating shares	<u>43,800,429</u>	<u>43,800,429</u>
	<u>43,833,386</u>	<u>43,833,386</u>

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Cash Equivalents UCITS ETF
As at 30 September 2020

	Less than 1 month USD	Total USD
Management fees payable	17,649	17,649
Net assets attributable to holders of redeemable participating shares	62,399,635	62,399,635
	<u>62,417,284</u>	<u>62,417,284</u>

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2020

	Less than 1 month USD	Total USD
Management fees payable	26,573	26,573
Net assets attributable to holders of redeemable participating shares	35,808,434	35,808,434
	<u>35,835,007</u>	<u>35,835,007</u>

FinEx Global Equity UCITS ETF
As at 30 September 2020

	Less than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	408,847	408,847
Management fees payable	22,322	22,322
Net assets attributable to holders of redeemable participating shares	24,315,705	24,315,705
	<u>24,746,874</u>	<u>24,746,874</u>

(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).

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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 2021 and 30 September 2020:

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 Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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 Russian RTS Equity UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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

⁽¹⁾ Fund launched on 8 April 2021.

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

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

⁽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 Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	87,890,356	–	87,890,356
Forward foreign currency contracts	–	11,983	–	11,983
Total Assets	–	87,902,339	–	87,902,339
Financial Liabilities				
Forward foreign currency contracts	–	(794,889)	–	(794,889)
Total Liabilities	–	(794,889)	–	(794,889)

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Germany UCITS ETF
As at 30 September 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	21,201,133	–	–	21,201,133
Total Assets	<u>21,201,133</u>	<u>–</u>	<u>–</u>	<u>21,201,133</u>

FinEx USA UCITS ETF
As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	78,459,239	–	–	78,459,239
Total Assets	<u>78,459,239</u>	<u>–</u>	<u>–</u>	<u>78,459,239</u>

FinEx USA Information Technology UCITS ETF
As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	135,596,663	–	–	135,596,663
Total Assets	<u>135,596,663</u>	<u>–</u>	<u>–</u>	<u>135,596,663</u>

FinEx China UCITS ETF
As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	43,716,621	–	–	43,716,621
Total Assets	<u>43,716,621</u>	<u>–</u>	<u>–</u>	<u>43,716,621</u>

FinEx Cash Equivalents UCITS ETF
As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward foreign currency contracts	–	524,465	–	524,465
Treasury bills	61,353,864	–	–	61,353,864
Total Assets	<u>61,353,864</u>	<u>524,465</u>	<u>–</u>	<u>61,878,329</u>

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	35,776,292	–	–	35,776,292
Total Assets	<u>35,776,292</u>	<u>–</u>	<u>–</u>	<u>35,776,292</u>

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

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Global Equity UCITS ETF
As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Exchange Traded Funds	1,067,375	–	–	1,067,375
Common stock	23,544,364	–	–	23,544,364
Forward foreign currency contracts	–	21,827	–	21,827
Total Assets	24,611,739	21,827	–	24,633,566
Financial Liabilities				
Forward foreign currency contracts	–	(408,847)	–	(408,847)
Total Liabilities	–	(408,847)	–	(408,847)

There were no transfers between Level 1 and Level 2, Level 2 and Level 3 and Level 1 and Level 3 during the financial years ended 30 September 2021 and 30 September 2020.

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.

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

Notes to the Financial Statements (continued)

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF
	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 EUR	Financial year ended 30 September 2021 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 USD	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 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 Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF	FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾
	Financial year ended 30 September 2021 USD	Financial year ended 30 September 2021 USD	Financial period ended 30 September 2021 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)

⁽¹⁾ Fund launched on 8 April 2021.

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

Notes to the Financial Statements (continued)

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

	FinEx Fallen Angels UCITS ETF⁽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
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)

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx United Kingdom UCITS ETF[†]
	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 EUR	Financial year ended 30 September 2020 GBP
Net realised gains/(losses) on sale of investments	137,813	(779,621)	306,033
Net realised losses on derivatives	(3,642,144)	–	(47)
Net realised gains/(losses) on other currencies	287,749	–	(255)
Net unrealised (depreciation)/appreciation on Investments	(191,105)	812,499	(356,724)
Net unrealised depreciation on derivatives	(855,794)	–	–
Net unrealised gains on other currencies	4,242	–	11
	(4,259,239)	32,878	(50,982)

	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF	FinEx Australia UCITS ETF[†]
	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 USD
Net realised (losses)/gains on sale of investments	(216,919)	2,154,407	(169,373)
Net realised gains on derivatives	–	–	451
Net realised losses on other currencies	–	–	(1,846)
Net unrealised appreciation on investments	7,588,277	28,388,619	347,904
Net unrealised gains on other currencies	–	–	56
	7,371,358	30,543,026	177,192

[†] Fund terminated on 17 February 2020.

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

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 Japan UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 USD	Financial year ended 30 September 2020 USD
Net realised gains on sale of investments	1,315,110	1,261,246	42,915
Net realised gains/(losses) on derivatives	9,604	(464)	568,012
Net realised losses on other currencies	(14,676)	(632)	(5,807,283)
Net unrealised (depreciation)/appreciation on investments	(904,812)	4,877,095	(2,370)
Net unrealised appreciation on derivatives	–	1	524,465
Net unrealised gains/(losses) on other currencies	60	(17)	166,944
	405,286	6,137,229	(4,507,317)

	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF*
	Financial year ended 30 September 2020 USD	Financial period ended 30 September 2020 USD
Net realised gains/(losses) on sale of investments	173,240	(484,679)
Net realised losses on derivatives	(3,032)	(1,096,515)
Net realised (losses)/gains on other currencies	(13,451)	130
Net unrealised (depreciation)/appreciation on investments	(4,513,999)	397,833
Net unrealised appreciation/(depreciation) on derivatives	207	(387,021)
Net unrealised gains/(losses) on other currencies	336	(87)
	(4,356,699)	(1,570,339)

Included within net realised gains/(losses) on sale of investments are transaction fees incurred by the Funds. For the financial years ended 30 September 2021 and 30 September 2020, transaction fees were incurred on the following Funds:

	Financial year/period ended 30 September 2021	Financial year/period ended 30 September 2020
FinEx Germany UCITS ETF	EUR 10,415	EUR 7,946
FinEx USA UCITS ETF	USD 65,187	USD 33,070
FinEx USA Information Technology UCITS ETF	USD 19,322	USD 14,366
FinEx China UCITS ETF	USD 313,749	USD 58,023
FinEx Russian RTS Equity UCITS ETF	USD 31,065	USD 30,591
FinEx Global Equity UCITS ETF*	USD 81,891	USD 71,063
FinEx Developed Markets ex-USA UCITS ETF ⁽¹⁾	USD 40,913	USD –
FinEx Video Gaming and eSports UCITS ETF ⁽⁴⁾	USD 39,874	USD –

* Fund launched on 9 January 2020.

⁽¹⁾ Fund launched on 8 April 2021.

⁽⁴⁾ Fund launched on 7 July 2021.

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

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)

There were no transaction fees incurred by FinEx Tradable Russian Corporate Bonds UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Fallen Angels UCITS ETF⁽²⁾ and FinEx US TIPS UCITS ETF⁽³⁾.

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

4. Cash and Cash Equivalents

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

	As at 30 September 2021	As at 30 September 2020
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD 201,619	USD 329,540
FinEx Germany UCITS ETF	EUR 48,133	EUR 25,435
FinEx USA UCITS ETF	USD 243,344	USD 109,068
FinEx USA Information Technology UCITS ETF	USD 256,635	USD 150,348
FinEx China UCITS ETF	USD 269,366	USD 60,874
FinEx Cash Equivalents UCITS ETF	USD 1,196,088	USD 538,954
FinEx Russian RTS Equity UCITS ETF	USD 128,077	USD 53,257
FinEx Global Equity UCITS ETF	USD 159,988	USD 61,378
FinEx Developed Markets ex-USA UCITS ETF ⁽¹⁾	USD 58,913	USD –
FinEx Fallen Angels UCITS ETF ⁽²⁾	USD 82,521	USD –
FinEx US TIPS UCITS ETF ⁽³⁾	USD 13,835	USD –
FinEx Video Gaming and eSports UCITS ETF ⁽⁴⁾	USD 24,252	USD –

⁽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.

5. Margin Account held at Broker

Margin account represents the exchange traded futures contract margin deposits amounts held with Sova Capital Limited. At 30 September 2021, FinEx Russian RTS Equity UCITS ETF held a margin account of USD Nil (30 September 2020: USD Nil).

6. 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, the ICAV strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

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

Notes to the Financial Statements (continued)

6. Share Capital (continued)

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

	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.

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

Notes to the Financial Statements (continued)

6. Share Capital (continued)

	As at 1 October 2019	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2020
FinEx Tradable Russian Corporate Bonds UCITS ETF				
RUB Shares (Hedged share class)	760,543	423,800	(100,000)	1,084,343
USD Shares	4,122,320	2,090,000	(1,085,000)	5,127,320
FinEx Germany UCITS ETF				
EUR Shares	280,000	599,000	(150,000)	729,000
FinEx United Kingdom UCITS ETF[†]				
GBP Shares	250,000	–	(250,000)	–
FinEx USA UCITS ETF				
USD Shares	370,000	913,000	–	1,283,000
FinEx USA Information Technology UCITS ETF				
USD Shares	692,000	513,000	(25,000)	1,180,000
FinEx Australia UCITS ETF[†]				
USD Shares	100,000	–	(100,000)	–
FinEx Japan UCITS ETF[†]				
USD Shares	200,000	–	(200,000)	–
FinEx China UCITS ETF				
USD Shares	380,000	603,000	(100,000)	883,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares (Hedged share class)	820,000	1,115,000	(230,000)	1,705,000
USD Shares	691,000	2,410,000	(500,000)	2,601,000
FinEx Russian RTS Equity UCITS ETF				
USD Shares	395,000	528,500	–	923,500
FinEx Global Equity UCITS ETF*				
RUB Shares (Hedged share class)	–	796,025,000	–	796,025,000
USD Shares	–	835,000,000	(145,500,000)	689,500,000

* Fund launched on 9 January 2020.

† Fund terminated on 17 February 2020.

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

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
FinEx Tradable Russian Corporate Bonds UCITS ETF			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 3,697,149,764	RUB 1,913,013,630	RUB 1,247,703,153
USD Shares	USD 87,681,056	USD 64,069,846	USD 49,290,550
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 1,897.59	RUB 1,764.21	RUB 1,640.54
USD Shares	USD 12.88	USD 12.50	USD 11.96

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

Notes to the Financial Statements (continued)

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

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
FinEx Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 48,076,258	EUR 21,211,967	EUR 8,047,610
Net Asset Value per Share			
EUR Shares ^{##}	EUR 0.35 ^{##}	EUR 29.10	EUR 28.74
FinEx USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 186,937,224	USD 78,558,559	USD 19,573,694
Net Asset Value per Share			
USD Shares	USD 79.01	USD 61.23	USD 52.90
FinEx USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Mini Shares [#]	USD 26,371,961	USD –	USD –
USD Shares	USD 212,897,676	USD 135,665,681	USD 54,130,795
Net Asset Value per Share			
USD Mini Shares [#]	USD 1.25	USD –	USD –
USD Shares	USD 150.46	USD 114.97	USD 78.22
FinEx China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 184,607,766	USD 43,800,429	USD 14,262,379
Net Asset Value per Share			
USD Shares	USD 42.37	USD 49.60	USD 37.53
FinEx Cash Equivalents UCITS ETF			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 2,846,866,002	RUB 2,787,212,347	RUB 1,277,088,613
USD Shares	USD 33,484,498	USD 26,482,530	USD 6,982,808
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 1,698.61	RUB 1,634.73	RUB 1,557.41
USD Shares	USD 10.17	USD 10.18	USD 10.11
FinEx Russian RTS Equity UCITS ETF			
Total Net Asset Value			
USD Shares	USD 76,795,354	USD 35,808,434	USD 16,658,767
Net Asset Value per Share			
USD Shares	USD 61.41	USD 38.77	USD 42.17

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

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

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

Notes to the Financial Statements (continued)

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

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
FinEx Global Equity UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 1,304,034,734	RUB 804,567,026	RUB –
USD Shares	USD 38,474,765	USD 13,947,741	USD –
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 1.28	RUB 1.01	RUB –
USD Shares	USD 0.02	USD 0.02	USD –
FinEx Developed Markets ex-USA UCITS ETF⁽¹⁾			
Total Net Asset Value			
USD Shares	USD 24,126,707	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 1.03	USD –	USD –
FinEx Fallen Angels UCITS ETF⁽²⁾			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 102,033,620	RUB –	RUB –
USD Shares	USD 8,870,592	USD –	USD –
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 102.03	RUB –	RUB –
USD Shares	USD 1.04	USD –	USD –
FinEx US TIPS UCITS ETF⁽³⁾			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 282,412,958	RUB –	RUB –
USD Shares	USD 11,253,363	USD –	USD –
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 104.60	RUB –	RUB –
USD Shares	USD 1.02	USD –	USD –
FinEx Video Gaming and eSports UCITS ETF⁽⁴⁾			
Total Net Asset Value			
USD Shares	USD 8,542,863	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 0.92	USD –	USD –

* Fund launched on 9 January 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.

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

Notes to the Financial Statements (continued)

8. Securities Lending

There was no securities lending activity during the financial years ended 30 September 2021 and 30 September 2020.

9. 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 held forward foreign currency contracts at 30 September 2021 and 30 September 2020. Please refer to the Portfolio Listing on page 107 for details of these holdings.

FinEx Cash Equivalents UCITS ETF held forward foreign currency contracts at 30 September 2021. Please refer to the Portfolio Listing on page 134 for details of these holdings.

FinEx Global Equity UCITS ETF held forward foreign currency contracts at 30 September 2021 and 30 September 2020. Please refer to the Portfolio Listing on page 152 for details of these holdings.

FinEx Fallen Angels UCITS ETF held forward foreign currency contracts at 30 September 2021. Please refer to the Portfolio Listing on page 165 for details of these holdings.

FinEx US TIPS UCITS ETF held forward foreign currency contracts at 30 September 2021. Please refer to the Portfolio Listing on page 167 for details of these holdings.

There were no exchange traded futures contracts held at 30 September 2021 or 30 September 2020.

Forward Foreign Currency Contracts

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

Open Exchange Traded Future Contracts

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

10. 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, FinEx Investment Management LLP and majority beneficial owner of the FinEx Group of Companies, and does not receive a fee for his service to the ICAV. Mr. Tom Murray, Mr. Jeremy O'Sullivan and Mr. Michael Boyce received a combined fee of USD 53,798 (EUR 45,061) (30 September 2020: USD 50,358 (EUR 45,000)), for the financial year ended 30 September 2021, which is paid by FinEx ETF Limited (the "Distributor").

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

Notes to the Financial Statements (continued)

10. Related Parties (continued)

FinEx Investment Management LLP held no shares in the ICAV as at 30 September 2021 (30 September 2020: Nil).

During the financial year, the Distributor earned fees of USD 6,764,174 (30 September 2020: USD 2,476,508) of which USD 751,544 (30 September 2020: USD 309,212) was payable at the financial year end. The Distributor paid the Investment Manager, FinEx Investment Management LLP, management fees as outlined in Note 11.

The following Funds are 100% owned by a nominee account; FinEx Tradable Russian Corporate Bond UCITS ETF, FinEx Germany UCITS ETF, FinEx USA UCITS ETF, FinEx USA Information Technology UCITS ETF, FinEx China UCITS ETF, FinEx Cash Equivalents UCITS ETF, FinEx Russian RTS Equity UCITS ETF, FinEx Global Equity UCITS ETF, FinEx Developed Markets ex-USA UCITS ETF, FinEx Fallen Angels UCITS ETF, FinEx US TIPS UCITS ETF and FinEx Video Gaming and eSports UCITS ETF.

AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC) is a related person to the ICAV and an authorised participant, and held 18,642 shares in FinEx Cash Equivalents UCITS ETF (RUB) as at 30 September 2021 (30 September 2020: 14,818 shares in FinEx Cash Equivalents UCITS ETF (RUB)).

FinEx Global Equity UCITS ETF held 10,166 shares in FinEx Russian RTS Equity UCITS ETF as at 30 September 2021 (30 September 2020: 27,323 shares in FinEx Russian RTS Equity UCITS ETF); this holding represented 1.11% (30 September 2020: 2.98%) of FinEx Russian RTS Equity UCITS ETF.

11. Fees and Expenses

During the financial years ended 30 September 2021 and 30 September 2020, the ICAV paid a management fee to the Investment Manager as a single flat fee, the Total Expense Ratio ("TER"), which was capped as follows:

	EUR Share Class	RUB Share Class	USD Share Class
FinEx Tradable Russian Corporate Bonds UCITS ETF	-	0.95%	0.50%
FinEx Germany UCITS ETF	0.90%	-	-
FinEx USA UCITS ETF	-	-	0.90%
FinEx USA Information Technology UCITS ETF	-	-	0.90%
FinEx China UCITS ETF	-	-	0.90%
FinEx Cash Equivalents UCITS ETF	-	0.49%	0.20%
FinEx Russian RTS Equity UCITS ETF	-	-	0.90%
FinEx Global Equity UCITS ETF	-	1.36%	1.36%
FinEx Developed Markets ex-USA UCITS ETF ⁽¹⁾	-	-	0.90%
FinEx Fallen Angels UCITS ETF ⁽²⁾	-	0.70%	0.60%
FinEx US TIPS UCITS ETF ⁽³⁾	-	0.35%	0.25%
FinEx Video Gaming and eSports UCITS ETF ⁽⁴⁾	-	-	0.90%

⁽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 management fees for Funds are paid out of the TER by the Distributor to the Investment Manager.

All other expenses are paid out of the TER by FinEx ETF Limited. These expenses included Directors fees of USD 53,798 (EUR 45,061) (30 September 2020: USD 50,358 (EUR 45,000)) in respect of Independent Directors for the financial year, total designated persons and manager fees* of USD 27,593 (EUR 23,809) (30 September 2020: USD 31,712 (EUR 28,338)), audit fees of USD 72,700 (30 September 2020: USD 73,640) and depositary fees of USD Nil (30 September 2020: USD 231,100). Audit fees exclusive of VAT were USD 64,918 (EUR 54,375) (30 September 2020: USD 50,358 (EUR 45,000)) in respect of statutory audit services, and USD 9,851 (EUR 8,500) (30 September 2020: USD 23,836 (EUR 21,300)) in respect of non-audit services.

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

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

Notes to the Financial Statements (continued)

12. 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 2021	As at 30 September 2020
Australian Dollar	1.3844	1.3952
Canadian Dollar	1.2669	n/a
Chinese Yuan Renminbi	6.4540	6.8106
Danish Krone	6.4161	n/a
Euro	0.8628	0.8528
Hong Kong Dollar	7.7846	7.7500
Japanese Yen	111.5750	105.5300
Polish Zloty	3.9712	n/a
Pound Sterling	0.7416	0.7735
Russian Rouble	72.7855	77.6013
Singapore Dollar	1.3576	n/a
South Korean Won	11.8401	n/a
Swedish Krona	8.7485	n/a
Swiss Franc	0.9328	n/a
Taiwan Dollar	27.8606	n/a

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

	Financial year ended 30 September 2021	Financial year ended 30 September 2020
Euro	0.8376	0.8936
Pound Sterling	n/a	0.7731

13. Dividends

The Funds, except for FinEx Fallen Angels UCITS ETF, do not intend to pay dividends. Accordingly, there were no distributions declared by any of these Funds during the financial year ended 30 September 2021.

FinEx Fallen Angels UCITS ETF may declare and pay dividends on the RUB Hedged 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. There were no distributions declared by the Fund during the financial year ended 30 September 2021.

14. 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.

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

Notes to the Financial Statements (continued)

14. Taxation (continued)

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

- (i) any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- (iii) certain exchanges of shares between spouses and former spouses;
- (iv) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV;
- (v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (vi) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

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

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

15. Soft Commission

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

16. Contingent Liabilities and Commitments

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

17. 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.

18. 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 twelve (30 September 2020: eight) 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 34 to 58.

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

Notes to the Financial Statements (continued)

19. 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 2021 and 30 September 2020, 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

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

Notes to the Financial Statements (continued)

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

FinEx Tradable Russian Corporate Bonds UCITS ETF (continued)
As at 30 September 2020

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	11,983	–	11,983	11,983	–	–
Total	11,983	–	11,983	11,983	–	–

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	(794,889)	–	(794,889)	11,983	–	(782,906)
Total	(794,889)	–	(794,889)	11,983	–	(782,906)

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 Funds ICAV
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

Notes to the Financial Statements (continued)

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

FinEx Cash Equivalents UCITS ETF (continued)
As at 30 September 2020

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	524,465	–	524,465	–	–	524,465
Total	524,465	–	524,465	–	–	524,465

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	–	–

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

Notes to the Financial Statements (continued)

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

FinEx Global Equity UCITS ETF
As at 30 September 2020

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	21,827	–	21,827	(21,827)	–	–
Total	21,827	–	21,827	(21,827)	–	–

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	(408,847)	–	(408,847)	21,827	–	(387,020)
Total	(408,847)	–	(408,847)	21,827	–	(387,020)

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

Notes to the Financial Statements (continued)

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

FinEx Fallen Angels UCITS ETF⁽²⁾
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⁽³⁾
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

⁽²⁾ Fund launched on 19 April 2021.

⁽³⁾ Fund launched on 13 May 2021.

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

Notes to the Financial Statements (continued)

20. Significant Events During the Financial Year

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

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

Effective 11 November 2020, Michael Boyce resigned as Independent Non-Executive Director and Chairman, and Jeremy O’Sullivan was appointed as Independent Non-Executive Director and Tom Murray was appointed as Chairman on the same date.

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

Covid-19

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

USD Mini Share class launched for FinEx USA Information Technology UCITS ETF on 12 November 2020.

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

FinEx Developed Markets ex-USA UCITS ETF was approved by the Central Bank on 30 March 2021 and subsequently launched on 8 April 2021.

FinEx Fallen Angels UCITS ETF was approved by the Central Bank on 30 March 2021 and subsequently launched on 19 April 2021.

FinEx US TIPS UCITS ETF was approved by the Central Bank on 12 May 2021 and subsequently launched on 13 May 2021.

RUB Hedged share class launched for FinEx US TIPS UCITS ETF on 3 June 2021.

FinEx Video Gaming and eSports UCITS ETF was approved by the Central Bank on 12 May 2021 and subsequently launched on 7 July 2021.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment vehicles such as the ICAV, the Board of Directors took the decision to appoint an external UCITS management company and to move the ICAV away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval.

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

Notes to the Financial Statements (continued)

20. Significant Events During the Financial Year (continued)

The Board of Directors approved the appointment in principle on 19 January 2021 and, with the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 3 August 2021. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus for the ICAV and Supplements for the Funds were issued on 3 August 2021 to reflect the change.

RUB Hedged Distributing share class launched for FinEx Fallen Angels UCITS ETF on 10 August 2021.

Effective 9 September 2021, EUR share class for FinEx Germany UCITS ETF split in the ratio 1:100.

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

21. Significant Subsequent Events

Effective 7 October 2021, USD share class for FinEx USA UCITS ETF and FinEx Russian RTS Equity UCITS ETF split in the ratio 1:100.

Effective 7 October 2021, RUB Hedged share class for FinEx Tradable Russian Corporate Bonds UCITS ETF split in the ratio 1:100.

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 launched 16 November 2021.

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

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

22. Approval of Financial Statements

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

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

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 58.40% (30 September 2020 : 44.23%)			
Materials 22.86% 30 September 2020 : 20.59%)			
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	3,680,000	3,714,231	2.68
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	3,650,000	3,795,760	2.74
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.10% 11/04/2023	7,095,000	7,333,559	5.30
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 3.38% 28/10/2024	1,810,000	1,882,281	1.36
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	3,610,000	3,744,768	2.70
Phosagro OAO Via Phosagro Bond Funding DAC 3.95% 24/04/2023	3,615,000	3,742,915	2.70
Sibur Securities DAC 2.95% 08/07/2025	3,620,000	3,690,129	2.66
Sibur Securities DAC 3.45% 23/09/2024	3,620,000	3,763,932	2.72
		31,667,575	22.86
Energy 5.44% (30 September 2020 : 8.87%)			
Novatek OAO Via Novatek Finance DAC 4.42% 13/12/2022	7,237,000	7,527,873	5.44
		7,527,873	5.44
Financials 30.10% (30 September 2020 : 11.25%)			
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026	4,247,000	4,890,669	3.53
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025	4,180,000	4,316,746	3.12
GTLK Europe DAC 4.95% 18/02/2026	5,900,000	6,284,265	4.54
GTLK Europe DAC 5.95% 17/04/2025	5,310,000	5,821,514	4.20
Vnesheconombank Via VEB Finance Plc 4.03% 21/02/2023	3,380,000	4,092,661	2.96
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	7,644,000	8,327,969	6.01
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	6,755,000	7,942,695	5.74
		41,676,519	30.10
Total Ireland		80,871,967	58.40
Luxembourg 18.18% (30 September 2020 : 43.12%)			
Energy 18.18% (30 September 2020 : 24.50%)			
Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	11,180,000	12,281,934	8.87
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	4,960,000	6,058,327	4.37
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	6,130,000	6,838,629	4.94
		25,178,890	18.18
Total Luxembourg		25,178,890	18.18
Netherlands 8.27% (30 September 2020 : 5.92%)			
Energy 8.27% (30 September 2020 : 5.92%)			
Lukoil International Finance BV 4.56% 24/04/2023	10,907,000	11,456,651	8.27
		11,456,651	8.27
Total Netherlands		11,456,651	8.27
United Kingdom 13.30% (30 September 2020 : 5.79%)			
Materials 8.09% (30 September 2020 : 5.79%)			
Evraz Plc 5.38% 20/03/2023	5,435,000	5,714,688	4.13
Evraz Plc 5.25% 02/04/2024	5,110,000	5,485,896	3.96
		11,200,584	8.09
Energy 5.21% (30 September 2020 : 0.00%)			
Gazprom PJSC via Gaz Finance Plc	6,920,000	7,210,047	5.21
		7,210,047	5.21
Total United Kingdom		18,410,631	13.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		135,918,139	98.15

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

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

Open Forward Foreign Currency Contract* 0.30% (30 September 2020 : 0.01%)

Buy	Amount Sold	Buy Currency	Sell	Amount Bought	Sell Currency	Maturity Date	Unrealised Gain USD	% of Net Assets
BUY	4,700,259	RUB	SELL	406,528,699	EUR	15/10/2021	125,256	0.10
BUY	69,374	RUB	SELL	5,992,901	EUR	15/10/2021	1,748	0.00
BUY	100,210	RUB	SELL	8,603,288	EUR	15/10/2021	1,794	0.00
BUY	636,837	RUB	SELL	46,710,119	USD	15/10/2021	3,652	0.00
BUY	42,933,777	RUB	SELL	3,150,944,212	USD	15/10/2021	271,970	0.20
BUY	922,146	RUB	SELL	67,419,160	USD	15/10/2021	2,306	0.00
BUY	767,560	RUB	SELL	56,455,637	USD	15/10/2021	6,560	0.00
Total unrealised gain on forward foreign currency contracts							413,286	0.30
Total Financial assets at fair value through profit or loss 98.45% (30 September 2020 : 99.07%)							136,331,425	98.45
Cash and cash equivalents 0.15% (30 September 2020 : 0.37%)							201,619	0.15
Net other assets 1.40% (30 September 2020 : 1.45%)							1,943,460	1.40
Total Net Assets Attributable to Holders of Redeemable Participating Shares							138,476,504	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								98.10
Open forward foreign currency contracts								0.30
Cash and cash equivalents								0.15
Other assets								1.45
								100.00

* The counterparty for the Forward Foreign Currency Contracts is Citibank N.A.

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

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 99.95% (30 September 2020 : 99.82%)			
Communication Services 6.28% (30 September 2020 : 4.73%)			
Delivery Hero SE '144A'	6,272	692,742	1.44
Deutsche Telekom AG	129,461	2,252,104	4.68
Telefonica Deutschland Holding AG	30,537	75,060	0.16
		3,019,906	6.28
Consumer Discretionary 18.96% (30 September 2020 : 17.97%)			
adidas AG	7,154	1,944,457	4.04
Bayerische Motoren Werke AG	12,747	1,054,942	2.19
Bayerische Motoren Werke AG - Preference	2,224	146,784	0.32
Continental AG	4,313	408,829	0.85
Daimler AG	33,402	2,562,601	5.33
Porsche Automobil Holding SE - Preference	6,115	525,523	1.09
Vitesco Technologies Group AG	863	43,993	0.09
Volkswagen AG	1,143	306,324	0.64
Volkswagen AG - Preference	7,310	1,415,508	2.94
Zalando SE '144A'	8,932	708,486	1.47
		9,117,447	18.96
Consumer Staples 13.72% (30 September 2020 : 3.27%)			
Bayer AG	39,227	1,843,865	3.84
Beiersdorf AG	3,916	365,989	0.76
BioNTech SE ADR	3,381	811,102	1.69
Fresenius Medical Care AG & Co KGaA	7,914	481,646	1.00
Fresenius SE & Co KGaA	15,603	648,071	1.35
Henkel AG & Co KGaA	4,012	299,095	0.62
Henkel AG & Co KGaA - Preference	6,959	557,973	1.16
Merck KGaA	5,161	968,462	2.01
Siemens Healthineers AG '144A'	11,056	621,126	1.29
		6,597,329	13.72
Financials 17.89% (30 September 2020 : 19.19%)			
Allianz SE	16,422	3,199,662	6.66
Deutsche Bank AG	75,291	831,062	1.73
Deutsche Boerse AG	7,321	1,028,601	2.14
Deutsche Wohnen SE	11,066	585,613	1.22
Hannover Rueck SE	2,393	362,181	0.74
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,593	1,324,982	2.76
Talanx AG	2,063	76,083	0.16
Vonovia SE	22,946	1,190,897	2.48
		8,599,081	17.89
Industrials 18.83% (30 September 2020 : 13.90%)			
Deutsche Post AG	39,299	2,141,010	4.45
Hapag-Lloyd AG '144A'	949	179,266	0.37
HeidelbergCement AG	5,894	381,813	0.79
Knorr-Bremse AG	2,639	244,477	0.51
MTU Aero Engines AG	2,132	416,593	0.88
Sartorius AG - Preference	1,359	747,178	1.55
Siemens AG	32,210	4,571,243	9.51
Siemens Energy AG	15,958	370,704	0.77
		9,052,284	18.83
Information Technology 13.31% (30 September 2020 : 16.48%)			
Infineon Technologies AG	47,938	1,702,997	3.55
SAP SE	40,165	4,694,485	9.76
		6,397,482	13.31

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

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 99.95% (30 September 2020 : 99.82%) (continued)			
Materials 7.51% (30 September 2020 : 8.04%)			
BASF SE	36,623	2,411,625	5.02
Covestro AG '144A'	7,461	442,736	0.92
Evonik Industries AG	7,039	191,954	0.40
Symrise AG	4,960	563,704	1.17
		<u>3,610,019</u>	<u>7.51</u>
Utilities 3.45% (30 September 2020 : 4.77%)			
E.ON SE	84,990	898,174	1.87
RWE AG	24,924	761,428	1.58
		<u>1,659,602</u>	<u>3.45</u>
Total Germany		<u>48,053,150</u>	<u>99.95</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>48,053,150</u>	<u>99.95</u>
Total Financial assets at fair value through profit or loss 99.95% (30 September 2020 : 99.95%)		<u>48,053,150</u>	<u>99.95</u>
Cash and cash equivalents 0.10% (30 September 2020 : 0.12%)		48,133	0.10
Net other liabilities (0.05)% (30 September 2020 : (0.07)%)		(25,025)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>48,076,258</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			99.88
Cash and cash equivalents			0.10
Other assets			0.02
			<u>100.00</u>

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

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			
Argentina 0.21% (30 September 2020 : 0.00%)			
Communication Services 0.21% (30 September 2020 : 0.00%)			
MercadoLibre Inc	237	398,018	0.21
		<u>398,018</u>	<u>0.21</u>
Total Argentina		<u>398,018</u>	<u>0.21</u>
Australia 0.13% (30 September 2020 : 0.00%)			
Information Technology 0.13% (30 September 2020 : 0.00%)			
Atlassian Corp Plc - Class A	600	234,852	0.13
		<u>234,852</u>	<u>0.13</u>
Total Australia		<u>234,852</u>	<u>0.13</u>
Bermuda 0.06% (30 September 2020 : 0.28%)			
Financials 0.06% (30 September 2020 : 0.09%)			
Arch Capital Group Ltd	1,890	72,160	0.04
Brookfield Property Preferred LP	10	245	0.00
Everest Re Group Ltd	192	48,150	0.02
		<u>120,555</u>	<u>0.06</u>
Total Bermuda		<u>120,555</u>	<u>0.06</u>
Canada 0.13% (30 September 2020 : 0.00%)			
Consumer Discretionary 0.13% (30 September 2020 : 0.00%)			
Lululemon Athletica Inc	595	240,796	0.13
		<u>240,796</u>	<u>0.13</u>
Financials 0.00% (30 September 2020 : 0.00%)			
Brookfield Asset Management Inc	14	749	0.00
		<u>749</u>	<u>0.00</u>
Total Canada		<u>241,545</u>	<u>0.13</u>
China 0.06% (30 September 2020 : 0.00%)			
Consumer Discretionary 0.06% (30 September 2020 : 0.00%)			
Yum China Holdings Inc	1,999	116,162	0.06
		<u>116,162</u>	<u>0.06</u>
Total China		<u>116,162</u>	<u>0.06</u>
Ireland 1.22% (30 September 2020 : 2.11%)			
Consumer Discretionary 0.11% (30 September 2020 : 0.00%)			
Aptiv Plc	1,336	199,024	0.11
		<u>199,024</u>	<u>0.11</u>
Consumer Staples 0.46% (30 September 2020 : 0.00%)			
Jazz Pharmaceuticals Plc	300	39,063	0.02
Medtronic Plc	6,674	836,586	0.44
		<u>875,649</u>	<u>0.46</u>
Industrials 0.11% (30 September 2020 : 0.35%)			
Trane Technologies Plc	1,183	204,245	0.11
		<u>204,245</u>	<u>0.11</u>

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

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)			
Ireland 1.22% (30 September 2020 : 2.11%) (continued)			
Information Technology 0.54% (30 September 2020 : 0.54%)			
Accenture Plc - Class A	3,149	1,007,428	0.54
		<u>1,007,428</u>	<u>0.54</u>
Total Ireland		<u>2,286,346</u>	<u>1.22</u>
Peru 0.01% (30 September 2020 : 0.00%)			
Materials 0.01% (30 September 2020 : 0.00%)			
Southern Copper Corp	414	23,242	0.01
		<u>23,242</u>	<u>0.01</u>
Total Peru		<u>23,242</u>	<u>0.01</u>
Singapore 0.06% (30 September 2020 : 0.00%)			
Communication Services 0.06% (30 September 2020 : 0.00%)			
Sea Ltd ADR	332	105,818	0.06
		<u>105,818</u>	<u>0.06</u>
Total Singapore		<u>105,818</u>	<u>0.06</u>
South Korea 0.04% (30 September 2020 : 0.00%)			
Communication Services 0.04% (30 September 2020 : 0.00%)			
Coupang Inc	2,680	74,638	0.04
		<u>74,638</u>	<u>0.04</u>
Total South Korea		<u>74,638</u>	<u>0.04</u>
Sweden 0.07% (30 September 2020 : 0.00%)			
Communication Services 0.07% (30 September 2020 : 0.00%)			
Spotify Technology SA	574	129,345	0.07
		<u>129,345</u>	<u>0.07</u>
Total Sweden		<u>129,345</u>	<u>0.07</u>
Switzerland 0.36% (30 September 2020 : 0.32%)			
Consumer Discretionary 0.00% (30 September 2020 : 0.05%)			
Garrett Motion Inc	44	324	0.00
		<u>324</u>	<u>0.00</u>
Financials 0.18% (30 September 2020 : 0.16%)			
Chubb Ltd	1,926	334,122	0.18
		<u>334,122</u>	<u>0.18</u>
Industrials 0.18% (30 September 2020 : 0.00%)			
Garmin Ltd	746	115,973	0.06
TE Connectivity Ltd	1,638	224,766	0.12
		<u>340,739</u>	<u>0.18</u>
Total Switzerland		<u>675,185</u>	<u>0.36</u>

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

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 Kingdom 0.64% (30 September 2020 : 0.08%)			
Consumer Staples 0.11% (30 September 2020 : 0.00%)			
AstraZeneca Plc	1	51	0.00
IHS Markit Ltd	1,742	203,152	0.11
		203,203	0.11
Financials 0.08% (30 September 2020 : 0.00%)			
Willis Towers Watson Plc	639	148,542	0.08
		148,542	0.08
Industrials 0.05% (30 September 2020 : 0.00%)			
Amcor Plc	7,431	86,125	0.05
		86,125	0.05
Materials 0.40% (30 September 2020 : 0.00%)			
Linde Plc	2,569	753,693	0.40
		753,693	0.40
Total United Kingdom		1,191,563	0.64
United States 96.90% (30 September 2020 : 96.55%)			
Communication Services 16.98% (30 September 2020 : 2.11%)			
Airbnb Inc	695	116,586	0.06
Alphabet Inc - Class A	1,476	3,946,116	2.11
Alphabet Inc - Class C	1,378	3,672,797	1.96
Altice USA Inc - Class A	1,013	20,989	0.01
Amazon.com Inc	2,151	7,066,121	3.78
Arista Networks Inc	275	94,501	0.05
AT&T Inc	35,460	957,775	0.51
Booking Holdings Inc	204	484,269	0.26
CDW Corp/DE	682	124,138	0.07
Charter Communications Inc - Class A	611	444,539	0.25
Chewy Inc - Class A	373	25,405	0.01
Cisco Systems Inc/Delaware	19,311	1,051,098	0.56
Comcast Corp - Class A	22,653	1,266,982	0.68
Coming Inc	3,848	140,414	0.08
Discovery Inc - Class A	792	20,101	0.01
Discovery Inc - Class C	1,569	38,080	0.02
DISH Network Corp - Class A	1,236	53,717	0.03
DoorDash Inc	642	132,239	0.07
eBay Inc	3,260	227,124	0.12
Etsy Inc	634	131,847	0.07
Expedia Group Inc	700	114,730	0.06
F5 Networks Inc	294	58,441	0.03
Facebook Inc - Class A	11,852	4,022,450	2.15
Fox Corp - Class A	1,559	62,531	0.03
Fox Corp - Class B	711	26,392	0.01
IAC/InterActiveCorp	373	48,598	0.03
Lands' End Inc	3	71	0.00
Liberty Broadband Corp	753	130,043	0.07
Liberty Broadband Corp - Class A	115	19,360	0.01
Liberty Latin America Ltd - Class A	12	157	0.00
Liberty Media Corp-Liberty Formula One - Class A	8	376	0.00
Liberty Media Corp-Liberty SiriusXM - Class A	397	18,726	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	799	37,929	0.02
Lumen Technologies Inc	5,346	66,237	0.04

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Communication Services 16.98% (30 September 2020 : 2.11%) (continued)			
Lyft Inc - Class A	1,285	68,863	0.04
Match Group Inc	1,262	198,121	0.11
Motorola Solutions Inc	840	195,149	0.10
Netflix Inc	2,171	1,325,048	0.71
NortonLifeLock Inc	2,698	68,259	0.04
Okta Inc	708	168,037	0.09
Omnicom Group Inc	1,028	74,489	0.04
Palo Alto Networks Inc	472	226,088	0.12
Pinterest Inc - Class A	2,701	137,616	0.07
Roku Inc	572	179,236	0.10
Sirius XM Holdings Inc	4,062	24,778	0.01
Snap Inc - Class A	5,601	413,746	0.22
T-Mobile US Inc	2,913	372,165	0.20
Trade Desk Inc/The - Class A	2,128	149,598	0.08
Twitter Inc	3,864	233,347	0.12
Uber Technologies Inc	6,362	285,018	0.15
VeriSign Inc	481	98,610	0.05
Verizon Communications Inc	19,794	1,069,074	0.57
ViacomCBS Inc - Class A	44	1,851	0.00
ViacomCBS Inc - Class B	2,866	113,236	0.06
Vimeo Inc	634	18,621	0.01
Walt Disney Co/The	9,028	1,527,267	0.82
Wayfair Inc - Class A	359	91,728	0.05
Zillow Group Inc - Class A	200	17,716	0.01
Zillow Group Inc - Class C	788	69,454	0.04
		31,747,994	16.98
Consumer Discretionary 8.98% (30 September 2020 : 14.79%)			
Advance Auto Parts Inc	320	66,845	0.04
AutoZone Inc	107	181,685	0.10
Best Buy Co Inc	1,117	118,078	0.06
BorgWarner Inc	15	648	0.00
Burlington Stores Inc	325	92,160	0.05
CarMax Inc	816	104,415	0.06
Carnival Corp	4,167	104,217	0.06
Carvana Co	397	119,711	0.06
Chipotle Mexican Grill Inc	138	250,818	0.13
Copart Inc	1,051	145,795	0.08
Costco Wholesale Corp	2,193	985,425	0.53
Cummins Inc	726	163,031	0.09
Darden Restaurants Inc	648	98,153	0.05
Delta Air Lines Inc	3,139	133,753	0.07
Dollar General Corp	1,172	248,628	0.13
Dollar Tree Inc	1,119	107,111	0.06
Domino's Pizza Inc	189	90,145	0.05
DR Horton Inc	1,653	138,802	0.07
DraftKings Inc - Class A	1,375	66,220	0.04
Fastenal Co	2,855	147,347	0.08
Ford Motor Co	19,461	275,568	0.15
General Motors Co	6,528	344,091	0.18
Genuine Parts Co	691	83,770	0.04
Hasbro Inc	620	55,316	0.03
Hilton Worldwide Holdings Inc	1,362	179,934	0.10

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Consumer Discretionary 8.98% (30 September 2020 : 14.79%) (continued)			
Home Depot Inc/The	5,284	1,734,526	0.93
International Game Technology Plc	17	447	0.00
Las Vegas Sands Corp	2,024	74,078	0.04
Lennar Corp - Class A	1,356	127,030	0.07
Lennar Corp - Class B	60	4,655	0.00
Liberty Media Corp-Liberty Braves - Class A	3	81	0.00
Liberty Media Corp-Liberty Braves - Class C	7	185	0.00
LKQ Corp	1,271	63,957	0.03
Lowe's Cos Inc	3,503	710,619	0.38
Marriott International Inc/MD - Class A	1,312	194,294	0.10
McDonald's Corp	3,709	894,277	0.48
MGM Resorts International	1,975	85,221	0.05
Mohawk Industries Inc	268	47,543	0.03
Newell Brands Inc	1,856	41,092	0.02
NIKE Inc - Class A	6,257	908,704	0.49
NVR Inc	17	81,499	0.04
O'Reilly Automotive Inc	342	208,983	0.11
PACCAR Inc	1,708	134,795	0.06
Peloton Interactive Inc - Class A	1,303	113,426	0.06
PulteGroup Inc	1,248	57,308	0.03
Ross Stores Inc	1,743	189,726	0.10
Royal Caribbean Cruises Ltd	1,074	95,532	0.05
Sears Holdings Corp	13	2	0.00
Southwest Airlines Co	2,945	151,461	0.08
Starbucks Corp	5,847	644,983	0.35
Target Corp	2,452	560,944	0.30
Tesla Inc	3,848	2,984,047	1.60
TJX Cos Inc/The	5,557	366,651	0.20
Tractor Supply Co	576	116,703	0.06
Ulta Beauty Inc	264	95,283	0.05
United Airlines Holdings Inc	1,562	74,304	0.04
Vail Resorts Inc	198	66,142	0.04
Veritiv Corp	3	269	0.00
VF Corp	1,749	117,166	0.06
Walgreens Boots Alliance Inc	3,569	167,921	0.09
Walmart Inc	7,230	1,007,717	0.54
Whirlpool Corp	306	62,381	0.03
WW Grainger Inc	210	82,543	0.04
Wynn Resorts Ltd	522	44,239	0.02
Yum! Brands Inc	1,479	180,896	0.10
		16,793,296	8.98
Consumer Staples 19.06% (30 September 2020 : 7.06%)			
10X Genomics Inc	387	56,339	0.03
Abbott Laboratories	8,769	1,035,882	0.55
AbbVie Inc	8,647	932,752	0.50
ABIOMED Inc	216	70,312	0.04
Align Technology Inc	366	243,547	0.13
Altria Group Inc	9,191	418,374	0.22
AmerisourceBergen Corp	734	87,676	0.05
Amgen Inc	2,851	606,265	0.32
Anthem Inc	1,214	452,579	0.24

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Consumer Staples 19.06% (30 September 2020 : 7.06%) (continued)			
Archer-Daniels-Midland Co	2,768	166,108	0.09
Automatic Data Processing Inc	2,113	422,431	0.24
Baxter International Inc	2,495	200,673	0.11
Becton Dickinson and Co	1,441	354,227	0.19
Biogen Inc	741	209,696	0.11
BioMarin Pharmaceutical Inc	886	68,479	0.04
Boston Scientific Corp	7,046	305,726	0.16
Bristol-Myers Squibb Co	10,940	647,320	0.35
Brown-Forman Corp - Class A	191	11,970	0.01
Brown-Forman Corp - Class B	1,456	97,567	0.05
Campbell Soup Co	975	40,765	0.02
Cardinal Health Inc	1,417	70,085	0.04
Centene Corp	2,832	176,462	0.09
Church & Dwight Co Inc	1,180	97,433	0.05
Cigna Corp	1,700	340,272	0.18
Cintas Corp	442	168,252	0.09
Clorox Co/The	598	99,035	0.05
Coca-Cola Co/The	19,212	1,008,054	0.54
Colgate-Palmolive Co	4,194	316,983	0.17
Conagra Brands Inc	2,293	77,664	0.04
Constellation Brands Inc - Class A	778	163,917	0.09
Cooper Cos Inc/The	243	100,434	0.05
Corteva Inc	3,650	153,592	0.08
CoStar Group Inc	1,944	167,301	0.09
CVS Health Corp	6,524	553,627	0.30
Danaher Corp	3,147	958,073	0.51
DaVita Inc	324	37,668	0.02
DENTSPLY SIRONA Inc	1,069	62,055	0.03
DexCom Inc	477	260,852	0.14
Edwards Lifesciences Corp	3,065	346,989	0.20
Elanco Animal Health Inc	2,139	68,213	0.04
Eli Lilly and Co	4,218	974,569	0.52
Equifax Inc	604	153,066	0.08
Estee Lauder Cos Inc/The - Class A	1,072	321,525	0.17
Exact Sciences Corp	826	78,842	0.04
FleetCor Technologies Inc	398	103,985	0.06
Gartner Inc	416	126,414	0.07
General Mills Inc	3,021	180,716	0.10
Gilead Sciences Inc	6,233	435,375	0.23
Global Payments Inc	1,457	229,594	0.12
HCA Healthcare Inc	1,319	320,148	0.17
Henry Schein Inc	698	53,160	0.03
Hershey Co/The	725	122,706	0.07
Hologic Inc	1,267	93,517	0.05
Hormel Foods Corp	1,348	55,268	0.03
Humana Inc	633	246,332	0.13
IDEXX Laboratories Inc	420	261,198	0.14
Illumina Inc	723	293,256	0.16
Incyte Corp	895	61,558	0.03
Intuitive Surgical Inc	583	579,589	0.31

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Consumer Staples 19.06% (30 September 2020 : 7.06%) (continued)			
IQVIA Holdings Inc	931	223,012	0.12
J M Smucker Co/The	505	60,615	0.03
Johnson & Johnson	13,085	2,113,228	1.13
Kellogg Co	1,231	78,686	0.04
Keurig Dr Pepper Inc	3,631	124,035	0.07
Kimberly-Clark Corp	1,672	221,440	0.12
Kraft Heinz Co/The	3,279	120,733	0.06
Kroger Co/The	3,450	139,484	0.07
Laboratory Corp of America Holdings	483	135,936	0.07
McCormick & Co Inc/MD	1,190	96,426	0.05
McKesson Corp	771	153,722	0.08
Merck & Co Inc	12,494	938,424	0.50
Moderna Inc	1,702	655,032	0.35
Molson Coors Beverage Co - Class B	858	39,794	0.02
Mondelez International Inc - Class A	6,919	402,547	0.22
Monster Beverage Corp	1,847	164,069	0.09
Moody's Corp	805	285,864	0.15
Organon & Co	1,222	40,056	0.02
PayPal Holdings Inc	5,836	1,518,586	0.81
PepsiCo Inc	6,858	1,031,512	0.55
Pfizer Inc	27,825	1,196,753	0.64
Philip Morris International Inc	7,731	732,821	0.39
Procter & Gamble Co/The	12,068	1,687,106	0.90
Quest Diagnostics Inc	631	91,691	0.05
Regeneron Pharmaceuticals Inc	506	306,221	0.16
ResMed Inc	717	188,965	0.10
Rollins Inc	1,149	40,594	0.02
Royalty Pharma Plc - Class A	1,550	56,017	0.03
S&P Global Inc	1,196	508,168	0.27
Seagen Inc	659	111,898	0.06
Spectrum Brands Holdings Inc	6	574	0.00
Square Inc - Class A	1,936	464,330	0.25
Stryker Corp	1,633	430,655	0.23
Sysco Corp	2,386	187,301	0.10
Teladoc Health Inc	682	86,484	0.05
Teleflex Inc	226	85,100	0.05
Thermo Fisher Scientific Inc	1,951	1,114,665	0.60
TransUnion	949	106,582	0.06
Tyson Foods Inc - Class A	1,460	115,252	0.06
United Rentals Inc	358	125,633	0.07
UnitedHealth Group Inc	4,668	1,823,974	0.98
Universal Health Services Inc - Class B	363	50,228	0.03
Varex Imaging Corp	16	451	0.00
Verisk Analytics Inc	799	160,016	0.09
Vertex Pharmaceuticals Inc	1,285	233,086	0.12
Viatis Inc	5,852	79,295	0.04
West Pharmaceutical Services Inc	365	154,957	0.08
Zimmer Biomet Holdings Inc	1,035	151,483	0.08
Zoetis Inc	2,357	457,588	0.24
		35,637,556	19.06

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Energy 2.59% (30 September 2020 : 1.85%)			
Baker Hughes Co	3,495	86,431	0.05
Cheniere Energy Inc	1,132	110,562	0.06
Chevron Corp	9,491	962,862	0.52
ConocoPhillips	6,700	454,077	0.23
DT Midstream Inc	444	20,531	0.01
Enphase Energy Inc	599	89,832	0.05
EOG Resources Inc	2,893	232,221	0.12
Exxon Mobil Corp	20,990	1,234,632	0.66
Halliburton Co	4,014	86,783	0.05
Hess Corp	1,325	103,496	0.06
Kinder Morgan Inc	9,910	165,794	0.09
Marathon Petroleum Corp	3,224	199,275	0.10
Occidental Petroleum Corp	4,338	128,318	0.07
ONEOK Inc	2,201	127,636	0.07
Phillips 66	2,170	151,965	0.08
Pioneer Natural Resources Co	1,084	180,497	0.10
Schlumberger NV	6,939	205,672	0.11
Valero Energy Corp	2,025	142,904	0.08
Williams Cos Inc/The	6,025	156,288	0.08
		4,839,776	2.59
Financials 14.39% (30 September 2020 : 11.29%)			
Aflac Inc	3,098	161,499	0.09
Alexandria Real Estate Equities Inc (REIT)	770	147,124	0.08
Alleghany Corp	66	41,211	0.02
Allstate Corp/The	1,453	184,981	0.10
Ally Financial Inc	1,823	93,064	0.05
American Express Co	3,002	502,925	0.27
American International Group Inc	4,263	233,996	0.13
American Tower Corp (REIT)	2,253	597,969	0.32
Ameriprise Financial Inc	577	152,397	0.08
Annaly Capital Management Inc (REIT)	6,619	55,732	0.03
Aon Plc - Class A	1,074	306,917	0.16
Apollo Global Management Inc	1,033	63,622	0.03
Arthur J Gallagher & Co	1,015	150,880	0.08
AvalonBay Communities Inc (REIT)	692	153,375	0.08
Bank of America Corp	37,431	1,588,946	0.85
Bank of New York Mellon Corp/The	3,986	206,634	0.11
Berkshire Hathaway Inc - Class B	6,400	1,746,816	0.93
BlackRock Inc	701	587,901	0.31
Blackstone Group Inc/The - Class A	3,370	392,066	0.21
Boston Properties Inc (REIT)	693	75,087	0.04
Capital One Financial Corp	2,220	359,573	0.19
Cboe Global Markets Inc	524	64,903	0.03
CBRE Group Inc - Class A	1,604	156,165	0.08
Charles Schwab Corp/The	7,504	546,591	0.29
Cincinnati Financial Corp	769	87,835	0.05
Citigroup Inc	10,247	719,134	0.38
Citizens Financial Group Inc	2,090	98,188	0.05
CME Group Inc	1,749	338,222	0.18

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Financials 14.39% (30 September 2020 : 11.29%) (continued)			
Crown Castle International Corp (REIT)	2,139	370,731	0.20
Digital Realty Trust Inc (REIT)	1,398	201,941	0.11
Discover Financial Services	1,492	183,292	0.10
Duke Realty Corp (REIT)	1,810	86,645	0.05
Equinix Inc (REIT)	443	350,028	0.19
Equity Residential (REIT)	1,799	145,575	0.08
Essex Property Trust Inc (REIT)	322	102,956	0.06
Extra Space Storage Inc (REIT)	651	109,361	0.06
Fidelity National Financial Inc	1,360	61,662	0.03
Fifth Third Bancorp	3,475	147,479	0.08
First Republic Bank/CA	869	167,613	0.09
Franklin Resources Inc	1,413	41,994	0.02
Globe Life Inc	460	40,954	0.02
Goldman Sachs Group Inc/The	1,682	635,846	0.34
Hartford Financial Services Group Inc/The	1,770	124,343	0.07
Healthpeak Properties Inc (REIT)	2,601	87,081	0.05
Host Hotels & Resorts Inc (REIT)	3,353	54,754	0.03
Huntington Bancshares Inc/OH	7,108	109,890	0.06
Interactive Brokers Group Inc - Class A	374	23,315	0.01
Intercontinental Exchange Inc	2,770	318,051	0.17
Invitation Homes Inc (REIT)	2,837	108,742	0.06
Iron Mountain Inc (REIT)	1,374	59,700	0.03
JPMorgan Chase & Co	14,913	2,441,109	1.31
KeyCorp	4,700	101,614	0.05
KKR & Co Inc	2,777	169,064	0.09
Loews Corp	1,069	57,651	0.03
M&T Bank Corp	636	94,980	0.05
Macerich Co/The (REIT)	53	886	0.00
Markel Corp	65	77,683	0.04
Marsh & McLennan Cos Inc	2,501	378,726	0.20
Mastercard Inc - Class A	4,320	1,501,978	0.80
MetLife Inc	3,367	207,845	0.11
Mid-America Apartment Communities Inc (REIT)	572	106,821	0.06
Morgan Stanley	7,324	712,698	0.38
Nasdaq Inc	574	110,793	0.06
Northern Trust Corp	975	105,115	0.06
Oewen Financial Corp	2	56	0.00
Park Hotels & Resorts Inc (REIT)	2	38	0.00
PNC Financial Services Group Inc/The	2,099	410,648	0.22
Principal Financial Group Inc	1,349	86,876	0.05
Progressive Corp/The	2,901	262,221	0.14
Prologis Inc (REIT)	3,664	459,576	0.25
Prudential Financial Inc	1,957	205,876	0.11
Public Storage (REIT)	739	219,557	0.12
Raymond James Financial Inc	891	82,221	0.04
Realty Income Corp (REIT)	1,927	124,985	0.07
Regions Financial Corp	4,714	100,455	0.05
Rocket Cos Inc - Class A	648	10,394	0.01
SBA Communications Corp (REIT)	538	177,847	0.10
SEI Investments Co	631	37,418	0.02

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Financials 14.39% (30 September 2020 : 11.29%) (continued)			
Simon Property Group Inc (REIT)	1,625	211,201	0.11
State Street Corp	1,640	138,941	0.07
SVB Financial Group	278	179,833	0.10
Synchrony Financial	2,880	140,774	0.08
T Rowe Price Group Inc	1,110	218,337	0.12
Travelers Cos Inc/The	1,245	189,252	0.10
Truist Financial Corp	6,651	390,081	0.21
UDR Inc (REIT)	1,412	74,808	0.04
US Bancorp	6,625	393,790	0.21
Ventas Inc (REIT)	1,856	102,470	0.05
Visa Inc	8,357	1,861,522	1.00
W R Berkley Corp	658	48,152	0.03
Wells Fargo & Co	20,517	952,194	0.51
Welltower Inc (REIT)	2,072	170,733	0.09
Western Union Co/The	2,030	41,047	0.02
Weyerhaeuser Co (REIT)	3,715	132,143	0.07
WP Carey Inc (REIT)	885	64,640	0.03
		26,900,755	14.39
Industrials 6.97% (30 September 2020 : 7.48%)			
3M Co	2,878	504,859	0.27
A O Smith Corp	643	39,268	0.02
Agilent Technologies Inc	1,503	236,768	0.13
AMETEK Inc	1,143	141,743	0.08
Amphenol Corp - Class A	2,955	216,395	0.12
Ball Corp	1,621	145,841	0.07
Boeing Co/The	2,904	638,706	0.33
Carrier Global Corp	4,318	223,500	0.12
Caterpillar Inc	2,719	521,966	0.28
CH Robinson Worldwide Inc	627	54,549	0.03
CSX Corp	11,270	335,170	0.18
Deere & Co	1,401	469,433	0.25
Dover Corp	712	110,716	0.06
Eaton Corp Plc	1,977	295,186	0.16
Emerson Electric Co	2,960	278,832	0.15
Expeditors International of Washington Inc	822	97,925	0.05
FedEx Corp	1,218	267,095	0.14
Fortive Corp	1,636	115,453	0.06
Fortune Brands Home & Security Inc	664	59,375	0.03
Generac Holdings Inc	311	127,096	0.07
General Dynamics Corp	1,227	240,529	0.13
General Electric Co	5,379	554,198	0.30
Honeywell International Inc	3,449	732,154	0.39
Illinois Tool Works Inc	1,419	293,208	0.16
Ingersoll Rand Inc	1,899	95,729	0.05
JB Hunt Transport Services Inc	408	68,226	0.04
Johnson Controls International Plc	3,553	241,888	0.13
Kansas City Southern	451	122,059	0.07
Keysight Technologies Inc	911	149,668	0.08
Knowles Corp	16	300	0.00
L3Harris Technologies Inc	1,015	223,544	0.12
Lockheed Martin Corp	1,175	405,493	0.22
Martin Marietta Materials Inc	312	106,604	0.06

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Industrials 6.97% (30 September 2020 : 7.48%) (continued)			
Masco Corp	1,224	67,993	0.04
Mettler-Toledo International Inc	114	157,019	0.08
Norfolk Southern Corp	1,243	297,388	0.15
Northrop Grumman Corp	718	258,588	0.13
Old Dominion Freight Line Inc	517	147,852	0.08
Otis Worldwide Corp	2,133	175,503	0.09
Packaging Corp of America	448	61,573	0.03
Parker-Hannifin Corp	639	178,677	0.10
Raytheon Technologies Corp	7,525	646,849	0.35
Republic Services Inc	1,043	125,223	0.07
Rockwell Automation Inc	579	170,249	0.09
Snap-on Inc	257	53,700	0.03
Stanley Black & Decker Inc	801	140,423	0.08
Textron Inc	1,090	76,093	0.04
TransDigm Group Inc	265	165,511	0.09
Trimble Inc	1,248	102,648	0.05
Union Pacific Corp	3,297	646,245	0.35
United Parcel Service Inc - Class B	3,595	654,650	0.35
Vulcan Materials Co	658	111,307	0.06
Waste Management Inc	2,095	312,909	0.17
Waters Corp	306	109,334	0.06
Westinghouse Air Brake Technologies Corp	860	74,141	0.04
Westrock Co	1,263	62,935	0.03
Xylem Inc/NY	891	110,199	0.06
		13,020,485	6.97
Information Technology 24.10% (30 September 2020 : 34.18%)			
Activision Blizzard Inc	3,823	295,862	0.16
Adobe Inc	2,362	1,359,851	0.73
Advanced Micro Devices Inc	6,011	618,532	0.33
Akamai Technologies Inc	771	80,639	0.04
Amdocs Ltd	616	46,637	0.02
Analog Devices Inc	2,664	446,145	0.24
ANSYS Inc	431	146,734	0.08
Apple Inc	82,902	11,730,633	6.27
Applied Materials Inc	4,518	581,602	0.31
AppLovin Corp	139	10,059	0.01
Autodesk Inc	1,092	311,406	0.16
Broadcom Inc	1,962	951,433	0.51
Broadridge Financial Solutions Inc	566	94,318	0.05
Cadence Design Systems Inc	1,366	206,867	0.11
Cerner Corp	1,502	105,921	0.06
Citrix Systems Inc	592	63,563	0.03
Cloudflare Inc	1,116	125,717	0.07
Cognizant Technology Solutions Corp - Class A	2,625	194,801	0.10
Coupa Software Inc	353	77,371	0.04
CrowdStrike Holdings Inc - Class A	967	237,669	0.13
Datadog Inc - Class A	1,102	155,768	0.08
Dell Technologies Inc - Class C	1,339	139,310	0.07
DocuSign Inc	939	241,727	0.13
Dropbox Inc - Class A	1,458	42,603	0.02
Electronic Arts Inc	1,419	201,853	0.11

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Information Technology 24.10% (30 September 2020 : 34.18%) (continued)			
EPAM Systems Inc	272	155,171	0.08
Fidelity National Information Services Inc	3,075	374,166	0.20
Fiserv Inc	2,983	323,655	0.17
Fortinet Inc	691	201,800	0.11
Hewlett Packard Enterprise Co	6,407	91,300	0.05
HP Inc	5,958	163,011	0.09
HubSpot Inc	222	150,092	0.08
Intel Corp	20,070	1,069,330	0.57
International Business Machines Corp	4,437	616,432	0.33
Intuit Inc	1,320	712,153	0.38
KLA Corp	758	253,559	0.14
Lam Research Corp	707	402,389	0.22
Leidos Holdings Inc	682	65,561	0.04
Marvell Technology Inc	4,059	244,798	0.13
Microchip Technology Inc	1,333	204,602	0.11
Micron Technology Inc	5,588	396,636	0.21
Microsoft Corp	36,913	10,406,513	5.57
MSCI Inc	397	241,511	0.13
NetApp Inc	1,106	99,275	0.05
NVIDIA Corp	11,875	2,460,025	1.32
Oracle Corp	8,189	713,508	0.38
Palantir Technologies Inc	7,852	188,762	0.10
Paychex Inc	1,604	180,370	0.10
Paycom Software Inc	253	125,425	0.07
Qorvo Inc	551	92,122	0.05
QUALCOMM Inc	5,603	722,675	0.39
RingCentral Inc - Class A	387	84,173	0.05
Roper Technologies Inc	521	232,434	0.12
salesforce.com Inc	4,634	1,256,729	0.67
Seagate Technology Holdings Plc	1,020	84,170	0.05
ServiceNow Inc	979	609,202	0.33
Skyworks Solutions Inc	823	135,614	0.07
Snowflake Inc - Class A	1,291	390,437	0.21
Splunk Inc	809	117,070	0.06
SS&C Technologies Holdings Inc	1,064	73,842	0.04
Synopsys Inc	754	225,755	0.12
Take-Two Interactive Software Inc	564	86,895	0.05
Teradyne Inc	812	88,646	0.05
Texas Instruments Inc	4,585	881,283	0.47
Twilio Inc - Class A	794	253,326	0.14
UiPath Inc	1,097	57,713	0.03
Unity Software Inc	748	94,435	0.05
Veeva Systems Inc - Class A	682	196,532	0.11
VMware Inc - Class A	395	58,736	0.02
Western Digital Corp	1,438	81,161	0.04
Workday Inc - Class A	928	231,898	0.12
Xilinx Inc	1,223	184,661	0.10
Zebra Technologies Corp	267	137,617	0.07
Zoom Video Communications Inc - Class A	993	259,669	0.14
Zscaler Inc	420	110,132	0.06
		45,053,992	24.10

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

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 96.90% (30 September 2020 : 96.55%) (continued)			
Materials 1.48% (30 September 2020 : 1.90%)			
AdvanSix Inc	11	437	0.00
Air Products and Chemicals Inc	1,097	280,953	0.15
Albemarle Corp	579	126,784	0.07
Celanese Corp	543	81,798	0.04
Dow Inc	3,700	212,972	0.11
DuPont de Nemours Inc	2,639	179,426	0.10
Eastman Chemical Co	662	66,690	0.04
Ecolab Inc	1,261	263,070	0.14
FMC Corp	613	56,126	0.03
Freeport-McMoRan Inc	7,246	235,712	0.11
International Flavors & Fragrances Inc	1,236	165,278	0.09
International Paper Co	1,941	108,541	0.06
LyondellBasell Industries NV - Class A	1,307	122,662	0.07
Newmont Corp	3,977	215,951	0.12
Nucor Corp	1,480	145,765	0.08
PPG Industries Inc	1,177	168,323	0.09
Rayonier Advanced Materials Inc	15	112	0.00
Sherwin-Williams Co/The	1,192	333,438	0.18
		2,764,038	1.48
Utilities 2.35% (30 September 2020 : 2.84%)			
Alliant Energy Corp	1,210	67,736	0.04
Ameren Corp	1,270	102,870	0.05
American Electric Power Co Inc	2,483	201,570	0.11
American Water Works Co Inc	900	152,136	0.08
Atmos Energy Corp	641	56,536	0.03
Avangrid Inc	327	15,892	0.01
CenterPoint Energy Inc	2,786	68,536	0.04
CMS Energy Corp	1,386	82,786	0.04
Consolidated Edison Inc	1,752	127,178	0.07
Dominion Energy Inc	3,998	291,934	0.16
DTE Energy Co	957	106,906	0.06
Duke Energy Corp	3,820	372,794	0.20
Edison International	1,906	105,726	0.06
Entergy Corp	978	97,125	0.05
Evergy Inc	1,078	67,052	0.04
Eversource Energy	1,710	139,810	0.07
Exelon Corp	4,799	231,984	0.12
FirstEnergy Corp	2,616	93,182	0.04
NextEra Energy Inc	9,731	764,078	0.41
NiSource Inc	1,899	46,013	0.02
PG&E Corp	7,140	68,544	0.04
Pinnacle West Capital Corp	542	39,219	0.02
PPL Corp	3,728	103,937	0.05
Public Service Enterprise Group Inc	2,508	152,737	0.08
Sempra Energy	1,566	198,099	0.12
Southern Co/The	5,258	325,838	0.18
WEC Energy Group Inc	1,565	138,033	0.07
Xcel Energy Inc	2,670	166,875	0.09
		4,385,126	2.35
Total United States		181,143,018	96.90

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

Portfolio Listing - FinEx USA UCITS ETF (continued)

	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)		
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	<u>186,740,287</u>	<u>99.89</u>
Total Financial assets at fair value through profit or loss 99.89% (30 September 2020 : 99.87%)	<u>186,740,287</u>	<u>99.89</u>
Cash and cash equivalents 0.13% (30 September 2020 : 0.14%)	243,344	0.13
Net other liabilities (0.02)% (30 September 2020 : (0.01)%)	(46,407)	(0.02)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	<u>186,937,224</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		99.82
Cash and cash equivalents		0.13
Other assets		<u>0.05</u>
		<u>100.00</u>

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

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			
Argentina 0.55% (30 September 2020 : 0.00%)			
Communication Services 0.55% (30 September 2020 : 0.00%)			
MercadoLibre Inc	781	1,311,611	0.55
		<u>1,311,611</u>	<u>0.55</u>
Total Argentina		<u>1,311,611</u>	<u>0.55</u>
Australia 0.32% (30 September 2020 : 0.00%)			
Information Technology 0.32% (30 September 2020 : 0.00%)			
Atlassian Corp Plc - Class A	1,985	776,969	0.32
		<u>776,969</u>	<u>0.32</u>
Total Australia		<u>776,969</u>	<u>0.32</u>
Ireland 1.39% (30 September 2020 : 1.53%)			
Information Technology 1.39% (30 September 2020 : 1.53%)			
Accenture Plc - Class A	10,420	3,333,566	1.39
		<u>3,333,566</u>	<u>1.39</u>
Total Ireland		<u>3,333,566</u>	<u>1.39</u>
Singapore 0.14% (30 September 2020 : 0.00%)			
Communication Services 0.14% (30 September 2020 : 0.00%)			
Sea Ltd ADR	1,078	343,591	0.14
		<u>343,591</u>	<u>0.14</u>
Total Singapore		<u>343,591</u>	<u>0.14</u>
Sweden 0.18% (30 September 2020 : 0.00%)			
Communication Services 0.18% (30 September 2020 : 0.00%)			
Spotify Technology SA	1884	424,541	0.18
		<u>424,541</u>	<u>0.18</u>
Total Sweden		<u>424,541</u>	<u>0.18</u>
Switzerland 0.16% (30 September 2020 : 0.13%)			
Industrials 0.16% (30 September 2020 : 0.00%)			
Garmin Ltd	2,475	384,764	0.16
		<u>384,764</u>	<u>0.16</u>
Total Switzerland		<u>384,764</u>	<u>0.16</u>
United States 97.20% (30 September 2020 : 97.33%)			
Communication Services 27.87% (30 September 2020 : 0.62%)			
Airbnb Inc	2,265	379,954	0.16
Alphabet Inc - Class A	4,885	13,060,145	5.46
Alphabet Inc - Class C	4,558	12,148,483	5.08
Altice USA Inc - Class A	3,494	72,396	0.03
Arista Networks Inc	919	315,805	0.13
AT&T Inc	117,285	3,167,868	1.32
CDW Corp/DE	2,262	411,729	0.17
Charter Communications Inc - Class A	2,021	1,470,399	0.61
Cisco Systems Inc/Delaware	63,893	3,477,696	1.45
Coming Inc	12,652	461,671	0.19

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

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 97.20% (30 September 2020 : 97.33%) (continued)			
Communication Services 27.87% (30 September 2020 : 0.62%) (continued)			
DoorDash Inc	2,107	434,000	0.18
eBay Inc	10,748	748,813	0.31
F5 Networks Inc	955	189,835	0.08
Facebook Inc - Class A	39,215	13,309,179	5.56
IAC/InterActiveCorp	1,260	164,165	0.07
Lumen Technologies Inc	18,035	223,454	0.09
Lyft Inc - Class A	4,334	232,259	0.10
Match Group Inc	4,168	654,334	0.27
Motorola Solutions Inc	2,779	645,617	0.27
Netflix Inc	7,183	4,384,072	1.83
NortonLifeLock Inc	9,067	229,395	0.10
Okta Inc	2,341	555,613	0.23
Palo Alto Networks Inc	1,562	748,198	0.31
Pinterest Inc - Class A	8,942	455,595	0.19
Snap Inc - Class A	18,511	1,367,408	0.58
T-Mobile US Inc	9,628	1,230,073	0.51
Trade Desk Inc/The - Class A	7,029	494,139	0.21
Twitter Inc	12,764	770,818	0.32
Uber Technologies Inc	21,010	941,248	0.40
VeriSign Inc	1,612	330,476	0.15
Verizon Communications Inc	65,478	3,536,467	1.48
Vimeo Inc	2,209	64,878	0.03
		66,676,182	27.87
Consumer Staples 3.31% (30 September 2020 : 0.00%)			
Automatic Data Processing Inc	6,990	1,397,441	0.58
CoStar Group Inc	6,417	552,247	0.24
Gartner Inc	1,370	416,316	0.17
PayPal Holdings Inc	19,310	5,024,655	2.10
Verisk Analytics Inc	2,638	528,312	0.22
		7,918,971	3.31
Financials 4.65% (30 September 2020 : 0.00%)			
Mastercard Inc - Class A	14,293	4,969,390	2.08
Visa Inc	27,651	6,159,260	2.57
		11,128,650	4.65
Industrials 0.66% (30 September 2020 : 0.75%)			
Amphenol Corp - Class A	9,778	716,043	0.30
Mettler-Toledo International Inc	377	519,265	0.22
Trimble Inc	4,094	336,732	0.14
		1,572,040	0.66
Information Technology 60.73% (30 September 2020 : 93.82%)			
Activision Blizzard Inc	12,633	977,668	0.41
Adobe Inc	7,815	4,499,252	1.88
Advanced Micro Devices Inc	19,887	2,046,372	0.86
Akamai Technologies Inc	2,624	274,444	0.11
Amdocs Ltd	2,071	156,795	0.07
Analog Devices Inc	8,813	1,475,929	0.62
ANSYS Inc	1,417	482,418	0.20
Apple Inc	274,291	38,812,177	16.22
Applied Materials Inc	14,947	1,924,127	0.80
AppLovin Corp	482	34,882	0.01
Autodesk Inc	3,613	1,030,319	0.43

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

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 97.20% (30 September 2020 : 97.33%) (continued)			
Information Technology 60.73% (30 September 2020 : 93.82%) (continued)			
Broadcom Inc	6,491	3,147,681	1.32
Broadridge Financial Solutions Inc	1,896	315,949	0.13
Cadence Design Systems Inc	4,514	683,600	0.29
Citrix Systems Inc	1,999	214,633	0.09
Cloudflare Inc	3,697	416,467	0.17
Cognizant Technology Solutions Corp - Class A	8,654	642,213	0.27
Coupa Software Inc	1,201	263,235	0.11
CrowdStrike Holdings Inc - Class A	3,200	786,496	0.33
Datadog Inc - Class A	3,617	511,263	0.21
Dell Technologies Inc - Class C	4,419	459,753	0.19
DocuSign Inc	3,107	799,835	0.33
Dropbox Inc - Class A	4,797	140,168	0.06
Electronic Arts Inc	4,668	664,023	0.28
EPAM Systems Inc	897	511,721	0.21
Fidelity National Information Services Inc	10,175	1,238,094	0.52
Fortinet Inc	2,284	667,019	0.28
Hewlett Packard Enterprise Co	21,424	305,292	0.13
HP Inc	19,714	539,375	0.23
HubSpot Inc	723	488,813	0.20
Intel Corp	66,404	3,538,005	1.48
International Business Machines Corp	14,682	2,039,770	0.85
Intuit Inc	4,369	2,357,119	0.99
KLA Corp	2,509	839,286	0.35
Lam Research Corp	2,339	1,331,242	0.56
Leidos Holdings Inc	2,256	216,869	0.09
Marvell Technology Inc	13,430	809,963	0.34
Microchip Technology Inc	4,410	676,891	0.28
Micron Technology Inc	18,487	1,312,207	0.55
Microsoft Corp	122,132	34,431,453	14.39
NetApp Inc	3,652	327,804	0.14
NVIDIA Corp	39,290	8,139,316	3.40
Oracle Corp	27,094	2,360,700	0.99
Palantir Technologies Inc	25,949	623,814	0.26
Paycom Software Inc	829	410,977	0.17
Qorvo Inc	1,816	303,617	0.13
QUALCOMM Inc	18,537	2,390,902	1.00
RingCentral Inc - Class A	1,290	280,575	0.12
Roper Technologies Inc	1,719	766,897	0.32
salesforce.com Inc	15,329	4,157,408	1.74
Seagate Technology Holdings Plc	3,424	282,548	0.12
ServiceNow Inc	3,238	2,014,910	0.84
Skyworks Solutions Inc	2,683	442,105	0.18
Snowflake Inc - Class A	4,273	1,292,283	0.54
Splunk Inc	2,670	386,376	0.16
SS&C Technologies Holdings Inc	3,627	251,714	0.11
Synopsys Inc	2,495	747,028	0.31
Teradyne Inc	2,697	294,432	0.12
Texas Instruments Inc	15,170	2,915,826	1.22
Twilio Inc - Class A	2,627	838,144	0.35
UiPath Inc	3,670	193,079	0.08
Unity Software Inc	2,468	311,585	0.13

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

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 97.20% (30 September 2020 : 97.33%) (continued)			
Information Technology 60.73% (30 September 2020 : 93.82%) (continued)			
VMware Inc - Class A	1,279	190,187	0.08
Western Digital Corp	4,856	274,073	0.11
Workday Inc - Class A	3,069	766,912	0.32
Xilinx Inc	4,037	609,547	0.25
Zebra Technologies Corp	875	450,993	0.19
Zoom Video Communications Inc - Class A	3,285	859,028	0.36
Zscaler Inc	1,367	358,455	0.15
		<u>145,304,053</u>	<u>60.73</u>
Total United States		<u>232,599,896</u>	<u>97.22</u>
		<u>239,174,938</u>	<u>99.96</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>239,174,938</u>	<u>99.96</u>
Total Financial assets at fair value through profit or loss 99.96% (30 September 2020 : 99.95%)		<u>239,174,938</u>	<u>99.96</u>
Cash and cash equivalents 0.11% (30 September 2020 : 0.11%)		256,635	0.11
Net other liabilities (0.07)% (30 September 2020 : (0.06)%)		(161,936)	(0.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>239,269,637</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.88
Cash and cash equivalents			0.11
Other assets			0.01
			<u>100.00</u>

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

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 94.68% (30 September 2020 : 20.77%)			
Communication Services 44.52% (30 September 2020 : 0.55%)			
51job Inc ADR	2,890	200,942	0.11
Alibaba Group Holding Ltd ADR	155,598	23,036,284	12.48
Autohome Inc ADR	4,653	218,365	0.12
Baidu Inc ADR	23,682	3,641,107	1.97
China Literature Ltd '144A'	28,600	218,230	0.12
Dada Nexus Ltd ADR	19,216	385,089	0.21
GDS Holdings Ltd ADR	14,901	843,546	0.46
Hello Group Inc	13,040	137,963	0.07
HengTen Networks Group Ltd	408,000	121,069	0.07
iQIYI Inc ADR	26,468	212,538	0.12
JD.com Inc ADR	76,639	5,536,401	3.00
Kuaishou Technology	113,400	1,204,702	0.65
Meituan Dianping - Class B	332,072	10,519,291	5.70
Pinduoduo Inc ADR	33,049	2,996,553	1.62
Tencent Holdings Ltd	499,749	29,620,384	16.05
Tencent Music Entertainment Group ADR	62,717	454,698	0.25
Tongcheng-Elong Holdings Ltd	63,600	153,758	0.08
Trip.com Group Ltd ADR	51,135	1,572,401	0.85
Vipshop Holdings Ltd ADR	46,843	521,831	0.28
Weibo Corp ADR	5,293	251,365	0.14
Yatsen Holding Ltd ADR	29,278	111,549	0.06
ZTE Corp 'H'	61,960	203,757	0.11
		82,161,823	44.52
Consumer Discretionary 11.04% (30 September 2020 : 1.04%)			
Air China Ltd 'H'	140,000	92,618	0.05
ANTA Sports Products Ltd	94,000	1,772,617	0.96
BYD Co Ltd 'H'	68,500	2,138,248	1.16
China Eastern Airlines Corp Ltd 'H'	124,000	47,627	0.03
China Southern Airlines Co Ltd 'H'	142,000	80,261	0.04
Chongqing Changan Automobile Co Ltd - Class B	104,320	63,654	0.03
Dongfeng Motor Group Co Ltd 'H'	234,000	208,911	0.11
Fuyao Glass Industry Group Co Ltd 'H' '144A'	48,400	258,953	0.14
Great Wall Motor Co Ltd	255,500	941,963	0.51
Guangzhou Automobile Group Co Ltd 'H'	233,600	206,454	0.11
Haidilao International Holding Ltd '144A'	76,000	290,444	0.16
Haier Smart Home Co Ltd	187,800	662,215	0.36
Huazhu Group Ltd ADR	12,139	556,695	0.30
JD Health International Inc '144A'	40,300	388,782	0.21
Li Auto Inc ADR	60,625	1,593,831	0.86
Li Ning Co Ltd	185,000	2,142,390	1.16
MINISO Group Holding Ltd ADR	18,524	282,306	0.15
NIO Inc ADR	113,095	4,029,575	2.18
Ping An Healthcare and Technology Co Ltd '144A'	39,100	254,149	0.14
Pop Mart International Group Ltd	21,200	145,016	0.08
Shanghai Pharmaceuticals Holding Co Ltd 'H'	62,600	121,587	0.07
Shenzhou International Group Holdings Ltd	66,200	1,409,950	0.76
Sinotruk Hong Kong Ltd	54,000	80,466	0.04
Topsports International Holdings Ltd '144A'	192,000	219,509	0.12
Weichai Power Co Ltd 'H'	162,000	336,709	0.18
XPeng Inc ADR	48,336	1,717,861	0.93
Zhongsheng Group Holdings Ltd	46,000	370,499	0.20
		20,413,290	11.04

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

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 94.68% (30 September 2020 : 20.77%) (continued)			
Consumer Staples 8.37% (30 September 2020 : 0.20%)			
Anhui Gujing Distillery Co Ltd - Class B	8,800	114,614	0.06
BeiGene Ltd ADR	6,123	2,222,649	1.20
Blue Moon Group Holdings Ltd	100,500	87,917	0.05
CanSino Biologics Inc 'H' '144A'	6,400	226,086	0.12
China Feihe Ltd '144A'	188,000	317,332	0.17
China Resources Pharmaceutical Group Ltd '144A'	127,000	62,483	0.03
Dali Foods Group Co Ltd '144A'	170,000	102,638	0.06
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	18,000	45,644	0.02
Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	10,200	217,112	0.12
Hansoh Pharmaceutical Group Co Ltd '144A'	88,000	223,825	0.12
Hengan International Group Co Ltd	45,500	243,730	0.13
Innovent Biologics Inc '144A'	68,500	664,353	0.36
Jiangsu Expressway Co Ltd 'H'	100,000	101,353	0.05
Livzon Pharmaceutical Group Inc 'H'	12,200	44,822	0.02
Microport Scientific Corp	59,000	332,719	0.18
New Oriental Education & Technology Group Inc ADR	128,276	262,966	0.14
Nongfu Spring Co Ltd 'H' '144A'	145,000	738,537	0.40
Pharmaron Beijing Co Ltd 'H' '144A'	10,100	241,711	0.13
RLX Technology Inc	9,373	42,366	0.02
Shandong Weigao Group Medical Polymer Co Ltd 'H'	196,000	350,474	0.19
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	39,000	200,645	0.11
Shanghai Junshi Biosciences Co Ltd 'H' '144A'	11,400	57,991	0.03
Shenzhen Hepalink Pharmaceutical Group Co Ltd 'H' '144A'	15,500	16,825	0.01
Sinopharm Group Co Ltd 'H'	112,000	292,062	0.16
Smoore International Holdings Ltd '144A'	86,000	401,020	0.22
TAL Education Group ADR	36,294	175,663	0.10
Tingyi Cayman Islands Holding Corp	153,000	284,591	0.15
TravelSky Technology Ltd 'H'	77,000	148,369	0.08
Tsingtao Brewery Co Ltd 'H'	46,000	360,433	0.20
Uni-President China Holdings Ltd	102,000	97,091	0.05
Want Want China Holdings Ltd	363,000	274,652	0.15
WuXi AppTec Co Ltd 'H' '144A'	28,350	663,160	0.36
Wuxi Biologics Cayman Inc '144A'	291,500	4,736,857	2.57
Yihai International Holding Ltd	35,000	194,903	0.11
Zai Lab Ltd ADR	7,837	825,941	0.45
Zhejiang Expressway Co Ltd 'H'	116,000	95,665	0.05
		15,469,219	8.37
Energy 2.02% (30 September 2020 : 1.19%)			
China Coal Energy Co Ltd 'H'	173,000	132,228	0.07
China Oilfield Services Ltd 'H'	150,000	143,166	0.08
China Petroleum & Chemical Corp 'H'	2,078,000	1,030,372	0.56
China Shenhua Energy Co Ltd 'H'	280,500	656,512	0.36
PetroChina Co Ltd 'H'	1,730,000	820,037	0.44
Sinopec Oilfield Service Corp	210,000	22,120	0.01
Xinyi Solar Holdings Ltd	350,000	717,567	0.39
Yanzhou Coal Mining Co Ltd 'H'	110,000	208,282	0.11
		3,730,284	2.02
Financials 18.41% (30 September 2020 : 14.11%)			
Agile Group Holdings Ltd	82,000	76,684	0.04
Agricultural Bank of China Ltd 'H'	2,362,000	813,160	0.44
A-Living Smart City Services Co Ltd '144A'	51,000	181,473	0.10
Bank of China Ltd 'H'	6,983,000	2,475,781	1.34

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

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 94.68% (30 September 2020 : 20.77%) (continued)			
Financials 18.41% (30 September 2020 : 14.11%) (continued)			
Bank of Communications Co Ltd 'H'	607,000	360,240	0.20
China Bohai Bank Co Ltd 'H' '144A'	195,000	76,150	0.04
China Cinda Asset Management Co Ltd 'H'	724,000	122,765	0.07
China CITIC Bank Corp Ltd 'H'	795,000	359,477	0.19
China Construction Bank Corp 'H'	7,746,000	5,552,299	3.01
China Everbright Bank Co Ltd 'H'	603,000	213,016	0.12
China Evergrande Group	152,000	57,600	0.03
China Galaxy Securities Co Ltd 'H'	304,000	176,902	0.10
China International Capital Corp Ltd 'H' '144A'	115,600	303,677	0.16
China Life Insurance Co Ltd 'H'	621,000	1,019,492	0.55
China Merchants Bank Co Ltd 'H'	343,500	2,737,977	1.48
China Merchants Securities Co Ltd 'H' '144A'	36,400	58,261	0.03
China Minsheng Banking Corp Ltd 'H'	575,740	231,490	0.13
China Pacific Insurance Group Co Ltd 'H'	215,200	639,962	0.35
China Reinsurance Group Corp 'H'	504,000	56,974	0.03
China Resources Mixc Lifestyle Services Ltd	38,000	211,121	0.11
China Vanke Co Ltd 'H'	156,400	427,935	0.23
Chongqing Rural Commercial Bank Co Ltd 'H'	187,000	68,222	0.04
CIFI Holdings Group Co Ltd	310,000	211,056	0.11
CITIC Ltd	531,000	566,153	0.31
CITIC Securities Co Ltd 'H'	159,500	406,503	0.22
Country Garden Holdings Co Ltd	727,000	751,781	0.41
Country Garden Services Holdings Co Ltd	146,287	1,155,692	0.63
CSC Financial Co Ltd 'H' '144A'	73,000	81,865	0.04
Everbright Securities Co Ltd 'H' '144A'	22,000	17,041	0.01
Evergrande Property Services Group Ltd '144A'	235,000	154,561	0.08
GF Securities Co Ltd 'H'	110,200	192,239	0.10
Guangzhou R&F Properties Co Ltd 'H'	133,600	102,629	0.06
Guotai Junan Securities Co Ltd 'H' '144A'	68,600	98,873	0.05
Haitong Securities Co Ltd 'H'	250,400	229,343	0.12
Huatai Securities Co Ltd 'H' '144A'	135,000	208,449	0.11
Industrial & Commercial Bank of China Ltd 'H'	6,524,000	3,628,800	1.97
KE Holdings Inc ADR	74,132	1,353,650	0.73
KWG Group Holdings Ltd	99,500	97,268	0.05
Legend Holdings Corp 'H' '144A'	86,900	168,561	0.09
Logan Group Co Ltd	102,000	106,656	0.06
Longfor Group Holdings Ltd	140,000	645,630	0.35
Lufax Holding Ltd ADR	205,604	1,435,116	0.78
New China Life Insurance Co Ltd 'H'	80,200	236,954	0.13
Orient Securities Co Ltd/China 'H' '144A'	65,600	64,044	0.03
People's Insurance Co Group of China Ltd/The 'H'	676,000	210,147	0.11
PICC Property & Casualty Co Ltd 'H'	576,000	558,638	0.30
Ping An Insurance Group Co of China Ltd 'H'	482,344	3,299,420	1.79
Poly Property Services Co Ltd	12,200	72,717	0.04
Postal Savings Bank of China Co Ltd 'H' '144A'	1,069,000	738,790	0.40
Seazen Group Ltd	160,000	128,047	0.07
Shenwan Hongyuan Group Co Ltd 'H' '144A'	48,000	12,702	0.01
Sunac China Holdings Ltd	208,000	443,540	0.24
Sunac Services Holdings Ltd '144A'	49,802	102,999	0.06
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	72,300	297,665	0.16
		33,998,187	18.41

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

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 94.68% (30 September 2020 : 20.77%) (continued)			
Health Care 0.00% (30 September 2020 : 0.76%)			
Industrials 4.11% (30 September 2020 : 1.18%)			
AAC Technologies Holdings Inc	54,000	257,699	0.14
Airtac International Group	9,000	282,657	0.15
Anhui Conch Cement Co Ltd 'H'	99,000	534,129	0.29
BBMG Corp 'H'	169,000	28,874	0.02
China Conch Venture Holdings Ltd	134,000	620,542	0.34
China International Marine Containers Group Co Ltd	23,600	49,840	0.03
China Lesso Group Holdings Ltd	81,000	129,856	0.07
China National Building Material Co Ltd 'H'	324,000	438,679	0.24
China Railway Group Ltd 'H'	334,000	166,471	0.09
China Railway Signal & Communication Corp Ltd 'H' '144A'	141,000	51,077	0.03
China Tower Corp Ltd 'H' '144A'	3,058,000	400,681	0.22
COSCO SHIPPING Energy Transportation Co Ltd 'H'	108,000	52,997	0.03
COSCO SHIPPING Holdings Co Ltd 'H'	280,300	429,921	0.23
Dongfang Electric Corp Ltd 'H'	26,600	44,011	0.02
Flat Glass Group Co Ltd 'H'	34,000	160,508	0.09
Huaxin Cement Co Ltd - Class B	23,600	43,424	0.02
JD Logistics Inc	132,700	552,303	0.30
Metallurgical Corp of China Ltd	233,000	71,834	0.04
Shanghai Electric Group Co Ltd 'H'	210,000	65,822	0.04
Sinotrans Ltd 'H'	164,000	64,465	0.03
Sunny Optical Technology Group Co Ltd	56,000	1,473,259	0.80
Xinjiang Goldwind Science & Technology Co Ltd 'H'	63,922	134,665	0.07
Zhuzhou CRRC Times Electric Co Ltd 'H'	45,200	208,737	0.11
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	129,400	115,859	0.06
ZTO Express Cayman Inc ADR	39,238	1,203,037	0.65
		7,581,347	4.11
Information Technology 3.87% (30 September 2020 : 0.33%)			
Bilibili Inc ADR	20,108	1,330,546	0.72
BOE Technology Group Co Ltd - Class B	77,300	32,570	0.02
Gaotu Techedu Inc	10,758	33,027	0.02
Hua Hong Semiconductor Ltd	63,000	326,951	0.18
HUYA Inc ADR	6,403	53,401	0.03
Kingdee International Software Group Co Ltd	231,000	773,002	0.42
Kingsoft Cloud Holdings Ltd ADR	18,323	518,907	0.28
Kingsoft Corp Ltd	67,400	268,833	0.15
Lenovo Group Ltd	514,000	552,649	0.30
Ming Yuan Cloud Group Holdings Ltd	27,000	93,646	0.05
NetEase Inc ADR	31,851	2,720,075	1.47
OneConnect Financial Technology Co Ltd ADR	31,554	129,371	0.07
Shanghai Baosight Software Co Ltd - Class B	30,440	113,967	0.06
Tuya Inc	20,495	185,890	0.10
		7,132,835	3.87
Materials 1.12% (30 September 2020 : 1.13%)			
Aluminum Corp of China Ltd 'H'	312,000	236,065	0.13
Angang Steel Co Ltd 'H'	115,600	71,279	0.04
China Hongqiao Group Ltd	222,000	285,747	0.15
China Molybdenum Co Ltd 'H'	301,500	187,841	0.10
Ganfeng Lithium Co Ltd 'H' '144A'	20,000	355,572	0.19
Jiangxi Copper Co Ltd 'H'	89,000	160,745	0.09

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

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 94.68% (30 September 2020 : 20.77%) (continued)			
Materials 1.12% (30 September 2020 : 1.13%) (continued)			
Shandong Gold Mining Co Ltd 'H' '144A'	63,570	112,529	0.06
Sinopec Shanghai Petrochemical Co Ltd 'H'	268,000	65,411	0.04
Zijin Mining Group Co Ltd 'H'	478,000	590,696	0.32
		2,065,885	1.12
Utilities 1.22% (30 September 2020 : 0.28%)			
CGN Power Co Ltd 'H' '144A'	912,000	277,654	0.15
China Longyuan Power Group Corp Ltd 'H'	263,000	650,013	0.35
Datang International Power Generation Co Ltd	226,000	43,547	0.02
ENN Energy Holdings Ltd	63,400	1,045,720	0.57
Huadian Power International Corp Ltd 'H'	134,000	55,599	0.03
Huaneng Power International Inc 'H'	336,000	180,848	0.10
		2,253,381	1.22
Total China		174,806,251	94.68
Hong Kong 4.90% (30 September 2020 : 5.29%)			
Communication Services 0.00% (30 September 2020 : 1.85%)			
Consumer Discretionary 0.00%			
Alibaba Pictures Group Ltd	2,000	226	0.00
		226	0.00
Consumer Staples 1.53% (30 September 2020 : 0.42%)			
China Mengniu Dairy Co Ltd	253,000	1,629,869	0.88
China Merchants Port Holdings Co Ltd	110,832	190,210	0.11
China Resources Beer Holdings Co Ltd	118,000	871,588	0.47
Shenzhen International Holdings Ltd	100,000	128,715	0.07
		2,820,382	1.53
Energy 0.29% (30 September 2020 : 0.71%)			
China Everbright Environment Group Ltd	291,000	219,802	0.12
China Everbright Greentech Ltd '144A'	123	48	0.00
Kunlun Energy Co Ltd	304,000	317,096	0.17
		536,946	0.29
Financials 2.05% (30 September 2020 : 1.25%)			
BOC Hong Kong Holdings Ltd	299,500	904,120	0.49
BOCOM International Holdings Co Ltd	70	16	0.00
China Jinmao Holdings Group Ltd	526,000	189,193	0.10
China Overseas Land & Investment Ltd	401,000	913,817	0.50
China Resources Land Ltd	240,000	1,012,763	0.55
China Taiping Insurance Holdings Co Ltd	118,600	180,384	0.10
Futu Holdings Ltd	6,224	566,508	0.31
Jiayuan International Group Ltd	82	32	0.00
		3,766,833	2.05
Industrials 0.27% (30 September 2020 : 0.52%)			
China Resources Cement Holdings Ltd	178,000	171,720	0.09
China State Construction International Holdings Ltd	147,000	128,784	0.07
Orient Overseas International Ltd	11,500	199,726	0.11
		500,230	0.27
Utilities 0.76% (30 September 2020 : 0.29%)			
Beijing Enterprises Holdings Ltd	39,500	158,058	0.09
Beijing Enterprises Water Group Ltd	330,000	129,717	0.07
China Resources Gas Group Ltd	74,000	388,791	0.21

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

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 4.90% (30 September 2020 : 5.29%) (continued)			
Utilities 40.76% (30 September 2020 : 0.29%) (continued)			
China Resources Power Holdings Co Ltd	148,000	426,815	0.23
Guangdong Investment Ltd	232,000	302,791	0.16
		<u>1,406,172</u>	<u>0.76</u>
Total Hong Kong		<u>9,030,789</u>	<u>4.90</u>
Singapore 0.20% (30 September 2020 : 0.07%)			
Communication Services 0.12% (30 September 2020 : 0.00%)			
JOYY Inc ADR	4,089	224,200	0.12
		<u>224,200</u>	<u>0.12</u>
Financials 0.08% (30 September 2020 : 0.00%)			
BOC Aviation Ltd '144A'	17,200	144,058	0.08
		<u>144,058</u>	<u>0.08</u>
Industrials 0.00% (30 September 2020 : 0.07%)			
Total Singapore		<u>368,258</u>	<u>0.20</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>184,205,298</u>	<u>99.78</u>
Total Financial assets at fair value through profit or loss 99.78% (30 September 2020 : 99.81%)		<u>184,205,298</u>	<u>99.78</u>
Cash and cash equivalents 0.15% (30 September 2020 : 0.14%)		269,366	0.15
Net other assets (0.07)% (30 September 2020 : 0.05%)		133,102	0.07
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>184,607,766</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.78
Cash and cash equivalents			0.15
Other assets			0.07
			<u>100.00</u>

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

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 98.91% (30 September 2020 : 98.32%)			
United States Cash Management Bill (Zero Coupon) 0.00% 01/11/2021	1,800,000	1,799,907	2.48
United States Cash Management Bill (Zero Coupon) 0.00% 14/12/2021	1,400,000	1,399,919	1.93
United States Cash Management Bill (Zero Coupon) 0.00% 21/12/2021	1,400,000	1,399,921	1.93
United States Cash Management Bill (Zero Coupon) 0.00% 28/12/2021	1,400,000	1,399,870	1.93
United States Cash Management Bill (Zero Coupon) 0.00% 30/11/2021	1,400,000	1,399,894	1.93
United States Treasury Bill (Zero Coupon) 0.00% 02/11/2021	3,200,000	3,199,813	4.41
United States Treasury Bill (Zero Coupon) 0.00% 02/12/2021	7,200,000	7,199,628	9.92
United States Treasury Bill (Zero Coupon) 0.00% 04/11/2021	7,409,000	7,408,574	10.19
United States Treasury Bill (Zero Coupon) 0.00% 07/12/2021	1,400,000	1,399,922	1.93
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2021	3,200,000	3,199,809	4.41
United States Treasury Bill (Zero Coupon) 0.00% 09/12/2021	5,400,000	5,399,739	7.43
United States Treasury Bill (Zero Coupon) 0.00% 12/11/2021	5,900,000	5,899,673	8.13
United States Treasury Bill (Zero Coupon) 0.00% 16/11/2021	3,000,000	2,999,856	4.13
United States Treasury Bill (Zero Coupon) 0.00% 16/12/2021	5,300,000	5,299,662	7.30
United States Treasury Bill (Zero Coupon) 0.00% 18/11/2021	5,900,000	5,899,764	8.13
United States Treasury Bill (Zero Coupon) 0.00% 23/11/2021	1,400,000	1,399,933	1.93
United States Treasury Bill (Zero Coupon) 0.00% 23/12/2021	4,900,000	4,899,630	6.75
United States Treasury Bill (Zero Coupon) 0.00% 26/11/2021	5,400,000	5,399,675	7.44
United States Treasury Bill (Zero Coupon) 0.00% 30/12/2021	4,800,000	4,799,550	6.61
		<u>71,804,739</u>	<u>98.91</u>
Total United States		<u>71,804,739</u>	<u>98.91</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>71,804,739</u>	<u>98.91</u>
Total Financial assets at fair value through profit or loss 98.91% (30 September 2020 : 99.16%)		<u>71,804,739</u>	<u>98.91</u>
Open Forward Foreign Currency Contract* (0.04)% (30 September 2020 : (0.00)%)			
Buy	Amount Sold	Buy Currency	Sell
BUY	39,098,454	RUB	SELL
			Amount Bought
			2,843,916,000
			Sell Currency
			USD
		Maturity Date	01/10/2021
		Unrealised loss USD	(25,892)
		% of Net Assets	(0.04)
Total unrealised gain on forward foreign currency contracts			<u>(25,892)</u>
Total Financial liabilities at fair value through profit or loss (0.04)% (30 September 2020 : (0.00)%)			<u>(25,892)</u>
Cash and cash equivalents 1.65% (30 September 2020 : 0.86%)		<u>1,196,088</u>	<u>1.65</u>
Net other liabilities (0.52)% (30 September 2020 : (0.02)%)		<u>(377,440)</u>	<u>(0.52)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>72,597,495</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			62.63
Cash and cash equivalents			1.04
Other assets			36.33
			<u>100.00</u>

* The counterparty for the Forward Foreign Currency Contracts is Citibank N.A.

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

Portfolio Listing - FinEx Russian RTS Equity UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Cyprus 3.73% (30 September 2020 : 0.28%)			
Financials 3.73% (30 September 2020 : 0.00%)			
TCS Group Holding Plc	31,261	2,863,744	3.73
		<u>2,863,744</u>	<u>3.73</u>
Total Cyprus		<u>2,863,744</u>	<u>3.73</u>
Russia 96.11% (30 September 2020 : 86.00%)			
Communications 12.29% (30 September 2020 : 3.34%)			
HeadHunter Group Plc ADR	8,062	393,473	0.51
Mail.Ru Group Ltd	32,310	661,603	0.86
Mobile TeleSystems PJSC	226,980	1,028,823	1.34
Ozon Holdings Plc ADR	14,876	740,356	0.96
Rostelecom PJSC	256,910	319,174	0.42
Sistema PJSFC	845,200	312,861	0.41
Yandex NV - Class A	74,854	5,983,239	7.79
		<u>9,439,529</u>	<u>12.29</u>
Consumer Discretionary 1.41% (30 September 2020 : 0.45%)			
Aeroflot PJSC	269,490	258,829	0.34
Detsky Mir PJSC '144A'	133,400	239,258	0.31
Fix Price Group Ltd	64,361	581,771	0.76
		<u>1,079,858</u>	<u>1.41</u>
Consumer Staples 3.16% (30 September 2020 : 4.87%)			
Magnit PJSC	17,354	1,452,079	1.89
X5 Retail Group NV	30,091	977,009	1.27
		<u>2,429,088</u>	<u>3.16</u>
Energy 42.94% (30 September 2020 : 41.02%)			
Gazprom PJSC	2,617,620	13,014,540	16.95
LUKOIL PJSC	91,111	8,685,508	11.31
Novatek PJSC	172,570	4,563,630	5.94
Rosneft Oil Co PJSC	315,260	2,670,641	3.48
Surgutneftegas PJSC	2,415,300	1,221,987	1.59
Surgutneftegas PJSC - Preference	1,520,500	842,670	1.10
Tatneft PJSC	188,540	1,369,777	1.78
Tatneft PJSC - Preference	39,710	264,309	0.34
Transneft PJSC - Preference	155	341,050	0.45
		<u>32,974,112</u>	<u>42.94</u>
Financials 18.41% (30 September 2020 : 20.48%)			
Credit Bank of Moscow PJSC	1,815,800	178,891	0.23
LSR Group PJSC	11,033	114,856	0.15
Moscow Exchange MICEX-RTS PJSC	387,830	927,645	1.21
PIK Group PJSC	32,151	621,650	0.81
Sberbank of Russia PJSC	2,231,500	10,458,330	13.62
Sberbank of Russia PJSC - Preference	215,060	941,581	1.22
VTB Bank PJSC	1,261,740,000	898,892	1.17
		<u>14,141,845</u>	<u>18.41</u>
Industrials 0.29% (30 September 2020 : 0.23%)			
Globaltrans Investment Plc	27,360	219,507	0.29
		<u>219,507</u>	<u>0.29</u>
Materials 16.21% (30 September 2020 : 13.02%)			
Alrosa PJSC	677,170	1,238,741	1.61
Magnitogorsk Iron & Steel Works PJSC	573,900	541,015	0.70
MMC Norilsk Nickel PJSC	14,370	4,308,034	5.61
Novolipetsk Steel PJSC	340,350	1,015,480	1.32

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

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 96.11% (30 September 2020 : 86.00%) (continued)			
Materials 16.20% (30 September 2020 : 13.02%) (continued)			
Petropavlovsk Plc	667,763	189,171	0.25
PhosAgro PJSC	8,747	615,758	0.80
Polymetal International Plc	90,927	1,548,655	2.02
Polyus PJSC	7,728	1,271,054	1.66
Severstal PAO	49,840	1,041,670	1.35
United Co RUSAL International PJSC	698,450	673,701	0.88
		12,443,279	16.20
Utilities 1.41% (30 September 2020 : 2.59%)			
Federal Grid Co Unified Energy System PJSC	60,890,000	154,945	0.20
Inter RAO UES PJSC	9,310,100	594,967	0.78
RusHydro PJSC	29,628,000	330,193	0.43
		1,080,105	1.41
Total Russia		73,807,323	96.11
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		76,671,067	99.84
Total Financial assets at fair value through profit or loss 99.84% (30 September 2020 : 99.91)		76,671,067	99.84
Cash and cash equivalents 0.16% (30 September 2020 : 0.15%)		128,077	0.16
Net other liabilities (0.00)% (30 September 2020 : (0.06)%)		(3,790)	(0.00)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		76,795,354	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			99.77
Cash and cash equivalents			0.16
Other assets			0.07
			100.00

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

Portfolio Listing - FinEx Global Equity UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Mutual Funds			
Ireland 1.11% (30 September 2020 : 4.39%)			
FinEx Russian RTS Equity UCITS ETF**	10,166	624,677	1.11
		<u>624,677</u>	<u>1.11</u>
Total Mutual Fund		<u>624,677</u>	<u>1.11</u>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Argentina 0.17% (30 September 2020 : 0.00%)			
Communication Services 0.17% (30 September 2020 : 0.00%)			
MercadoLibre Inc	58	97,405	0.17
		<u>97,405</u>	<u>0.17</u>
Total Argentina		<u>97,405</u>	<u>0.17</u>
Australia 6.04% (30 September 2020 : 7.05%)			
Communication Services 0.19% (30 September 2020 : 0.22%)			
Telstra Corp Ltd	37,941	107,708	0.19
		<u>107,708</u>	<u>0.19</u>
Consumer Discretionary 0.40% (30 September 2020 : 0.17%)			
Aristocrat Leisure Ltd	1,915	64,946	0.12
Reece Ltd	928	12,824	0.02
Wesfarmers Ltd	3,626	146,023	0.26
		<u>223,793</u>	<u>0.40</u>
Consumer Staples 1.37% (30 September 2020 : 0.79%)			
Afterpay Ltd	714	62,572	0.11
Brambles Ltd	4,635	36,059	0.06
Cochlear Ltd	210	33,433	0.06
Coles Group Ltd	4,050	49,705	0.09
CSL Ltd	1,460	309,429	0.55
Ramsay Health Care Ltd	596	29,973	0.06
Sonic Healthcare Ltd	1,515	44,497	0.08
Transurban Group	8,797	89,980	0.16
Transurban Group (Rights)	977	741	0.00
Woolworths Group Ltd	4,063	115,489	0.20
		<u>771,878</u>	<u>1.37</u>
Energy 0.16% (30 September 2020 : 0.11%)			
Santos Ltd	6,708	34,742	0.07
Woodside Petroleum Ltd	3,089	53,284	0.09
		<u>88,026</u>	<u>0.16</u>
Financials 2.56% (30 September 2020 : 2.68%)			
ASX Ltd	616	36,042	0.06
Australia & New Zealand Banking Group Ltd	8,596	174,792	0.31
Commonwealth Bank of Australia	5,664	426,855	0.76
Goodman Group (REIT)	5,754	90,111	0.16
Macquarie Group Ltd	1,127	148,164	0.26
National Australia Bank Ltd	10,615	213,393	0.38
QBE Insurance Group Ltd	4,734	39,873	0.07
REA Group Ltd	184	21,113	0.04
Sccentre Group (REIT)	16,689	36,045	0.06
Suncorp Group Ltd	4,116	37,343	0.07
Westpac Banking Corp	11,568	217,260	0.39
		<u>1,440,991</u>	<u>2.56</u>
Industrials 0.09% (30 September 2020 : 0.46%)			
Sydney Airport	8,665	51,575	0.09
		<u>51,575</u>	<u>0.09</u>

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

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 6.04% (30 September 2020 : 7.05%) (continued)			
Information Technology 0.11% (30 September 2020 : 0.10%)			
Atlassian Corp Plc - Class A	152	59,496	0.11
		59,496	0.11
Materials 1.16% (30 September 2020 : 1.30%)			
BHP Group Ltd	9,457	256,924	0.45
BHP Group Plc	6,725	171,215	0.30
Fortescue Metals Group Ltd	5,640	60,948	0.11
Newcrest Mining Ltd	2,623	42,897	0.08
Rio Tinto Ltd	1,184	85,680	0.15
South32 Ltd	14,490	36,948	0.07
		654,612	1.16
Total Australia		3,398,079	6.04
Canada 0.03% (30 September 2020 : 0.00%)			
Consumer Discretionary 0.03% (30 September 2020 : 0.00%)			
Lululemon Athletica Inc	41	16,593	0.03
		16,593	0.03
Total Canada		16,593	0.03
Chile 0.04% (30 September 2020 : 0.00%)			
Materials 0.04% (30 September 2020 : 0.00%)			
Antofagasta Plc	1,132	20,789	0.04
		20,789	0.04
Total Chile		20,789	0.04
China 11.44% (30 September 2020 : 2.36%)			
Communication Services 6.00% (30 September 2020 : 0.08%)			
Alibaba Group Holding Ltd ADR	6,816	1,009,109	1.79
Baidu Inc ADR	1,040	159,900	0.28
JD.com Inc ADR	3,367	243,232	0.43
Kuaishou Technology	5,000	53,117	0.09
Meituan Dianping - Class B	14,600	462,495	0.82
Pinduoduo Inc ADR	1,452	131,653	0.24
Tencent Holdings Ltd	22,000	1,303,951	2.31
Tencent Music Entertainment Group ADR	2,764	20,039	0.04
		3,383,496	6.00
Consumer Discretionary 1.37% (30 September 2020 : 0.06%)			
ANTA Sports Products Ltd	4,000	75,431	0.13
BYD Co Ltd 'H'	3,000	93,646	0.17
Great Wall Motor Co Ltd	11,000	40,554	0.07
Haidilao International Holding Ltd '144A'	3,000	11,465	0.02
Haier Smart Home Co Ltd	8,200	28,915	0.05
JD Health International Inc '144A'	1,750	16,883	0.04
Li Auto Inc ADR	2,663	70,010	0.12
Li Ning Co Ltd	8,000	92,644	0.16
NIO Inc ADR	4,969	177,045	0.31

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

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 11.44% (30 September 2020 : 2.36%) (continued)			
Consumer Discretionary 1.37% (30 September 2020 : 0.06%) (continued)			
Shenzhou International Group Holdings Ltd	2,900	61,765	0.11
Weichai Power Co Ltd 'H'	7,000	14,549	0.03
XPeng Inc ADR	2,124	75,487	0.13
Zhongsheng Group Holdings Ltd	2,000	16,109	0.03
		774,503	1.37
Consumer Staples 0.76% (30 September 2020 : 0.00%)			
BeiGene Ltd ADR	264	95,832	0.17
Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	500	10,643	0.02
Hansoh Pharmaceutical Group Co Ltd '144A'	4,000	10,174	0.02
Nongfu Spring Co Ltd 'H' '144A'	6,400	32,597	0.06
Pharmaron Beijing Co Ltd 'H' '144A'	500	11,966	0.03
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	1,500	7,717	0.01
Smooere International Holdings Ltd '144A'	4,000	18,652	0.03
WuXi AppTec Co Ltd 'H' '144A'	1,256	29,381	0.05
Wuxi Biologics Cayman Inc '144A'	13,000	211,249	0.37
		428,211	0.76
Energy 0.20% (30 September 2020 : 0.15%)			
China Petroleum & Chemical Corp 'H'	92,000	45,618	0.08
China Shenhua Energy Co Ltd 'H'	12,500	29,256	0.06
PetroChina Co Ltd 'H'	76,000	36,025	0.06
		110,899	0.20
Financials 2.29% (30 September 2020 : 1.93%)			
Agricultural Bank of China Ltd 'H'	104,000	35,804	0.06
Bank of China Ltd 'H'	307,000	108,845	0.19
Bank of Communications Co Ltd 'H'	26,000	15,430	0.03
China CITIC Bank Corp Ltd 'H'	35,000	15,826	0.03
China Construction Bank Corp 'H'	340,000	243,710	0.43
China Everbright Bank Co Ltd 'H'	27,000	9,538	0.02
China International Capital Corp Ltd 'H' '144A'	5,200	13,660	0.02
China Life Insurance Co Ltd 'H'	27,000	44,326	0.08
China Merchants Bank Co Ltd 'H'	15,000	119,562	0.21
China Merchants Securities Co Ltd 'H' '144A'	2,200	3,521	0.01
China Minsheng Banking Corp Ltd 'H'	25,500	10,253	0.02
China Pacific Insurance Group Co Ltd 'H'	9,400	27,954	0.05
China Vanke Co Ltd 'H'	6,900	18,879	0.03
CITIC Ltd	23,000	24,523	0.04
CITIC Securities Co Ltd 'H'	6,500	16,566	0.03
Country Garden Holdings Co Ltd	32,000	33,091	0.06
Country Garden Services Holdings Co Ltd	6,000	47,401	0.08
CSC Financial Co Ltd 'H' '144A'	2,500	2,804	0.00
Industrial & Commercial Bank of China Ltd 'H'	286,000	159,080	0.28
KE Holdings Inc ADR	3,257	59,473	0.11
Longfor Group Holdings Ltd	6,000	27,670	0.05
Lufax Holding Ltd ADR	9,033	63,050	0.11
People's Insurance Co Group of China Ltd/The 'H'	34,000	10,570	0.02
Ping An Insurance Group Co of China Ltd 'H'	21,000	143,648	0.25
Postal Savings Bank of China Co Ltd 'H' '144A'	47,000	32,482	0.06
Sunac Services Holdings Ltd '144A'	128	265	0.00
		1,287,931	2.29

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

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 11.44% (30 September 2020 : 2.36%) (continued)			
Industrials 0.36% (30 September 2020 : 0.03%)			
Anhui Conch Cement Co Ltd 'H'	4,500	24,279	0.04
China Tower Corp Ltd 'H' '144A'	136,000	17,820	0.03
COSCO SHIPPING Holdings Co Ltd 'H'	12,100	18,559	0.04
JD Logistics Inc	5,800	24,140	0.04
Sunny Optical Technology Group Co Ltd	2,500	65,770	0.12
ZTO Express Cayman Inc ADR	1,724	52,858	0.09
		203,426	0.36
Information Technology 0.31% (30 September 2020 : 0.02%)			
Bilibili Inc ADR	884	58,494	0.10
BOE Technology Group Co Ltd - Class B	600	253	0.00
NetEase Inc ADR	1,400	119,560	0.21
		178,307	0.31
Materials 0.07% (30 September 2020 : 0.06%)			
Ganfeng Lithium Co Ltd 'H' '144A'	800	14,223	0.03
Zijin Mining Group Co Ltd 'H'	20,000	24,715	0.04
		38,938	0.07
Utilities 0.08% (30 September 2020 : 0.01%)			
ENN Energy Holdings Ltd	2,800	46,183	0.08
		46,183	0.08
Total China		6,451,894	11.44
Germany 6.74% (30 September 2020 : 0.96%)			
Communication Services 0.50% (30 September 2020 : 0.05%)			
Delivery Hero SE '144A'	517	66,179	0.12
Deutsche Telekom AG	10,671	215,139	0.38
		281,318	0.50
Consumer Discretionary 1.46 (30 September 2020 : 0.15%)			
adidas AG	591	186,167	0.33
Bayerische Motoren Werke AG	1,051	100,806	0.18
Bayerische Motoren Werke AG - Preference	184	14,074	0.02
Daimler AG	2,757	245,138	0.43
Porsche Automobil Holding SE - Preference	504	50,198	0.09
Volkswagen AG	93	28,886	0.05
Volkswagen AG - Preference	597	133,978	0.24
Zalando SE '144A'	730	67,107	0.12
		826,354	1.46
Consumer Staples 0.86% (30 September 2020 : 0.04%)			
Bayer AG	3,228	175,850	0.31
BioNTech SE ADR	279	77,571	0.14
Henkel AG & Co KGaA	329	28,426	0.05
Henkel AG & Co KGaA - Preference	571	53,060	0.09
Merck KGaA	421	91,558	0.16
Siemens Healthineers AG '144A'	912	59,380	0.11
		485,845	0.86
Financials 1.13% (30 September 2020 : 0.18%)			
Allianz SE	1,355	305,972	0.54
Deutsche Boerse AG	598	97,374	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	461	126,570	0.22
Vonovia SE	1,886	113,442	0.20
		643,358	1.13

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

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 6.74% (30 September 2020 : 0.96%) (continued)			
Industrials 1.29% (30 September 2020 : 0.16%)			
Deutsche Post AG	3,239	204,509	0.36
Hapag-Lloyd AG '144A'	80	17,514	0.03
Sartorius AG - Preference	111	70,728	0.13
Siemens AG	2,657	437,019	0.77
		<u>729,770</u>	<u>1.29</u>
Information Technology 1.09% (30 September 2020 : 0.20%)			
Infineon Technologies AG	3,954	162,793	0.29
SAP SE	3,310	448,366	0.80
		<u>611,159</u>	<u>1.09</u>
Materials 0.41% (30 September 2020 : 0.06%)			
BASF SE	3,023	230,706	0.41
		<u>230,706</u>	<u>0.41</u>
Total Germany		<u>3,808,510</u>	<u>6.74</u>
Hong Kong 0.42% (30 September 2020 : 0.58%)			
Consumer Staples 0.21% (30 September 2020 : 0.05%)			
China Mengniu Dairy Co Ltd	11,000	70,864	0.13
China Resources Beer Holdings Co Ltd	6,000	44,318	0.08
		<u>115,182</u>	<u>0.21</u>
Financials 0.21% (30 September 2020 : 0.14%)			
BOC Hong Kong Holdings Ltd	13,000	39,244	0.07
China Overseas Land & Investment Ltd	17,000	38,740	0.07
China Resources Land Ltd	10,000	42,198	0.07
		<u>120,182</u>	<u>0.21</u>
Total Hong Kong		<u>235,364</u>	<u>0.42</u>
Ireland 0.81% (30 September 2020 : 0.74%)			
Consumer Discretionary 0.02% (30 September 2020 : 0.00%)			
Aptiv Plc	94	14,003	0.02
		<u>14,003</u>	<u>0.02</u>
Consumer Staples 0.33% (30 September 2020 : 0.00%)			
Experian Plc	3,008	126,096	0.22
Medtronic Plc	483	60,544	0.11
		<u>186,640</u>	<u>0.33</u>
Industrials 0.02% (30 September 2020 : 0.04%)			
Trane Technologies Plc	80	13,812	0.02
		<u>13,812</u>	<u>0.02</u>
Information Technology 0.44% (30 September 2020 : 0.42%)			
Accenture Plc - Class A	777	248,578	0.44
		<u>248,578</u>	<u>0.44</u>
Total Ireland		<u>463,033</u>	<u>0.81</u>

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

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 21.19% (30 September 2020 : 20.74%)			
Communication Services 1.73% (30 September 2020 : 1.63%)			
CyberAgent Inc	1,200	23,296	0.04
Dentsu Group Inc	700	27,009	0.05
KDDI Corp	5,100	168,712	0.30
M3 Inc	1,300	93,118	0.17
MonotaRO Co Ltd	800	18,097	0.03
Nippon Telegraph & Telephone Corp	7,500	207,372	0.37
Rakuten Inc	2,900	28,097	0.05
SoftBank Corp	9,100	123,522	0.22
SoftBank Group Corp	3,800	220,695	0.38
Z Holdings Corp	8,600	55,319	0.10
ZOZO Inc	300	11,279	0.02
		976,516	1.73
Consumer Discretionary 5.80% (30 September 2020 : 3.77%)			
Aisin Seiki Co Ltd	500	18,239	0.03
ANA Holdings Inc	1,400	36,457	0.06
Bandai Namco Holdings Inc	600	45,171	0.08
Bridgestone Corp	1,900	90,355	0.16
Daiwa House Industry Co Ltd	2,000	67,022	0.12
Denso Corp	1,400	92,162	0.16
Fast Retailing Co Ltd	200	147,847	0.26
Honda Motor Co Ltd	5,400	167,215	0.30
Isuzu Motors Ltd	1,900	25,084	0.04
ITOCHU Corp	4,800	140,978	0.25
Japan Airlines Co Ltd	1,400	33,439	0.06
Koito Manufacturing Co Ltd	400	24,163	0.04
Marubeni Corp	5,300	44,329	0.08
Mitsubishi Corp	4,500	142,613	0.25
Mitsui & Co Ltd	5,000	110,419	0.20
Nintendo Co Ltd	400	194,703	0.35
Nissan Motor Co Ltd	6,800	34,257	0.06
Nitori Holdings Co Ltd	300	59,449	0.11
Oriental Land Co Ltd/Japan	700	113,744	0.20
Pan Pacific International Holdings Corp	1,300	27,008	0.05
Panasonic Corp	7,100	88,452	0.16
Sekisui House Ltd	1,900	40,043	0.07
Sharp Corp/Japan	800	10,160	0.02
Shimano Inc	300	88,461	0.16
Sony Corp	4,100	457,679	0.80
Subaru Corp	2,000	37,257	0.07
Sumitomo Corp	3,900	55,280	0.10
Sumitomo Electric Industries Ltd	2,400	32,179	0.06
Suzuki Motor Corp	1,300	58,199	0.10
Toyota Industries Corp	500	41,228	0.07
Toyota Motor Corp	37,000	663,231	1.18
Toyota Tsusho Corp	700	29,832	0.05
Yamaha Corp	500	31,593	0.06
Yamaha Motor Co Ltd	900	25,167	0.04
		3,273,415	5.80

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

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 21.19% (30 September 2020 : 20.74%) (continued)			
Consumer Staples 3.86% (30 September 2020 : 1.55%)			
Aeon Co Ltd	2,300	60,605	0.11
Ajinomoto Co Inc	1,800	53,335	0.09
Asahi Group Holdings Ltd	1,400	68,021	0.12
Astellas Pharma Inc	6,100	100,733	0.18
Chugai Pharmaceutical Co Ltd	2,100	77,224	0.14
Daiichi Sankyo Co Ltd	6,200	165,565	0.29
Eisai Co Ltd	900	67,725	0.12
GMO Payment Gateway Inc	100	12,709	0.02
Japan Tobacco Inc	3,600	70,661	0.13
Kao Corp	1,500	89,469	0.16
Kikkoman Corp	500	40,735	0.07
Kirin Holdings Co Ltd	2,600	48,353	0.09
Kobe Bussan Co Ltd	400	13,103	0.02
Kose Corp	100	11,992	0.02
Kyowa Kirin Co Ltd	800	28,860	0.05
MEIJI Holdings Co Ltd	400	25,848	0.05
Nihon M&A Center Inc	1,000	29,532	0.05
Olympus Corp	4,000	88,066	0.16
Ono Pharmaceutical Co Ltd	1,300	29,746	0.05
Otsuka Holdings Co Ltd	1,300	55,775	0.10
Recruit Holdings Co Ltd	4,500	275,546	0.49
Secom Co Ltd	700	50,837	0.09
Seven & i Holdings Co Ltd	2,500	113,937	0.20
Shionogi & Co Ltd	1,000	68,600	0.12
Shiseido Co Ltd	1,300	87,816	0.16
Suntory Beverage & Food Ltd	400	16,635	0.03
Symex Corp	500	62,424	0.11
Takeda Pharmaceutical Co Ltd	5,100	169,078	0.30
Terumo Corp	2,400	113,681	0.20
Unicharm Corp	1,300	57,663	0.10
Yakult Honsha Co Ltd	400	20,291	0.04
		2,174,565	3.86
Energy 0.11% (30 September 2020 : 0.11%)			
ENEOS Holdings Inc	9,600	39,226	0.07
Inpex Corp	2,900	22,769	0.04
		61,995	0.11
Financials 2.25% (30 September 2020 : 2.19%)			
Dai-ichi Life Holdings Inc	3,500	77,576	0.14
Japan Exchange Group Inc	1,800	44,768	0.08
Japan Post Bank Co Ltd	1,200	10,325	0.02
Japan Post Holdings Co Ltd	3,700	31,324	0.06
Japan Post Insurance Co Ltd	600	10,954	0.02
Mitsubishi Estate Co Ltd	3,900	62,236	0.11
Mitsubishi UFJ Financial Group Inc	38,000	224,066	0.40
Mitsui Fudosan Co Ltd	3,000	71,723	0.13
Mizuho Financial Group Inc	7,730	109,775	0.19
MS&AD Insurance Group Holdings Inc	1,500	50,495	0.09
Nippon Building Fund Inc (REIT)	5	32,489	0.06
Nomura Holdings Inc	10,000	49,617	0.09
ORIX Corp	4,000	75,644	0.13
Resona Holdings Inc	7,900	31,777	0.06
Sompo Holdings Inc	1,100	48,121	0.09

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

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 21.19% (30 September 2020 : 20.74%) (continued)			
Financials 2.25% (30 September 2020 : 2.19%) (continued)			
Sumitomo Mitsui Financial Group Inc	4,200	148,463	0.26
Sumitomo Mitsui Trust Holdings Inc	1,000	34,569	0.06
Sumitomo Realty & Development Co Ltd	1,100	40,293	0.07
Tokio Marine Holdings Inc	2,100	113,324	0.19
		1,267,539	2.25
Industrials 4.74% (30 September 2020 : 4.17%)			
AGC Inc	600	31,082	0.06
Central Japan Railway Co	600	96,124	0.17
Daifuku Co Ltd	400	37,715	0.07
Daikin Industries Ltd	900	197,302	0.35
Disco Corp	100	28,098	0.05
East Japan Railway Co	1,100	77,313	0.14
FANUC Corp	600	132,099	0.23
Hitachi Ltd	3,100	184,486	0.33
Hoya Corp	1,200	187,945	0.33
Keyence Corp	600	360,296	0.64
Komatsu Ltd	3,100	74,878	0.13
Kubota Corp	3,800	81,364	0.14
Kyocera Corp	1,100	69,012	0.12
Makita Corp	800	44,096	0.08
MINEBEA MITSUMI Inc	1,200	30,803	0.05
MISUMI Group Inc	900	38,355	0.07
Mitsubishi Electric Corp	6,500	90,706	0.16
Mitsubishi Heavy Industries Ltd	1,000	27,103	0.05
Murata Manufacturing Co Ltd	2,100	187,461	0.33
Nidec Corp	1,700	189,236	0.34
Odakyu Electric Railway Co Ltd	1,000	23,240	0.04
Omron Corp	600	59,691	0.11
SG Holdings Co Ltd	1,400	39,901	0.07
Shimadzu Corp	900	39,646	0.07
SMC Corp	200	125,620	0.23
TDK Corp	1,200	43,504	0.08
Toshiba Corp	1,400	59,162	0.10
TOTO Ltd	500	23,885	0.04
West Japan Railway Co	600	30,356	0.05
Yamato Holdings Co Ltd	1,000	25,364	0.04
Yaskawa Electric Corp	800	38,718	0.07
		2,674,561	4.74
Information Technology 1.74% (30 September 2020 : 3.50%)			
Advantest Corp	600	53,937	0.10
Canon Inc	3,400	83,511	0.15
FUJIFILM Holdings Corp	1,300	112,307	0.20
Fujitsu Ltd	600	109,218	0.19
Hamamatsu Photonics KK	500	31,100	0.06
Lasertec Corp	300	68,806	0.12
NEC Corp	800	43,522	0.08
Nexon Co Ltd	1,500	24,293	0.04
Nomura Research Institute Ltd	1,300	48,237	0.09
NTT Data Corp	2,100	40,748	0.07
Obic Co Ltd	200	38,306	0.07
Oracle Corp Japan	100	8,801	0.02

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

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 21.19% (30 September 2020 : 20.74%) (continued)			
Information Technology 1.75% (30 September 2020 : 3.50%) (continued)			
Otsuka Corp	400	20,578	0.04
Renesas Electronics Corp	3,700	46,294	0.08
Rohm Co Ltd	300	28,609	0.05
Tokyo Electron Ltd	500	222,586	0.38
		980,853	1.74
Materials 0.87% (30 September 2020 : 0.89%)			
Asahi Kasei Corp	4,400	47,184	0.08
Mitsubishi Chemical Holdings Corp	4,400	40,362	0.07
Nippon Paint Holdings Co Ltd	3,100	33,813	0.06
Nippon Steel Corp	2,900	52,867	0.09
Nitto Denko Corp	500	35,761	0.06
Shin-Etsu Chemical Co Ltd	1,300	220,211	0.40
Sumitomo Metal Mining Co Ltd	800	29,146	0.05
Toray Industries Inc	4,900	31,453	0.06
		490,797	0.87
Utilities 0.09% (30 September 2020 : 0.23%)			
Chubu Electric Power Co Inc	2,300	27,241	0.05
Kansai Electric Power Co Inc/The	2,300	22,376	0.04
		49,617	0.09
Total Japan		11,949,858	21.19
Netherlands 1.01% (30 September 2020 : 0.15%)			
Energy 1.01% (30 September 2020 : 0.00%)			
Royal Dutch Shell Plc - Class A	13,419	299,448	0.53
Royal Dutch Shell Plc - Class B	12,128	269,756	0.48
		569,204	1.01
Total Netherlands		569,204	1.01
Peru 0.00% (30 September 2020 : 0.00%)			
Materials 0.00% (30 September 2020 : 0.00%)			
Southern Copper Corp	43	2,414	0.00
		2,414	0.00
Total Peru		2,414	0.00
Singapore 0.05% (30 September 2020 : 0.00%)			
Communication Services 0.05% (30 September 2020 : 0.00%)			
Sea Ltd ADR	83	26,455	0.05
		26,455	0.05
Total Singapore		26,455	0.05
South Africa 0.00% (30 September 2020 : 0.00%)			
Energy 0.00% (30 September 2020 : 0.00%)			
Thungela Resources Ltd	0	1	0.00
		1	0.00
Total South Africa		1	0.00

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

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)			
South Korea 0.01% (30 September 2020 : 0.00%)			
Communication Services 0.01% (30 September 2020 : 0.00%)			
Coupang Inc	164	4,567	0.01
		<u>4,567</u>	<u>0.01</u>
Total South Korea		<u>4,567</u>	<u>0.01</u>
Sweden 0.06% (30 September 2020 : 0.00%)			
Communication Services 0.06% (30 September 2020 : 0.00%)			
Spotify Technology SA	148	33,350	0.06
		<u>33,350</u>	<u>0.06</u>
Total Sweden		<u>33,350</u>	<u>0.06</u>
Switzerland 0.41% (30 September 2020 : 0.04%)			
Financials 0.05% (30 September 2020 : 0.04%)			
Chubb Ltd	148	25,675	0.05
		<u>25,675</u>	<u>0.05</u>
Industrials 0.03% (30 September 2020 : 0.00%)			
TE Connectivity Ltd	115	15,780	0.03
		<u>15,780</u>	<u>0.03</u>
Materials 0.33% (30 September 2020 : 0.00%)			
Glencore Plc	39,628	188,002	0.33
		<u>188,002</u>	<u>0.33</u>
Total Switzerland		<u>229,457</u>	<u>0.41</u>
United Kingdom 10.30% (30 September 2020 : 15.59%)			
Communication Services 0.49% (30 September 2020 : 0.62%)			
BT Group Plc	24,582	52,966	0.09
Farfetch Ltd - Class A	909	34,069	0.06
Vodafone Group Plc	91,146	139,242	0.25
WPP Plc	3,911	52,760	0.09
		<u>279,037</u>	<u>0.49</u>
Consumer Discretionary 0.57% (30 September 2020 : 0.49%)			
Compass Group Plc	5,834	119,882	0.21
Entain Plc	1,890	54,281	0.10
Ferguson Plc	726	101,170	0.18
Next Plc	400	44,291	0.08
		<u>319,624</u>	<u>0.57</u>
Consumer Staples 4.75% (30 September 2020 : 3.89%)			
Ashtead Group Plc	1,464	111,451	0.20
Associated British Foods Plc	1,169	29,318	0.05
AstraZeneca Plc	4,125	498,239	0.88
British American Tobacco Plc	7,507	263,579	0.47
Coca-Cola European Partners Plc	488	26,982	0.05
Diageo Plc	7,644	371,663	0.66
GlaxoSmithKline Plc	16,462	311,551	0.55
IHS Markit Ltd	125	14,577	0.03
Imperial Brands Plc	3,085	64,828	0.11
Ocado Group Plc	1,662	37,256	0.07

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

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 10.30% (30 September 2020 : 15.59%) (continued)			
Consumer Staples 4.75% (30 September 2020 : 3.89%) (continued)			
Reckitt Benckiser Group Plc	2,327	182,923	0.32
RELX Plc	6,322	183,016	0.32
Smith & Nephew Plc	2,875	49,891	0.09
Tesco Plc	25,258	86,265	0.15
Unilever Plc	8,381	452,586	0.80
		2,684,125	4.75
Energy 0.50% (30 September 2020 : 1.65%)			
BP Plc	60,953	279,679	0.50
		279,679	0.50
Financials 2.37% (30 September 2020 : 2.74%)			
3i Group Plc	3,184	55,017	0.10
Aviva Plc	12,725	67,928	0.12
Barclays Plc	55,557	142,030	0.25
HSBC Holdings Plc	66,828	351,464	0.62
Legal & General Group Plc	19,533	74,034	0.13
Lloyds Banking Group Plc	232,050	145,710	0.26
London Stock Exchange Group Plc	1,575	158,212	0.28
Natwest Group Plc	16,743	50,772	0.09
Prudential Plc	8,548	167,699	0.30
Segro Plc (REIT)	3,919	63,146	0.11
Standard Chartered Plc	10,198	59,952	0.11
		1,335,964	2.37
Industrials 0.32% (30 September 2020 : 1.13%)			
BAE Systems Plc	10,558	80,461	0.14
CNH Industrial NV	3,200	54,517	0.10
Halma Plc	1,237	47,402	0.08
		182,380	0.32
Information Technology 0.08% (30 September 2020 : 0.06%)			
AVEVA Group Plc	343	16,649	0.03
Clarivate Plc	1,298	28,426	0.05
		45,075	0.08
Materials 0.84% (30 September 2020 : 1.52%)			
Anglo American Plc	3,797	134,264	0.24
Croda International Plc	454	52,302	0.09
Linde Plc	184	53,982	0.10
Rio Tinto Plc	3,484	230,819	0.41
		471,367	0.84
Utilities 0.38% (30 September 2020 : 0.62%)			
National Grid Plc	11,616	138,550	0.25
SSE Plc	3,405	72,127	0.13
		210,677	0.38
Total United Kingdom		5,807,928	10.30
United States 39.14% (30 September 2020 : 38.68%)			
Communication Services 9.53% (30 September 2020 : 0.51%)			
Airbnb Inc	170	28,517	0.05
Alphabet Inc - Class A	364	973,161	1.73
Alphabet Inc - Class C	341	908,871	1.61
Amazon.com Inc	158	519,036	0.92
AT&T Inc	8,748	236,283	0.42

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

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 39.14% (30 September 2020 : 38.68%) (continued)			
Communication Services 9.53% (30 September 2020 : 0.51%) (continued)			
Booking Holdings Inc	15	35,608	0.06
Charter Communications Inc - Class A	151	109,862	0.19
Cisco Systems Inc/Delaware	4,764	259,305	0.46
Comcast Corp - Class A	1,689	94,466	0.17
DoorDash Inc	158	32,545	0.06
eBay Inc	821	57,199	0.10
Facebook Inc - Class A	2,933	995,431	1.77
Match Group Inc	311	48,824	0.09
Netflix Inc	536	327,142	0.58
Pinterest Inc - Class A	683	34,799	0.06
Roku Inc	43	13,474	0.02
Snap Inc - Class A	1,382	102,088	0.18
T-Mobile US Inc	719	91,859	0.16
Twitter Inc	944	57,008	0.10
Uber Technologies Inc	1,582	70,874	0.13
Verizon Communications Inc	4,883	263,731	0.47
Walt Disney Co/The	663	112,160	0.20
		5,372,243	9.53
Consumer Discretionary 1.65% (30 September 2020 : 3.71%)			
Carnival Plc	497	11,272	0.02
Carvana Co	25	7,538	0.01
Chipotle Mexican Grill Inc	10	18,175	0.03
Costco Wholesale Corp	164	73,693	0.13
Dollar General Corp	87	18,456	0.03
Ford Motor Co	1,341	18,989	0.03
General Motors Co	484	25,512	0.05
Home Depot Inc/The	388	127,365	0.23
Lowe's Cos Inc	266	53,961	0.10
Marriott International Inc/MD - Class A	99	14,661	0.03
McDonald's Corp	268	64,617	0.11
NIKE Inc - Class A	452	65,644	0.12
Ross Stores Inc	134	14,586	0.03
Starbucks Corp	420	46,330	0.08
Target Corp	185	42,322	0.08
Tesla Inc	283	219,461	0.39
TJX Cos Inc/The	423	27,910	0.05
Walmart Inc	534	74,429	0.13
		924,921	1.65
Consumer Staples 4.53% (30 September 2020 : 1.54%)			
Abbott Laboratories	654	77,257	0.14
AbbVie Inc	647	69,792	0.12
Align Technology Inc	28	18,632	0.03
Altria Group Inc	662	30,134	0.05
Amgen Inc	206	43,806	0.08
Anthem Inc	92	34,298	0.06
Automatic Data Processing Inc	521	104,158	0.18
Becton Dickinson and Co	102	25,074	0.04
Biogen Inc	52	14,715	0.03
Boston Scientific Corp	486	21,088	0.04
Bristol-Myers Squibb Co	818	48,401	0.09
Centene Corp	202	12,587	0.02

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

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 39.14% (30 September 2020 : 38.68%) (continued)			
Consumer Staples 4.53% (30 September 2020 : 1.54%) (continued)			
Cigna Corp	122	24,420	0.04
Coca-Cola Co/The	1,387	72,776	0.13
Colgate-Palmolive Co	296	22,372	0.04
Constellation Brands Inc - Class A	61	12,852	0.02
CVS Health Corp	487	41,327	0.07
Danaher Corp	235	71,543	0.13
DexCom Inc	35	19,140	0.03
Edwards Lifesciences Corp	216	24,453	0.04
Eli Lilly and Co	307	70,932	0.14
Estee Lauder Cos Inc/The - Class A	82	24,594	0.04
Gilead Sciences Inc	444	31,013	0.05
Global Payments Inc	115	18,122	0.03
HCA Healthcare Inc	101	24,515	0.04
Humana Inc	45	17,512	0.03
IDEXX Laboratories Inc	32	19,901	0.04
Illumina Inc	52	21,092	0.04
Intuitive Surgical Inc	44	43,743	0.08
IQVIA Holdings Inc	65	15,570	0.03
Johnson & Johnson	959	154,878	0.28
Keurig Dr Pepper Inc	232	7,925	0.01
Kimberly-Clark Corp	124	16,423	0.03
Kraft Heinz Co/The	264	9,720	0.02
Merck & Co Inc	931	69,927	0.12
Moderna Inc	123	47,338	0.08
Mondelez International Inc - Class A	500	29,090	0.05
Monster Beverage Corp	132	11,726	0.02
Moody's Corp	60	21,307	0.04
Organon & Co	0	3	0.00
PayPal Holdings Inc	1,440	374,702	0.66
PepsiCo Inc	493	74,152	0.13
Pfizer Inc	2,074	89,203	0.16
Philip Morris International Inc	578	54,789	0.10
Procter & Gamble Co/The	884	123,583	0.22
Regeneron Pharmaceuticals Inc	35	21,181	0.04
S&P Global Inc	87	36,965	0.07
Square Inc - Class A	145	34,777	0.06
Stryker Corp	123	32,438	0.06
Thermo Fisher Scientific Inc	146	83,414	0.15
UnitedHealth Group Inc	342	133,633	0.24
Vertex Pharmaceuticals Inc	97	17,595	0.03
Zoetis Inc	174	33,780	0.06
		2,554,368	4.53
Energy 0.42% (30 September 2020 : 0.29%)			
Chevron Corp	699	70,914	0.12
ConocoPhillips	514	34,834	0.06
EOG Resources Inc	200	16,054	0.03
Exxon Mobil Corp	1,518	89,289	0.16
Kinder Morgan Inc	724	12,113	0.02
Schlumberger NV	480	14,227	0.03
		237,431	0.42

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

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 39.14% (30 September 2020 : 38.68%) (continued)			
Financials 3.70% (30 September 2020 : 2.03%)			
American Express Co	225	37,694	0.07
American Tower Corp (REIT)	167	44,323	0.08
Aon Plc - Class A	81	23,147	0.04
Bank of America Corp	2,740	116,313	0.21
Bank of New York Mellon Corp/The	272	14,100	0.03
Berkshire Hathaway Inc - Class B	468	127,736	0.23
BlackRock Inc	53	44,449	0.08
Blackstone Group Inc/The - Class A	255	29,667	0.05
Capital One Financial Corp	171	27,697	0.05
Charles Schwab Corp/The	567	41,300	0.07
Citigroup Inc	730	51,231	0.09
CME Group Inc	126	24,366	0.04
Crown Castle International Corp (REIT)	163	28,251	0.05
Digital Realty Trust Inc (REIT)	107	15,456	0.03
Equinix Inc (REIT)	34	26,864	0.05
Goldman Sachs Group Inc/The	126	47,632	0.08
Intercontinental Exchange Inc	201	23,079	0.04
Jackson Financial Inc	214	5,556	0.01
JPMorgan Chase & Co	1,092	178,749	0.32
KKR & Co Inc	192	11,689	0.02
Marsh & McLennan Cos Inc	190	28,772	0.04
Mastercard Inc - Class A	1,066	370,627	0.66
MetLife Inc	239	14,753	0.03
Morgan Stanley	553	53,812	0.10
PNC Financial Services Group Inc/The	153	29,933	0.05
Progressive Corp/The	228	20,609	0.04
Prologis Inc (REIT)	274	34,368	0.06
Public Storage (REIT)	50	14,855	0.03
T Rowe Price Group Inc	78	15,343	0.03
Truist Financial Corp	474	27,800	0.05
US Bancorp	494	29,363	0.05
Visa Inc	2,062	459,310	0.81
Wells Fargo & Co	1,516	70,358	0.11
		2,089,202	3.70
Industrials 1.30% (30 September 2020 : 1.36%)			
3M Co	209	36,663	0.07
Agilent Technologies Inc	119	18,746	0.02
Amphenol Corp - Class A	749	54,849	0.10
Boeing Co/The	218	47,947	0.09
Carrier Global Corp	313	16,201	0.03
Caterpillar Inc	194	37,242	0.07
CSX Corp	836	24,863	0.04
Deere & Co	98	32,837	0.06
Eaton Corp Plc	142	21,202	0.04
Emerson Electric Co	212	19,970	0.04
FedEx Corp	88	19,298	0.03
General Dynamics Corp	82	16,074	0.03
General Electric Co	405	41,727	0.07
Honeywell International Inc	251	53,282	0.09
Illinois Tool Works Inc	107	22,109	0.04
Johnson Controls International Plc	244	16,612	0.03
L3Harris Technologies Inc	68	14,976	0.03

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

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 39.14% (30 September 2020 : 38.68%) (continued)			
Industrials 1.30% (30 September 2020 : 1.36%) (continued)			
Lockheed Martin Corp	84	28,988	0.05
Norfolk Southern Corp	95	22,729	0.04
Northrop Grumman Corp	55	19,808	0.04
Raytheon Technologies Corp	563	48,395	0.09
Union Pacific Corp	240	47,042	0.08
United Parcel Service Inc - Class B	270	49,167	0.08
Waste Management Inc	151	22,553	0.04
		733,280	1.30
Information Technology 17.48% (30 September 2020 : 25.68%)			
Activision Blizzard Inc	925	71,586	0.13
Adobe Inc	583	335,645	0.60
Advanced Micro Devices Inc	1,483	152,601	0.27
Analog Devices Inc	461	77,208	0.14
Apple Inc	20,495	2,900,042	5.14
Applied Materials Inc	1,115	143,534	0.25
Autodesk Inc	265	75,570	0.13
Broadcom Inc	484	234,706	0.42
CrowdStrike Holdings Inc - Class A	240	58,987	0.10
Dell Technologies Inc - Class C	319	33,189	0.06
DocuSign Inc	229	58,951	0.10
Fidelity National Information Services Inc	759	92,355	0.16
Fiserv Inc	235	25,497	0.05
Intel Corp	4,951	263,789	0.48
International Business Machines Corp	1,095	152,128	0.27
Intuit Inc	326	175,880	0.31
KLA Corp	186	62,219	0.11
Lam Research Corp	174	99,032	0.18
Marvell Technology Inc	995	60,008	0.11
Micron Technology Inc	1,378	97,810	0.17
Microsoft Corp	9,126	2,572,802	4.56
MSCI Inc	28	17,034	0.03
NVIDIA Corp	2,945	610,086	1.08
Oracle Corp	2,020	176,003	0.31
Palantir Technologies Inc	1,960	47,118	0.08
QUALCOMM Inc	1,382	178,250	0.32
Roper Technologies Inc	131	58,443	0.10
salesforce.com Inc	1,096	297,257	0.53
ServiceNow Inc	241	149,967	0.27
Snowflake Inc - Class A	319	96,475	0.17
Synopsys Inc	190	56,888	0.10
Texas Instruments Inc	1,131	217,389	0.39
Twilio Inc - Class A	197	62,853	0.11
Veeva Systems Inc - Class A	47	13,544	0.02
VMware Inc - Class A	92	13,680	0.02
Workday Inc - Class A	228	56,975	0.10
Zoom Video Communications Inc - Class A	245	64,067	0.11
		9,859,568	17.48
Materials 0.22% (30 September 2020 : 0.23%)			
Air Products and Chemicals Inc	80	20,489	0.04
Dow Inc	259	14,908	0.03
DuPont de Nemours Inc	174	11,830	0.02

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

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 39.14% (30 September 2020 : 38.68%) (continued)								
Materials 0.22% (30 September 2020 : 0.23%) (continued)								
Ecolab Inc	87	18,150	0.03					
Freeport-McMoRan Inc	518	16,851	0.03					
Newmont Corp	282	15,313	0.03					
Sherwin-Williams Co/The	87	24,337	0.04					
		121,878	0.22					
Utilities 0.31% (30 September 2020 : 0.42%)								
American Electric Power Co Inc	189	15,343	0.03					
Dominion Energy Inc	300	21,906	0.03					
Duke Energy Corp	292	28,496	0.05					
Exelon Corp	317	15,324	0.03					
NextEra Energy Inc	701	55,043	0.10					
Sempra Energy	122	15,433	0.03					
Southern Co/The	390	24,168	0.04					
		175,713	0.31					
Total United States		22,068,604	39.14					
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		55,183,505	97.86					
Open Forward Foreign Currency Contract* 0.66% (30 September 2020 : 0.09%)								
Buy	Amount Sold	Buy Currency	Sell	Amount Bought	Sell Currency	Maturity Date	Unrealised Gain USD	% of Net Assets
BUY	3,468,293	HKD	SELL	370,274	RUB	19/10/2021	58	0.00
BUY	2,658	RUB	SELL	143,977	AUD	19/10/2021	52	0.00
BUY	1,384,910	RUB	SELL	75,027,603	AUD	19/10/2021	27,276	0.05
BUY	41,495	RUB	SELL	2,208,565	AUD	19/10/2021	277	0.00
BUY	2,050	RUB	SELL	179,579	EUR	19/10/2021	83	0.00
BUY	1,040,135	RUB	SELL	91,101,147	EUR	19/10/2021	42,003	0.07
BUY	32,036	RUB	SELL	2,752,966	EUR	19/10/2021	569	0.00
BUY	1,511,215	RUB	SELL	154,029,828	GBP	19/10/2021	72,247	0.13
BUY	2,933	RUB	SELL	298,994	GBP	19/10/2021	140	0.00
BUY	45,434	RUB	SELL	4,570,423	GBP	19/10/2021	1,344	0.00
BUY	10,430,273	RUB	SELL	99,087,385	HKD	19/10/2021	17,395	0.03
BUY	20,200	RUB	SELL	191,902	HKD	19/10/2021	34	0.00
BUY	328,885	RUB	SELL	3,101,524	HKD	19/10/2021	235	0.00
BUY	334,221	RUB	SELL	3,174,366	HKD	19/10/2021	547	0.00
BUY	312,333	RUB	SELL	2,938,031	HKD	19/10/2021	122	0.00
BUY	383,369,352	RUB	SELL	258,085,398	JPY	19/10/2021	98,881	0.18
BUY	750,820	RUB	SELL	505,455	JPY	19/10/2021	194	0.00
BUY	18,241,055	RUB	SELL	12,192,341	JPY	19/10/2021	3,505	0.02
BUY	13,823,987	RUB	SELL	9,247,819	JPY	19/10/2021	2,764	0.00
BUY	12,751,772	RUB	SELL	8,485,833	JPY	19/10/2021	1,937	0.00
BUY	7,973,237	RUB	SELL	589,364,173	USD	19/10/2021	99,873	0.18
BUY	15,774	RUB	SELL	1,166,012	USD	19/10/2021	198	0.00
BUY	245,427	RUB	SELL	17,960,784	USD	19/10/2021	600	0.00
Total unrealised gain on forward foreign currency contracts							370,334	0.66
Total Financial assets at fair value through profit or loss 99.63% (30 September 2020 : 101.31%)							56,178,516	99.63

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

Portfolio Listing - FinEx Global Equity UCITS ETF (continued)

Open Forward Foreign Currency Contract* (0.00)% (30 September 2020 : (1.68)%)

	Amount	Buy		Amount	Sell	Maturity	Unrealised	% of
Buy	Sold	Currency	Sell	Bought	Currency	Date	Loss	Net Assets
							USD	
BUY	2,801,691	AUD	SELL	52,361	RUB	19/10/2021	(554)	(0.00)
BUY	3,363,601	HKD	SELL	356,944	RUB	19/10/2021	(221)	(0.00)
BUY	18,842,285	USD	SELL	258,044	RUB	19/10/2021	(58)	(0.00)
Total unrealised loss on forward foreign currency contracts							(833)	(0.00)
Total Financial liabilities at fair value through profit or loss (0.00)% (30 September 2020 : (1.68)%)							(833)	(0.00)
Cash and cash equivalents 0.28% (30 September 2020 : 0.25%)							159,988	0.28
Net other assets 0.09% (30 September 2020 : 0.12%)							53,541	0.09
Total Net Assets Attributable to Holders of Redeemable Participating Shares							<u>56,391,212</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								98.85
Open forward foreign currency contracts								0.66
Cash and cash equivalents								0.28
Other assets								<u>0.21</u>
								<u>100.00</u>

* The counterparty for the Forward Foreign Currency Contracts is Citi Depository Services Ireland.

** Cross Fund Investment.

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

Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 6.86% (30 September 2020 : 0.00%)			
Communication Services 0.28% (30 September 2020 : 0.00%)			
Telstra Corp Ltd	24,004	68,157	0.28
		68,157	0.28
Consumer Discretionary 0.38% (30 September 2020 : 0.00%)			
Wesfarmers Ltd	2,296	92,476	0.38
		92,476	0.38
Consumer Staples 1.36% (30 September 2020 : 0.00%)			
CSL Ltd	923	195,632	0.81
Transurban Group	5,856	59,912	0.25
Transurban Group (Rights)	540	409	0.00
Woolworths Group Ltd	2,572	73,122	0.30
		329,075	1.36
Financials 3.34% (30 September 2020 : 0.00%)			
Australia & New Zealand Banking Group Ltd	5,437	110,571	0.46
Commonwealth Bank of Australia	3,582	269,964	1.12
Goodman Group (REIT)	3,644	57,082	0.24
Macquarie Group Ltd	713	93,751	0.39
National Australia Bank Ltd	6,716	135,026	0.56
Westpac Banking Corp	7,318	137,454	0.57
		803,848	3.34
Materials 1.50% (30 September 2020 : 0.00%)			
BHP Group Ltd	5,982	162,531	0.67
BHP Group Plc	4,187	106,671	0.44
Fortescue Metals Group Ltd	3,570	38,593	0.16
Rio Tinto Ltd	750	54,288	0.23
		362,083	1.50
Total Australia		1,655,639	6.86
Belgium - 0.41% (30 September 2020 : 0.00%)			
Consumer Staples 0.41% (30 September 2020 : 0.00%)			
Anheuser-Busch InBev SA/NV	1,726	98,317	0.41
		98,317	0.41
Total Belgium		98,317	0.41
Canada - 10.83% (30 September 2020 : 0.00%)			
Communication Services 1.92% (30 September 2020 : 0.00%)			
BCE Inc	1,839	92,114	0.38
Shopify Inc	230	312,137	1.29
TELUS Corp	2,740	60,221	0.25
		464,472	1.92
Consumer Discretionary 0.25% (30 September 2020 : 0.00%)			
Alimentation Couche-Tard Inc	1,607	61,480	0.25
		61,480	0.25
Energy 1.70% (30 September 2020 : 0.00%)			
Canadian Natural Resources Ltd	2,358	86,205	0.36
Enbridge Inc	4,099	163,275	0.68
Suncor Energy Inc	3,051	63,251	0.26
TC Energy Corp	1,983	95,428	0.40
		408,159	1.70

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

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 10.83% (30 September 2020 : 0.00%) (continued)			
Financials 4.86% (30 September 2020 : 0.00%)			
Bank of Montreal	1,271	126,872	0.53
Bank of Nova Scotia/The	2,350	144,623	0.60
Brookfield Asset Management Inc	2,514	134,692	0.56
Canadian Imperial Bank of Commerce	900	100,177	0.42
Manulife Financial Corp	3,941	75,851	0.31
Royal Bank of Canada	2,902	288,707	1.20
Sun Life Financial Inc	1,183	60,893	0.25
Toronto-Dominion Bank/The	3,610	238,946	0.99
		1,170,761	4.86
Industrials 1.05% (30 September 2020 : 0.00%)			
Canadian National Railway Co	1,413	163,721	0.68
Canadian Pacific Railway Ltd	1,358	88,669	0.37
		252,390	1.05
Information Technology 0.27% (30 September 2020 : 0.00%)			
Constellation Software Inc/Canada	40	65,526	0.27
		65,526	0.27
Materials 0.78% (30 September 2020: 0.00%)			
Barrick Gold Corp	3,579	64,619	0.27
Franco-Nevada Corp	380	49,365	0.20
Nutrien Ltd	1,160	75,284	0.31
		189,268	0.78
Total Canada		2,612,056	10.83
Denmark - 2.32% (30 September 2020 : 0.00%)			
Consumer Staples 1.34% (30 September 2020 : 0.00%)			
Novo Nordisk A/S	3,331	322,618	1.34
		322,618	1.34
Energy 0.33% (30 September 2020 : 0.00%)			
Vestas Wind Systems A/S	1,964	78,832	0.33
		78,832	0.33
Industrials 0.45% (30 September 2020 : 0.00%)			
DSV A/S	448	107,574	0.45
		107,574	0.45
Utilities 0.20% (30 September 2020 : 0.00%)			
Orsted AS	362	47,900	0.20
		47,900	0.20
Total Denmark		556,924	2.32
Finland - 1.03% (30 September 2020 : 0.00%)			
Communication Services 0.25% (30 September 2020 : 0.00%)			
Nokia Oyj	10,730	59,190	0.25
		59,190	0.25
Energy 0.22% (30 September 2020 : 0.00%)			
Neste Oyj	938	53,245	0.22
		53,245	0.22
Financials 0.35% (30 September 2020 : 0.00%)			
Nordea Bank Abp	6,437	83,877	0.35
		83,877	0.35

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

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 - 1.03% (30 September 2020 : 0.00%) (continued)			
Industrials 0.21% (30 September 2020 : 0.00%)			
Kone Oyj	735	51,784	0.21
		<u>51,784</u>	<u>0.21</u>
Total Finland		<u>248,096</u>	<u>1.03</u>
France - 11.43% (30 September 2020 : 0.00%)			
Consumer Discretionary 2.41% (30 September 2020 : 0.00%)			
Hermes International	67	92,947	0.39
Kering SA	149	106,417	0.44
LVMH Moet Hennessy Louis Vuitton SE	531	381,744	1.58
		<u>581,108</u>	<u>2.41</u>
Consumer Staples 2.81% (30 September 2020 : 0.00%)			
Danone SA	1,339	91,675	0.38
EssilorLuxottica SA	609	116,858	0.48
L'Oreal SA	429	177,489	0.74
Pernod Ricard SA	358	79,158	0.33
Sanofi	2,215	213,352	0.88
		<u>678,532</u>	<u>2.81</u>
Energy 1.07% (30 September 2020 : 0.00%)			
TotalEnergies SE	5,379	257,775	1.07
		<u>257,775</u>	<u>1.07</u>
Financials 1.15% (30 September 2020 : 0.00%)			
AXA SA	4,596	128,341	0.53
BNP Paribas SA	2,322	149,252	0.62
		<u>277,593</u>	<u>1.15</u>
Industrials 2.58% (30 September 2020 : 0.00%)			
Airbus SE	1,185	158,083	0.66
Cie de Saint-Gobain	975	65,842	0.27
Safran SA	772	98,155	0.41
Schneider Electric SE	1,092	182,185	0.76
Vinci SA	1,113	116,333	0.48
		<u>620,598</u>	<u>2.58</u>
Information Technology 0.58% (30 September 2020 : 0.00%)			
Capgemini SE	323	67,469	0.28
Dassault Systemes SE	1,370	72,221	0.30
		<u>139,690</u>	<u>0.58</u>
Materials 0.64% (30 September 2020 : 0.00%)			
Air Liquide SA	964	154,885	0.64
		<u>154,885</u>	<u>0.64</u>
Utilities 0.19% (30 September 2020 : 0.00%)			
Engie SA	3,561	46,834	0.19
		<u>46,834</u>	<u>0.19</u>
Total France		<u>2,757,015</u>	<u>11.43</u>
Germany - 8.58% (30 September 2020 : 0.00%)			
Communication Services 0.55% (30 September 2020 : 0.00%)			
Deutsche Telekom AG	6,606	133,194	0.55
		<u>133,194</u>	<u>0.55</u>

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

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)			
Germany 8.58% (30 September 2020 : 0.00%) (continued)			
Consumer Discretionary 1.72% (30 September 2020 : 0.00%)			
adidas AG	366	115,301	0.48
Bayerische Motoren Werke AG	648	62,163	0.26
Daimler AG	1,707	151,787	0.63
Volkswagen AG - Preference	372	83,494	0.35
		<u>412,745</u>	<u>1.72</u>
Consumer Staples 0.45% (30 September 2020 : 0.00%)			
Bayer AG	1,997	108,799	0.45
		<u>108,799</u>	<u>0.45</u>
Financials 1.65% (30 September 2020 : 0.00%)			
Allianz SE	839	189,465	0.79
Deutsche Boerse AG	372	60,583	0.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	285	78,259	0.32
Vonovia SE	1,172	70,505	0.29
		<u>398,812</u>	<u>1.65</u>
Industrials 1.64% (30 September 2020 : 0.00%)			
Deutsche Post AG	2,005	126,605	0.52
Siemens AG	1,645	270,577	1.12
		<u>397,182</u>	<u>1.64</u>
Information Technology 1.57% (30 September 2020 : 0.00%)			
Infineon Technologies AG	2,443	100,592	0.42
SAP SE	2,051	277,835	1.15
		<u>378,427</u>	<u>1.57</u>
Materials 0.59% (30 September 2020 : 0.00%)			
BASF SE	1,871	142,799	0.59
		<u>142,799</u>	<u>0.59</u>
Utilities 0.41% (30 September 2020 : 0.00%)			
E.ON SE	4,326	52,994	0.22
RWE AG	1,267	44,870	0.19
		<u>97,864</u>	<u>0.41</u>
Total Germany		<u>2,069,822</u>	<u>8.58</u>
Hong Kong - 1.84% (30 September 2020 : 0.00%)			
Financials 1.84% (30 September 2020 : 0.00%)			
AIA Group Ltd	24,600	284,308	1.18
Hong Kong Exchanges & Clearing Ltd	2,600	160,290	0.66
		<u>444,598</u>	<u>1.84</u>
Total Hong Kong		<u>444,598</u>	<u>1.84</u>
Ireland - 0.92% (30 September 2020 : 0.00%)			
Consumer Discretionary 0.29% (30 September 2020 : 0.00%)			
Flutter Entertainment Plc	353	70,086	0.29
		<u>70,086</u>	<u>0.29</u>
Consumer Staples 0.32% (30 September 2020 : 0.00%)			
Experian Plc	1,869	78,358	0.32
		<u>78,358</u>	<u>0.32</u>
Industrials 0.31% (30 September 2020 : 0.00%)			
CRH Plc	1,593	74,973	0.31
		<u>74,973</u>	<u>0.31</u>
Total Ireland		<u>223,417</u>	<u>0.92</u>

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

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)			
Italy 1.20% (30 September 2020 : 0.00%)			
Energy 0.28% (30 September 2020 : 0.00%)	4,963	66,428	0.28
Eni SpA		66,428	0.28
Financials 0.41% (30 September 2020 : 0.00%)	34,889	99,226	0.41
Intesa Sanpaolo SpA		99,226	0.41
Utilities 0.51% (30 September 2020 : 0.00%)			
Enel SpA	15,808	121,874	0.51
		121,874	0.51
Total Italy		287,528	1.20
Japan - 18.55% (30 September 2020 : 0.00%)			
Communication Services 2.08% (30 September 2020 : 0.00%)			
KDDI Corp	3,200	105,873	0.44
M3 Inc	800	57,318	0.24
Nippon Telegraph & Telephone Corp	4,600	127,203	0.53
SoftBank Corp	5,700	77,385	0.32
SoftBank Group Corp	2,300	133,593	0.55
		501,372	2.08
Consumer Discretionary 5.76% (30 September 2020 : 0.00%)			
Denso Corp	900	59,262	0.25
Fast Retailing Co Ltd	100	73,923	0.31
Honda Motor Co Ltd	3,300	102,201	0.42
ITOCHU Corp	3,000	88,126	0.37
Mitsubishi Corp	2,800	88,751	0.37
Mitsui & Co Ltd	3,100	68,474	0.28
Nintendo Co Ltd	200	97,352	0.40
Oriental Land Co Ltd/Japan	400	64,997	0.27
Panasonic Corp	4,400	54,830	0.23
Sony Corp	2,500	279,088	1.16
Toyota Motor Corp	22,900	410,504	1.70
		1,387,508	5.76
Consumer Staples 3.07% (30 September 2020 : 0.00%)			
Astellas Pharma Inc	3,800	62,767	0.26
Chugai Pharmaceutical Co Ltd	1,300	47,820	0.20
Daiichi Sankyo Co Ltd	3,800	101,490	0.42
Kao Corp	1,000	59,660	0.25
Recruit Holdings Co Ltd	2,800	171,465	0.71
Seven & i Holdings Co Ltd	1,500	68,377	0.28
Shiseido Co Ltd	800	54,056	0.22
Takeda Pharmaceutical Co Ltd	3,200	106,103	0.44
Terumo Corp	1,500	71,065	0.29
		742,803	3.07
Financials 1.52% (30 September 2020 : 0.00%)			
Mitsubishi UFJ Financial Group Inc	23,400	137,992	0.57
Mizuho Financial Group Inc	4,800	68,180	0.28
Sumitomo Mitsui Financial Group Inc	2,600	91,920	0.38
Tokio Marine Holdings Inc	1,300	70,167	0.29
		368,259	1.52

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

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan 18.55% (30 September 2020 : 0.00%) (continued)			
Industrials 4.71% (30 September 2020 : 0.00%)			
Central Japan Railway Co	400	64,097	0.27
Daikin Industries Ltd	500	109,612	0.45
East Japan Railway Co	700	49,214	0.20
FANUC Corp	400	88,066	0.37
Hitachi Ltd	1,900	113,087	0.47
Hoya Corp	800	125,312	0.52
Keyence Corp	400	240,221	1.00
Mitsubishi Electric Corp	4,000	55,834	0.23
Murata Manufacturing Co Ltd	1,300	116,062	0.48
Nidec Corp	1,000	111,330	0.46
SMC Corp	100	62,810	0.26
		1,135,645	4.71
Information Technology 0.85% (30 September 2020 : 0.00%)			
Fujitsu Ltd	400	72,827	0.30
Tokyo Electron Ltd	300	133,551	0.55
		206,378	0.85
Materials 0.56% (30 September 2020: 0.00%)			
Shin-Etsu Chemical Co Ltd	800	135,529	0.56
		135,529	0.56
Total Japan		4,477,494	18.55
Netherlands - 7.40% (30 September 2020 : 0.00%)			
Communication Services 0.53% (30 September 2020 : 0.00%)			
Prosus NV	860	68,772	0.29
Wolters Kluwer NV	538	57,111	0.24
		125,883	0.53
Consumer Discretionary 0.34% (30 September 2020 : 0.00%)			
Stellantis NV	4,232	81,045	0.34
		81,045	0.34
Consumer Staples 1.23% (30 September 2020 : 0.00%)			
Adyen NV	52	145,551	0.60
Koninklijke Ahold Delhaize NV	2,131	70,977	0.29
Koninklijke Philips NV	1,849	82,168	0.34
		298,696	1.23
Energy 1.47% (30 September 2020 : 0.00%)			
Royal Dutch Shell Plc - Class A	8,354	186,529	0.77
Royal Dutch Shell Plc - Class B	7,551	168,054	0.70
		354,583	1.47
Financials 0.48% (30 September 2020 : 0.00%)			
ING Groep NV	7,954	115,866	0.48
		115,866	0.48
Information Technology 3.06% (30 September 2020 : 0.00%)			
ASML Holding NV	842	630,305	2.61
NXP Semiconductors NV	559	109,496	0.45
		739,801	3.06
Materials 0.29% (30 September 2020 : 0.00%)			
Koninklijke DSM NV	351	70,284	0.29
		70,284	0.29
Total Netherlands		1,786,158	7.40

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

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)			
Singapore 0.87%			
Financials 0.87%			
DBS Group Holdings Ltd	3,700	82,694	0.34
Oversea-Chinese Banking Corp Ltd	8,200	69,536	0.29
United Overseas Bank Ltd	3,100	59,081	0.24
		<u>211,311</u>	<u>0.87</u>
Total Singapore		<u>211,311</u>	<u>0.87</u>
South Africa - 0.00%			
Energy 0.00%			
Thungela Resources Ltd	0	1	0.00
		<u>1</u>	<u>0.00</u>
Total South Africa		<u>1</u>	<u>0.00</u>
Spain - 2.31%			
Consumer Discretionary 0.34%			
Industria de Diseno Textil SA	2,256	83,224	0.34
		<u>83,224</u>	<u>0.34</u>
Consumer Staples 0.25%			
Amadeus IT Group SA	911	60,077	0.25
		<u>60,077</u>	<u>0.25</u>
Financials 0.90%			
Banco Bilbao Vizcaya Argentaria SA	13,453	89,165	0.37
Banco Santander SA	34,960	127,118	0.53
		<u>216,283</u>	<u>0.90</u>
Industrials 0.30%			
Cellnex Telecom SA	1,157	71,495	0.30
		<u>71,495</u>	<u>0.30</u>
Utilities 0.52%			
Iberdrola SA	12,414	124,976	0.52
		<u>124,976</u>	<u>0.52</u>
Total Spain		<u>556,055</u>	<u>2.31</u>
Sweden - 1.66%			
Communication Services 0.28%			
Telefonaktiebolaget LM Ericsson	5,969	67,625	0.28
		<u>67,625</u>	<u>0.28</u>
Consumer Discretionary 0.28%			
Volvo AB	2,999	67,563	0.28
		<u>67,563</u>	<u>0.28</u>
Financials 0.33%			
Investor AB	3,708	80,175	0.33
		<u>80,175</u>	<u>0.33</u>
Industrials 0.77%			
Assa Abloy AB	1,981	57,910	0.24
Atlas Copco AB	1,286	78,242	0.32
Sandvik AB	2,176	50,054	0.21
		<u>186,206</u>	<u>0.77</u>
Total Sweden		<u>401,569</u>	<u>1.66</u>

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

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 - 11.23%			
Consumer Discretionary 0.40%			
Cie Financiere Richemont SA	916	95,670	0.40
		95,670	0.40
Consumer Staples 7.31%			
Alcon Inc	1,018	82,991	0.34
Lonza Group AG	151	113,578	0.47
Nestle SA	5,394	651,676	2.70
Novartis AG	4,771	392,952	1.63
Roche Holding AG	1,431	524,565	2.17
		1,765,762	7.31
Financials 1.70%			
Credit Suisse Group AG	4,997	49,795	0.21
Partners Group Holding AG	45	70,753	0.29
Swiss Re AG	587	50,438	0.21
UBS Group AG	7,076	113,791	0.47
Zurich Insurance Group AG	306	125,841	0.52
		410,618	1.70
Industrials 1.03%			
ABB Ltd	3,346	112,602	0.47
Holcim Ltd	1,010	48,883	0.20
Sika AG	273	86,869	0.36
		248,354	1.03
Materials 0.79%			
Givaudan SA	16	73,111	0.30
Glencore Plc	24,672	117,060	0.49
		190,171	0.79
Total Switzerland		2,710,575	11.23
United Kingdom - 12.01%			
Communication Services 0.36%			
Vodafone Group Plc	56,747	86,754	0.36
		86,754	0.36
Consumer Discretionary 0.57%			
Compass Group Plc	3,632	74,676	0.31
Ferguson Plc	451	62,858	0.26
		137,534	0.57
Consumer Staples 6.35%			
Ashtead Group Plc	912	69,479	0.29
AstraZeneca Plc	2,568	310,350	1.29
British American Tobacco Plc	4,674	164,210	0.68
Diageo Plc	4,759	231,528	0.96
GlaxoSmithKline Plc	10,249	194,084	0.80
Reckitt Benckiser Group Plc	1,452	114,214	0.47
RELX Plc	3,936	114,015	0.47
Tesco Plc	15,751	53,838	0.22
Unilever Plc	5,221	282,105	1.17
		1,533,823	6.35
Energy 0.72%			
BP Plc	37,949	174,232	0.72
		174,232	0.72

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

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 - 12.01% (continued)			
Financials 2.49%			
Barclays Plc	34,590	88,489	0.37
HSBC Holdings Plc	41,607	218,954	0.90
Lloyds Banking Group Plc	144,474	90,781	0.38
London Stock Exchange Group Plc	980	98,506	0.41
Prudential Plc	5,325	<u>104,536</u>	<u>0.43</u>
		601,266	2.49
Industrials 0.21%			
BAE Systems Plc	6,573	<u>50,122</u>	<u>0.21</u>
		50,122	0.21
Materials 0.95%			
Anglo American Plc	2,364	83,651	0.35
Rio Tinto Plc	2,169	<u>143,790</u>	<u>0.60</u>
		227,441	0.95
Utilities 0.36%			
National Grid Plc	7,241	<u>86,418</u>	<u>0.36</u>
		86,418	0.36
Total United Kingdom		<u>2,897,590</u>	<u>12.01</u>
United States - 0.29%			
Financials 0.01%			
Jackson Financial Inc	102	<u>2,644</u>	<u>0.01</u>
		2,644	0.01
Industrials 0.28%			
Waste Connections Inc	531	<u>66,921</u>	<u>0.28</u>
		66,921	0.28
Total United States		<u>69,565</u>	<u>0.29</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>24,063,730</u>	<u>99.74</u>
Total Financial assets At fair value through profit or loss 99.74%		<u>24,063,730</u>	<u>99.74</u>
Cash and cash equivalents 0.24%		58,913	0.24
Net other assets 0.02%		4,064	0.02
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>24,126,707</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			89.98
Cash and cash equivalents			0.22
Other assets			<u>9.80</u>
			<u>100.00</u>

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

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			
Cayman Islands 3.93%			
Information Technology 3.93%			
Seagate HDD Cayman 4.75% 01/01/2025	72,000	78,840	0.76
Seagate HDD Cayman 4.75% 01/06/2023	99,000	104,940	1.02
Seagate HDD Cayman 4.88% 01/06/2027	100,000	112,520	1.10
Seagate HDD Cayman 5.75% 01/12/2034	92,000	107,640	1.05
		<u>403,940</u>	<u>3.93</u>
Total Cayman Islands		<u>403,940</u>	<u>3.93</u>
Ireland 4.04%			
Consumer Staples 4.04%			
Perrigo Finance Unlimited Co 3.15% 15/06/2030	110,000	113,769	1.11
Perrigo Finance Unlimited Co 4.38% 15/03/2026	280,000	301,616	2.93
		<u>415,385</u>	<u>4.04</u>
Total Ireland		<u>415,385</u>	<u>4.04</u>
Luxembourg 3.79%			
Materials 3.79%			
ArcelorMittal SA 4.25% 16/07/2029	85,000	93,355	0.91
ArcelorMittal SA 6.75% 01/03/2041	76,000	106,198	1.03
ArcelorMittal SA 7.00% 15/10/2039	134,000	190,096	1.85
		<u>389,649</u>	<u>3.79</u>
Total Luxembourg		<u>389,649</u>	<u>3.79</u>
United States 86.53%			
Consumer Discretionary 18.93%			
Ford Motor Co 4.35% 08/12/2026	55,000	58,575	0.57
Ford Motor Co 4.75% 15/01/2043	106,000	111,102	1.08
Ford Motor Co 5.29% 08/12/2046	48,000	53,460	0.52
Ford Motor Co 6.63% 01/10/2028	42,000	50,453	0.49
Ford Motor Co 7.45% 16/07/2031	76,000	98,800	0.96
Ford Motor Credit Co LLC 3.81% 09/01/2024	200,000	206,500	2.01
Ford Motor Credit Co LLC 4.39% 08/01/2026	200,000	213,250	2.07
Newell Brands Inc 4.35% 01/04/2023	184,000	191,601	1.87
Newell Brands Inc 4.70% 01/04/2026	337,000	371,551	3.62
Newell Brands Inc 5.88% 01/04/2036	82,000	101,848	0.99
Newell Brands Inc 6.00% 01/04/2046	106,000	137,005	1.33
Nordstrom Inc 4.38% 01/04/2030	88,000	89,969	0.88
Nordstrom Inc 5.00% 15/01/2044	180,000	176,469	1.72
Travel + Leisure Co 6.00% 01/04/2027	76,000	84,225	0.82
		<u>1,944,808</u>	<u>18.93</u>
Consumer Staples 7.85%			
Kraft Heinz Foods Co 3.00% 01/06/2026	109,000	114,807	1.12
Kraft Heinz Foods Co 4.38% 01/06/2046	176,000	200,234	1.96
Kraft Heinz Foods Co 4.63% 30/01/2029	40,000	45,660	0.44
Kraft Heinz Foods Co 5.00% 04/06/2042	84,000	102,985	1.00
Kraft Heinz Foods Co 5.00% 15/07/2035	48,000	59,018	0.57
Kraft Heinz Foods Co 5.20% 15/07/2045	122,000	152,795	1.49
Kraft Heinz Foods Co 6.50% 09/02/2040	34,000	48,269	0.47
Kraft Heinz Foods Co 6.88% 26/01/2039	56,000	82,656	0.80
		<u>806,424</u>	<u>7.85</u>

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

Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States 86.53% (continued)			
Energy 26.05%			
Apache Corp 4.25% 15/01/2030	112,000	120,682	1.17
Apache Corp 4.38% 15/10/2028	124,000	134,075	1.31
Apache Corp 4.75% 15/04/2043	100,000	108,273	1.06
Apache Corp 5.10% 01/09/2040	222,000	248,636	2.42
Apache Corp 6.00% 15/01/2037	81,000	98,618	0.96
EQT Corp 3.90% 01/10/2027	229,000	247,831	2.41
Occidental Petroleum Corp 0.00% 10/10/2036	88,000	47,740	0.46
Occidental Petroleum Corp 2.90% 15/08/2024	53,000	53,949	0.53
Occidental Petroleum Corp 3.00% 15/02/2027	30,000	29,977	0.29
Occidental Petroleum Corp 3.20% 15/08/2026	42,000	42,879	0.42
Occidental Petroleum Corp 3.40% 15/04/2026	42,000	43,323	0.42
Occidental Petroleum Corp 3.50% 15/06/2025	20,000	20,788	0.20
Occidental Petroleum Corp 3.50% 15/08/2029	59,000	60,010	0.58
Occidental Petroleum Corp 4.10% 15/02/2047	36,000	34,232	0.33
Occidental Petroleum Corp 4.20% 15/03/2048	26,000	24,895	0.24
Occidental Petroleum Corp 4.30% 15/08/2039	26,000	25,643	0.25
Occidental Petroleum Corp 4.40% 15/04/2046	42,000	41,823	0.42
Occidental Petroleum Corp 4.40% 15/08/2049	16,000	15,700	0.15
Occidental Petroleum Corp 4.50% 15/07/2044	48,000	48,231	0.47
Occidental Petroleum Corp 4.63% 15/06/2045	30,000	30,675	0.30
Occidental Petroleum Corp 5.55% 15/03/2026	42,000	46,620	0.45
Occidental Petroleum Corp 6.20% 15/03/2040	28,000	32,976	0.32
Occidental Petroleum Corp 6.45% 15/09/2036	66,000	83,036	0.81
Occidental Petroleum Corp 6.60% 15/03/2046	42,000	52,710	0.51
Occidental Petroleum Corp 6.95% 01/07/2024	12,000	13,560	0.13
Occidental Petroleum Corp 7.50% 01/05/2031	30,000	39,008	0.38
Occidental Petroleum Corp 7.88% 15/09/2031	24,000	31,999	0.31
Patterson-UTI Energy Inc 3.95% 01/02/2028	92,000	92,356	0.90
Plains All American Pipeline LP / PAA Finance Corp 3.60% 01/11/2024	97,000	103,518	1.01
Plains All American Pipeline LP / PAA Finance Corp 3.85% 15/10/2023	90,000	94,617	0.92
Plains All American Pipeline LP / PAA Finance Corp 4.50% 15/12/2026	97,000	108,423	1.06
Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	122,000	135,183	1.32
Plains All American Pipeline LP / PAA Finance Corp 4.70% 15/06/2044	101,000	108,192	1.05
Plains All American Pipeline LP / PAA Finance Corp 4.90% 15/02/2045	74,000	79,596	0.77
Plains All American Pipeline LP / PAA Finance Corp 5.15% 01/06/2042	64,000	71,715	0.70
Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/01/2037	80,000	104,842	1.02
		2,676,331	26.05
Financials 11.58%			
EPR Properties 3.75% 15/08/2029	95,000	97,908	0.95
EPR Properties 4.50% 01/06/2027	77,000	83,588	0.80
EPR Properties 4.75% 15/12/2026	76,000	82,821	0.81
EPR Properties 4.95% 15/04/2028	82,000	90,089	0.88
Sabra Health Care LP 5.13% 15/08/2026	93,000	104,120	1.01
Service Properties Trust 3.95% 15/01/2028	62,000	58,435	0.57
Service Properties Trust 4.35% 01/10/2024	154,000	155,925	1.52
Service Properties Trust 4.38% 15/02/2030	68,000	64,650	0.63
Service Properties Trust 4.50% 15/06/2023	70,000	70,875	0.69
Service Properties Trust 4.75% 01/10/2026	116,000	114,840	1.12
Service Properties Trust 4.95% 01/10/2029	80,000	78,000	0.76
Service Properties Trust 4.95% 15/02/2027	72,000	71,820	0.70
Wells Fargo & Co 5.95% 15/12/2036	85,000	116,797	1.14
		1,189,868	11.58

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

Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)								
United States 86.53% (continued)								
Industrials 7.34%								
Fluor Corp 4.25% 15/09/2028	118,000	121,814	1.19					
Hexcel Corp 4.20% 15/02/2027	70,000	76,434	0.74					
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	126,000	134,773	1.31					
Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	127,000	136,518	1.33					
Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	247,000	284,725	2.77					
		754,264	7.34					
Information Technology 1.01%								
CDK Global Inc 5.00% 15/10/2024	94,000	103,635	1.01					
		103,635	1.01					
Materials 5.89%								
CF Industries Inc 3.45% 01/06/2023	97,000	101,244	0.99					
CF Industries Inc 4.95% 01/06/2043	140,000	168,708	1.64					
CF Industries Inc 5.15% 15/03/2034	127,000	155,357	1.51					
CF Industries Inc 5.38% 15/03/2044	142,000	180,246	1.75					
		605,555	5.89					
Utilities 7.88%								
FirstEnergy Corp 2.25% 01/09/2030	56,000	54,040	0.53					
FirstEnergy Corp 2.65% 01/03/2030	76,000	75,620	0.74					
FirstEnergy Corp 3.40% 01/03/2050	100,000	96,136	0.94					
FirstEnergy Corp 4.40% 15/07/2027	176,000	193,088	1.88					
FirstEnergy Corp 5.35% 15/07/2047	122,000	148,749	1.45					
FirstEnergy Corp 7.38% 15/11/2031	176,000	240,427	2.34					
		808,060	7.88					
Total United States		8,888,945	86.53					
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		10,097,919	98.29					
Open Forward Foreign Currency Contract* 0.13%								
Buy	Amount Sold	Buy Currency	Sell	Amount Bought	Sell Currency	Maturity Date	Unrealised Gain USD	% of Net Assets
BUY	8,530	RUB	SELL	628,815	USD	04/10/2021	109	0.00
BUY	1,662	RUB	SELL	122,496	USD	04/10/2021	21	0.00
BUY	685,239	RUB	SELL	50,527,506	USD	04/10/2021	8,959	0.09
BUY	697,020	RUB	SELL	50,995,584	USD	04/10/2021	3,609	0.04
Total unrealised gain on forward foreign currency contracts							12,698	0.13
Total Financial assets at fair value through profit or loss 98.42%							10,110,617	98.42
Open Forward Foreign Currency Contract* (0.02)%							Unrealised loss USD	% of Net Assets
Buy	Amount Sold	Buy Currency	Sell	Amount Bought	Sell Currency	Maturity Date		
BUY	1,003	RUB	SELL	73,370	USD	02/11/2021	(1)	(0.00)
BUY	1,392,451	RUB	SELL	101,928,257	USD	02/11/2021	(723)	(0.01)
BUY	11,887	RUB	SELL	870,123	USD	02/11/2021	(7)	(0.00)
BUY	870,123	USD	SELL	11,949	RUB	04/10/2021	(6)	(0.00)
BUY	101,404,278	USD	SELL	1,392,451	RUB	04/10/2021	(742)	(0.01)
Total unrealised loss on forward foreign currency contracts							(1,479)	(0.02)
Total Financial liabilities at fair value through profit or loss (0.38)%							(1,479)	(0.02)

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

Portfolio Listing - FinEx Fallen Angels UCITS ETF (continued)

	Fair Value USD	% of Net Assets
Cash and cash equivalents 0.80%	82,521	0.80
Net other assets 0.80%	80,769	0.80
Total Net Assets Attributable to Holders of Redeemable Participating Shares	10,272,428	100.00
		% of Total
Analysis of Total Assets		Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		91.62
Open forward foreign currency contracts		0.11
Cash and cash equivalents		0.75
Other assets		7.52
		100.00

* The counterparty for the Forward Foreign Currency Contracts is Citibank N.A.

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

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 99.70%			
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	999,000	1,163,365	7.69
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	1,183,000	1,360,137	8.99
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	1,107,000	1,298,774	8.58
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	504,200	564,877	3.73
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	898,000	1,065,104	7.04
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	845,000	1,054,062	6.97
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	934,000	1,159,120	7.66
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	986,000	1,221,091	8.07
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	862,000	1,072,696	7.09
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	737,000	919,932	6.08
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	340,000	532,875	3.52
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	196,000	367,177	2.43
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	289,000	540,686	3.57
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	346,000	569,698	3.76
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	330,000	537,030	3.55
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	124,000	278,689	1.84
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	269,000	606,721	4.01
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	335,000	775,370	5.12
		<u>15,087,404</u>	<u>99.70</u>
Total United States		<u>15,087,404</u>	<u>99.70</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>15,087,404</u>	<u>99.70</u>
Open Forward Foreign Currency Contract* 0.23%			
		Unrealised	
Buy	Amount Sold	Buy Currency	Sell
			Amount Bought
			Sell Currency
			Maturity Date
			Unrealised Gain USD
			% of Net Assets
BUY	2,766	RUB	SELL
			203,774
			USD
			01/10/2021
			33
			0.00
BUY	2,862,421	RUB	SELL
			210,873,378
			USD
			01/10/2021
			34,769
			0.23
BUY	13,203	RUB	SELL
			972,374
			USD
			01/10/2021
			157
			0.00
BUY	1,015,324	RUB	SELL
			73,957,111
			USD
			01/10/2021
			773
			0.00
Total unrealised gain on forward foreign currency contracts			<u>35,732</u>
			<u>0.23</u>
Total Financial assets at fair value through profit or loss 99.93%		<u>15,123,136</u>	<u>99.93</u>
Cash and cash equivalents 0.09%		13,835	0.09
Net other liabilities (0.02)%		(3,536)	(0.02)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>15,133,435</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.44
Open forward foreign currency contracts			0.24
Cash and cash equivalents			0.09
Other assets			0.23
			<u>100.00</u>

* The counterparty for the Forward Foreign Currency Contracts is Citibank N.A.

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

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			
China 17.51%			
Communication Services 7.56%			
Tencent Holdings Ltd	10,900	646,257	7.56
		646,257	7.56
Information Technology 9.95%			
Bilibili Inc ADR	4,842	320,404	3.75
Kingsoft Corp Ltd	23,800	94,929	1.11
NetEase Inc ADR	5,092	434,866	5.09
		850,199	9.95
Total China		1,496,456	17.51
France 2.70%			
Information Technology 2.70%			
Ubisoft Entertainment SA	3,846	231,385	2.70
		231,385	2.70
Total France		231,385	2.70
Japan 19.92%			
Consumer Discretionary 11.12%			
Bandai Namco Holdings Inc	5,500	414,102	4.85
Nintendo Co Ltd	1,100	535,472	6.27
		949,574	11.12
Information Technology 8.80%			
Capcom Co Ltd	5,700	158,624	1.86
Konami Holdings Corp	3,500	220,542	2.59
Nexon Co Ltd	18,400	298,018	3.48
Square Enix Holdings Co Ltd	1,400	74,658	0.87
		751,842	8.80
Total Japan		1,701,416	19.92
Poland 1.27%			
Information Technology 1.27%			
CD Projekt SA	2,249	108,620	1.27
		108,620	1.27
Total Poland		108,620	1.27
Singapore 6.53%			
Communication Services 6.53%			
Sea Ltd ADR	1,748	557,145	6.53
		557,145	6.53
Total Singapore		557,145	6.53
South Korea 4.05%			
Communication Services 3.25%			
NCSOFT Corp	544	277,104	3.25
		277,104	3.25
Information Technology 0.80%			
Netmarble Corp	684	68,169	0.80
		68,169	0.80
Total South Korea		345,273	4.05

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

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)			
Sweden 2.26%			
Information Technology 2.26%			
Embracer Group AB	15,282	147,256	1.72
Stillfront Group AB	7,326	46,476	0.54
		<u>193,732</u>	<u>2.26</u>
Total Sweden		<u>193,732</u>	<u>2.26</u>
Taiwan 1.31%			
Industrials 1.31%			
Micro-Star International Co Ltd	24,000	111,555	1.31
		<u>111,555</u>	<u>1.31</u>
Total Taiwan		<u>111,555</u>	<u>1.31</u>
United States 41.67%			
Information Technology 41.67%			
Activision Blizzard Inc	6,330	489,891	5.73
Advanced Micro Devices Inc	6,090	626,672	7.33
Electronic Arts Inc	2,885	410,397	4.81
NVIDIA Corp	3,308	685,291	8.02
ROBLOX Corp	4,979	376,172	4.41
Take-Two Interactive Software Inc	2,608	401,820	4.70
Unity Software Inc	3,108	392,391	4.60
Zynga Inc	23,479	176,797	2.07
		<u>3,559,431</u>	<u>41.67</u>
Total United States		<u>3,559,431</u>	<u>41.67</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>8,305,013</u>	<u>97.22</u>
Total Financial assets at fair value through profit or loss 97.22%		<u>8,305,013</u>	<u>97.22</u>
Cash and cash equivalents 0.28%		24,252	0.28
Net other assets 2.50%		213,598	2.50
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>8,542,863</u>	<u>100.00</u>
			% of Total
Analysis of Total Assets			Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			83.84
Cash and cash equivalents			0.24
Other assets			15.92
			<u>100.00</u>

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

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

Major Purchases*

Security Description	Nominal	Cost USD
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	6,755,000	8,102,005
Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	7,285,000	8,064,953
Lukoil International Finance BV 4.56% 24/04/2023	7,270,000	7,733,041
Gazprom PJSC via Gaz Finance Plc	6,920,000	7,171,663
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	6,130,000	6,891,136
GTLK Europe DAC 4.95% 18/02/2026	5,900,000	6,329,160
GTLK Europe DAC 5.95% 17/04/2025	5,310,000	5,806,472
Gazprom PJSC via Gaz Finance Plc 2.95% 15/04/2025	4,520,000	5,749,242
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026	4,247,000	5,134,958
Novatek OAO Via Novatek Finance DAC 4.42% 13/12/2022	4,710,000	4,957,063
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	4,170,000	4,601,411
Sibur Securities DAC 3.45% 23/09/2024	4,325,000	4,553,135
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025	4,180,000	4,348,900
Vnesheconombank Via VEB Finance Plc 4.03% 21/02/2023	3,380,000	4,322,665
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	3,850,000	4,032,842
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	3,610,000	3,768,116
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	3,680,000	3,746,072
Sibur Securities DAC 2.95% 08/07/2025	3,620,000	3,716,096
Evraz Plc 5.38% 20/03/2023	3,480,000	3,702,810
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.10% 11/04/2023	3,080,000	3,219,301
Evraz Plc 5.25% 02/04/2024	2,900,000	3,147,383
Sberbank of Russia Via SB Capital SA 5.13% 29/10/2022	2,850,000	3,011,352
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	1,895,000	2,410,410
Gazprom Neft OAO Via GPN Capital SA 4.38% 19/09/2022	2,290,000	2,398,178
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	2,030,000	2,176,489
Phosagro OAO Via Phosagro Bond Funding DAC 3.95% 24/04/2023	1,955,000	2,046,515
Novolipetsk Steel Via Steel Funding DAC 4.50% 15/06/2023	1,830,000	1,956,612
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 3.38% 28/10/2024	1,810,000	1,902,763
Severstal OAO Via Steel Capital SA 5.90% 17/10/2022	1,620,000	1,747,638
Vnesheconombank Via VEB Finance Plc 6.03% 05/07/2022	1,500,000	1,602,909
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	1,100,000	1,401,124

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

All Sales*

Security Description	Nominal	Proceeds USD
Sberbank of Russia Via SB Capital SA 5.13% 29/10/2022	7,892,000	8,294,630
Gazprom Neft OAO Via GPN Capital SA 4.38% 19/09/2022	5,992,000	6,199,886
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	5,434,000	5,781,885
Gazprom PJSC via Gaz Finance Plc 2.95% 15/04/2025	4,520,000	5,749,242
Rosneft Oil Co Via Rosneft International Finance DAC 4.20% 06/03/2022	5,469,000	5,564,898
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	4,580,000	5,555,572
Gazprom PJSC Via Gaz Capital SA 6.51% 03/07/2022	4,730,000	5,142,924
Novolipetsk Steel Via Steel Funding DAC 4.50% 15/06/2023	4,760,000	5,060,723
MMC Norilsk Nickel OJSC Via MMC Finance DAC 6.63% 14/10/2022	4,514,000	4,950,082
Vnesheconombank Via VEB Finance Plc 6.03% 05/07/2022	4,572,000	4,885,803
Rusal Capital Dac 5.13% 02/02/2022	4,190,000	4,280,274
Sberbank of Russia Via SB Capital SA 6.13% 07/02/2022	3,794,000	4,072,167
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	3,930,000	3,964,668
Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	3,340,000	3,573,995
GTLK Europe DAC 5.13% 31/05/2024	2,720,000	2,852,352
Lukoil International Finance BV 6.66% 07/06/2022	1,935,000	2,107,115
Severstal OAO Via Steel Capital SA 5.90% 17/10/2022	1,620,000	1,747,638
Phosagro OAO Via Phosagro Bond Funding DAC 3.95% 24/04/2023	930,000	959,109
Sibur Securities DAC 3.45% 23/09/2024	705,000	742,365
Evraz Plc 5.38% 20/03/2023	600,000	587,882

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases* Security Description	Nominal	Cost EUR
SAP SE	20,191	2,211,612
Siemens AG	16,130	2,085,620
Allianz SE	8,241	1,668,432
BASF SE	18,259	1,202,692
Daimler AG	17,074	1,119,130
adidas AG	3,642	1,037,842
Deutsche Telekom AG	64,509	1,022,819
Bayer AG	19,600	1,005,916
Deutsche Post AG	19,598	924,136
BioNTech SE ADR	11,532	749,477
Infineon Technologies AG	22,846	747,056
Volkswagen AG - Preference	3,627	680,651
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,779	663,340
Vonovia SE	11,848	662,485
Zalando SE '144A'	5,611	523,435
Deutsche Boerse AG	3,637	506,325
Siemens Energy AG	16,736	497,774
Bayerische Motoren Werke AG	6,332	496,666
Delivery Hero SE '144A'	3,739	453,729
RWE AG	13,397	450,096
E.ON SE	42,825	409,826
Deutsche Bank AG	40,735	399,979
Merck KGaA	2,578	378,262
Siemens Healthineers AG '144A'	8,094	367,018
Henkel AG & Co KGaA - Preference	3,457	314,087
Deutsche Wohnen SE	6,758	298,371
Fresenius SE & Co KGaA	7,408	291,308
Sartorius AG - Preference	674	284,766
Symrise AG	2,468	267,531
Fresenius Medical Care AG & Co KGaA	3,934	261,744
Continental AG	2,153	248,772

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*		
Security Description	Nominal	Proceeds EUR
BioNTech SE ADR	8,151	692,666
Siemens Energy AG	9,285	174,551
SAP SE	1,400	146,268
Deutsche Wohnen SE	2,935	101,322
Allianz SE	540	92,412
Siemens AG	934	82,236
Bayer AG	944	64,394
adidas AG	302	61,643
Continental AG	98	59,977
BASF SE	857	48,735
HOCHTIEF AG	512	43,565
E.ON SE	4,095	41,140
Deutsche Telekom AG	2,829	38,494
Infineon Technologies AG	2,190	37,588
RTL Group SA	833	35,399
Deutsche Post AG	834	24,520
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	116	24,271
Deutsche Bank AG	2,087	23,036
Volkswagen AG - Preference	151	22,095
Evonik Industries AG	738	18,614

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*		
Security Description	Nominal	Cost USD
Apple Inc	46,888	6,190,527
Microsoft Corp	20,625	5,058,032
Amazon.com Inc	1,215	3,977,812
Facebook Inc - Class A	6,655	1,986,788
Alphabet Inc - Class A	823	1,744,378
Alphabet Inc - Class C	786	1,674,786
Tesla Inc	2,220	1,527,895
Johnson & Johnson	7,304	1,181,372
JPMorgan Chase & Co	8,361	1,170,554
NVIDIA Corp	10,571	1,028,710
Visa Inc	4,697	1,011,188
UnitedHealth Group Inc	2,604	953,751
Procter & Gamble Co/The	6,773	922,716
Berkshire Hathaway Inc - Class B	3,652	911,232
Home Depot Inc/The	2,983	878,492
Walt Disney Co/The	5,045	868,423
Mastercard Inc - Class A	2,422	843,418
PayPal Holdings Inc	3,263	813,728
General Electric Co	26,312	772,504
Bank of America Corp	20,937	723,126

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	11,525	812,769
Microsoft Corp	4,233	637,189
General Electric Co	44,605	534,835
Amazon.com Inc	223	468,973
Facebook Inc - Class A	1,362	258,012
Alphabet Inc - Class C	208	255,960
Alphabet Inc - Class A	162	200,667
Johnson & Johnson	1,435	193,773
Berkshire Hathaway Inc - Class B	931	175,894
Procter & Gamble Co/The	1,456	160,510
JPMorgan Chase & Co	1,577	154,325
Verizon Communications Inc	2,785	154,119
Visa Inc	937	149,006
Intel Corp	2,982	148,549
Merck & Co Inc	1,426	142,537
Alexion Pharmaceuticals Inc	1,074	137,586
Pfizer Inc	3,068	135,339
Exxon Mobil Corp	2,246	134,732
Home Depot Inc/The	642	132,232
UnitedHealth Group Inc	521	128,672

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	83,105	10,703,325
Microsoft Corp	36,617	8,748,249
Verizon Communications Inc	71,498	4,097,212
Facebook Inc - Class A	11,767	3,438,310
AT&T Inc	123,440	3,411,448
Alphabet Inc - Class A	1,467	3,058,045
Alphabet Inc - Class C	1,396	2,919,606
Visa Inc	8,363	1,793,299
NVIDIA Corp	32,439	1,779,583
Charter Communications Inc - Class A	2,421	1,555,524
Mastercard Inc - Class A	4,275	1,486,111
Fidelity National Information Services Inc	10,709	1,442,219
PayPal Holdings Inc	5,775	1,424,104
T-Mobile US Inc	10,167	1,231,017
Adobe Inc	2,339	1,172,190
salesforce.com Inc	5,115	1,165,653
Intel Corp	20,318	1,124,429
Netflix Inc	2,160	1,122,610
Snowflake Inc - Class A	4,437	999,359
Accenture Plc - Class A	3,520	948,998
Cisco Systems Inc/Delaware	19,098	921,499
Broadcom Inc	1,998	902,002

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	41,397	1,651,710
Facebook Inc - Class A	4,662	899,901
Alphabet Inc - Class C	752	812,853
Microsoft Corp	14,882	653,120
Alphabet Inc - Class A	568	615,036
Square Inc - Class A	4,825	417,710
Intel Corp	10,715	405,494
Oracle Corp	7,518	361,852
Verizon Communications Inc	6,020	344,516
Marvell Technology Group Ltd	11,178	331,208
Slack Technologies Inc - Class A	7,975	330,840
Maxim Integrated Products Inc	4,614	294,767
Netflix Inc	769	282,477
Cisco Systems Inc/Delaware	7,589	263,024
International Business Machines Corp	1,593	255,562
Charter Communications Inc - Class A	400	253,826
Visa Inc	3,198	223,266
Seagate Technology Plc	3,836	200,322
Accenture Plc - Class A	1,621	186,458
AT&T Inc	6,155	166,456
Mastercard Inc - Class A	1,742	160,261
IAC/InterActiveCorp	1,443	154,197
Centurylink Inc	15,362	138,197
QUALCOMM Inc	2,119	134,684
Morgan Stanley US Dollar Liquidity Fund	132,592	132,592
Broadcom Inc	775	131,712

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*

Security Description	Nominal	Cost USD
Tencent Holdings Ltd	413,400	30,850,621
Alibaba Group Holding Ltd ADR	133,039	30,225,790
Meituan Dianping - Class B	293,100	10,460,799
JD.com Inc ADR	65,646	5,273,546
China Construction Bank Corp 'H'	6,640,000	5,108,962
NIO Inc ADR	116,880	5,006,641
Ping An Insurance Group Co of China Ltd 'H'	424,500	4,514,685
Wuxi Biologics Cayman Inc '144A'	388,000	4,408,891
KE Holdings Inc ADR	77,278	4,228,888
Baidu Inc ADR	19,608	3,778,661
Industrial & Commercial Bank of China Ltd 'H'	5,457,000	3,396,685
Kuaishou Technology	115,800	3,216,056
Pinduoduo Inc ADR	31,814	3,092,446
Lufax Holding Ltd ADR	218,050	2,971,905
NetEase Inc ADR	34,410	2,802,312
China Merchants Bank Co Ltd 'H'	294,500	2,249,795
Bank of China Ltd 'H'	5,990,000	2,152,872
XPeng Inc ADR	51,532	1,955,822
Li Auto Inc ADR	63,915	1,828,394
BeiGene Ltd ADR	5,334	1,651,585

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*

Security Description	Nominal	Proceeds USD
Alibaba Group Holding Ltd ADR	14,286	2,614,636
China Mobile Ltd	215,500	1,543,119
Tencent Holdings Ltd	31,600	1,518,862
Wuxi Biologics Cayman Inc '144A'	115,000	1,192,256
Xiaomi Corp - Class B '144A'	401,800	1,149,187
China Construction Bank Corp 'H'	822,000	728,530
CNOOC Ltd	614,000	710,476
Ping An Insurance Group Co of China Ltd 'H'	59,500	645,392
Semiconductor Manufacturing International Corp	182,900	480,876
Industrial & Commercial Bank of China Ltd 'H'	449,000	343,381
Bank of China Ltd 'H'	716,000	323,889
Baidu Inc ADR	1,484	261,295
JD.com Inc ADR	7,562	254,956
NetEase Inc ADR	4,193	253,901
KE Holdings Inc ADR	3,146	236,992
Momo Inc ADR	12,958	223,791
ZTO Express Cayman Inc ADR	8,511	212,674
Lufax Holding Ltd ADR	12,446	206,479
China Telecom Corp Ltd 'H'	532,000	185,345
China Unicom Hong Kong Ltd	238,000	176,191

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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% 25/02/2021	8,910,000	8,908,679
United States Treasury Bill (Zero Coupon) 0.00% 22/04/2021	8,453,000	8,452,111
United States Treasury Bill (Zero Coupon) 0.00% 28/01/2021	8,268,000	8,266,645
United States Treasury Bill (Zero Coupon) 0.00% 07/10/2021	8,145,000	8,144,347
United States Treasury Bill (Zero Coupon) 0.00% 17/06/2021	8,125,000	8,124,912
United States Treasury Bill (Zero Coupon) 0.00% 04/11/2021	8,109,000	8,108,387
United States Treasury Bill (Zero Coupon) 0.00% 20/05/2021	8,033,000	8,032,511
United States Treasury Bill (Zero Coupon) 0.00% 03/06/2021	8,030,000	8,029,935
United States Treasury Bill (Zero Coupon) 0.00% 12/08/2021	7,844,000	7,843,843
United States Treasury Bill (Zero Coupon) 0.00% 02/09/2021	7,409,000	7,408,491
United States Treasury Bill (Zero Coupon) 0.00% 09/09/2021	7,402,000	7,401,417
United States Treasury Bill (Zero Coupon) 0.00% 01/04/2021	7,238,000	7,237,523
United States Treasury Bill (Zero Coupon) 0.00% 02/12/2021	7,200,000	7,199,783
United States Treasury Bill (Zero Coupon) 0.00% 01/07/2021	7,018,000	7,017,984
United States Treasury Bill (Zero Coupon) 0.00% 25/03/2021	6,952,000	6,950,942
United States Treasury Bill (Zero Coupon) 0.00% 13/05/2021	6,897,000	6,896,594
United States Treasury Bill (Zero Coupon) 0.00% 07/01/2021	6,866,000	6,865,236
United States Treasury Bill (Zero Coupon) 0.00% 15/07/2021	6,827,000	6,826,916
United States Treasury Bill (Zero Coupon) 0.00% 04/03/2021	6,688,000	6,687,310
United States Treasury Bill (Zero Coupon) 0.00% 06/05/2021	6,557,000	6,556,720
United States Treasury Bill (Zero Coupon) 0.00% 15/04/2021	6,496,000	6,495,374
United States Treasury Bill (Zero Coupon) 0.00% 21/01/2021	6,418,000	6,417,025
United States Treasury Bill (Zero Coupon) 0.00% 18/03/2021	6,388,000	6,387,111
United States Treasury Bill (Zero Coupon) 0.00% 27/05/2021	6,342,000	6,341,692
United States Treasury Bill (Zero Coupon) 0.00% 10/06/2021	6,305,000	6,304,938
United States Treasury Bill (Zero Coupon) 0.00% 11/03/2021	6,286,000	6,285,097
United States Treasury Bill (Zero Coupon) 0.00% 18/02/2021	6,273,000	6,272,080
United States Treasury Bill (Zero Coupon) 0.00% 04/02/2021	6,132,000	6,131,226
United States Treasury Bill (Zero Coupon) 0.00% 14/01/2021	6,088,000	6,087,158
United States Treasury Bill (Zero Coupon) 0.00% 08/04/2021	6,075,000	6,074,416
United States Treasury Bill (Zero Coupon) 0.00% 11/02/2021	6,064,000	6,063,179
United States Treasury Bill (Zero Coupon) 0.00% 21/10/2021	6,020,000	6,019,411
United States Treasury Bill (Zero Coupon) 0.00% 28/10/2021	6,016,000	6,015,455
United States Treasury Bill (Zero Coupon) 0.00% 14/10/2021	5,973,000	5,972,498
United States Treasury Bill (Zero Coupon) 0.00% 05/08/2021	5,929,000	5,928,920
United States Treasury Bill (Zero Coupon) 0.00% 30/09/2021	5,904,000	5,903,487
United States Treasury Bill (Zero Coupon) 0.00% 18/11/2021	5,900,000	5,899,489
United States Treasury Bill (Zero Coupon) 0.00% 12/11/2021	5,900,000	5,899,469
United States Treasury Bill (Zero Coupon) 0.00% 19/08/2021	5,800,000	5,799,903
United States Treasury Bill (Zero Coupon) 0.00% 16/09/2021	5,773,000	5,772,513
United States Treasury Bill (Zero Coupon) 0.00% 29/04/2021	5,772,000	5,771,492
United States Treasury Bill (Zero Coupon) 0.00% 26/08/2021	5,667,000	5,666,753
United States Treasury Bill (Zero Coupon) 0.00% 23/09/2021	5,507,000	5,506,579
United States Treasury Bill (Zero Coupon) 0.00% 22/07/2021	5,400,000	5,399,938
United States Treasury Bill (Zero Coupon) 0.00% 09/12/2021	5,400,000	5,399,845
United States Treasury Bill (Zero Coupon) 0.00% 26/11/2021	5,400,000	5,399,642
United States Treasury Bill (Zero Coupon) 0.00% 16/12/2021	5,300,000	5,299,748
United States Treasury Bill (Zero Coupon) 0.00% 08/07/2021	5,241,000	5,240,956
United States Treasury Bill (Zero Coupon) 0.00% 29/07/2021	5,199,000	5,198,981

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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% 25/02/2021	8,910,000	8,908,679
United States Treasury Bill (Zero Coupon) 0.00% 22/04/2021	8,453,000	8,452,110
United States Treasury Bill (Zero Coupon) 0.00% 28/01/2021	8,268,000	8,266,645
United States Treasury Bill (Zero Coupon) 0.00% 07/10/2021	8,145,000	8,144,347
United States Treasury Bill (Zero Coupon) 0.00% 17/06/2021	8,125,000	8,124,912
United States Treasury Bill (Zero Coupon) 0.00% 20/05/2021	8,033,000	8,032,511
United States Treasury Bill (Zero Coupon) 0.00% 03/06/2021	8,030,000	8,029,935
United States Treasury Bill (Zero Coupon) 0.00% 12/08/2021	7,844,000	7,843,844
United States Treasury Bill (Zero Coupon) 0.00% 02/09/2021	7,409,000	7,408,491
United States Treasury Bill (Zero Coupon) 0.00% 09/09/2021	7,402,000	7,401,417
United States Treasury Bill (Zero Coupon) 0.00% 01/04/2021	7,238,000	7,237,523
United States Treasury Bill (Zero Coupon) 0.00% 01/07/2021	7,018,000	7,017,984
United States Treasury Bill (Zero Coupon) 0.00% 25/03/2021	6,952,000	6,950,942
United States Treasury Bill (Zero Coupon) 0.00% 13/05/2021	6,897,000	6,896,595
United States Treasury Bill (Zero Coupon) 0.00% 07/01/2021	6,866,000	6,865,236
United States Treasury Bill (Zero Coupon) 0.00% 15/07/2021	6,827,000	6,826,916
United States Treasury Bill (Zero Coupon) 0.00% 04/03/2021	6,688,000	6,687,310
United States Treasury Bill (Zero Coupon) 0.00% 03/12/2020	6,561,000	6,560,162
United States Treasury Bill (Zero Coupon) 0.00% 06/05/2021	6,557,000	6,556,719
United States Treasury Bill (Zero Coupon) 0.00% 15/04/2021	6,496,000	6,495,373
United States Treasury Bill (Zero Coupon) 0.00% 21/01/2021	6,418,000	6,417,025
United States Treasury Bill (Zero Coupon) 0.00% 18/03/2021	6,388,000	6,387,111
United States Treasury Bill (Zero Coupon) 0.00% 27/05/2021	6,342,000	6,341,692
United States Treasury Bill (Zero Coupon) 0.00% 10/06/2021	6,305,000	6,304,938
United States Treasury Bill (Zero Coupon) 0.00% 11/03/2021	6,286,000	6,285,097
United States Treasury Bill (Zero Coupon) 0.00% 18/02/2021	6,273,000	6,272,080
United States Treasury Bill (Zero Coupon) 0.00% 04/02/2021	6,132,000	6,131,226
United States Treasury Bill (Zero Coupon) 0.00% 14/01/2021	6,088,000	6,087,158
United States Treasury Bill (Zero Coupon) 0.00% 08/04/2021	6,075,000	6,074,416
United States Treasury Bill (Zero Coupon) 0.00% 11/02/2021	6,064,000	6,063,179
United States Treasury Bill (Zero Coupon) 0.00% 21/10/2021	6,020,000	6,019,411
United States Treasury Bill (Zero Coupon) 0.00% 28/10/2021	6,016,000	6,015,455
United States Treasury Bill (Zero Coupon) 0.00% 14/10/2021	5,973,000	5,972,498
United States Treasury Bill (Zero Coupon) 0.00% 05/08/2021	5,929,000	5,928,920
United States Treasury Bill (Zero Coupon) 0.00% 30/09/2021	5,904,000	5,903,487
United States Treasury Bill (Zero Coupon) 0.00% 19/08/2021	5,800,000	5,799,903
United States Treasury Bill (Zero Coupon) 0.00% 16/09/2021	5,773,000	5,772,512
United States Treasury Bill (Zero Coupon) 0.00% 29/04/2021	5,772,000	5,771,492
United States Treasury Bill (Zero Coupon) 0.00% 26/08/2021	5,667,000	5,666,753
United States Treasury Bill (Zero Coupon) 0.00% 31/12/2020	5,509,000	5,507,956
United States Treasury Bill (Zero Coupon) 0.00% 23/09/2021	5,507,000	5,506,579
United States Treasury Bill (Zero Coupon) 0.00% 05/11/2020	5,460,000	5,459,153
United States Treasury Bill (Zero Coupon) 0.00% 22/07/2021	5,400,000	5,399,938
United States Treasury Bill (Zero Coupon) 0.00% 08/07/2021	5,241,000	5,240,956
United States Treasury Bill (Zero Coupon) 0.00% 29/07/2021	5,199,000	5,198,981
United States Treasury Bill (Zero Coupon) 0.00% 27/11/2020	5,168,000	5,167,055
United States Treasury Bill (Zero Coupon) 0.00% 24/12/2020	5,077,000	5,076,193

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*

Security Description	Nominal	Cost USD
Gazprom PJSC	3,175,360	9,206,402
Sberbank Of Russia PJSC	2,703,170	9,139,053
LUKOIL PJSC	102,215	7,657,257
MMC Norilsk Nickel PJSC	16,195	4,393,570
Yandex NV - Class A	83,147	4,283,996
Novatek PJSC	200,200	3,248,950
Rosneft Oil Co PJSC	365,790	2,292,542
Polymetal International Plc	99,353	1,946,740
Tatneft PJSC	214,940	1,902,712
Surgutneftegas PJSC	2,752,100	1,430,723
Polyus PJSC	8,847	1,361,334
Magnit PJSC	22,151	1,306,326
Mobile TeleSystems PJSC	277,150	1,236,927
Mail.Ru Group Ltd	36,170	983,845
Alrosa PJSC	770,120	969,053
Surgutneftegas PJSC - Preference	1,728,900	945,442
Novolipetsk Steel PJSC	384,230	937,735
Severstal PAO	56,320	893,177
Sberbank of Russia PJSC - Preference	276,620	865,036
VTB Bank PJSC	1,395,900,000	855,189
Inter RAO UES PJSC	10,508,300	761,627
Ozon Holdings Plc ADR	15,186	756,915
Moscow Exchange MICEX-RTS PJSC	413,010	735,257
TCS Group Holding Plc	12,337	720,362
United Co RUSAL International PJSC	1,278,030	675,275

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*

Security Description	Nominal	Proceeds USD
Sberbank Of Russia PJSC	2,209,080	6,978,365
Gazprom PJSC	2,545,590	6,753,555
LUKOIL PJSC	75,092	5,271,339
MMC Norilsk Nickel PJSC	11,914	2,839,156
Yandex NV - Class A	59,925	2,574,269
Novatek PJSC	154,360	2,192,223
Rosneft Oil Co PJSC	282,140	1,689,424
Tatneft PJSC	164,900	1,578,548
Surgutneftegas PJSC	2,110,800	1,128,352
Magnit PJSC	19,183	1,060,863
Mobile TeleSystems PJSC	228,730	1,015,774
Polyus PJSC	6,726	880,947
Polymetal International Plc	50,645	808,495
Mail.Ru Group Ltd	25,799	739,689
Surgutneftegas PJSC - Preference	1,324,400	722,169
Alrosa PJSC	590,470	703,314
Sberbank of Russia PJSC - Preference	229,000	633,546
Inter RAO UES PJSC	8,058,200	591,378
Novolipetsk Steel PJSC	270,080	585,123
Severstal PAO	39,670	562,334
VTB Bank PJSC	829,180,000	512,107
Moscow Exchange MICEX-RTS PJSC	309,700	497,003
United Co RUSAL International PJSC	1,059,430	480,166

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*		
Security Description	Nominal	Cost USD
FinEx Russian RTS Equity UCITS ETF	35,068	1,657,853
Apple Inc	11,442	1,468,110
Microsoft Corp	5,033	1,176,976
Tencent Holdings Ltd	15,400	1,128,794
Alibaba Group Holding Ltd ADR	4,541	1,030,309
Unilever Plc	9,009	529,261
SAP SE	3,627	492,043
Facebook Inc - Class A	1,635	466,024
Siemens AG	2,897	453,711
Alphabet Inc - Class A	203	406,117
Meituan Dianping - Class B	11,600	399,709
Alphabet Inc - Class C	193	388,725
Commonwealth Bank of Australia	5,835	359,314
Allianz SE	1,479	344,845
CSL Ltd	1,473	314,922
BHP Group Ltd	9,567	302,735
AstraZeneca Plc	2,772	290,014
Toyota Motor Corp	33,400	289,804
Amazon.com Inc	81	260,832
Verizon Communications Inc	4,487	257,412

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*		
Security Description	Nominal	Proceeds USD
FinEx Russian RTS Equity UCITS ETF	52,225	2,255,136
Apple Inc	3,167	255,603
Commonwealth Bank of Australia	4,169	220,049
CSL Ltd	1,046	218,737
Microsoft Corp	1,182	214,305
Unilever Plc	3,547	208,723
AstraZeneca Plc	1,985	202,370
HSBC Holdings Plc	29,206	199,193
BP Plc	37,377	196,375
BHP Group Ltd	6,822	180,546
GlaxoSmithKline Plc	8,007	177,580
Tesco Plc	49,310	161,637
Alibaba Group Holding Ltd ADR	737	157,912
Tencent Holdings Ltd	3,000	156,640
British American Tobacco Plc	3,548	149,894
Royal Dutch Shell Plc - Class A	6,425	148,252
Diageo Plc	3,691	142,479
Royal Dutch Shell Plc - Class B	5,638	130,439
Westpac Banking Corp	8,258	117,657
National Australia Bank Ltd	7,419	107,691

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*		
Security Description	Nominal	Cost USD
Nestle SA	4,992	605,308
ASML Holding NV	751	523,082
Roche Holding AG	1,277	456,506
Novartis AG	4,291	384,461
LVMH Moët Hennessy Louis Vuitton SE	474	361,350
Toyota Motor Corp	20,500	336,045
AIA Group Ltd	21,800	272,677
Shopify Inc	205	272,137
Unilever Plc	4,711	271,795
SAP SE	1,831	257,030
AstraZeneca Plc	2,299	253,738
Royal Bank of Canada	2,583	252,911
Siemens AG	1,468	245,475
Sony Corp	2,300	241,350
Novo Nordisk A/S	2,994	241,163
Commonwealth Bank of Australia	3,197	228,730
Toronto-Dominion Bank/The	3,289	221,754
TotalEnergies SE	4,801	218,902
HSBC Holdings Plc	37,004	217,619
Sanofi	1,977	205,129

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Keyence Corp	100	46,829
Dassault Systemes SE	175	40,798
Investor AB	471	40,091
Ferrari NV	188	39,160
Orange	3,063	37,458
Komatsu Ltd	1,200	35,406
Vestas Wind Systems A/S	154	30,348
Nestle SA	177	20,709
Barrick Gold Corp	908	19,989
Unicredit SpA	1,654	16,670
Waste Connections Inc	136	15,605
Sun Hung Kai Properties	1,000	15,309
Japan Tobacco Inc	800	15,242
Fresenius SE & Co KGaA	316	14,634
Brookfield Asset Management Inc	213	10,335
Nordea Bank Abp	800	8,110
East Japan Railway Co	100	6,810
Endeavour Group Ltd	1,305	6,151
ABB Ltd	191	6,025
Bank of Nova Scotia/The	93	5,789
BP Plc	1,300	5,356

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*

Security Description	Nominal	Cost USD
Newell Brands Inc 4.70% 01/04/2026	337,000	377,208
Perrigo Finance Unlimited Co 3.15% 15/06/2030	310,000	321,238
Perrigo Finance Unlimited Co 4.38% 15/03/2026	280,000	307,938
Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	247,000	286,593
EQT Corp 3.90% 01/10/2027	229,000	245,378
FirstEnergy Corp 7.38% 15/11/2031	176,000	241,758
Apache Corp 5.10% 01/09/2040	222,000	237,042
Ford Motor Credit Co LLC 4.39% 08/01/2026	200,000	215,840
Ford Motor Credit Co LLC 3.81% 09/01/2024	200,000	209,538
Kraft Heinz Foods Co 4.38% 01/06/2046	176,000	198,787
FirstEnergy Corp 4.40% 15/07/2027	176,000	195,039
Newell Brands Inc 4.35% 01/04/2023	184,000	194,395
ArcelorMittal SA 7.00% 15/10/2039	134,000	190,396
Xerox Corporation 4.38% 15/03/2023	172,000	180,351
CF Industries Inc 4.95% 01/06/2043	148,000	178,154
Nordstrom Inc 5.00% 15/01/2044	180,000	178,065
CF Industries Inc 5.38% 15/03/2044	142,000	174,854
Kraft Heinz Foods Co 3.00% 01/06/2026	153,000	162,424
Service Properties Trust 4.35% 01/10/2024	154,000	154,867
CF Industries Inc 5.15% 15/03/2034	127,000	153,710
Kraft Heinz Foods Co 5.20% 15/07/2045	122,000	150,030
FirstEnergy Corp 5.35% 15/07/2047	122,000	145,201
Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	127,000	137,973
Newell Brands Inc 6.00% 01/04/2046	106,000	136,626
Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	122,000	136,394
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	126,000	136,046
CF Industries Inc 3.45% 01/06/2023	127,000	133,059
Apache Corp 4.38% 15/10/2028	124,000	128,906
Ford Motor Co 4.75% 15/01/2043	118,000	124,712

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Sales*

Security Description	Nominal	Proceeds USD
Perrigo Finance Unlimited Co 3.15% 15/06/2030	200,000	207,250
Xerox Corporation 4.38% 15/03/2023	172,000	180,351
Time Warner Cable LLC 5.88% 15/11/2040	90,000	112,639
ArcelorMittal SA 3.60% 16/07/2024	98,000	104,857
ArcelorMittal SA 4.55% 11/03/2026	92,000	103,267
Time Warner Cable LLC 5.50% 01/09/2041	76,000	92,033
Apache Corp 4.25% 15/01/2044	92,000	88,960
Cenovus Energy Inc 6.75% 15/11/2039	68,000	87,237
Travel + Leisure Co 3.90% 01/03/2023	76,000	78,981
FirstEnergy Corp 4.25% 15/03/2023	74,000	78,653
VeriSign Inc 5.25% 01/04/2025	66,000	75,379
Fluor Corp 3.50% 15/12/2024	70,000	73,701
Time Warner Cable LLC 6.55% 01/05/2037	52,000	69,583
Occidental Petroleum Corp 2.90% 15/08/2024	68,000	68,044
Apache Corp 5.25% 01/02/2042	62,000	67,141
Time Warner Entertainment Co 8.38% 15/07/2033	42,000	61,793
Time Warner Cable LLC 7.30% 01/07/2038	38,000	53,617
Ford Motor Co 4.35% 08/12/2026	50,000	52,728
VeriSign Inc 4.63% 01/05/2023	50,000	50,366
Cenovus Energy Inc 4.25% 15/04/2027	44,000	48,440
Becton Dickinson and Co 3.73% 15/12/2024	44,000	48,233
Kraft Heinz Foods Co 3.00% 01/06/2026	44,000	46,640
Becton Dickinson and Co 4.69% 15/12/2044	36,000	43,299
VeriSign Inc 4.75% 15/07/2027	40,000	42,694
Time Warner Entertainment Co 8.38% 15/03/2023	35,000	39,839
CF Industries Inc 3.45% 01/06/2023	30,000	31,425
Plains All American Pipeline LP / PAA Finance Corp 2.85% 31/01/2023	30,000	30,877
Cenovus Energy Inc 5.40% 15/06/2047	26,000	29,924
Kraft Heinz Foods Co 3.95% 15/07/2025	24,000	26,521
ArcelorMittal SA 4.25% 16/07/2029	24,000	26,164
FirstEnergy Corp 2.25% 01/09/2030	24,000	22,750

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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% 15/01/2031	1,183,000	1,365,338
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	1,137,000	1,315,667
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	996,000	1,221,113
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	1,039,000	1,193,146
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	949,000	1,166,495
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	895,000	1,105,362
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	882,000	1,087,121
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	898,000	1,052,211
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	749,000	919,219
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	737,000	910,412
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	335,000	772,215
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	269,000	604,457
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	504,200	573,564
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	346,000	566,330
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	360,000	560,025
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	330,000	533,241
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	289,000	530,772
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	196,000	361,015
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	124,000	277,312

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

All Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	749,000	919,219
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	50,000	61,328
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	40,000	45,277
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	30,000	34,189
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	20,000	30,892
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	20,000	24,448
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	15,000	18,287
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	10,000	12,159

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

Major Purchases*

Security Description	Nominal	Cost USD
NVIDIA Corp	4,133	832,578
Advanced Micro Devices Inc	7,820	778,356
Tencent Holdings Ltd	10,900	702,434
Sea Ltd ADR	2,222	647,175
Nintendo Co Ltd	1,100	582,780
Activision Blizzard Inc	6,330	532,946
NetEase Inc ADR	5,092	491,557
Unity Software Inc	4,058	450,351
Take-Two Interactive Software Inc	2,608	425,057
Bilibili Inc ADR	4,842	421,674
Electronic Arts Inc	2,885	411,342
ROBLOX Corp	4,979	399,686
Bandai Namco Holdings Inc	5,700	393,094
Embracer Group AB	22,923	381,352
Nexon Co Ltd	18,400	355,138
NCSOFT Corp	544	346,602
Ubisoft Entertainment SA	3,846	250,888
Zynga Inc	23,479	229,934
Konami Holdings Corp	3,500	206,847
Capcom Co Ltd	5,700	163,752
Micro-Star International Co Ltd	24,000	127,888
Kingsoft Corp Ltd	24,400	119,547
CD Projekt SA	2,249	110,407

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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

All Sales*		
Security Description	Nominal	Proceeds USD
Embracer Group AB	7,641	190,676
NVIDIA Corp	825	168,092
Advanced Micro Devices Inc	1,730	156,658
Sea Ltd ADR	474	126,984
Unity Software Inc	950	98,891
Bandai Namco Holdings Inc	200	13,633
Kingsoft Corp Ltd	600	3,354

**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
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2021

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. 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 (the “ESMA Guidelines”).

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 Management Company 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 2020 (the Manager’s financial year):

Fixed remuneration	EUR
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	970,509

No of identified staff – 10

Remuneration Disclosure of the Investment Manager

The Investment Manager maintains policies and procedures to ensure compliance with the 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 2021:

Fixed remuneration	GBP
Senior management	90,000
Other identified staff	203,000
Variable remuneration	
Senior management	-
Other identified staff	70,000
Total remuneration paid	363,000

No of identified staff – 4