

FinEx Funds ICAV

**CONDENSED INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the financial period from 1 October 2021 to 31 March 2022

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

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ICAV Information

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ICAV Registration Number: C55449

*Effective 27 October 2021, the Investment Manager changed its name from FinEx Investment Management LLP to Sovcom Investment Management LLP. Effective 24 February 2022, the Investment Manager changed its name from Sovcom Investment Management LLP to Sanarus Investment Management LLP.

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ICAV Overview

FinEx Funds ICAV (the “ICAV”), is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. FinEx Funds plc (the “Company”) was incorporated in Ireland on 29 October 2009 under the Companies Act 2014. On 13 July 2020 the Company was converted to an Irish Collective Asset-management Vehicle and registered with the Central Bank of Ireland (the “Central Bank”). On this date the ICAV came into operation as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”). The ICAV is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV is structured as an umbrella Fund and additional Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 31 March 2022, the ICAV consisted of fifteen (30 September 2021: twelve) Sub-Funds (collectively the “Funds”, and individually a “Fund”).

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

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

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

FinEx Germany UCITS ETF (the “Fund”)

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

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

FinEx USA UCITS ETF (the “Fund”)

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

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

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

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

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

* Indicative NAV as at 31 March 2022.

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ICAV Overview

FinEx China UCITS ETF (the “Fund”)

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

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

FinEx Cash Equivalents UCITS ETF* (the “Fund”)

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

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

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

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

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

FinEx Global Equity UCITS ETF* (the “Fund”)

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

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

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

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

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

FinEx Fallen Angels UCITS ETF* (the “Fund”)

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

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

* Indicative NAV as at 31 March 2022

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ICAV Overview (continued)

FinEx US TIPS UCITS ETF* (the “Fund”)

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

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

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

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

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

FinEx US REIT UCITS ETF (the “Fund”)

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

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

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

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

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

FinEx Blockchain UCITS ETF (the “Fund”)

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

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

* Indicative NAV as at 31 March 2022

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ICAV Overview (continued)

The Board, in consultation with the Manager, the Investment Manager and the Depositary, decided to temporarily suspend all dealing with effect from 1 March 2022 for FinEx Cash Equivalents UCITS ETF and FinEx US TIPS UCITS ETF, from 2 March 2022 for FinEx Tradable Russian Corporate Bond UCITS ETF and FinEx Fallen Angels UCITS ETF, and from 4 March 2022 for FinEx Russian RTS Equity UCITS ETF and FinEx Global Equity UCITS ETF in light of developments with the Ukraine/Russian Crisis and the exposure the Funds had to Russian securities or Ruble hedging.

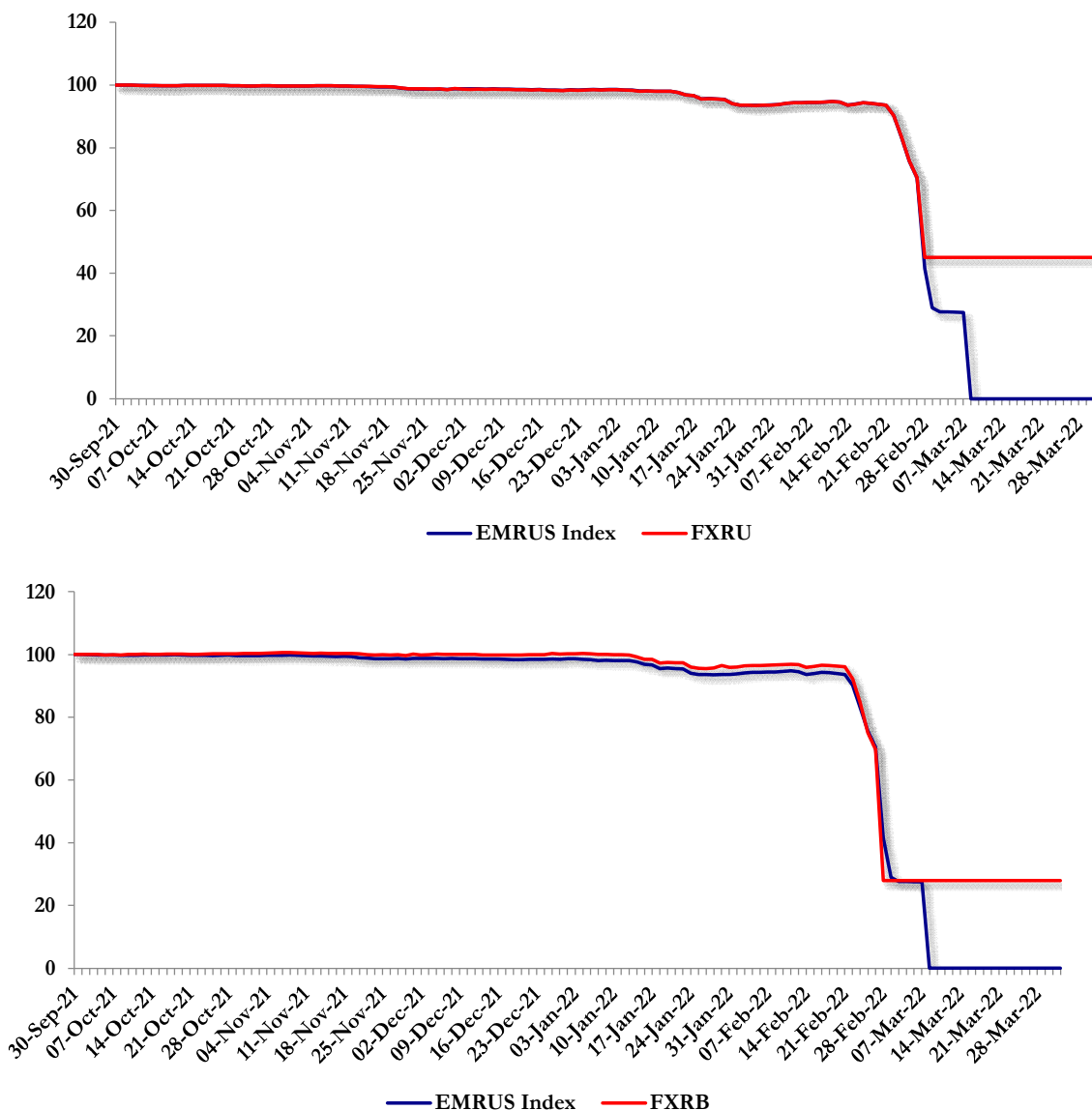
The decision to suspend dealing was taken with the aim of ensuring the interests of all shareholders of the Funds were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution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

Due to the suspension of dealing on the 6 Sub-Funds, the financial statements are presented with indicative NAVs as at 31 March 2022.

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Investment Manager's Report

The **FinEx Tradable Russian Corporate Bonds UCITS ETF** (the “Fund”) seeks to track the performance of the Bloomberg Barclays EM Tradable Russian Corporate Bond Index (the “Index”). As at 31 March 2022 the Index comprised of 35 Eurobonds from 18 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 (EUR, GBP or CHF) outstanding to merit inclusion and have maturities of a minimum of 18 months and a maximum of 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.



For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to 28th February when the fund was suspended) the total returns for the Fund as measured by the net asset value (“NAV”) were -54.90% for the USD share class and -71.99% for the RUB share class. The Index performance was -58.45%. The tracking difference, defined as the difference between the performance of the share class NAVs and the Index, was +3.55% for the USD share class and -13.54% for the RUB share class. The over performance of the USD share class was due to minimum trade sizes not allowing full replication of the index. The under performance of the RUB share class was due to the under performance of the RUB hedge compared to the index which is unhedged.

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Investment Manager's Report

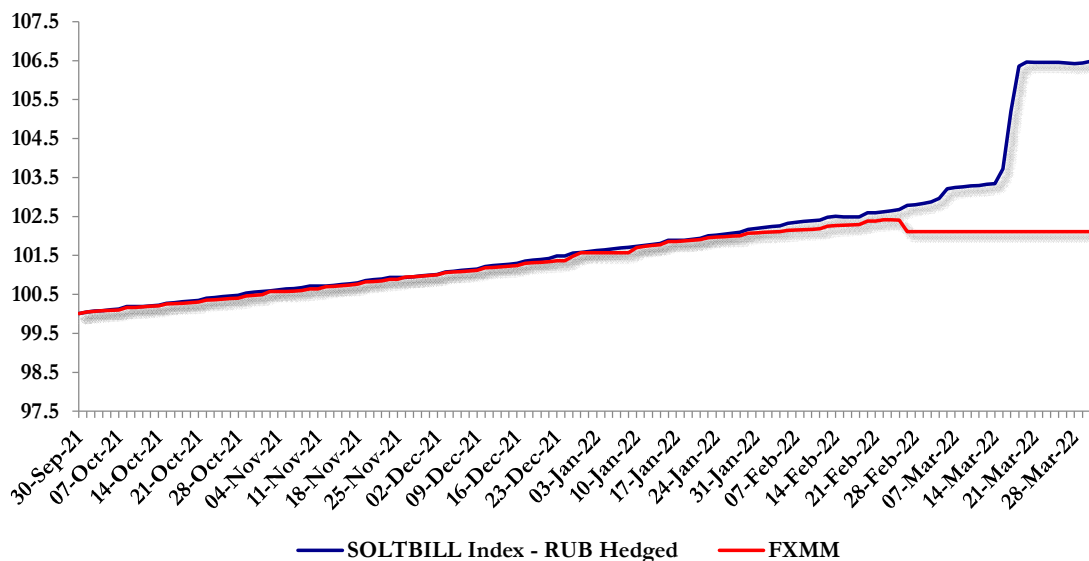
The FinEx Tradable Russian Corporate Bonds UCITS ETF (continued)

Tracking error is defined as the annualised standard deviation of daily tracking difference. The annualised tracking error for the USD share class was 7.72% and for the RUB share class was 29.20%. 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%. The tracking error for the RUB class is above anticipated due to the increased RUB volatility as well as the hedge ratios being out of tolerance with the impact of RUB trading restrictions during the period. Volatility for the period was 58.93% for the USD share class and 94.67% for the RUB share class.

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Investment Manager’s Report

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 31 March 2022 the Index comprised 18 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



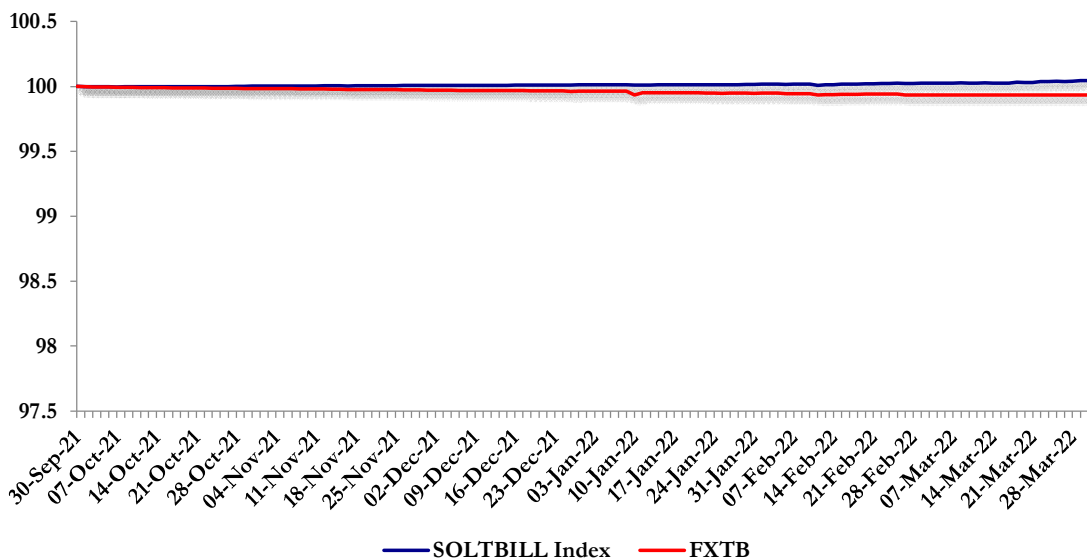
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 25th February 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was 2.11%, while the Index performance was 3.29%, creating a tracking difference of -0.74%. This difference is due to the impact of the Fund’s TER and due to the cost of the RUB hedge which became more expensive as geopolitical events increased spreads and volatility in the RUB forward market.

The annualised tracking error for the Fund was 0.68%, while the volatility was 0.59%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%. The tracking error for the RUB class is above anticipated due to the increased RUB volatility as well as the hedge ratios being out of tolerance with the impact of RUB trading restrictions during the period.

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Investment Manager's Report

The **FinEx Cash Equivalents UCITS ETF (USD)** (the “Fund” or “FXTB”) seeks to track the performance of the Solactive 1-3 month US T-Bill Index (the “Index”). As at 31 March 2022 the Index comprised 18 constituent US Corporate Bond issues. The TER for the Fund is 0.20% per year.



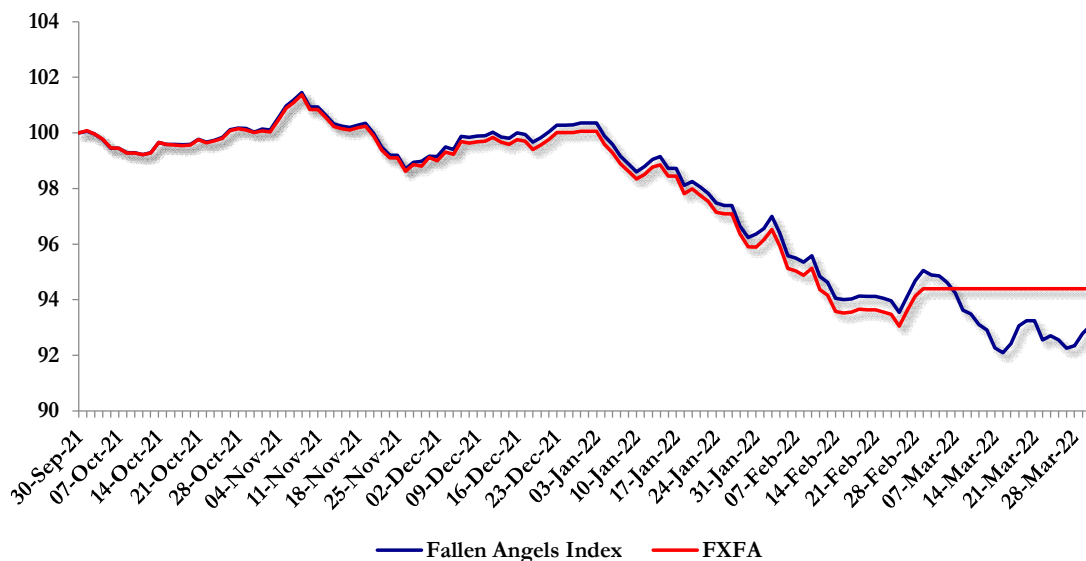
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 25th February 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was -0.08%, while the Index performance was 0.03%, creating a tracking difference of -0.11%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

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

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Investment Manager’s Report

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 31 March 2022 the Index comprised 82 constituents of USD denominated bonds recently downgraded into the upper high yield market (between B++ and BB-) with time-to-maturity greater than one year. The TER for the Fund is 0.60% per year.



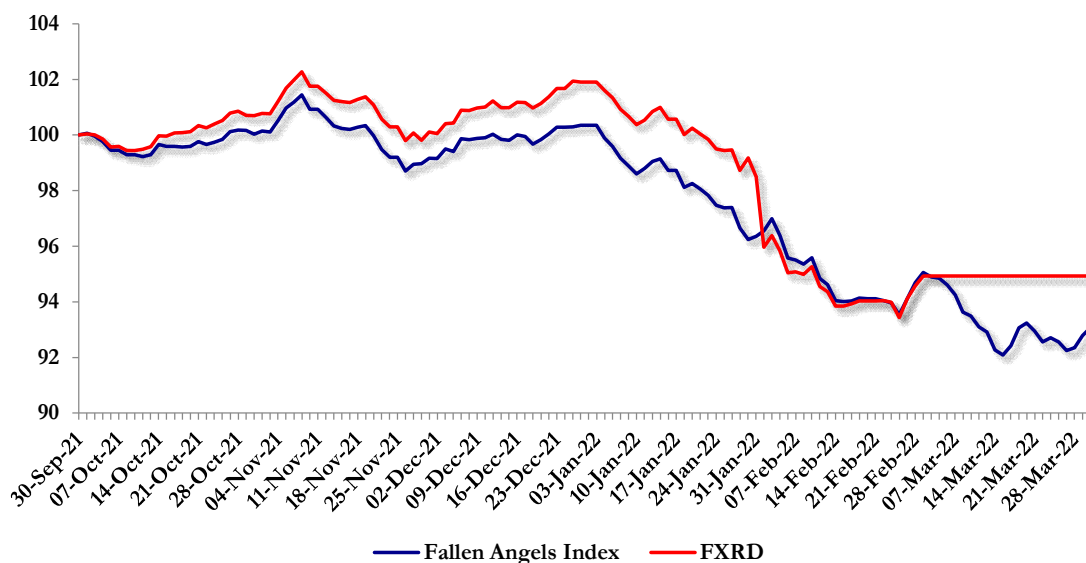
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 1 March 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was -5.61%, while the Index performance was -4.95%, creating a tracking difference of -0.66%. This difference is driven by the TER, rebalance costs and portfolio composition differences between the Fund and the Index created by the small size of the fund and the large minimum trade size of the bonds in the index.

The annualised tracking error for the Fund was 0.47%, while the volatility was 4.48%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

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Investment Manager’s Report

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 31 March 2022 the Index comprised 82 constituents of USD denominated bonds recently downgraded into the upper high yield market (between B++ and BB-) with time-to-maturity greater than one year. The TER for the Fund is 0.70% per year.



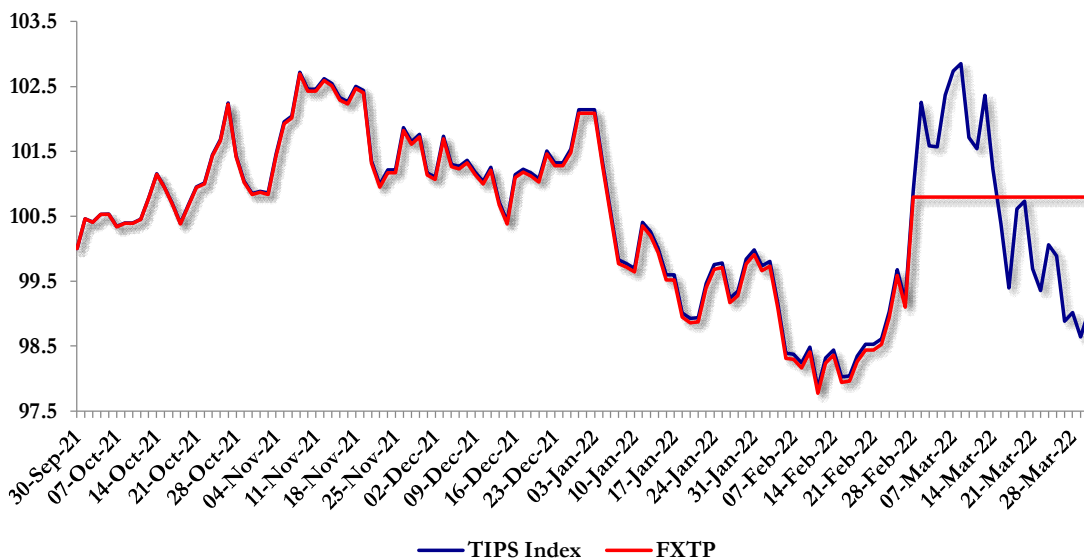
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 1 March 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was -5.08%, while the Index performance was -4.95%, creating a tracking difference of -0.13%. This difference is driven by the TER, rebalance costs and portfolio composition differences between the Fund and the Index created by the small size of the fund and the large minimum trade size of the bonds in the index.

The annualised tracking error for the Fund was 4.77%, while the volatility was 6.06%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.00%. The tracking error for the Fund is above anticipated due to the increased RUB volatility as well as the hedge ratios being out of tolerance with the impact of RUB trading restrictions during the period.

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Investment Manager’s Report

The FinEx US TIPS UCITS ETF (USD) (the “Fund” or “FXTF”) seeks to track the performance of the Solactive US 5-20 Year Treasury Inflation-Linked Bond Index (the “Index”). As at 31 March 2022 the Index comprised US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.25% per year.



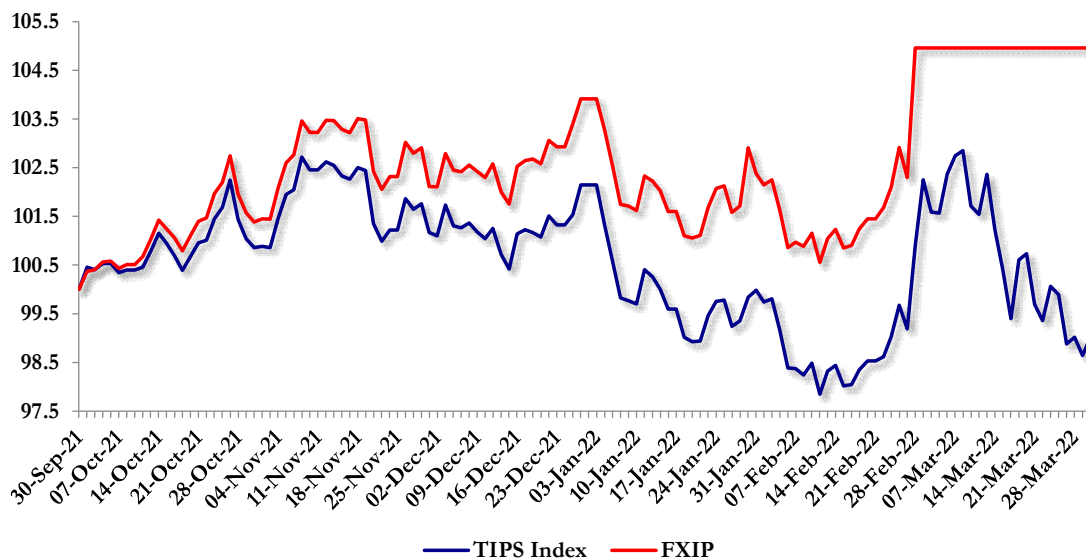
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 28 February 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was 0.80%, while the Index performance was 0.89%, creating a tracking difference of -0.09%. This difference is driven by small portfolio composition differences between the Fund and the Index, the effect of holding small amounts of cash, the costs associated with portfolio rebalances and the impact of the Fund’s TER.

The annualised tracking error for the Fund was 0.05%, while the volatility was 6.45%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.30%.

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Investment Manager’s Report

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 31 March 2022 the Index comprised 18 US Treasury Inflation-Protected Securities (TIPS) with maturity between 5 and 20 years. The TER for the Fund is 0.30% per year.



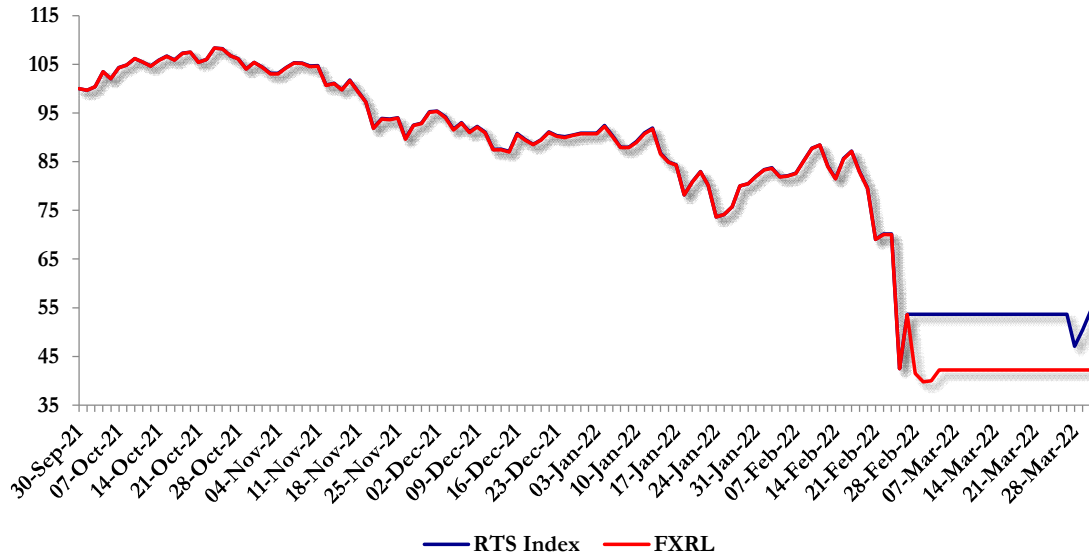
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 28 February 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was 4.96%, while the Index performance was 0.89%, creating a tracking difference of 4.07%. 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 2.14%, while the volatility was 7.39%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.30%. The tracking error for the Fund is above anticipated due to the increased RUB volatility as well as the hedge ratios being out of tolerance with the impact of RUB trading restrictions during the period.

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The **FinEx Russian RTS Equity UCITS ETF** (the “Fund” or “FXRL”) seeks to track the performance of the RTS Net Total Return Index (Non-Resident) (the “Index”). As at 31 March 2022 the Index comprised 43 constituent members. The TER for the Fund is 0.90% per year.



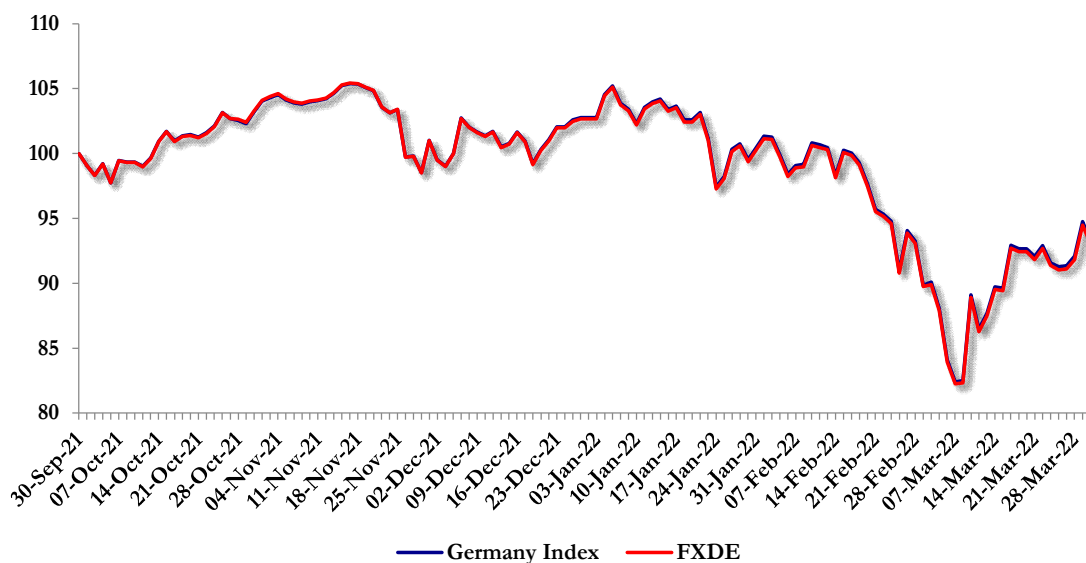
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 3 March 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was -57.86%, while the Index performance was -46.41%, creating a tracking difference of -11.06%. This underperformance by the Fund was mostly due to the index not publishing values from 25th February when the Moscow Exchange closed, whilst the fund continued to produce NAVs based on the value of the underlying security currency in RUB at the updated conversion rate to the fund’s base currency in USD.

The annualised tracking error over the period was 35.63%, while the volatility was 90.08%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.20%.

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Investment Manager’s Report (continued)

The **FinEx Germany UCITS ETF (EUR)** (the “Fund” or “FXDE”) seeks to track the performance of the Solactive GBS Germany Large & Midcap Index NTR (the “Index”). As at 31 March 2022 the Index comprised 48 constituent members. The TER for the Fund is 0.90% per year.



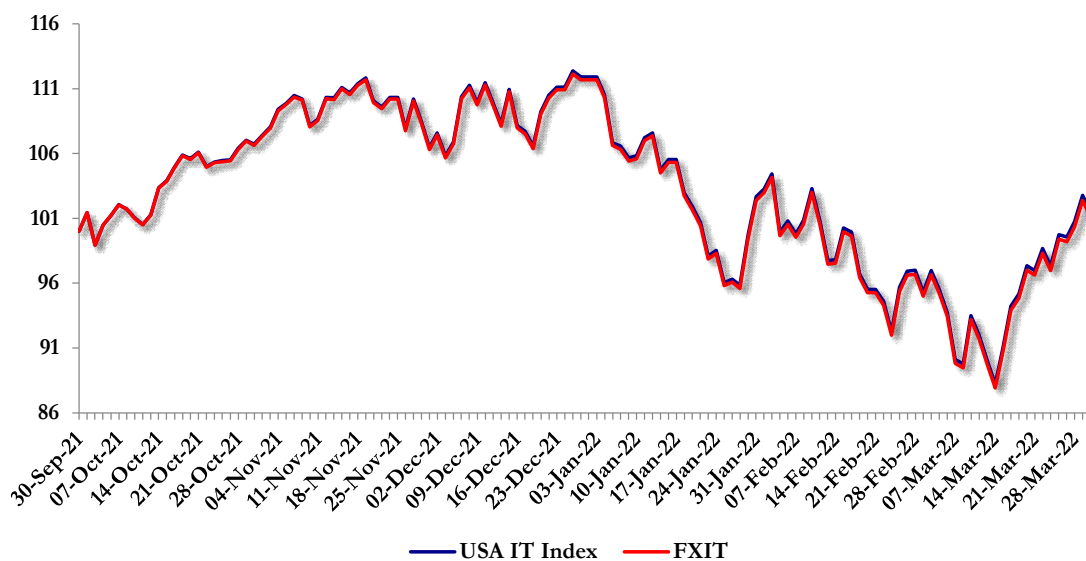
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -8.31%, while the Index performance was -8.06%, creating a tracking difference of -0.25%. This difference is due to portfolio composition differences between the Fund and 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 0.24%, while volatility was 24.2%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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Investment Manager’s Report (continued)

The FinEx USA Information Technology UCITS ETF (USD) (the “Fund” or “FXIT”) seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the “Index”). As at 31 March 2022 the Index comprised 123 constituent members. The TER for the Fund is 0.90% per year.



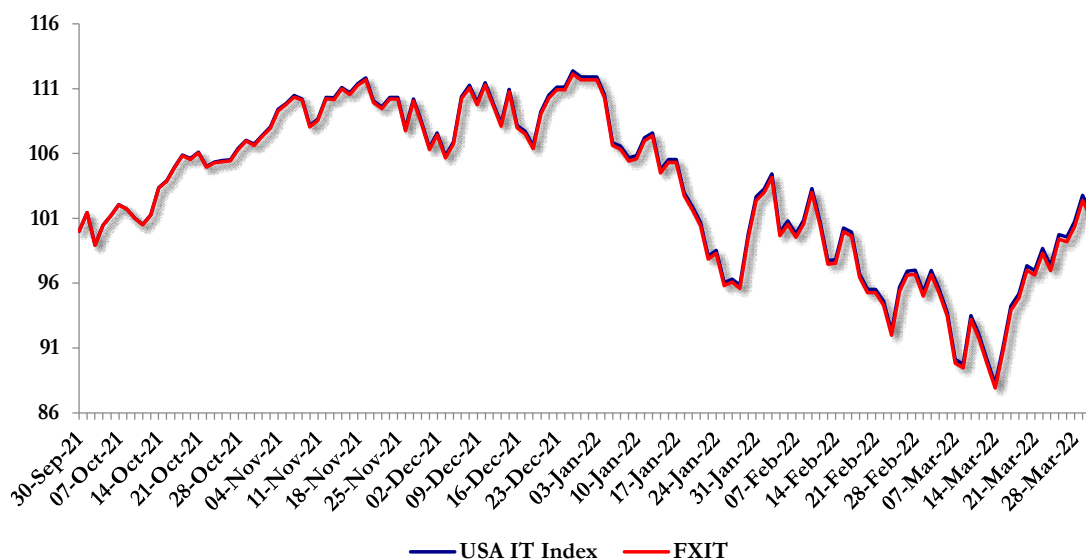
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -0.65%, while the Index performance was -0.27%, creating a tracking difference of -0.38%. This difference is driven by portfolio composition differences between the Fund 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 26.44%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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Investment Manager’s Report (continued)

The FinEx USA Information Technology UCITS ETF (USD) (the “Fund” or “FXIT”) seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the “Index”). As at 31 March 2022 the Index comprised 123 constituent members. The TER for the Fund is 0.90% per year.



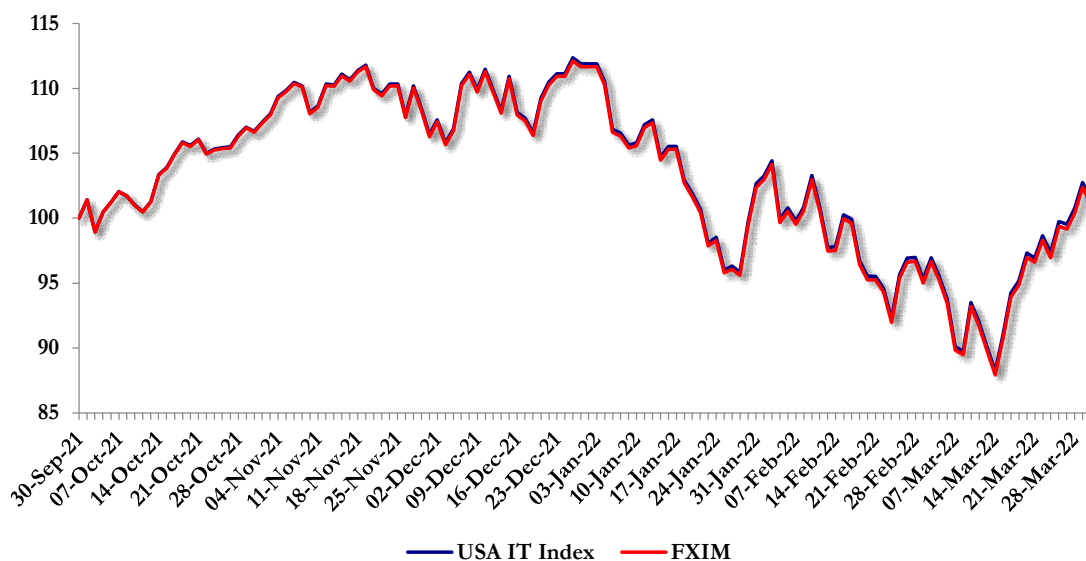
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -0.65%, while the Index performance was -0.27%, creating a tracking difference of -0.38%. This difference is driven by portfolio composition differences between the Fund 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 26.44%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Investment Manager’s Report (continued)

The **FinEx USA Information Technology UCITS ETF (Mini Shares)** (the “Fund” or “FXIM”) seeks to track the performance of the Solactive US Large & Midcap Technology Index NTR (the “Index”). As at 31 March 2022 the Index comprised 123 constituent members. The TER for the Fund is 0.90% per year.



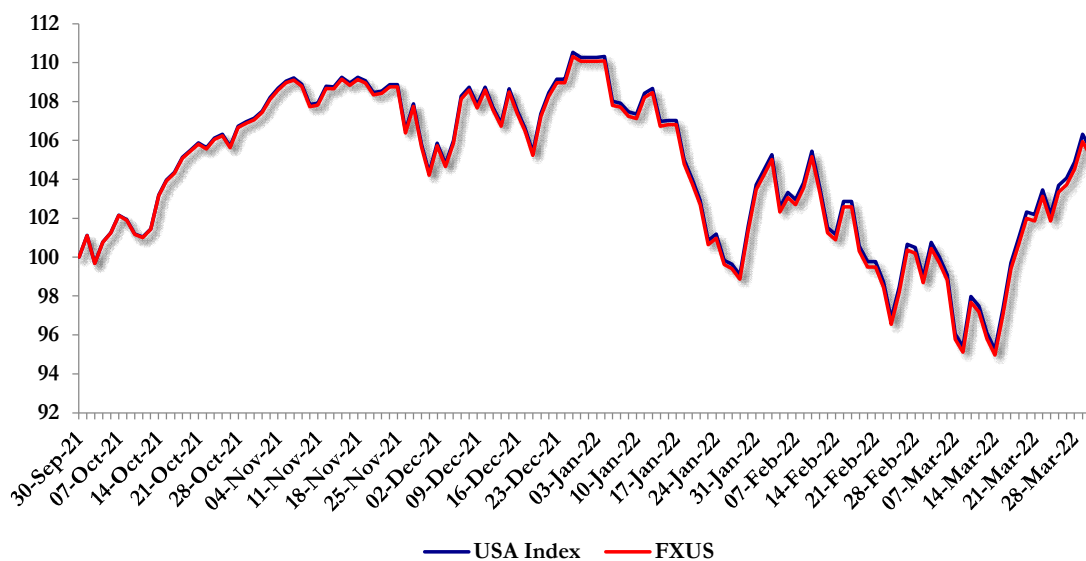
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -0.65%, while the Index performance was -0.27%, creating a tracking difference of -0.38%. This difference is driven by portfolio composition differences between the Fund 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 26.44%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Investment Manager’s Report (continued)

The FinEx USA UCITS ETF (USD) (the “Fund” or “FXUS”) seeks to track the performance of the Solactive GBS US Large & Midcap Index NTR (the “Index”). As at 31 March 2022 the Index comprised 548 constituent members. The TER for the Fund is 0.90% per year.



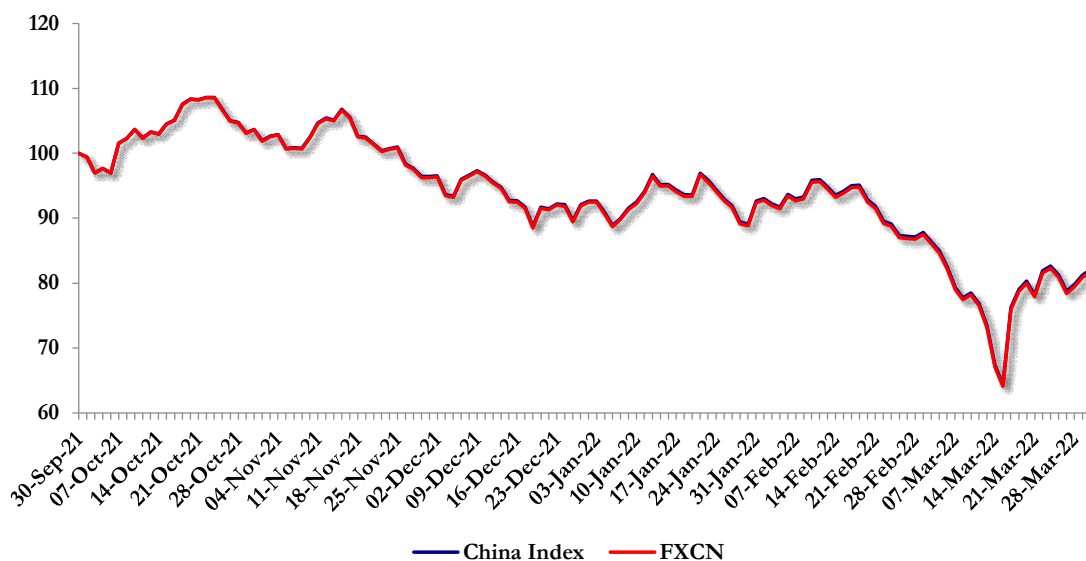
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was +3.55%, while the Index performance was +3.91%, creating a tracking difference of -0.36%. This difference is driven by portfolio composition differences between the Fund 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 18.51%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Investment Manager’s Report (continued)

The FinEx China UCITS ETF (USD) (the “Fund” or “FXCN”) seeks to track the performance of the Solactive China ex A-Shares Large & Midcap USD Index NTR (the “Index”). The Index currently comprises 227 constituent members. The TER for the Fund is 0.90% per year.



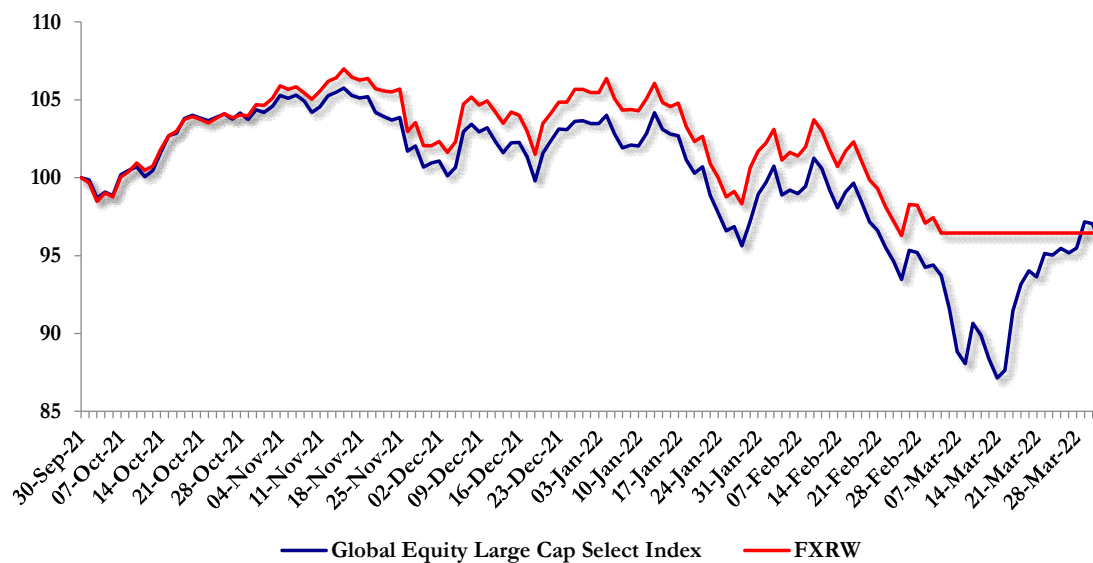
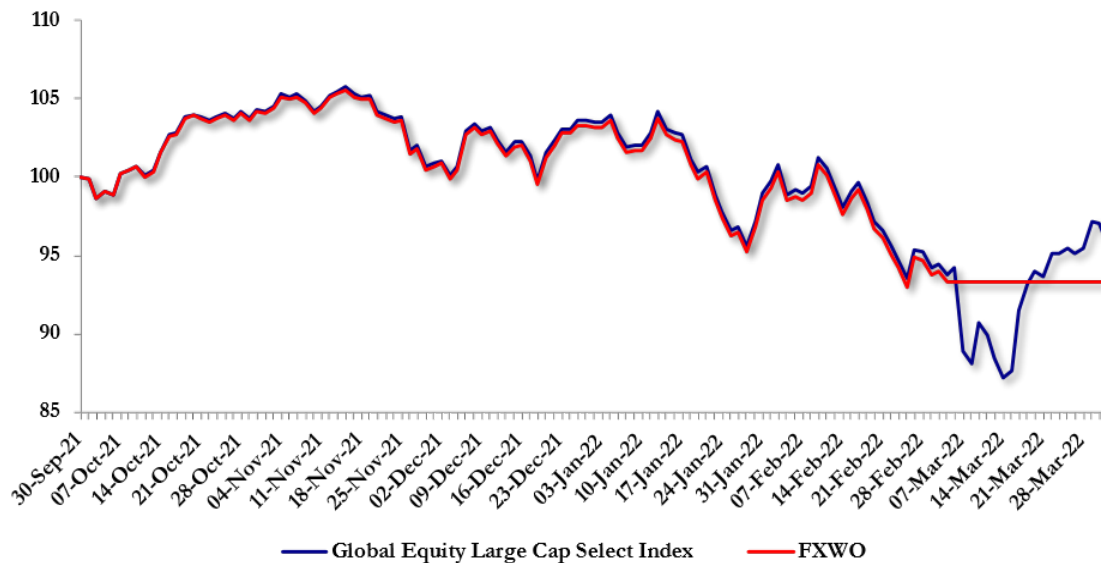
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -20.46%, while the Index performance was -20.12%, creating a tracking difference of -0.34%. This difference is driven by portfolio composition differences between the Fund 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 0.17%, while the volatility was 40.05%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

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



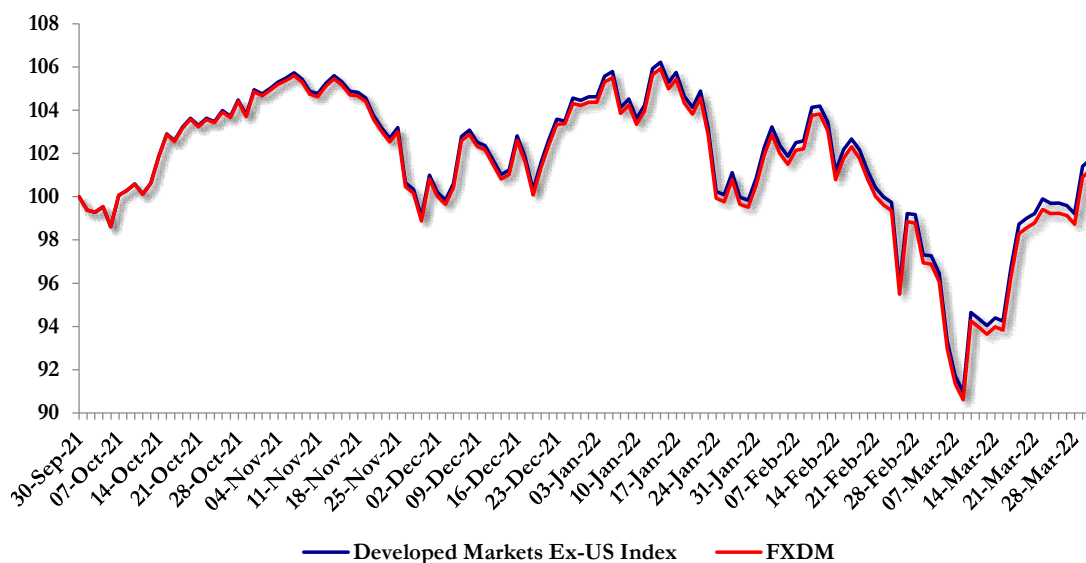
For the period from 30 September 2021 to 31 March 2022 (using data for both the fund and index to the 28 February 2022 when the fund was suspended) the total return for the Fund as measured by the net asset value (“NAV”) was -6.75% for the USD share class and -3.54% for the RUB hedged share class, while the Index performance was -6.29%, creating a tracking difference of -0.46% for the USD share class and 2.74% 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 composed.

The annualised tracking error over the period was 0.13%, while the volatility was 13.80% for the USD share class and the tracking error over the period was 2.98% and volatility 13.85% for the RUB hedged share class. 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 share class. The tracking error for the RUB class is above anticipated due to increased RUB volatility and the hedge ratios being out of tolerance with the impact of RUB trading restrictions during the period.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

The **FinEx Developed Markets Ex USA UCITS ETF** (the “Fund” or “FXDM”) seeks to track the performance of the Solactive GBS Developed Markets ex United States 200 USD Index NTR (the “Index”). The Index currently comprises 198 constituent members. The TER for the Fund is 0.90% per year.



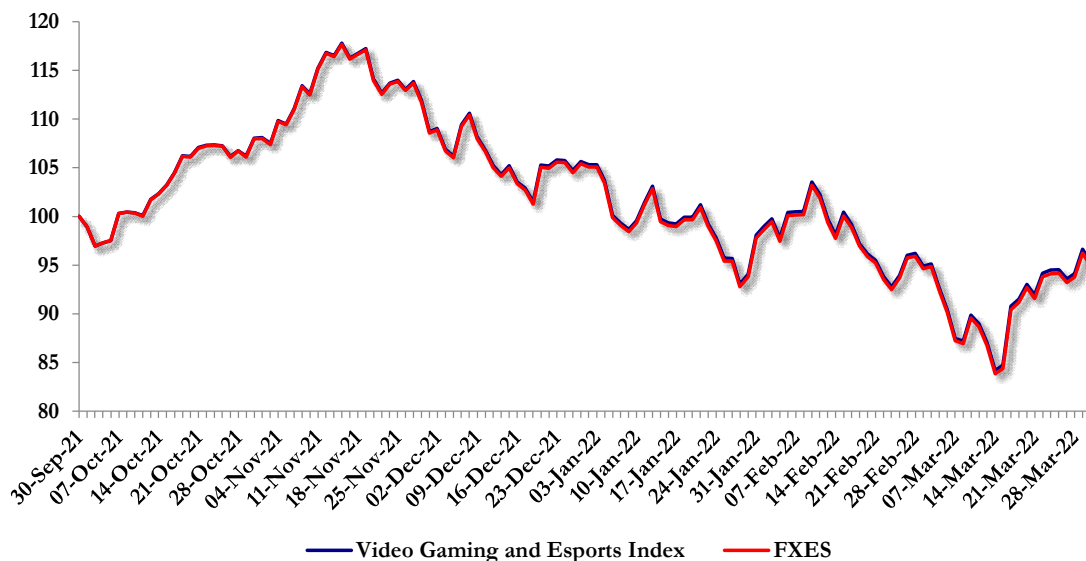
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was 0.22%, while the Index performance was 0.70%, creating a tracking difference of -0.48%. This difference is driven by portfolio composition differences between the Fund and 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 0.29%, while the volatility was 17.74%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.40%.

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Investment Manager’s Report (continued)

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



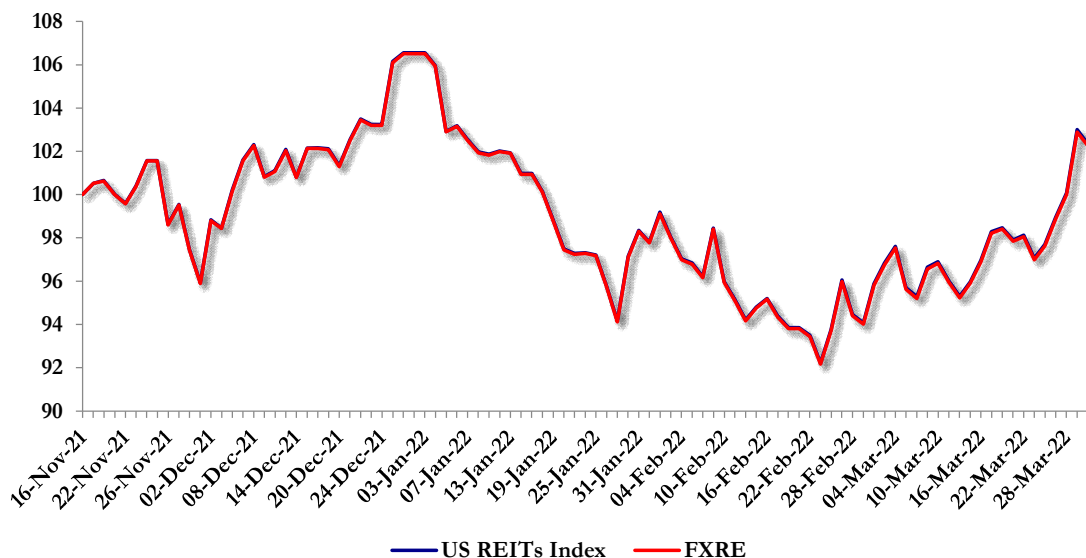
For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -7.30%, while the Index performance was -6.92%, creating a tracking difference of -0.38%. This difference is driven by portfolio composition differences between the Fund 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 0.18%, while the volatility was 27.17%. The anticipated annualised tracking error in normal market conditions for the Fund is 1.00%.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

The **FinEx US REIT UCITS ETF** (the “fund” or “FXRE”) seeks to track the performance of the Solactive GPR United States REIT ex Timber and Mortgage Index NTR (the “Index”). The Index comprises of 128 constituents. The TER for the Fund is 0.6% per year.



For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was 1.10%, while the Index performance was 1.17%, creating a tracking difference of -0.08%. 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 19.68%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.6%.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

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

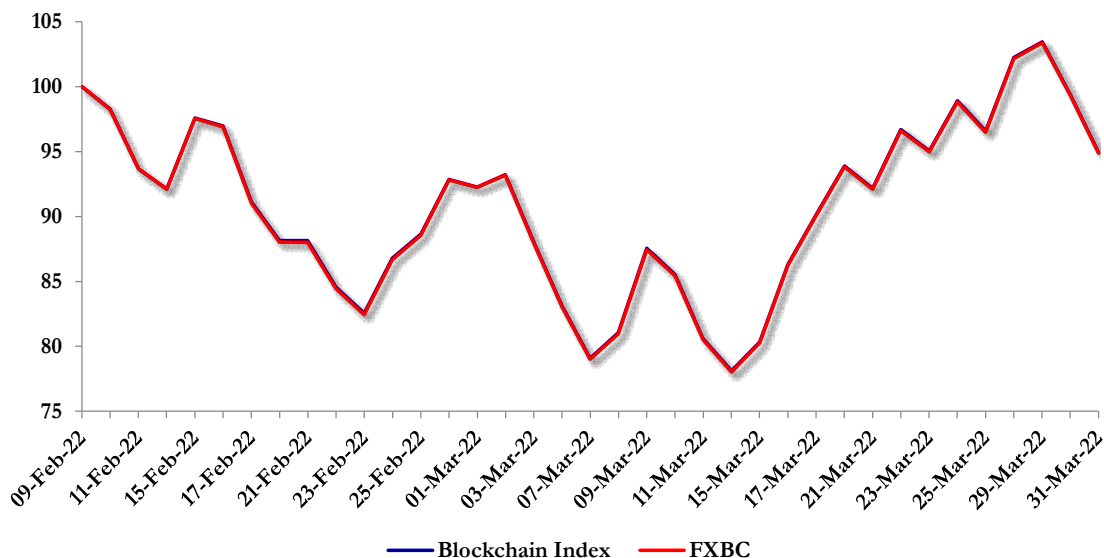


For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -4.15%, while the Index performance was -3.91%, creating a tracking difference of -0.23%. The difference is driven by portfolio composition differences between the Fund and the Index, the costs associated with portfolio rebalances, the impact of the Fund’s TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund due to its small size.

FinEx Funds ICAV
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Investment Manager’s Report (continued)

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



For the period from 30 September 2021 to 31 March 2022 the total return for the Fund as measured by the net asset value (“NAV”) was -5.13%, while the Index performance was -5.07%, creating a tracking difference of -0.06%. This difference is driven by the TER as well as small size of the fund and minimum trade sizes creating slight allocation differences between the Index and the Fund.

The annualised tracking error over the period was 0.32%, while the volatility was 64.82%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.5%.

Sanarus Investment Management LLP
Date: 24 May 2022

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

Statement of Comprehensive Income

		FinEx Tradable Russian Corporate Bonds UCITS ETF*	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Notes	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 EUR	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Income					
Interest from financial assets at fair value through profit or loss		2,839,879	–	–	–
Dividend income		1	161,053	1,473,000	992,831
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(114,862,537)	(4,010,649)	5,799,568	(3,000,904)
Total investment (loss)/income		<u>(112,022,657)</u>	<u>(3,849,596)</u>	<u>7,272,568</u>	<u>(2,008,073)</u>
Operating expenses					
Management fees	11	(390,342)	(223,381)	(956,020)	(1,161,930)
Net (loss)/income		(112,412,999)	(4,072,977)	6,316,548	(3,170,003)
Finance costs					
Dividends	13	–	–	–	–
(Loss)/profit for the financial period before tax		(112,412,999)	(4,072,977)	6,316,548	(3,170,003)
Withholding tax		(34,801)	(24,151)	(212,984)	(149,728)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(112,447,800)</u>	<u>(4,097,128)</u>	<u>6,103,564</u>	<u>(3,319,731)</u>

* Indicative NAV as at 31 March 2022.

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
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

Statement of Comprehensive Income (continued)

	Notes	FinEx China UCITS ETF Financial period ended 31 March 2022 USD	FinEx Cash Equivalents UCITS ETF* Financial period ended 31 March 2022 USD	FinEx Russian RTS Equity UCITS ETF* Financial period ended 31 March 2022 USD	FinEx Global Equity UCITS ETF* Financial period ended 31 March 2022 USD
Income					
Interest from financial assets at fair value through profit or loss		–	–	–	–
Dividend income		129,116	–	1,557,000	425,284
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(39,796,501)	(3,892,041)	(39,516,296)	(11,154,783)
Total investment loss		(39,667,385)	(3,892,041)	(37,959,296)	(10,739,499)
Operating expenses					
Management fees	11	(826,553)	(119,475)	(327,334)	(368,221)
Net loss		(40,493,938)	(4,011,516)	(38,286,630)	(11,097,720)
Finance costs					
Dividends	13	–	–	–	–
Loss for the financial period before tax		(40,493,938)	(4,011,516)	(38,286,630)	(11,097,720)
Withholding tax		(1,722)	–	(157,913)	(36,662)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(40,495,660)	(4,011,516)	(38,444,543)	(11,134,382)

* Indicative NAV as at 31 March 2022.

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

		FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF*	FinEx US TIPS UCITS ETF*	FinEx Video Gaming and eSports UCITS ETF
	Notes	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Income					
Interest from financial assets at fair value through profit or loss		–	232,257	69,208	–
Dividend income		391,000	–	–	31,258
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(441,684)	(2,063,878)	(2,225,012)	(918,376)
Total investment loss		(50,684)	(1,831,621)	(2,155,804)	(887,118)
Operating expenses					
Management fees	11	(135,926)	(34,562)	(24,035)	(44,131)
Net loss		(186,610)	(1,866,183)	(2,179,839)	(931,249)
Finance costs					
Dividends	13	–	(64,312)	–	–
Loss for the financial period before tax		(186,610)	(1,930,495)	(2,179,839)	(931,249)
Withholding tax		(53,323)	1,225	–	(4,463)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(239,933)	(1,929,270)	(2,179,839)	(935,712)

* Indicative NAV as at 31 March 2022.

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
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

Statement of Comprehensive Income (continued)

	Notes	FinEx US REIT UCITS ETF ⁽¹⁾ Financial period ended 31 March 2022 USD	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾ Financial period ended 31 March 2022 USD	FinEx Blockchain UCITS ETF ⁽³⁾ Financial period ended 31 March 2022 USD
Income				
Interest from financial assets at fair value through profit or loss		–	–	–
Dividend income		84,683	51,632	238
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	27,110	(287,140)	(104,259)
Total investment income/(loss)		111,793	(235,508)	(104,021)
Operating expenses				
Management fees	11	(14,760)	(8,668)	(1,976)
Net income/(loss)		97,033	(244,176)	(105,997)
Finance costs				
Dividends	13	–	–	–
Profit/(loss) for the financial period before tax		97,033	(244,176)	(105,997)
Withholding tax		(12,789)	(6,243)	(36)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		84,244	(250,419)	(106,033)

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

There were no gains or losses recognised in the financial 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
Condensed Interim Report and Unaudited Financial Statements
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Statement of Comprehensive Income (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 EUR	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD
Income					
Interest from financial assets at fair value through profit or loss		2,293,426	–	–	–
Dividend income		–	122,917	803,816	663,569
Other income		21	–	949	2
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	221,354	4,602,624	16,403,501	21,752,463
Total investment income		2,514,801	4,725,541	17,208,266	22,416,034
Operating Expenses					
Management fees	11	(319,510)	(125,443)	(467,289)	(743,276)
Transaction fee		(14)	(1)	–	–
Net income		2,195,277	4,600,097	16,740,977	21,672,758
Finance costs					
Interest expense		–	–	–	–
Profit for the financial period before tax		2,195,277	4,600,097	16,740,977	21,672,758
Withholding tax		–	(28,308)	(113,909)	(97,973)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		2,195,277	4,571,789	16,627,068	21,574,785

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
Condensed Interim Report and Unaudited Financial Statements
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Statement of Comprehensive Income (continued)

	Notes	FinEx China UCITS ETF Financial period ended 31 March 2021 USD	FinEx Cash Equivalents UCITS ETF Financial period ended 31 March 2021 USD	FinEx Russian RTS Equity UCITS ETF Financial period ended 31 March 2021 USD	FinEx Global Equity UCITS ETF Financial period ended 31 March 2021 USD
Income					
Dividend income		36,865	–	893,654	401,225
Other income		–	1	–	36
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	560,130	1,684,929	10,083,770	4,828,933
Total investment income		<u>596,995</u>	<u>1,684,930</u>	<u>10,977,424</u>	<u>5,230,194</u>
Operating expenses					
Management fees	11	(402,531)	(129,739)	(207,270)	(242,116)
Transaction fee		(126)	(3)	(607)	(8)
Net income		194,338	1,555,188	10,769,547	4,988,070
Finance costs					
Interest expense		–	–	–	–
Profit for the financial period before tax		194,338	1,555,188	10,769,547	4,988,070
Withholding tax		(4,512)	–	(91,778)	(28,081)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>189,826</u></u>	<u><u>1,555,188</u></u>	<u><u>10,677,769</u></u>	<u><u>4,959,989</u></u>

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
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

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 31 March 2022 USD	As at 31 March 2022 EUR	As at 31 March 2022 USD	As at 31 March 2022 USD
Assets					
Cash and cash equivalents	4	1,032,534	41,983	293,267	266,223
Financial assets at fair value through profit or loss		16,787,336	45,897,079	224,742,130	247,080,031
Dividends receivable		–	1,153	117,488	22,283
Interest income receivable		9	–	4	45
Interest from financial assets at fair value through profit or loss receivable		926,955	–	–	–
Other receivables		5	11,446	1,162,124	4,303,982
Total current assets		18,746,839	45,951,661	226,315,013	251,672,564
Liabilities					
Management fees payable	11	(70,185)	(34,168)	(166,385)	(181,059)
Other payables		(6)	–	(1,162,383)	(4,303,980)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(70,191)	(34,168)	(1,328,768)	(4,485,039)
Net assets attributable to holders of redeemable participating shares		18,676,648	45,917,493	224,986,245	247,187,525
Redeemable participating shares in issue					
EUR Shares	6	–	144,900,000	–	–
RUB Shares (Hedged share class)	6	–**	–	–	–
USD Mini Shares	6	–	–	–	27,250,000
USD Shares	6	68,063,200	–	275,000,000	1,426,800
Net asset value per redeemable participating share					
EUR Shares	7	–	EUR 0.32	–	–
RUB Shares (Hedged share class)	7	RUB –**	–	–	–
USD Mini Shares	7	–	–	–	USD 1.24
USD Shares	7	USD 0.27	–	USD 0.82	USD 149.47

* Indicative NAV as at 31 March 2022.

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

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 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD
Assets					
Cash and cash equivalents	4	155,524	35,437,430	28,611	76,513
Financial assets at fair value through profit or loss		159,236,129	24,024,971	59,827,979	43,110,393
Dividends receivable		6,001	–	–	126,435
Interest income receivable		3	–	–	2
Due from broker		20,833	–	–	–
Other receivables		–	113,033,167	–	1,134
Total current assets		159,418,490	172,495,568	59,856,590	43,314,477
Liabilities					
Management fees payable	11	(120,639)	(15,343)	(31,282)	(48,902)
Other payables		(10)	(113,033,166)	–	(19)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(120,649)	(113,048,509)	(31,282)	(48,921)
Net assets attributable to holders of redeemable participating shares		159,297,841	59,447,059	59,825,308	43,265,556
Redeemable participating shares in issue					
RUB Shares (Hedged share class)	6	–	1,671,000	–	1,080,025,000
USD Shares	6	4,727,000	23,890,000	165,250,000	1,442,500,000
	6				
Net asset value per redeemable participating share					
RUB Shares (Hedged share class)	7	–	RUB 1,736.20	–	RUB 0.72
USD Shares	7	USD 33.70	USD 1.01	USD 0.36	USD 0.02

* Indicative NAV as at 31 March 2022.

**The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and as at 31 March 2022 the assets held by the share class were zero. The share class is no longer considered a going concern.

^ The value of the holdings are based on indicative values available on the Moscow Exchange as at 31 March 2022 but due to the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in "unfriendly countries", the fund was unable to sell the securities at the values disclosed.

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

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Statement of Financial Position (continued)

	Notes	FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF*	FinEx US TIPS UCITS ETF*	FinEx Video Gaming and eSports UCITS ETF
		As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD
Assets					
Cash and cash equivalents	4	60,620	340,964	5,159	10,430
Financial assets at fair value through profit or loss		35,126,687	8,454,466	17,020,424	9,607,336
Dividends receivable		128,237	–	–	20,072
Interest from financial assets at fair value through profit or loss receivable		–	97,450	37,619	–
Other receivables		10,015	1,459,734	1	–
Total current assets		35,325,559	10,352,614	17,063,203	9,637,838
Liabilities					
Financial liabilities at fair value through profit or loss		–	–	–	–
Management fees payable	11	(25,971)	(4,727)	(3,951)	(7,242)
Due to broker		(15,446)	–	–	–
Other payables		–	(1,459,735)	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(41,417)	(1,464,462)	(3,951)	(7,242)
Net assets attributable to holders of redeemable participating shares		35,284,142	8,888,152	17,059,252	9,630,596
Redeemable participating shares in issue					
RUB Shares (Hedged share class)	6	–	1,700,000	3,030,000	–
USD Shares	6	34,300,000	8,000,000	14,500,000	11,250,000
Net asset value per redeemable participating share					
RUB Shares (Hedged share class)	7	–	RUB 55.00	RUB 63.81	–
USD Shares	7	USD 1.03	USD 0.97	USD 1.01	USD 0.86

* Indicative NAV as at 31 March 2022.

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

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Statement of Financial Position (continued)

	Notes	FinEx US REIT UCITS ETF ⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	FinEx Blockchain UCITS ETF ⁽³⁾
		As at 31 March 2022 USD	As at 31 March 2022 USD	As at 31 March 2022 USD
Assets				
Cash and cash equivalents	4	101,493	15,395	1,271
Financial assets at fair value through profit or loss		9,171,017	4,761,472	1,895,571
Dividends receivable		19,523	18,577	–
Due from broker		–	–	7,604
Total current assets		9,292,033	4,795,446	1,904,446
Liabilities				
Financial liabilities at fair value through profit or loss		–	–	–
Management fees payable	11	(4,516)	(2,790)	(1,219)
Due to broker		(87,812)	–	(5,741)
Other payables		–	–	(4)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(92,328)	(2,790)	(6,964)
Net assets attributable to holders of redeemable participating shares		9,199,705	4,792,656	1,897,482
Redeemable participating shares in issue				
USD Shares	6	9,100,000	5,000,000	2,000,000
Net asset value per redeemable participating share				
USD Shares	7	USD 1.01	USD 0.96	USD 0.95

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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

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Statement of Financial Position (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		As at 30 September 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	4	201,619	48,133	243,344	256,635
Financial assets at fair value through profit or loss		136,331,425	48,053,150	186,740,287	239,174,938
Dividends receivable		–	–	94,090	22,229
Interest income receivable		9	–	4	45
Interest from financial assets at fair value through profit or loss receivable		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		–	–	–	–
Management fees payable	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.

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Statement of Financial Position (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
		As at 30 September 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	4	269,366	1,196,088	128,077	159,988
Financial assets at fair value through profit or loss		184,205,298	71,804,739	76,671,067	56,178,516
Dividends receivable		272,858	–	50,433	117,370
Interest income receivable		3	–	–	2
Due from broker		–	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		–	(25,892)	–	(833)
Management fees payable	11	(139,758)	(20,777)	(54,223)	(64,902)
Due to broker		–	(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.

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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	4	58,913	82,521	13,835	24,252
Financial assets at fair value through profit or loss		24,063,730	10,110,617	15,123,136	8,305,013
Dividends receivable		47,917	–	–	6,055
Interest from financial assets at fair value through profit or loss receivable		–	116,144	35,673	–
Due from broker		–	713,230	–	–
Due from shareholders		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		–	(1,479)	–	–
Management fees payable	11	(16,270)	(5,157)	(3,208)	(5,316)
Due to broker		(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.

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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
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.

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF*	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 EUR	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	138,476,504	48,076,258	186,937,224	239,269,637
(Decrease)/increase in net assets resulting from operations	(112,447,800)	(4,097,128)	6,103,564	(3,319,731)
Issue of redeemable participating shares	9,136,424	3,950,256	33,109,139	26,732,090
Redemption of redeemable participating shares	(16,488,480)	(2,011,893)	(1,163,682)	(15,494,471)
(Decrease)/increase in net assets resulting from share transactions	(7,352,056)	1,938,363	31,945,457	11,237,619
(Decrease)/increase in shareholders' funds	(119,799,856)	(2,158,765)	38,049,021	7,917,888
Net assets attributable to holders of redeemable participating shares at end of the financial period	18,676,648	45,917,493	224,986,245	247,187,525

* Indicative NAV as at 31 March 2022.

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

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

	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF*	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF*
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	184,607,766	72,597,495	76,795,354	56,391,212
Decrease in net assets resulting from operations	(40,495,660)	(4,011,516)	(38,444,543)	(11,134,382)
Issue of redeemable participating shares	17,762,924	6,027,262	21,475,073	1,044,306
Redemption of redeemable participating shares	(2,577,189)	(15,166,182)	(576)	(3,035,580)
Increase/(decrease) in net assets resulting from share transactions	15,185,735	(9,138,920)	21,474,497	(1,991,274)
Decrease in shareholders' funds	(25,309,925)	(13,150,436)	(16,970,046)	(13,125,656)
Net assets attributable to holders of redeemable participating shares at end of the financial period	159,297,841	59,447,059	59,825,308	43,265,556

* Indicative NAV as at 31 March 2022.

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

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

	FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF*	FinEx US TIPS UCITS ETF*	FinEx Video Gaming and eSports UCITS ETF
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	24,126,707	10,272,428	15,133,435	8,542,863
Decrease in net assets resulting from operations	(239,933)	(1,929,270)	(2,179,839)	(935,712)
Issue of redeemable participating shares	11,397,980	2,010,355	4,602,760	2,023,445
Redemption of redeemable participating shares	(612)	(1,465,361)	(497,104)	–
Increase in net assets resulting from share transactions	11,397,368	544,994	4,105,656	2,023,445
Increase/(decrease) in shareholders' funds	11,157,435	(1,384,276)	1,925,817	1,087,733
Net assets attributable to holders of redeemable participating shares at end of the financial period	35,284,142	8,888,152	17,059,252	9,630,596

* Indicative NAV as at 31 March 2022.

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

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

	FinEx US REIT UCITS ETF ⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	FinEx Blockchain UCITS ETF ⁽³⁾
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	–	–	–
Increase/(decrease) in net assets resulting from operations	84,244	(250,419)	(106,033)
Issue of redeemable participating shares	9,115,461	5,044,391	2,003,515
Redemption of redeemable participating shares	–	(1,316)	–
Increase in net assets resulting from share transactions	9,115,461	5,043,075	2,003,515
Increase in shareholders' funds	9,199,705	4,792,656	1,897,482
Net assets attributable to holders of redeemable participating shares at end of the financial period	9,199,705	4,792,656	1,897,482

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 EUR	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	88,721,686	21,211,967	78,558,559	135,665,681
Increase in net assets resulting from operations	2,195,277	4,571,789	16,627,068	21,574,785
Issue of redeemable participating shares	21,465,563	11,690,630	54,323,720	39,933,758
Redemption of redeemable participating shares	(1,453,366)	–	(7,938,774)	–
Increase in net assets resulting from share transactions	20,012,197	11,690,630	46,384,946	39,933,758
Increase in shareholders' funds	22,207,474	16,262,419	63,012,014	61,508,543
Net assets attributable to holders of redeemable participating shares at end of the financial period	110,929,160	37,474,386	141,570,573	197,174,224

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

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

	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	43,800,429	62,399,635	35,808,434	24,315,705
Increase in net assets resulting from operations	189,826	1,555,188	10,677,769	4,959,989
Issue of redeemable participating shares	87,718,258	14,509,344	12,193,037	18,025,022
Redemption of redeemable participating shares	–	(3,196,050)	(1,276)	–
Increase in net assets resulting from share transactions	87,718,258	11,313,294	12,191,761	18,025,022
Increase in shareholders' funds	87,908,084	12,868,482	22,869,530	22,985,011
Net assets attributable to holders of redeemable participating shares at end of the financial period	131,708,513	75,268,117	58,677,964	47,300,716

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

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Statement of Cash Flows

Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF*	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 EUR	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	83,849,018	4,549,189	5,613,385	16,474,022
Purchase of investments	(79,167,466)	(6,403,767)	(37,815,660)	(27,380,019)
Interest from Financial Assets at FVTPL received	3,931,591	–	–	–
Dividends (paid)/received	(34,799)	135,750	1,236,614	843,047
Operating expenses paid	(395,373)	(225,685)	(929,873)	(1,165,081)
Net cash inflow/(outflow) from operating activities	8,182,971	(1,944,513)	(31,895,534)	(11,228,031)
Cash flows from financing activities				
Amounts received on issue of redeemable participating shares	9,136,424	3,950,256	33,109,139	26,732,090
Amounts paid on redemption of redeemable participating shares	(16,488,480)	(2,011,893)	(1,163,682)	(15,494,471)
Net cash (outflow)/inflow from financing activities	(7,352,056)	1,938,363	31,945,457	11,237,619
Net increase/(decrease) in cash and cash equivalents	830,915	(6,150)	49,923	9,588
Cash and cash equivalents and bank overdraft at beginning of financial period	201,619	48,133	243,344	256,635
Cash and cash equivalents and bank overdraft at end of the financial period	1,032,534	41,983	293,267	266,223

* Indicative NAV as at 31 March 2022.

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

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Statement of Cash Flows (continued)

	Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF*	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF*
		Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		12,880,189	209,774,093	1,423,211	12,415,366
Purchase of investments		(27,707,521)	(165,912,258)	(24,096,419)	(10,502,859)
Dividends received/(paid)		394,260	(1)	1,449,520	379,513
Net change in due from/to broker		(20,833)	(356,663)	–	–
Operating expenses paid		(845,672)	(124,909)	(350,275)	(384,221)
Net cash (outflow)/inflow from operating activities		(15,299,577)	43,380,262	(21,573,963)	1,907,799
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		17,762,924	6,027,262	21,475,073	1,044,306
Amounts paid on redemption of redeemable participating shares		(2,577,189)	(15,166,182)	(576)	(3,035,580)
Net cash inflow/(outflow) from financing activities		15,185,735	(9,138,920)	21,474,497	(1,991,274)
Net (decrease)/increase in cash and cash equivalents		(113,842)	34,241,342	(99,466)	(83,475)
Cash and cash equivalents and bank overdraft at beginning of financial period	4	269,366	1,196,088	128,077	159,988
Cash and cash equivalents and bank overdraft at end of the financial period	4	155,524	35,437,430	28,611	76,513

* Indicative NAV as at 31 March 2022.

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

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Statement of Cash Flows (continued)

Notes	FinEx Developed Markets ex-USA UCITS ETF	FinEx Fallen Angels UCITS ETF*	FinEx US TIPS UCITS ETF*	FinEx Video Gaming and eSports UCITS ETF
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	1,663,266	7,298,912	2,427,999	2,011,809
Purchase of investments	(13,167,907)	(7,708,118)	(6,550,299)	(4,232,508)
Interest from Financial Assets at FVTPL received	–	250,951	67,262	–
Dividends received	250,122	1,224	–	12,776
Net change in due from/to broker	(2,586,455)	(30,216)	(36,002)	(1,357,904)
Operating expenses paid	(126,225)	(34,992)	(23,292)	(42,205)
Net cash outflow from operating activities	(13,967,199)	(222,239)	(4,114,332)	(3,608,032)
Cash flows from financing activities				
Amounts received on issue of redeemable participating shares	13,969,518	2,010,355	4,602,760	3,594,210
Amounts paid on redemption of redeemable participating shares	(612)	(1,465,361)	(497,104)	–
Dividends	–	(64,312)	–	–
Net cash inflow from financing activities	13,968,906	480,682	4,105,656	3,594,210
Net increase/(decrease) in cash and cash equivalents	1,707	258,443	(8,676)	(13,822)
Cash and cash equivalents and bank overdraft at beginning of financial period	58,913	82,521	13,835	24,252
Cash and cash equivalents and bank overdraft at end of the financial period	60,620	340,964	5,159	10,430

* Indicative NAV as at 31 March 2022.

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

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

Notes	FinEx US REIT UCITS ETF ⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	FinEx Blockchain UCITS ETF ⁽³⁾
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gain/(loss))	548,509	40,970	26,015
Purchase of investments	(9,692,416)	(5,089,582)	(2,025,845)
Dividends received	52,371	26,810	206
Net change in due from/to broker	87,812	–	(1,863)
Operating expenses paid	(10,244)	(5,878)	(757)
Net cash outflow from operating activities	(9,013,968)	(5,027,680)	(2,002,244)
Cash flows from financing activities			
Amounts received on issue of redeemable participating shares	9,115,461	5,044,391	2,003,515
Amounts paid on redemption of redeemable participating shares	–	(1,316)	–
Net cash inflow from financing activities	9,115,461	5,043,075	2,003,515
Net increase in cash and cash equivalents	101,493	15,395	1,271
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	101,493	15,395
		1,271	

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022

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

FinEx Funds ICAV
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Statement of Cash Flows (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF	FinEx USA Information Technology UCITS ETF
		Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 EUR	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		27,322,780	1,073,438	9,838,183	12,528,767
Purchase of investments		(48,955,816)	(12,729,402)	(56,405,554)	(52,292,196)
Dividends received		–	93,034	658,164	561,528
Net interest income received		33	–	19	11
Interest from Financial Assets at FVTPL received		1,844,430	–	–	–
Net change in due from/to broker		–	1,001,442	3,250,039	–
Operating expenses paid		(304,443)	(113,083)	(416,809)	(694,254)
Net cash outflow from operating activities		(20,093,016)	(10,674,571)	(43,075,958)	(39,896,144)
Cash flows from financing activities					
Amounts received on issue of redeemable participating shares		21,465,563	11,690,630	54,323,720	39,933,758
Amounts paid on redemption of redeemable participating shares		(1,453,366)	–	(7,938,774)	–
Net cash inflow from financing activities		20,012,197	11,690,630	46,384,946	39,933,758
Net (decrease)/increase in cash and cash equivalents		(80,819)	1,016,059	3,308,989	37,614
Cash and cash equivalents and bank overdraft at beginning of financial period	4	329,540	25,435	109,068	150,348
Cash and cash equivalents and bank overdraft at end of the financial period	4	248,721	1,041,494	3,418,057	187,962

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

FinEx Funds ICAV
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Statement of Cash Flows (continued)

Notes	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF
	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	12,849,514	244,922,485	42,183,916	6,367,430
Purchase of investments	(100,235,340)	(256,010,912)	(54,981,317)	(24,431,989)
Dividends received	84,213	–	800,642	281,862
Net interest income received/(expense paid)	3	(2)	–	(732)
Interest from Financial Assets at FVTPL received	–	–	–	–
Net change in due from/to broker	931	–	–	2,979
Operating expenses paid	(334,427)	(124,287)	(191,309)	(209,647)
Net cash outflow from operating activities	(87,635,106)	(11,212,716)	(12,188,068)	(17,990,097)
Cash flows from financing activities				
Amounts received on issue of redeemable participating shares	87,718,258	14,509,344	12,193,037	18,025,022
Amounts paid on redemption of redeemable participating shares	–	(3,196,050)	(1,276)	–
Net cash inflow from financing activities	87,718,258	11,313,294	12,191,761	18,025,022
Net increase in cash and cash equivalents	83,152	100,578	3,693	34,925
Cash and cash equivalents and bank overdraft at beginning of financial period	4 60,874	538,954	53,257	61,378
Cash and cash equivalents and bank overdraft at end of the financial period	4 144,026	639,532	56,950	96,303

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

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

1. Significant Accounting Policies

The Board, in consultation with the Manager, the Investment Manager and the Depositary, decided to temporarily suspend all dealing with effect from 1 March 2022 for FinEx Cash Equivalents UCITS ETF and FinEx US TIPS UCITS ETF, from 2 March 2022 for FinEx Tradable Russian Corporate Bond UCITS ETF and FinEx Fallen Angels UCITS ETF, and from 4 March 2022 for FinEx Russian RTS Equity UCITS ETF and FinEx Global Equity UCITS ETF in light of developments with the Ukraine/Russian Crisis and the exposure the Funds had to Russian securities or Ruble hedging.

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

Due to the suspension of dealing on the 6 Sub-Funds, the financial statements are presented with indicative NAVs as at 31 March 2022.

(a) Basis of preparation

These condensed unaudited financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the UCITS Regulations and the Central Bank UCITS Regulations. These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the ICAV's annual financial statements for the year ended 30 September 2021. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements except those noted below.

Critical accounting estimates and assumptions

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

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 31 March 2022 the financial statements are prepared using an indicative NAV for the following

- FinEx Cash Equivalents UCITS ETF,
- FinEx US TIPS UCITS ETF,
- FinEx Tradable Russian Corporate Bond UCITS ETF,
- FinEx Fallen Angels UCITS ETF,
- FinEx Russian RTS Equity UCITS ETF and
- FinEx Global Equity UCITS ETF

As at 30 September 2021 there were 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 2021

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

New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 October 2021, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

2. Financial Risk Management

Investment strategy

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

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

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

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

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Funds are the same as those disclosed in the most recent annual financial statements.

(a) Fair value

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

There were no transfers between Level 1 and Level 2, Level 2 and Level 3 and Level 1 and Level 3 during the financial period ended 31 March 2022 other than those presented on pages 59 to 63 and there were none for the financial year ended 30 September 2021.

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

2. Financial Risk Management (continued)

(a) Fair value (continued)

The following tables below and overleaf show financial assets and liabilities measured at fair value within Levels 1, 2 and 3 as at 31 March 2022 and 30 September 2021:

FinEx Tradable Russian Corporate Bonds UCITS ETF*

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	15,618,412	1,168,924	16,787,336
Total Assets	–	15,618,412	1,168,924	16,787,336

FinEx Germany UCITS ETF

As at 31 March 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	45,897,079	–	–	45,897,079
Total Assets	45,897,079	–	–	45,897,079

FinEx USA UCITS ETF

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	224,742,130	–	–	224,742,130
Total Assets	224,742,130	–	–	224,742,130

FinEx USA Information Technology UCITS ETF

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	247,080,031	–	–	247,080,031
Total Assets	247,080,031	–	–	247,080,031

FinEx China UCITS ETF

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	159,236,129	–	–	159,236,129
Total Assets	159,236,129	–	–	159,236,129

FinEx Cash Equivalents UCITS ETF*

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	24,024,971	–	–	24,024,971
Total Assets	24,024,971	–	–	24,024,971

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

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Russian RTS Equity UCITS ETF*
As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	1,720,380	–	58,107,599	59,827,979
Total Assets	1,720,380	–	58,107,599	59,827,979

FinEx Global Equity UCITS ETF*
As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Exchange traded funds	–	–	358,785	358,785
Common stock	42,751,608	–	–	42,751,608
Total Assets	42,751,608	–	358,785	43,110,393

FinEx Developed Markets ex-USA UCITS ETF
As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	35,126,687	–	–	35,126,687
Total Assets	35,126,687	–	–	35,126,687

FinEx Fallen Angels UCITS ETF*
As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	8,454,466	–	8,454,466
Total Assets	–	8,454,466	–	8,454,466

FinEx US TIPS UCITS ETF*
As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	–	17,020,424	–	17,020,424
Total Assets	–	17,020,424	–	17,020,424

FinEx Video Gaming and eSports UCITS ETF
As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	9,607,336	–	–	9,607,336
Total Assets	9,607,336	–	–	9,607,336

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

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx US REIT UCITS ETF⁽¹⁾

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	9,171,017	–	–	9,171,017
Total Assets	9,171,017	–	–	9,171,017

FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	4,761,472	–	–	4,761,472
Total Assets	4,761,472	–	–	4,761,472

FinEx Blockchain UCITS ETF⁽³⁾

As at 31 March 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	1,895,571	–	–	1,895,571
Total Assets	1,895,571	–	–	1,895,571

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

* Indicative NAV as at 31 March 2022.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

The following tables presents the movement in level 3 instrumnets of each sub fund for the financial period ended 31 March 2022 by class of financial instrument. Transfers between levels of the fair value hierarchy, for the purpose of preparing the tables, are deemed to have occurred at the end of the reporting period.

FinEx Tradable Russian Corporate Bonds UCITS ETF*
for the financial period ended 31 March 2022

	Corporate Bonds USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	1,168,924
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	1,168,924
Change in unrealised gains or losses for Level 3 assets held at the financial period end included in net (losses)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	-

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

	Common Stock USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	-
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	-
Change in unrealised gains or losses for Level 3 assets held at the financial period end included in net (losses)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	-

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

2. Financial Risk Management (continued)

(a) Fair value (continued)

The following tables presents the movement in level 3 instrumnets of each sub fund for the financial period ended 31 March 2022 by class of financial instrument.

FinEx Russian RTS Equity UCITS ETF*
for the financial period ended 31 March 2022

	Common Stock USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	58,107,599
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	58,107,599
Change in unrealised gains or losses for Level 3 assets held at the financial period end included in net (losses)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	-

FinEx Global Equity UCITS ETF*
for the financial period ended 31 March 2022

	Exchange traded funds USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	358,785
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	358,785
Change in unrealised gains or losses for Level 3 assets held at the financial period end included in net (losses)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	-

* Indicative NAV as at 31 March 2022.

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

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Emerging Markets ex-Chindia UCITS ETF(2)
for the financial period ended 31 March 2022

	Common Stock USD
Opening balance	-
Purchases	-
Sales	-
Transfers into Level 3	-
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
	-
Closing balance	-
Change in unrealised gains or losses for Level 3 assets held at the financial period end included in net (losses)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	-
	-

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

On 31 March 2022, the FinEx Tradable Russian Corporate Bonds UCITS ETF held the following positions that have been reclassified from level 2 to level 3 as due to the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

Corporate Bonds

Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026
 Credit Bank of Moscow Via CBOM Finance PLC 3.88% 21/09/2026
 Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025

On 31 March 2022, the FinEx China UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as following an internal review the Investment Manager applied a zero price. The Investment Manager will review this on a regular basis.

Common stock

Brilliance China Automotive
 China Huishan Dairy Holdings
 Hanergy Mobile Energy Npv

On 31 March 2022, the FinEx Russian RS Equity UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as due to the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

Common Stock

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

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

2. Financial Risk Management (continued)

(a) Fair value (continued)

On 31 March 2022, the FinEx Global Equity UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as due to the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

Exchange traded funds

FinEx Russian RS Equity UCITS ETF

On 31 March 2022, FinEx Emerging Markets ex-Chindia UCITS ETF held the following positions that have been reclassified from level 1 to level 3 as following an internal review the Investment Manager applied a zero price. The Investment Manager will review this on a regular basis.

Common Stock

Yandex NV - Class A

Gazprom Neft PJSC

Gazprom PJSC

LUKOIL PJSC

Novatek PJSC

Rosneft Oil Co PJSC

Surgutneftegas PJSC

Surgutneftegas PJSC - Preference

Tatneft PJSC

Tatneft PJSC - Preference

Sberbank of Russia PJSC

Sberbank of Russia PJSC - Preference

MMC Norilsk Nickel PJSC

Polyus PJSC

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

2. Financial Risk Management (continued)

(a) Fair value (continued)

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

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

FinEx Germany UCITS ETF
As at 30 September 2021

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

FinEx USA UCITS ETF
As at 30 September 2021

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

FinEx USA Information Technology UCITS ETF
As at 30 September 2021

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

FinEx China UCITS ETF
As at 30 September 2021

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

FinEx Cash Equivalents UCITS ETF
As at 30 September 2021

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

Financial Liabilities

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

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2021

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

FinEx Global Equity UCITS ETF
As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Exchange Traded Funds	624,677	–	–	624,677
Common stock	55,183,505	–	–	55,183,505
Forward foreign currency contracts	–	370,334	–	370,334
Total Assets	55,808,182	370,334	–	56,178,516
Financial Liabilities				
Forward foreign currency contracts	–	(833)	–	(833)
Total Liabilities	–	(833)	–	(833)

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

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

FinEx Fallen Angels UCITS ETF
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
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 Funds ICAV
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair value (continued)

FinEx Video Gaming and eSports UCITS ETF
As at 30 September 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

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.

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF*	FinEx Germany UCITS ETF	FinEx USA UCITS ETF
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 EUR	Financial period ended 31 March 2022 USD
Net realised (losses)/gains on sale of investments	(39,875,757)	874,055	1,883,320
Net realised losses on currencies	(15,087,476)	–	–
Net unrealised (depreciation)/appreciation on Investments	(59,486,018)	(4,884,704)	3,916,248
Net unrealised losses on currencies	(413,286)	–	–
	(114,862,537)	(4,010,649)	5,799,568
	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF*
	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2022 USD
Net realised gains/(losses) on sale of investments	7,935,230	(5,395,023)	29,645
Net realised gains/(losses) on currencies	–	308	(4,093,812)
Net unrealised (depreciation)/appreciation on Investments	(10,936,134)	(34,401,786)	146,234
Net unrealised gains on currencies	–	–	25,892
	(3,000,904)	(39,796,501)	(3,892,041)

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

	FinEx Russian RTS Equity UCITS ETF*	FinEx Global Equity UCITS ETF*	FinEx Developed Markets ex-USA UCITS ETF
	Financial period ended 31 March 2022	Financial period ended 31 March 2022	Financial period ended 31 March 2022
	USD	USD	USD
Net realised gains/(losses) on sale of investments	292,147	1,654,080	(55,992)
Net realised losses on currencies	–	(5,407,880)	(101)
Net unrealised depreciation on investments	(39,808,443)	(7,031,482)	(385,591)
Net unrealised losses on currencies	–	(369,501)	–
	(39,516,296)	(11,154,783)	(441,684)

	FinEx Fallen Angels UCITS ETF*	FinEx US TIPS UCITS ETF*	FinEx Video Gaming and eSports UCITS ETF
	Financial period ended 31 March 2022	Financial period ended 31 March 2022	Financial period ended 31 March 2022
	USD	USD	USD
Net realised (losses)/gains on sale of investments	(308,400)	95,686	105,049
Net realised losses on currencies	(789,917)	(1,422,702)	–
Net unrealised depreciation on investments	(954,342)	(862,264)	(1,023,425)
Net unrealised losses on currencies	(11,219)	(35,732)	–
	(2,063,878)	(2,225,012)	(918,376)

	FinEx US REIT Fund⁽¹⁾	FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾	FinEx Blockchain UCITS ETF⁽³⁾
	Financial period ended 31 March 2022	Financial period ended 31 March 2022	Financial period ended 31 March 2022
	USD	EUR	GBP
Net realised (losses)/gains on sale of investments	(1,950)	(2,612)	2,691
Net realised gains on currencies	–	1,974	–
Net unrealised appreciation/(depreciation) on Investments	29,060	(286,502)	(106,950)
	27,110	(287,140)	(104,259)

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 09 February 2022.

* Indicative NAV as at 31 March 2022.

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Notes to the Financial Statements (continued)

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Germany UCITS ETF	FinEx USA UCITS ETF
	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 EUR	Financial period ended 31 March 2021 USD
Net realised (losses)/gains on sale of investments	(13,844)	76,764	1,895,440
Net realised gains on currencies	1,645,862	–	–
Net unrealised (depreciation)/appreciation on Investments	(1,019,440)	4,525,860	14,508,061
Net unrealised gains on currencies	(391,224)	–	–
	221,354	4,602,624	16,403,501
	FinEx USA Information Technology UCITS ETF	FinEx China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD
Net realised gains on sale of investments	7,096,028	1,408,140	19,553
Net realised (losses)/gains on currencies	–	(502)	1,657,933
Net unrealised appreciation/(depreciation) on investments	14,656,435	(847,508)	(2,538)
Net unrealised gains on currencies	–	–	9,981
	21,752,463	560,130	1,684,929
	FinEx Russian RTS Equity UCITS ETF	FinEx Global Equity UCITS ETF	
	Financial period ended 31 March 2021 USD	Financial period ended 31 March 2021 USD	
Net realised gains on sale of investments	515,983	368,119	
Net realised (losses)/gains on currencies	(5,302)	314,415	
Net unrealised appreciation on investments	9,573,089	3,982,908	
Net unrealised gains on currencies	–	163,491	
	10,083,770	4,828,933	

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

Included within net realised gains/(losses) on sale of investments are transaction fees incurred by the Funds. For the financial periods ended 31 March 2022 and 31 March 2021, transaction fees were incurred on the following Funds:

	Financial period ended 31 March 2022	Financial period ended 31 March 2021
FinEx Germany UCITS ETF	EUR 4,222	EUR 5,486
FinEx USA UCITS ETF	USD 26,025	USD 36,159
FinEx USA Information Technology UCITS ETF	USD 7,918	USD 12,761
FinEx China UCITS ETF	USD 64,121	USD 159,692
FinEx Russian RTS Equity UCITS ETF*	USD 25,554	USD 15,231
FinEx Global Equity UCITS ETF*	USD 30,283	USD 52,175
FinEx Developed Markets ex-USA UCITS ETF	USD 27,226	–
FinEx Video Gaming and eSports UCITS ETF	USD 24,701	–
FinEx US REIT UCITS ETF ⁽¹⁾	USD 3,467	–
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	USD 154,752	–
FinEx Blockchain UCITS ETF ⁽³⁾	USD 80	–

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

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

* Indicative NAV as at 31 March 2022.

4. Cash and Cash Equivalents

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

	As at 31 March 2022	As at 30 September 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF*	USD 1,032,534	USD 201,619
FinEx Germany UCITS ETF	EUR 41,983	EUR 48,133
FinEx USA UCITS ETF	USD 293,267	USD 243,344
FinEx USA Information Technology UCITS ETF	USD 266,223	USD 256,635
FinEx China UCITS ETF	USD 155,524	USD 269,366
FinEx Cash Equivalents UCITS ETF*	USD 35,437,430	USD 1,196,088
FinEx Russian RTS Equity UCITS ETF*	USD 28,611	USD 128,077
FinEx Global Equity UCITS ETF*	USD 76,513	USD 159,988
FinEx Developed Markets ex-USA UCITS ETF	USD 60,620	USD 58,913
FinEx Fallen Angels UCITS ETF*	USD 340,964	USD 82,521
FinEx US TIPS UCITS ETF*	USD 5,159	USD 13,835
FinEx Video Gaming and eSports UCITS ETF	USD 10,430	USD 24,252
FinEx US REIT UCITS ETF ⁽¹⁾	USD 101,493	USD –
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	USD 15,395	USD –
FinEx Blockchain UCITS ETF ⁽³⁾	USD 1,271	USD –

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

* Indicative NAV as at 31 March 2022.

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Notes to the Financial Statements (continued)

5. Margin Account held at Broker

Margin account represents the exchange traded futures contract margin deposits amounts held with Sova Capital Limited. At 31 March 2022, FinEx Russian RTS Equity UCITS ETF held a margin account of USD Nil (30 September 2021: 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 to the annual financial statements, the ICAV strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions. During the financial periods ended 31 March 2022 and 31 March 2021 the number of redeemable shares issued and fully paid were as follows:

	As at 1 October 2021	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 31 March 2022
FinEx Tradable Russian Corporate Bonds UCITS ETF*				
RUB Shares (Hedged share class) ^{##}	194,834,300	22,200,000	(217,034,300)	_**
USD Shares ^{###}	68,063,200	2,500,000	(2,500,000)	68,063,200
FinEx Germany UCITS ETF				
EUR Shares	139,100,000	11,800,000	(6,000,000)	144,900,000
FinEx USA UCITS ETF				
USD Shares ^{##}	236,600,000	39,900,000	(1,500,000)	275,000,000
FinEx USA Information Technology UCITS ETF				
USD Mini Shares	21,050,057	6,200,000	(57)	27,250,000
USD Shares	1,415,000	114,500	(102,700)	1,426,800
FinEx China UCITS ETF				
USD Shares	4,357,000	440,000	(70,000)	4,727,000
FinEx Cash Equivalents UCITS ETF*				
RUB Shares (Hedged share class)	1,676,000	180,000	(185,000)	1,671,000
USD Shares ^{###}	32,940,000	1,850,000	(10,900,000)	23,890,000
FinEx Russian RTS Equity UCITS ETF*				
USD Shares ^{##}	125,050,000	40,200,000	–	165,250,000
FinEx Global Equity UCITS ETF*				
RUB Shares (Hedged share class)	1,021,024,986	59,000,014	–	1,080,025,000
USD Shares	1,569,501,706	–	(127,001,706)	1,442,500,000
FinEx Developed Markets ex-USA UCITS ETF				
USD Shares	23,500,000	10,800,000	–	34,300,000
FinEx Fallen Angels UCITS ETF*				
RUB Shares (Hedged share class)	1,000,000	700,000	–	1,700,000
USD Shares	8,500,000	1,000,000	(1,500,000)	8,000,000

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

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

**The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and as at 31 March 2022 the assets held by the share class were zero. The share class is no longer considered a going concern.

* Indicative NAV as at 31 March 2022.

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Notes to the Financial Statements (continued)

6. Share Capital (continued)

	As at 1 October 2021	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 31 March 2022
FinEx US TIPS UCITS ETF*				
RUB Shares (Hedged share class)	2,700,000	700,000	(370,000)	3,030,000
USD Shares	11,000,000	3,500,000	–	14,500,000
FinEx Video Gaming and eSports UCITS ETF				
USD Shares	9,250,000	2,000,000	–	11,250,000
FinEx US REIT UCITS ETF⁽¹⁾				
USD Shares	–	9,100,000	–	9,100,000
FinEx Emerging Markets ex-Chindia UCITS ETF⁽²⁾				
USD Shares	–	5,000,000	–	5,000,000
FinEx Blockchain UCITS ETF⁽³⁾				
USD Shares	–	2,000,000	–	2,000,000

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

* Indicative NAV as at 31 March 2022.

	As at 1 October 2020	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 31 March 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF				
RUB Shares (Hedged share class)	1,084,343	235,000	–	1,319,343
USD Shares	5,127,320	1,125,000	–	6,252,320
FinEx Germany UCITS ETF				
EUR Shares	729,000	382,000	–	1,111,000
FinEx USA UCITS ETF				
USD Shares	1,283,000	794,000	(125,000)	1,952,000
FinEx USA Information Technology UCITS ETF				
USD Shares	1,180,000	13,616,057	–	14,796,057
FinEx China UCITS ETF				
USD Shares	883,000	1,644,000	–	2,527,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares (Hedged share class)	1,705,000	320,000	(145,000)	1,880,000
USD Shares	2,601,000	733,000	–	3,334,000
FinEx Russian RTS Equity UCITS ETF				
USD Shares	923,500	264,000	–	1,187,500
FinEx Global Equity UCITS ETF				
RUB Shares (Hedged share class)	796,025,000	279,999,986	–	1,076,024,986
USD Shares	689,500,000	595,001,706	–	1,284,501,706

FinEx Funds ICAV
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Notes to the Financial Statements (continued)

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

	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
FinEx Tradable Russian Corporate Bonds UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB –**	RUB 3,697,149,764	RUB 2,399,333,166
USD Shares	USD 18,676,648	USD 87,681,056	USD 79,157,191
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB –**	RUB 1,897.59	RUB 1,818.58
USD Shares	USD 0.27###	USD 12.88	USD 12.66
FinEx Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 45,917,493	EUR 48,076,258	EUR 37,474,386
Net Asset Value per Share			
EUR Shares	EUR 0.32	EUR 0.35#	EUR 33.73
FinEx USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 224,986,245	USD 186,937,224	USD 141,570,573
Net Asset Value per Share			
USD Shares	USD 0.82##	USD 79.01	USD 72.53
FinEx USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Mini Shares	USD 33,917,193	USD 26,371,961	USD –
USD Shares	USD 213,270,332	USD 212,897,676	USD 197,174,224
Net Asset Value per Share			
USD Mini Shares	USD 1.24	USD 1.25	USD –
USD Shares	USD 149.47	USD 150.46	USD 13.33
FinEx China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 159,297,841	USD 184,607,766	USD 131,708,513
Net Asset Value per Share			
USD Shares	USD 33.70	USD 42.37	USD 52.12
FinEx Cash Equivalents UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 2,901,190,200	RUB 2,846,866,002	RUB 3,122,434,078
USD Shares	USD 24,217,853	USD 33,484,498	USD 33,920,845
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 1,736.20	RUB 1,698.61	RUB 1,660.87
USD Shares	USD 1.01###	USD 10.17	USD 10.17

Share class split in the ratio 1:100 on 9 September 2021.

Share class split in the ratio 1:100 on 7 October 2021

Share class split in the ratio 1:10 on 3 February 2022.

* Indicative NAV as at 31 March 2022.

** The impact of sanctions issued by the US, EU and UK in response to the Russian military incursion of Ukraine caused significant disruption to the management of funds and to markets in general. Market conditions in the Ruble foreign exchange market meant that the fund's FX hedge was no longer viable and could not be rolled forward. The disruption coupled with the combination of very large price declines in Russian corporate bonds and the significant devaluation of the Russian Ruble resulted in the reduction in asset value of the FinEx Tradable Russian Corporate Bond UCITS ETF to the extent that the RUB-Hedged Share Class's assets were completely eroded and as at 31 March 2022 the assets held by the share class were zero. The share class is no longer considered a going concern.

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Notes to the Financial Statements (continued)

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

	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
FinEx Russian RTS Equity UCITS ETF*			
Total Net Asset Value			
USD Shares	USD 59,825,308	USD 76,795,354	USD 58,677,964
Net Asset Value per Share			
USD Shares	USD 0.36 ^{##}	USD 61.41	USD 49.41
FinEx Global Equity UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 777,618,000	RUB 1,304,034,734	RUB 1,280,569,883
USD Shares	USD 33,478,685	USD 38,474,765	USD 30,343,409
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 0.72	RUB 1.28	RUB 1.19
USD Shares	USD 0.02	USD 0.02	USD 0.02
FinEx Developed Markets ex-USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 35,284,142	USD 24,126,707	USD –
Net Asset Value per Share			
USD Shares	USD 1.03	USD 1.03	USD –
FinEx Fallen Angels UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 93,506,159	RUB 102,033,620	RUB –
USD Shares	USD 7,752,707	USD 8,870,592	USD –
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 55.00	RUB 102.03	RUB –
USD Shares	USD 0.97	USD 1.04	USD –
FinEx US TIPS UCITS ETF*			
Total Net Asset Value			
RUB Shares (Hedged share class)	RUB 193,330,620	RUB 282,412,958	RUB –
USD Shares	USD 14,711,638	USD 11,253,363	USD –
Net Asset Value per Share			
RUB Shares (Hedged share class)	RUB 63.81	RUB 104.60	RUB –
USD Shares	USD 1.01	USD 1.02	USD –
FinEx Video Gaming and eSports UCITS ETF			
Total Net Asset Value			
USD Shares	USD 9,630,596	USD 8,542,863	USD –
Net Asset Value per Share			
USD Shares	USD 0.86	USD 0.92	USD –

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

* Indicative NAV as at 31 March 2022.

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Notes to the Financial Statements (continued)

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

	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
FinEx US REIT UCITS ETF⁽¹⁾			
Total Net Asset Value			
USD Shares	USD 9,199,705	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 1.01	USD –	USD –
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾			
Total Net Asset Value			
USD Shares	USD 4,792,656	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 0.96	USD –	USD –
FinEx Blockchain UCITS ETF ⁽³⁾			
Total Net Asset Value			
USD Shares	USD 1,897,482	USD –	USD –
Net Asset Value per Share			
USD Shares	USD 0.95	USD –	USD –

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

8. Securities Lending

There was no securities lending activity during the financial periods ended 31 March 2022 and 31 March 2021.

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.

There were no forward foreign currency contracts held at 31 March 2022.

There were no exchange traded futures contracts held at 31 March 2022 or 30 September 2021.

Forward Foreign Currency Contracts

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

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Notes to the Financial Statements (continued)

9. Efficient Portfolio Management (continued)

Open Exchange Traded Future Contracts

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

10. Related Parties and Connected Persons

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

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

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a Connected Person must be carried out as if conducted at arm’s length and must be in the best interests of the shareholders. As required by Regulation 81(4) of Central Bank UCITS Regulations, the 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 period ended 31 March 2021 complied with the obligations that are prescribed by Regulation 43(1).

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

Mr. Simon Luhr is a partner of the Investment Manager, Sanarus Investment Management LLP and majority beneficial owner of the FinEx Group of Companies, and does not receive a fee for his service to the ICAV. Mr. Tom Murray and Mr. Jeremy O’Sullivan received a combined fee of USD 25,035 (EUR 22,500) (31 March 2021: USD 26,956 (EUR 22,500)), for the financial period ended 31 March 2022, which is paid by FinEx ETF Limited (the “Distributor”).

Sanarus Investment Management LLP held no shares in the ICAV as at 31 March 2022 (30 September 2021: Nil).

During the financial period, the Distributor earned fees of USD 4,658,013 (31 March 2021: USD 2,637,174) of which USD 158,012 (30 September 2021: USD 751,544) was payable at the financial period end. The Distributor paid the Investment Manager, Sanarus 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 Equivalent 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, FinEx Video Gaming and eSports UCITS ETF, FinEx US REIT UCITS ETF, FinEx Emerging Markets ex-Chindia UCITS ETF and FinEx Blockchain UCITS ETF.

FinEx Global Equity UCITS ETF held 991,040 shares in FinEx Russian RTS Equity UCITS ETF as at 31 March 2022 (30 September 2021: 10,166 shares in FinEx Russian RTS Equity UCITS ETF); this holding represented 0.83% (30 September 2021: 1.11%) of FinEx Global Equity UCITS ETF.

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Notes to the Financial Statements (continued)

11. Fees and Expenses

During the financial periods ended 31 March 2022 and 31 March 2021, 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	-	-	0.90%
FinEx Fallen Angels UCITS ETF	-	0.70%	0.60%
FinEx US TIPS UCITS ETF	-	0.35%	0.25%
FinEx Video Gaming and eSports UCITS ETF	-	-	0.90%
FinEx US REIT UCITS ETF ⁽¹⁾	-	-	0.60%
FinEx Emerging Markets ex-Chindia UCITS ETF ⁽²⁾	-	-	0.70%
FinEx Blockchain UCITS ETF ⁽³⁾	-	-	0.80%

⁽¹⁾ Fund launched on 16 November 2021.

⁽²⁾ Fund launched on 14 December 2021.

⁽³⁾ Fund launched on 9 February 2022.

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 25,035 (EUR 22,500) (31 March 2021: USD 26,956 (EUR 22,500)) in respect of Independent Directors for the financial period, total manager fees of USD 46,141 (EUR 41,470) (31 March 2021: Nil), and depositary fees of USD 53,736 ((31 March 2021: USD Nil).

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 31 March 2022	As at 30 September 2021
Australian Dollar	1.3316	1.3844
Canadian Dollar	1.2491	1.2669
Chinese Yuan Renminbi	n/a	6.4540
Danish Krone	6.6853	6.4161
Euro	0.8988	0.8628
Hong Kong Dollar	7.8314	7.7846
Japanese Yen	121.3750	111.5750
Polish Zloty	4.1673	3.9712
Pound Sterling	0.7595	0.7416
Russian Rouble	82.3520	72.7855
Singapore Dollar	1.3534	1.3576
South Korean Won	12.1205	11.8401
Swedish Krona	9.3194	8.7485
Swiss Franc	0.9203	0.9328
Taiwan Dollar	28.6517	27.8606

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Notes to the Financial Statements (continued)

12. Exchange Rates (continued)

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

	Financial period ended 31 March 2022	Financial period ended 31 March 2021
Euro	0.8854	0.8347
Pound Sterling	n/a	0.7365

13. Dividends

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

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

During the financial period ended 31 March 2022, FinEx Fallen Angels UCITS ETF paid dividends of USD 64,312 (USD 0.04 dividend per share) on the RUB Hedged Shares.

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.

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 financial period ended 31 March 2022 or 31 March 2021.

16. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 31 March 2022 or 30 September 2021.

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Notes to the Financial Statements (continued)

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

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments. Please see relevant Fund Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statement of Cash Flows on pages 28 to 53.

19. Significant Events During the Financial Period

Covid-19

The coronavirus pandemic (COVID-19) resulted in uncertainties in global financial markets and the economic environment in which the funds operated. The ongoing impact of the COVID-19 pandemic depends on many factors including the pace of the rollout of vaccines globally and the pace at which fiscal and monetary stimulus are unwound.

Effective 7 October 2021:

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

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

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

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

Effective 3 February 2022:

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

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

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

Effective 24 February 2022, the Investment Manager changed its name from Sovcom Investment Management LLP to Sanarus Investment Management LLP.

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Notes to the Financial Statements (continued)

19. Significant Events During the Financial Period (continued)

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

The Board, in consultation with the Manager, the Investment Manager and the Depositary, decided to temporarily suspend all dealing with effect from 1 March 2022 for FinEx Cash Equivalents UCITS ETF and FinEx US TIPS UCITS ETF, from 2 March 2022 for FinEx Tradable Russian Corporate Bond UCITS ETF and FinEx Fallen Angels UCITS ETF, and from 4 March 2022 for FinEx Russian RTS Equity UCITS ETF and FinEx Global Equity UCITS ETF in light of developments with the Ukraine/Russian Crisis and the exposure the Funds had to Russian securities or Ruble hedging.

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

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

20. Significant Subsequent Events

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

The Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to lift the suspension on FinEx Global Equity UCITS ETF, FinEx US TIPS UCITS ETF and FinEx Fallen Angels UCITS ETF on or about 23 May 2022.

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

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

21. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 24 May 2022.

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Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland - 52.89% (30 September 2021: 58.40%)			
Energy - 2.56% (30 September 2021: 5.44%)			
Suek Securities DAC 3.38% 15/09/2026	3,190,000	478,160	2.56
		478,160	2.56
Financials - 20.90% (30 September 2021: 30.10%)			
Credit Bank of Moscow Via CBOM Finance Plc 3.10% 21/01/2026	3,840,000	423,104	2.27
Credit Bank of Moscow Via CBOM Finance PLC 3.88% 21/09/2026	3,110,000	311,005	1.66
Credit Bank of Moscow Via CBOM Finance Plc 4.70% 29/01/2025	3,780,000	434,815	2.33
GTLK Europe DAC 4.95% 18/02/2026	3,555,000	755,284	4.04
Us GTLK Europe DAC 5.13% 31/05/2024	2,920,000	633,052	3.39
GTLK Europe DAC 5.95% 17/04/2025	3,195,000	695,853	3.73
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	6,959,000	347,950	1.86
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	6,060,000	303,000	1.62
		3,904,063	20.90
Materials - 29.43% (30 September 2021: 22.86%)			
Eurochem Finance DAC 5.50% 13/03/2024	1,400,000	580,527	3.11
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	1,240,000	729,438	3.90
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	825,000	485,351	2.60
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	1,900,000	1,174,438	6.29
MMK International Capital DAC 4.38% 13/06/2024	1,015,000	292,622	1.57
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	1,020,000	403,143	2.16
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	1,040,000	367,243	1.97
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	1,025,000	300,318	1.61
Sibur Securities DAC 2.95% 08/07/2025	1,005,000	251,250	1.34
Sibur Securities DAC 3.45% 23/09/2024	1,025,000	284,609	1.52
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024	3,180,000	627,541	3.36
		5,496,480	29.43
Total Ireland			
		9,878,703	52.89
Luxembourg - 19.46% (30 September 2021: 18.18%)			
Energy - 13.16% (30 September 2021: 18.18%)			
Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	3,070,000	980,589	5.25
Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024	430,000	181,408	0.97
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026	400,000	168,622	0.90
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	555,000	232,557	1.25
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	555,000	241,466	1.29
Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024	470,000	230,327	1.23
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	275,000	122,466	0.66
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	710,000	301,371	1.61
		2,458,806	13.16
Materials - 6.30% (30 September 2021: 0.00%)			
ALROSA Finance SA 4.65% 09/04/2024	1,025,000	246,630	1.32
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	4,840,000	929,099	4.98
		1,175,729	6.30
Total Luxembourg			
		3,634,535	19.46
Netherlands - 5.79% (30 September 2021: 8.27%)			
Energy - 5.79% (30 September 2021: 8.27%)			
Lukoil International Finance BV 4.75% 02/11/2026	1,930,000	1,080,630	5.79
		1,080,630	5.79
Total Netherlands			
		1,080,630	5.79

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 11.74% (30 September 2021: 13.30%)			
Energy - 7.18% (30 September 2021: 5.21%)			
Gazprom PJSC via Gaz Finance PLC 2.95% 15/04/2025	545,000	227,277	1.22
Gazprom PJSC via Gaz Finance PLC 3.90% 26/01/2170	1,830,000	539,054	2.88
Gazprom PJSC via Gaz Finance Plc 4.60% 26/01/2170	2,500,000	574,951	3.08
		1,341,282	7.18
Materials - 4.56% (30 September 2021: 8.09%)			
Evraz Plc 5.25% 02/04/2024	1,400,000	852,186	4.56
		852,186	4.56
Total United Kingdom		2,193,468	11.74
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		16,787,336	89.88
Total Financial assets at fair value through profit or loss 89.88% (30 September 2021 : 98.45%)		16,787,336	89.88
Cash and cash equivalents 5.53% (30 September 2021 : 0.15%)		1,032,534	5.53
Net other assets 4.59% (30 September 2021 : 1.40%)		856,778	4.59
Total Net Assets Attributable to Holders of Redeemable Participating Shares		18,676,648	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			89.55
Cash and cash equivalents			5.51
Other assets			4.94
			100.00

* Indicative NAV as at 31 March 2022.

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Portfolio Listing - FinEx Germany 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			
Germany - 99.96% (30 September 2021: 99.95%)			
Communication Services - 5.64% (30 September 2021: 6.28%)			
Delivery Hero SE '144A'	6,321	251,955	0.55
Deutsche Telekom AG	133,679	2,263,453	4.93
Telefonica Deutschland Holding AG	30,993	76,522	0.16
		2,591,930	5.64
Consumer Discretionary - 18.19% (30 September 2021: 18.96%)			
adidas AG	7,078	1,499,828	3.27
Bayerische Motoren Werke AG	13,222	1,039,249	2.26
Bayerische Motoren Werke AG - Preference	2,342	164,643	0.36
Continental AG	4,442	290,507	0.63
Daimler Truck Holding AG	16,062	405,244	0.88
Mercedes-Benz Group AG	34,537	2,203,806	4.80
Porsche Automobil Holding SE - Preference	6,305	554,210	1.21
Puma SE	4,137	320,369	0.70
Vitesco Technologies Group AG	1	22	0.00
Volkswagen AG	1,177	266,237	0.58
Volkswagen AG - Preference	7,545	1,184,565	2.58
Zalando SE '144A'	9,229	424,534	0.92
		8,353,214	18.19
Consumer Staples - 15.24% (30 September 2021: 13.72%)			
Bayer AG	40,500	2,515,050	5.48
Beiersdorf AG	4,027	383,370	0.83
BioNTech SE ADR	3,306	503,834	1.10
Carl Zeiss Meditec AG	1,507	221,454	0.48
Fresenius Medical Care AG & Co KGaA	8,178	496,895	1.08
Fresenius SE & Co KGaA	16,183	539,622	1.18
Henkel AG & Co KGaA	4,145	248,493	0.54
Henkel AG & Co KGaA - Preference	7,161	434,529	0.95
Merck KGaA	5,326	1,011,141	2.20
Siemens Healthineers AG '144A'	11,414	641,923	1.40
		6,996,311	15.24
Financials - 19.30% (30 September 2021: 17.89%)			
Allianz SE	16,332	3,536,695	7.70
Deutsche Bank AG	78,162	899,645	1.96
Deutsche Boerse AG	7,556	1,231,628	2.68
Hannover Rueck SE	2,471	381,399	0.83
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,772	1,402,596	3.06
Talanx AG	2,218	88,764	0.19
Vonovia SE	31,271	1,323,076	2.88
		8,863,803	19.30
Industrials - 17.84% (30 September 2021: 18.83%)			
Deutsche Post AG	40,571	1,766,867	3.85
Hapag-Lloyd AG '144A'	997	315,650	0.69
HeidelbergCement AG	6,122	316,263	0.69
Knorr-Bremse AG	2,715	189,073	0.41
MTU Aero Engines AG	2,138	450,477	0.98
Sartorius AG	100	34,500	0.07
Sartorius AG - Preference	1,403	563,585	1.23
Siemens AG	33,287	4,182,844	9.11
Siemens Energy AG	17,924	371,385	0.81
		8,190,644	17.84

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Portfolio Listing - FinEx Germany 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 - 99.96% (30 September 2021: 99.95%) (continued)			
Information Technology - 12.81% (30 September 2021: 13.31%)			
Infineon Technologies AG	49,523	1,534,470	3.34
SAP SE	43,016	4,349,778	9.47
		5,884,248	12.81
Materials - 6.70% (30 September 2021: 7.51%)			
BASF SE	37,863	1,959,789	4.27
Covestro AG '144A'	7,707	353,289	0.77
Evonik Industries AG	7,275	183,185	0.40
Symrise AG	5,297	576,578	1.26
		3,072,841	6.70
Utilities - 4.24% (30 September 2021: 3.45%)			
E.ON SE	87,831	925,914	2.02
RWE AG	25,757	1,018,174	2.22
		1,944,088	4.24
Total Germany		45,897,079	99.96
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		45,897,079	99.96
Total Financial assets at fair value through profit or loss 99.96% (30 September 2021 : 99.95%)		45,897,079	99.96
Cash and cash equivalents 0.09% (30 September 2021 : 0.10%)		41,983	0.09
Net other liabilities (0.05)% (30 September 2021 : (0.05)%)		(21,569)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		45,917,493	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			99.88
Cash and cash equivalents			0.09
Other assets			0.03
			100.00

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Portfolio Listing - FinEx USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Argentina - 0.15% (30 September 2021: 0.21%)			
Communication Services - 0.15% (30 September 2021: 0.21%)			
MercadoLibre Inc	278	330,675	0.15
		<u>330,675</u>	<u>0.15</u>
Total Argentina		<u>330,675</u>	<u>0.15</u>
Australia - 0.10% (30 September 2021: 0.13%)			
Information Technology - 0.10% (30 September 2021: 0.13%)			
Atlassian Corp Plc - Class A	799	234,770	0.10
		<u>234,770</u>	<u>0.10</u>
Total Australia		<u>234,770</u>	<u>0.10</u>
Bermuda - 0.08% (30 September 2021: 0.06%)			
Financials - 0.08% (30 September 2021: 0.06%)			
Arch Capital Group Ltd	2,110	102,166	0.05
Brookfield Property Preferred LP	10	225	0.00
Everest Re Group Ltd	225	67,811	0.03
		<u>170,202</u>	<u>0.08</u>
Total Bermuda		<u>170,202</u>	<u>0.08</u>
Canada - 0.11% (30 September 2021: 0.13%)			
Consumer Discretionary - 0.11% (30 September 2021: 0.13%)			
Lululemon Athletica Inc	686	250,548	0.11
		<u>250,548</u>	<u>0.11</u>
Total Canada		<u>250,548</u>	<u>0.11</u>
China - 0.04% (30 September 2021: 0.06%)			
Consumer Discretionary - 0.04% (30 September 2021: 0.06%)			
Yum China Holdings Inc	2,336	97,037	0.04
		<u>97,037</u>	<u>0.04</u>
Total China		<u>97,037</u>	<u>0.04</u>
Ireland - 1.15% (30 September 2021: 1.22%)			
Consumer Discretionary - 9.45% (30 September 2021: 0.11%)			
Aptiv Plc	1,552	185,790	0.08
		<u>185,790</u>	<u>0.08</u>
Consumer Staples - 0.41% (30 September 2021: 0.46%)			
Jazz Pharmaceuticals Plc	346	53,862	0.03
Medtronic Plc	7,714	855,868	0.38
		<u>909,730</u>	<u>0.41</u>

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Ireland - 1.15% (30 September 2021: 1.22%) (continued)			
Industrials - 7.17% (30 September 2021: 0.11%)			
Trane Technologies Plc	1,364	208,283	0.09
		208,283	0.09
Information Technology - 0.57% (30 September 2021: 0.54%)			
Accenture Plc - Class A	3,777	1,273,718	0.57
		1,273,718	0.57
Total Ireland		2,577,521	1.15
Peru - 0.02% (30 September 2021: 0.01%)			
Materials - 0.02% (30 September 2021: 0.01%)			
Southern Copper Corp	463	35,142	0.02
		35,142	0.02
Total Peru		35,142	0.02
South Korea - 0.03% (30 September 2021: 0.04%)			
Communications - 0.03% (30 September 2021: 0.04%)			
Coupang Inc	3,945	69,748	0.03
		69,748	0.03
Total South Korea		69,748	0.03
Sweden - 0.04% (30 September 2021: 0.07%)			
Communications - 0.04% (30 September 2021: 0.07%)			
Spotify Technology SA	657	99,220	0.04
		99,220	0.04
Total Sweden		99,220	0.04
Switzerland - 0.25% (30 September 2021: 0.36%)			
Financials - 0.20% (30 September 2021: 0.18%)			
Chubb Ltd	2,114	452,185	0.20
		452,185	0.20
Industrials - 0.05% (30 September 2021: 0.18%)			
Garmin Ltd	885	104,970	0.05
		104,970	0.05
Total Switzerland		557,155	0.25
United Kingdom - 0.53% (30 September 2021: 0.64%)			
Consumer Staples - 0.00% (30 September 2021: 0.11%)			
AstraZeneca PLC ADR	1	56	0.00
		56	0.00

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 0.53% (30 September 2021: 0.64%) (continued)			
Financials - 0.07% (30 September 2021: 0.08%)			
Willis Towers Watson Plc	711	167,952	0.07
		167,952	0.07
Industrials - 0.04% (30 September 2021: 0.05%)			
Amcors Plc	8,620	97,665	0.04
		97,665	0.04
Materials - 0.42% (30 September 2021: 0.40%)			
Linde Plc	2,927	934,972	0.42
		934,972	0.42
Total United Kingdom		1,200,645	0.53
United States - 97.39% (30 September 2021: 96.90%)			
Communication Services - 14.79% (30 September 2021: 16.98%)			
Airbnb Inc	1,900	326,344	0.15
Alphabet Inc - Class A	1,706	4,744,983	2.11
Alphabet Inc - Class C	1,562	4,362,650	1.94
Altice USA Inc - Class A	1,200	14,976	0.01
Amazon.com Inc	2,509	8,179,215	3.64
Arista Networks Inc	1,325	184,149	0.08
AT&T Inc	40,813	964,411	0.43
Booking Holdings Inc	236	554,234	0.25
CDW Corp/DE	765	136,851	0.06
Charter Communications Inc - Class A	675	368,226	0.16
Chewy Inc - Class A	489	19,941	0.01
Cisco Systems Inc/Delaware	22,285	1,242,612	0.55
Comcast Corp - Class A	26,019	1,218,210	0.54
Corning Inc	4,430	163,511	0.07
Discovery Inc - Class A	892	22,229	0.01
Discovery Inc - Class C	1,808	45,146	0.02
DISH Network Corp - Class A	1,427	45,165	0.02
DoorDash Inc - Class A	1,115	130,667	0.06
eBay Inc	3,452	197,662	0.09
Etsy Inc	718	89,233	0.04
Expedia Group Inc	834	163,189	0.07
F5 Inc	357	74,595	0.03
Facebook Inc - Class A	13,527	3,007,864	1.34
Fox Corp - Class A	1,796	70,852	0.03
Fox Corp - Class B	787	28,552	0.01
IAC/InterActiveCorp	446	44,725	0.02
Lands' End Inc	3	51	0.00
Liberty Broadband Corp - Class A	136	17,824	0.01
Liberty Broadband Corp - Class C	809	109,474	0.05
Liberty Media Corp-Liberty SiriusXM - Class A	397	18,147	0.01

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Communication Services - 14.79% (30 September 2021: 16.98%) (continued)			
Liberty Media Corp-Liberty SiriusXM - Class C	927	42,392	0.02
Lumen Technologies Inc	5,732	64,600	0.03
Lyft Inc - Class A	1,577	60,557	0.03
Match Group Inc	1,538	167,242	0.07
Motorola Solutions Inc	962	232,996	0.10
Netflix Inc	2,505	938,348	0.42
NortonLifeLock Inc	3,182	84,387	0.04
Okta Inc	851	128,467	0.06
Omnicom Group Inc	1,200	101,856	0.04
Palo Alto Networks Inc	551	343,003	0.15
Pinterest Inc - Class A	3,139	77,251	0.03
Robinhood Markets Inc - Class A	2,151	29,060	0.01
Roku Inc	671	84,056	0.04
Sirius XM Holdings Inc	4,138	27,394	0.01
Snap Inc - Class A	6,974	250,994	0.11
T-Mobile US Inc	3,370	432,540	0.19
Trade Desk Inc/The - Class A	2,494	172,710	0.08
Twitter Inc	4,491	173,757	0.08
Uber Technologies Inc	8,522	304,065	0.13
VeriSign Inc	550	122,353	0.05
Verizon Communications Inc	24,108	1,228,062	0.55
ViacomCBS Inc - Class A	44	1,778	0.00
ViacomCBS Inc - Class B	3,297	124,660	0.05
Walt Disney Co/The	10,431	1,430,716	0.64
Wayfair Inc - Class A	428	47,414	0.02
Zillow Group Inc - Class A	257	12,395	0.01
Zillow Group Inc - Class C	994	48,994	0.02
		33,277,735	14.79
Consumer Discretionary - 9.22% (30 September 2021: 8.98%)			
Advance Auto Parts Inc	347	71,815	0.03
AutoZone Inc	117	239,216	0.11
Best Buy Co Inc	1,231	111,898	0.05
Burlington Stores Inc	375	68,314	0.03
Caesars Entertainment Inc	1,156	89,428	0.04
CarMax Inc	909	87,700	0.04
Carnival Corp	4,882	98,714	0.04
Carvana Co	483	57,617	0.03
Chipotle Mexican Grill Inc	154	243,633	0.11
Copart Inc	1,211	151,944	0.07
Costco Wholesale Corp	2,541	1,463,235	0.65
Cummins Inc	813	166,754	0.07
Darden Restaurants Inc	738	98,117	0.04
Delta Air Lines Inc	3,644	144,193	0.06

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Consumer Discretionary - 9.22% (30 September 2021: 8.98%) (continued)			
Dollar General Corp	1,320	293,872	0.13
Dollar Tree Inc	1,264	202,430	0.09
Domino's Pizza Inc	207	84,251	0.04
DR Horton Inc	1,900	141,569	0.06
DraftKings Inc - Class A	1,790	34,851	0.02
Fastenal Co	3,317	197,030	0.09
Ford Motor Co	22,435	379,376	0.17
General Motors Co	7,565	330,893	0.15
Genuine Parts Co	797	100,438	0.04
Hasbro Inc	752	61,604	0.03
Hilton Worldwide Holdings Inc	1,566	237,625	0.11
Home Depot Inc/The	5,994	1,794,184	0.80
Las Vegas Sands Corp	2,336	90,800	0.04
Lennar Corp - Class A	1,535	124,596	0.05
Lennar Corp - Class B	96	6,562	0.00
Liberty Media Corp-Liberty Braves - Class A	3	86	0.00
Live Nation Entertainment Inc	860	101,170	0.04
LKQ Corp	1,443	65,527	0.03
Lowe's Cos Inc	3,857	779,847	0.35
Lucid Group Inc	3,076	78,130	0.03
Marriott International Inc/MD - Class A	1,575	276,806	0.12
McDonald's Corp	4,291	1,061,078	0.47
MGM Resorts International	2,191	91,891	0.04
Newell Brands Inc	2,114	45,261	0.02
NIKE Inc - Class B	7,245	974,887	0.43
NVR Inc	19	84,878	0.04
O'Reilly Automotive Inc	381	260,970	0.12
PACCAR Inc	1,832	161,344	0.07
Peloton Interactive Inc - Class A	1,646	43,487	0.02
PulteGroup Inc	1,368	57,319	0.03
Rivian Automotive Inc - Class A	1,050	52,752	0.02
Ross Stores Inc	2,002	181,101	0.08
Royal Caribbean Cruises Ltd	1,230	103,049	0.05
Sears Holdings Corp	13	0	0.00
Southwest Airlines Co	3,371	154,392	0.07
Starbucks Corp	6,724	611,682	0.27
Target Corp	2,742	581,907	0.26
Tesla Inc	4,649	5,009,762	2.23
TJX Cos Inc/The	6,327	383,290	0.17
Tractor Supply Co	643	150,057	0.07
Ulta Beauty Inc	309	123,050	0.05
United Airlines Holdings Inc	1,856	86,044	0.04

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Consumer Discretionary - 9.22% (30 September 2021: 8.98%) (continued)			
Vail Resorts Inc	229	59,602	0.03
VF Corp	2,018	114,743	0.04
Walgreens Boots Alliance Inc	4,075	182,438	0.08
Walmart Inc	8,358	1,244,673	0.55
Warner Music Group Corp - Class A	595	22,521	0.01
Whirlpool Corp	349	60,300	0.03
WW Grainger Inc	246	126,884	0.06
Wynn Resorts Ltd	594	47,366	0.02
Yum! Brands Inc	1,676	198,656	0.09
		20,749,609	9.22
Consumer Staples - 19.50% (30 September 2021: 19.06%)			
10X Genomics Inc - Class A	471	35,829	0.02
Abbott Laboratories	10,079	1,192,950	0.53
AbbVie Inc	10,061	1,630,989	0.72
ABIOMED Inc	257	85,129	0.04
Affirm Holdings Inc	1,002	46,373	0.02
Align Technology Inc	420	183,120	0.08
Alnylam Pharmaceuticals Inc	674	110,057	0.05
Altria Group Inc	10,535	550,454	0.24
AmerisourceBergen Corp	865	133,824	0.06
Amgen Inc	3,229	780,837	0.35
Anthem Inc	1,392	683,778	0.30
Archer-Daniels-Midland Co	3,172	286,305	0.13
Automatic Data Processing Inc	2,414	549,282	0.24
Avantor Inc	2,998	101,392	0.05
Baxter International Inc	2,869	222,462	0.10
Becton Dickinson and Co	1,623	431,718	0.19
Biogen Inc	836	176,062	0.08
BioMarin Pharmaceutical Inc	1,033	79,644	0.04
Boston Scientific Corp	8,135	360,299	0.16
Bristol-Myers Squibb Co	12,615	921,273	0.41
Brown-Forman Corp - Class A	191	11,983	0.01
Brown-Forman Corp - Class B	1,726	115,677	0.05
Campbell Soup Co	1,114	49,651	0.02
Cardinal Health Inc	1,599	90,663	0.04
Catalent Inc	936	103,802	0.05
Centene Corp	3,265	274,880	0.12
Church & Dwight Co Inc	1,401	139,231	0.06
Cigna Corp	1,893	453,582	0.20
Cintas Corp	504	214,397	0.10
Clorox Co/The	685	95,236	0.04
Coca-Cola Co/The	22,238	1,378,756	0.61
Colgate-Palmolive Co	4,808	364,591	0.16

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Consumer Staples - 19.50% (30 September 2021: 19.06%) (continued)			
Conagra Brands Inc	2,686	90,169	0.04
Constellation Brands Inc - Class A	879	202,451	0.09
Cooper Cos Inc/The	283	118,178	0.05
Corteva Inc	4,176	240,036	0.11
CoStar Group Inc	2,234	148,807	0.07
CVS Health Corp	7,557	764,844	0.34
Danaher Corp	3,685	1,080,921	0.48
DaVita Inc	353	39,928	0.02
DENTSPLY SIRONA Inc	1,244	61,230	0.03
DexCom Inc	556	284,450	0.13
Edwards Lifesciences Corp	3,545	417,317	0.19
Elanco Animal Health Inc	2,585	67,443	0.03
Eli Lilly & Co	4,868	1,394,049	0.62
Equifax Inc	694	164,547	0.07
Estee Lauder Cos Inc/The - Class A	1,231	335,226	0.15
Exact Sciences Corp	974	68,102	0.03
FleetCor Technologies Inc	456	113,571	0.05
Gartner Inc	455	135,344	0.06
General Mills Inc	3,437	232,754	0.10
Gilead Sciences Inc	7,190	427,446	0.19
Global Payments Inc	1,644	224,965	0.10
HCA Healthcare Inc	1,381	346,106	0.15
Henry Schein Inc	780	68,008	0.03
Hershey Co/The	836	181,103	0.08
Hologic Inc	1,409	108,239	0.05
Horizon Therapeutics Plc	1,290	135,721	0.06
Hormel Foods Corp	1,619	83,443	0.04
Humana Inc	725	315,498	0.14
IDEXX Laboratories Inc	482	263,683	0.12
Illumina Inc	892	311,665	0.14
Incyte Corp	1,066	84,662	0.04
Intuitive Surgical Inc	2,033	613,315	0.27
IQVIA Holdings Inc	1,073	248,088	0.11
J M Smucker Co/The	578	78,267	0.03
Johnson & Johnson	15,111	2,678,123	1.19
Kellogg Co	1,443	93,059	0.04
Keurig Dr Pepper Inc	4,520	171,308	0.08
Kimberly-Clark Corp	1,923	236,837	0.11
Kraft Heinz Co/The	3,979	156,733	0.07
Kroger Co/The	3,837	220,129	0.10
Laboratory Corp of America Holdings	543	143,167	0.06
McCormick & Co Inc/MD	1,411	140,818	0.06
McKesson Corp	873	267,251	0.12

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Consumer Staples - 19.50% (30 September 2021: 19.06%) (continued)			
Merck & Co Inc	14,447	1,185,376	0.53
Moderna Inc	2,017	347,448	0.15
Molson Coors Beverage Co - Class B	1,072	57,223	0.02
Mondelez International Inc - Class A	7,970	500,357	0.22
Monster Beverage Corp	2,142	171,146	0.08
Moody's Corp	915	308,730	0.14
Organon & Co	1,401	48,923	0.02
PayPal Holdings Inc	6,722	777,399	0.34
PepsiCo Inc	7,928	1,326,989	0.59
Pfizer Inc	32,225	1,668,288	0.74
Philip Morris International Inc	8,922	838,133	0.37
Procter & Gamble Co/The	13,884	2,121,475	0.94
Quest Diagnostics Inc	705	96,486	0.04
Regeneron Pharmaceuticals Inc	586	409,274	0.18
ResMed Inc	829	201,041	0.09
Rollins Inc	1,332	46,687	0.02
Royalty Pharma Plc - Class A	1,921	74,842	0.03
S&P Global Inc	1,961	804,363	0.36
Seagen Inc	772	111,207	0.05
Square Inc - Class A	2,279	309,032	0.14
Stryker Corp	1,894	506,361	0.22
Sysco Corp	2,927	238,990	0.11
Teladoc Health Inc	847	61,094	0.03
Teleflex Inc	265	94,030	0.04
Thermo Fisher Scientific Inc	2,259	1,334,278	0.59
TransUnion	1,082	111,814	0.05
Tyson Foods Inc - Class A	1,659	148,696	0.07
United Rentals Inc	417	148,123	0.06
UnitedHealth Group Inc	5,382	2,744,659	1.22
Universal Health Services Inc - Class B	408	59,140	0.03
Verisk Analytics Inc	924	198,318	0.09
Vertex Pharmaceuticals Inc	1,463	381,799	0.17
Viatis Inc	6,981	75,953	0.03
Waters Corp	344	106,774	0.05
West Pharmaceutical Services Inc	423	173,730	0.08
Zimmer Biomet Holdings Inc	1,210	154,759	0.07
Zimvie Inc	121	2,764	0.00
Zoetis Inc	2,711	511,267	0.23
		43,868,195	19.50
Energy - 3.69% (30 September 2021: 2.59%)			
Baker Hughes Co	4,688	170,690	0.08
Cheniere Energy Inc	1,280	177,472	0.08
Chevron Corp	10,905	1,775,661	0.79
ConocoPhillips	7,566	756,626	0.34

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Energy - 3.69% (30 September 2021: 2.59%) (continued)			
Devon Energy Corp	3,856	228,005	0.10
Enphase Energy Inc	712	143,667	0.06
EOG Resources Inc	3,340	398,228	0.18
Exxon Mobil Corp	24,227	2,000,908	0.89
Halliburton Co	4,738	179,428	0.08
Hess Corp	1,647	176,295	0.08
Kinder Morgan Inc	11,345	214,534	0.09
Marathon Petroleum Corp	3,484	297,882	0.13
Occidental Petroleum Corp	5,084	288,466	0.13
ONEOK Inc	2,525	178,341	0.08
Phillips 66	2,497	215,716	0.09
Pioneer Natural Resources Co	1,241	310,287	0.14
Schlumberger NV	8,006	330,728	0.15
Valero Energy Corp	2,323	235,877	0.10
Williams Cos Inc/The	6,897	230,429	0.10
		8,309,240	3.69
Financials - 14.12% (30 September 2021: 14.39%)			
Aflac Inc	3,451	222,210	0.10
Alexandria Real Estate Equities Inc (REIT)	896	180,320	0.08
Alleghany Corp	76	64,372	0.03
Allstate Corp/The	1,613	223,417	0.10
Ally Financial Inc	1,933	84,047	0.04
American Express Co	3,296	616,352	0.27
American International Group Inc	4,742	297,655	0.13
American Tower Corp (REIT)	2,606	654,679	0.29
Ameriprise Financial Inc	640	192,230	0.09
Annaly Capital Management Inc (REIT)	8,262	58,164	0.03
Aon Plc - Class A	1,213	394,989	0.18
Apollo Global Management Inc	2,925	181,321	0.08
Arthur J Gallagher & Co	1,176	205,330	0.09
AvalonBay Communities Inc (REIT)	786	195,219	0.09
Bank of America Corp	41,022	1,690,927	0.75
Bank of New York Mellon Corp/The	4,260	211,424	0.09
Berkshire Hathaway Inc - Class B	7,473	2,637,296	1.17
BlackRock Inc	805	615,157	0.27
Blackstone Group Inc/The - Class A	3,903	495,447	0.22
Boston Properties Inc (REIT)	802	103,298	0.05
Capital One Financial Corp	2,407	316,015	0.14
Cboe Global Markets Inc	597	68,309	0.03
CBRE Group Inc - Class A	1,857	169,953	0.08
Charles Schwab Corp/The	8,695	733,075	0.33
Cincinnati Financial Corp	877	119,237	0.05
Citigroup Inc	11,368	607,051	0.27

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Financials - 14.12% (30 September 2021: 14.39%) (continued)			
Citizens Financial Group Inc	2,428	110,061	0.05
CME Group Inc	2,021	480,715	0.21
Coinbase Global Inc - Class A	708	134,421	0.06
Crown Castle International Corp (REIT)	2,464	454,854	0.20
Digital Realty Trust Inc (REIT)	1,623	230,141	0.10
Discover Financial Services	1,659	182,805	0.08
Duke Realty Corp (REIT)	2,169	125,932	0.06
Equinix Inc (REIT)	513	380,451	0.17
Equity Residential (REIT)	2,079	186,944	0.08
Essex Property Trust Inc (REIT)	371	128,173	0.06
Extra Space Storage Inc (REIT)	761	156,462	0.07
Fidelity National Financial Inc	1,541	75,262	0.03
Fifth Third Bancorp	3,919	168,674	0.07
First Republic Bank/CA	1,011	163,883	0.07
Franklin Resources Inc	1,706	47,632	0.02
Globe Life Inc	524	52,714	0.02
Goldman Sachs Group Inc/The	1,914	631,811	0.28
Hartford Financial Services Group Inc/The	1,959	140,676	0.06
Healthpeak Properties Inc (REIT)	3,101	106,457	0.05
Host Hotels & Resorts Inc (REIT)	3,947	76,690	0.04
Huntington Bancshares Inc/OH	8,086	118,217	0.05
Interactive Brokers Group Inc - Class A	499	32,889	0.02
Intercontinental Exchange Inc	3,196	422,256	0.19
Invitation Homes Inc (REIT)	3,403	136,733	0.06
Iron Mountain Inc (REIT)	1,656	91,759	0.04
JPMorgan Chase & Co	16,815	2,292,221	1.02
KeyCorp	5,350	119,733	0.05
KKR & Co Inc	3,243	189,618	0.09
Loews Corp	1,227	79,534	0.04
M&T Bank Corp	734	124,413	0.06
Markel Corp	77	113,593	0.05
Marsh & McLennan Cos Inc	2,871	489,276	0.22
Mastercard Inc - Class A	4,943	1,766,529	0.79
MetLife Inc	3,690	259,333	0.12
Mid-America Apartment Communities Inc (REIT)	660	138,237	0.06
Morgan Stanley	8,059	704,357	0.31
Nasdaq Inc	672	119,750	0.05
Northern Trust Corp	1,152	134,150	0.06
Ocwen Financial Corp	2	48	0.00
Orion Office REIT Inc (REIT)	198	2,776	0.00
Park Hotels & Resorts Inc (REIT)	2	39	0.00
PNC Financial Services Group Inc/The	2,409	444,340	0.20
Principal Financial Group Inc	1,515	111,216	0.05

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Financials - 14.12% (30 September 2021: 14.39%) (continued)			
Progressive Corp/The	3,335	380,157	0.17
Prologis Inc (REIT)	4,234	683,706	0.30
Prudential Financial Inc	2,158	255,011	0.11
Public Storage (REIT)	866	337,982	0.15
Raymond James Financial Inc	1,255	137,937	0.06
Realty Income Corp (REIT)	3,235	224,186	0.10
Regions Financial Corp	5,436	121,005	0.05
Rocket Cos Inc - Class A	648	7,206	0.00
SBA Communications Corp (REIT)	617	212,310	0.09
SEI Investments Co	731	44,014	0.02
Simon Property Group Inc (REIT)	1,860	244,702	0.11
State Street Corp	1,987	173,107	0.08
SVB Financial Group	332	185,737	0.08
Synchrony Financial	3,149	109,617	0.05
T Rowe Price Group Inc	1,261	190,651	0.09
Travelers Cos Inc/The	1,402	256,187	0.11
Truist Financial Corp	7,615	431,771	0.19
UDR Inc (REIT)	1,735	99,537	0.04
Upstart Holdings Inc	336	36,654	0.02
US Bancorp	7,623	405,162	0.18
Ventas Inc (REIT)	2,270	140,195	0.06
Visa Inc - Class A	9,515	2,110,142	0.94
W R Berkley Corp	1,152	76,712	0.03
Wells Fargo & Co	22,865	1,108,038	0.49
Welltower Inc (REIT)	2,493	239,677	0.11
Western Union Co/The	2,203	41,284	0.02
Weyerhaeuser Co (REIT)	4,313	163,463	0.07
WP Carey Inc (REIT)	1,058	85,529	0.04
		31,764,948	14.12
Industrials - 6.99% (30 September 2021: 6.97%)			
3M Co	3,301	491,453	0.22
A O Smith Corp	767	49,004	0.02
Agilent Technologies Inc	1,737	229,857	0.10
AMETEK Inc	1,309	174,333	0.08
Amphenol Corp - Class A	3,407	256,717	0.11
Ball Corp	1,839	165,510	0.07
Boeing Co/The	3,371	645,547	0.29
Carrier Global Corp	4,954	227,240	0.10
Caterpillar Inc	3,101	690,965	0.31
CH Robinson Worldwide Inc	719	77,443	0.03
CSX Corp	12,685	475,053	0.21
Deere & Co	1,591	660,997	0.29
Dover Corp	827	129,756	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Industrials - 6.99% (30 September 2021: 6.97%) (continued)			
Eaton Corp Plc	2,273	344,950	0.15
Emerson Electric Co	3,384	331,801	0.15
Expeditors International of Washington Inc	964	99,446	0.04
FedEx Corp	1,400	323,946	0.15
Fortive Corp	2,022	123,200	0.06
Fortune Brands Home & Security Inc	759	56,379	0.03
Generac Holdings Inc	355	105,527	0.05
General Dynamics Corp	1,397	336,928	0.15
General Electric Co	6,219	569,039	0.25
Honeywell International Inc	3,941	766,840	0.34
Illinois Tool Works Inc	1,588	332,527	0.15
Ingersoll Rand Inc	2,343	117,970	0.05
JB Hunt Transport Services Inc	477	95,777	0.04
Johnson Controls International Plc	4,013	263,132	0.12
Keysight Technologies Inc	1,038	163,973	0.07
L3Harris Technologies Inc	1,120	278,286	0.12
Lockheed Martin Corp	1,344	593,242	0.26
Martin Marietta Materials Inc	358	137,791	0.06
Masco Corp	1,388	70,788	0.03
Mettler-Toledo International Inc	131	179,888	0.08
Mohawk Industries Inc	307	38,129	0.02
Norfolk Southern Corp	1,391	396,741	0.18
Northrop Grumman Corp	817	365,379	0.16
Old Dominion Freight Line Inc	609	181,896	0.08
Otis Worldwide Corp	2,452	188,681	0.08
Packaging Corp of America	524	81,802	0.04
Parker-Hannifin Corp	738	209,415	0.09
Raytheon Technologies Corp	8,587	850,714	0.38
Republic Services Inc	1,199	158,868	0.07
Rockwell Automation Inc	659	184,540	0.08
Snap-on Inc	301	61,849	0.03
Stanley Black & Decker Inc	926	129,446	0.06
TE Connectivity Ltd	1,860	243,623	0.11
Textron Inc	1,267	94,239	0.04
TransDigm Group Inc	302	196,765	0.09
Trimble Inc	1,454	104,892	0.05
Union Pacific Corp	3,682	1,005,959	0.45
United Parcel Service Inc - Class B	4,187	897,944	0.40
Vulcan Materials Co	741	136,122	0.06
Waste Management Inc	2,390	378,815	0.17
Westinghouse Air Brake Technologies Corp	1,008	96,939	0.04
Westrock Co	1,471	69,181	0.03
Xylem Inc/NY	1,041	88,756	0.04
		15,726,000	6.99

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Information Technology - 24.49% (30 September 2021: 24.10%)			
Activision Blizzard Inc	4,416	353,766	0.16
Adobe Inc	2,725	1,241,565	0.55
Advanced Micro Devices Inc	9,347	1,022,001	0.45
Akamai Technologies Inc	926	110,555	0.05
Amdocs Ltd	733	60,260	0.03
Analog Devices Inc	3,003	496,014	0.22
ANSYS Inc	495	157,237	0.07
Apple Inc	94,181	16,444,944	7.31
Applied Materials Inc	5,074	668,753	0.30
AppLovin Corp - Class A	698	38,439	0.02
Autodesk Inc	1,255	269,009	0.12
Bill.com Holdings Inc	550	124,735	0.06
Broadcom Inc	2,282	1,436,930	0.64
Broadridge Financial Solutions Inc	657	102,301	0.05
Cadence Design Systems Inc	1,578	259,518	0.12
Cerner Corp	1,671	156,339	0.07
Citrix Systems Inc	719	72,547	0.03
Cloudflare Inc - Class A	1,399	167,460	0.07
Cognizant Technology Solutions Corp - Class A	3,007	269,638	0.12
Coupa Software Inc	429	43,599	0.02
CrowdStrike Holdings Inc - Class A	1,169	265,457	0.12
Datadog Inc - Class A	1,373	207,968	0.09
Dell Technologies Inc - Class C	1,595	80,053	0.04
DocuSign Inc	1,106	118,475	0.05
Dropbox Inc - Class A	1,683	39,130	0.02
Electronic Arts Inc	1,609	203,555	0.09
EPAM Systems Inc	315	93,432	0.04
Fidelity National Information Services Inc	3,414	342,834	0.15
Fiserv Inc	3,457	350,540	0.16
Fortinet Inc	803	274,417	0.12
GLOBALFOUNDRIES Inc	321	20,037	0.01
Hewlett Packard Enterprise Co	7,370	123,153	0.05
HP Inc	6,179	224,298	0.10
HubSpot Inc	254	120,635	0.05
Intel Corp	23,349	1,157,176	0.51
International Business Machines Corp	5,144	668,823	0.30
Intuit Inc	1,582	760,689	0.34
KLA Corp	864	316,276	0.14
Kyndryl Holdings Inc	913	11,984	0.01
Lam Research Corp	805	432,776	0.19
Leidos Holdings Inc	810	87,496	0.04
Marvell Technology Inc	4,844	347,363	0.15
Microchip Technology Inc	3,116	234,136	0.10

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Information Technology - 24.49% (30 September 2021: 24.10%) (continued)			
Micron Technology Inc	6,418	499,898	0.22
Microsoft Corp	42,500	13,103,175	5.82
MongoDB Inc	357	158,362	0.07
MSCI Inc	461	231,828	0.10
NetApp Inc	1,286	106,738	0.05
NVIDIA Corp	13,778	3,759,465	1.67
Oracle Corp	8,761	724,798	0.32
Palantir Technologies Inc - Class A	9,662	132,659	0.06
Paychex Inc	1,841	251,241	0.11
Paycom Software Inc	287	99,411	0.04
Qorvo Inc	634	78,679	0.03
QUALCOMM Inc	6,425	981,869	0.44
Qualtrics International Inc - Class A	476	13,590	0.01
RingCentral Inc - Class A	469	54,971	0.02
ROBLOX Corp - Class A	1,595	73,753	0.03
Roper Technologies Inc	601	283,810	0.13
salesforce.com Inc	5,471	1,161,521	0.52
Seagate Technology Holdings Plc	1,177	105,812	0.05
ServiceNow Inc	1,140	634,855	0.28
Skyworks Solutions Inc	945	125,950	0.06
Snowflake Inc - Class A	1,551	355,381	0.16
Splunk Inc	913	135,681	0.06
SS&C Technologies Holdings Inc	1,278	95,876	0.04
Synopsys Inc	872	290,611	0.13
Take-Two Interactive Software Inc	646	99,316	0.04
Teradyne Inc	945	111,727	0.05
Texas Instruments Inc	5,297	971,894	0.43
Twilio Inc - Class A	943	155,416	0.07
UiPath Inc - Class A	1,489	32,148	0.01
Unity Software Inc	1,019	101,095	0.04
Veeva Systems Inc - Class A	798	169,543	0.08
VMware Inc - Class A	1,184	134,822	0.06
Western Digital Corp	1,769	87,831	0.04
Workday Inc - Class A	1,099	263,167	0.12
Zebra Technologies Corp - Class A	303	125,351	0.06
Zoom Video Communications Inc - Class A	1,182	138,566	0.06
ZoomInfo Technologies Inc - Class A	1,495	89,311	0.04
Zscaler Inc	472	113,884	0.05
		56,030,318	24.90
Materials - 1.54% (30 September 2021: 1.48%)			
Air Products and Chemicals Inc	1,263	315,636	0.14
Albemarle Corp	667	147,507	0.07
Celanese Corp	625	89,294	0.04
Dow Inc	4,221	268,962	0.12

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Materials - 1.54% (30 September 2021: 1.48%) (continued)			
DuPont de Nemours Inc	2,957	217,576	0.10
Eastman Chemical Co	762	85,390	0.04
Ecolab Inc	1,453	256,542	0.11
FMC Corp	708	93,152	0.04
Freeport-McMoRan Inc	8,359	415,777	0.18
International Flavors & Fragrances Inc	1,454	190,954	0.08
International Paper Co	2,207	101,853	0.05
LyondellBasell Industries NV - Class A	1,495	153,716	0.07
Newmont Corp	4,553	361,736	0.16
Nucor Corp	1,633	242,745	0.11
PPG Industries Inc	1,346	176,420	0.08
Rayonier Advanced Materials Inc	15	99	0.00
Sherwin-Williams Co/The	1,369	341,730	0.15
Sylvamo Corp	0	15	0.00
		3,459,104	1.54
Utilities - 2.64% (30 September 2021: 2.35%)			
Alliant Energy Corp	1,430	89,346	0.04
Ameren Corp	1,457	136,608	0.06
American Electric Power Co Inc	2,873	286,639	0.13
American Water Works Co Inc	1,043	172,648	0.08
Atmos Energy Corp	752	89,856	0.04
Avangrid Inc	387	18,088	0.01
CenterPoint Energy Inc	3,581	109,722	0.05
CMS Energy Corp	1,665	116,450	0.05
Consolidated Edison Inc	2,027	191,916	0.09
Constellation Energy Corp	1,817	102,206	0.05
Dominion Energy Inc	4,623	392,816	0.17
DTE Energy Co	1,091	144,241	0.06
Duke Energy Corp	4,404	491,751	0.22
Edison International	2,172	152,257	0.07
Entergy Corp	1,154	134,730	0.06
Evergy Inc	1,279	87,407	0.04
Eversource Energy	1,968	173,558	0.08
Exelon Corp	5,494	261,679	0.12
FirstEnergy Corp	3,121	143,129	0.06
NextEra Energy Inc	11,245	952,564	0.42
NiSource Inc	2,234	71,041	0.03
PG&E Corp	8,481	101,263	0.05
Pinnacle West Capital Corp	630	49,203	0.02
PPL Corp	4,157	118,724	0.05
Public Service Enterprise Group Inc	2,868	200,760	0.09
Sempra Energy	1,795	301,775	0.13
Southern Co/The	6,054	438,976	0.19
WEC Energy Group Inc	1,818	181,455	0.08

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Portfolio Listing - FinEx USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.39% (30 September 2021: 96.90%) (continued)			
Utilities - 2.64% (30 September 2021: 2.35%) (continued)			
Xcel Energy Inc	3,097	223,510	0.10
		<u>5,934,318</u>	<u>2.64</u>
Total United States		<u>219,119,467</u>	<u>97.39</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		<u>224,742,130</u>	<u>99.89</u>
Total Financial assets at fair value through profit or loss 99.89% (30 September 2021 : 99.89%)			
		<u>224,742,130</u>	<u>99.89</u>
Cash and cash equivalents 0.13% (30 September 2021 : 0.13%)		293,267	0.13
Net other liabilities (0.02)% (30 September 2021 : (0.02)%)		(49,152)	(0.02)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>224,986,245</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			99.31
Cash and cash equivalents			0.13
Other assets			0.56
			<u>100.00</u>

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Portfolio Listing - FinEx USA Information Technology UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Argentina - 0.39% (30 September 2021: 0.55%)			
Communications - 0.39% (30 September 2021: 0.55%)			
MercadoLibre Inc	814	968,237	0.39
		<u>968,237</u>	<u>0.39</u>
Total Argentina		<u>968,237</u>	<u>0.39</u>
Australia - 0.28% (30 September 2021: 0.32%)			
Information Technology - 0.28% (30 September 2021: 0.32%)			
Atlassian Corp Plc - Class A	2,359	693,145	0.28
		<u>693,145</u>	<u>0.28</u>
Total Australia		<u>693,145</u>	<u>0.28</u>
Ireland - 1.52% (30 September 2021: 1.39%)			
Information Technology - 1.52% (30 September 2021: 1.39%)			
Accenture Plc - Class A	11,127	3,752,358	1.52
		<u>3,752,358</u>	<u>1.52</u>
Total Ireland		<u>3,752,358</u>	<u>1.52</u>
Sweden - 0.12% (30 September 2021: 0.18%)			
Communication Services - 0.12% (30 September 2021: 0.18%)			
Spotify Technology SA	1,942	293,281	0.12
		<u>293,281</u>	<u>0.12</u>
Total Sweden		<u>293,281</u>	<u>0.12</u>
Switzerland - 0.12% (30 September 2021: 0.16%)			
Industrials - 0.12% (30 September 2021: 0.16%)			
Garmin Ltd	2,556	303,167	0.12
		<u>303,167</u>	<u>0.12</u>
Total Switzerland		<u>303,167</u>	<u>0.12</u>
United States - 97.53% (30 September 2021: 97.20%)			
Communication Services - 24.76% (30 September 2021: 27.87%)			
Airbnb Inc	5,560	954,986	0.39
Alphabet Inc - Class A	5,029	13,987,409	5.66
Alphabet Inc - Class C	4,604	12,858,926	5.20
Altice USA Inc - Class A	3,475	43,368	0.02
Arista Networks Inc	3,878	538,964	0.22
AT&T Inc	120,245	2,841,389	1.15
CDW Corp/DE	2,262	404,649	0.16

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.53% (30 September 2021: 97.20%) (continued)			
Communication Services - 24.76% (30 September 2021: 27.87%) (continued)			
Charter Communications Inc - Class A	1,995	1,088,312	0.44
Cisco Systems Inc/Delaware	65,657	3,661,034	1.48
Coming Inc	13,011	480,236	0.19
DoorDash Inc - Class A	3,246	380,399	0.15
eBay Inc	10,148	581,074	0.24
F5 Inc	1,020	213,129	0.09
Facebook Inc - Class A	39,867	8,864,826	3.59
IAC/InterActiveCorp	1,286	128,960	0.05
Lumen Technologies Inc	16,875	190,181	0.08
Lyft Inc - Class A	4,678	179,635	0.07
Match Group Inc	4,491	488,351	0.20
Motorola Solutions Inc	2,838	687,364	0.28
Netflix Inc	7,379	2,764,100	1.12
NortonLifeLock Inc	9,398	249,235	0.10
Okta Inc	2,487	375,438	0.15
Palo Alto Networks Inc	1,625	1,011,579	0.41
Pinterest Inc - Class A	9,372	230,645	0.09
Robinhood Markets Inc - Class A	6,373	86,099	0.03
Snap Inc - Class A	20,650	743,194	0.30
T-Mobile US Inc	9,943	1,276,184	0.52
Trade Desk Inc/The - Class A	7,288	504,694	0.20
Twitter Inc	13,116	507,458	0.21
Uber Technologies Inc	25,197	899,029	0.36
VeriSign Inc	1,631	362,832	0.15
Verizon Communications Inc	71,035	3,618,523	1.46
		61,202,202	24.76
Consumer Staples - 2.22% (30 September 2021: 3.31%)			
Affirm Holdings Inc	3,041	140,737	0.06
Automatic Data Processing Inc	7,117	1,619,402	0.66
CoStar Group Inc	6,580	438,294	0.18
Gartner Inc	1,345	400,084	0.16
PayPal Holdings Inc	19,799	2,289,754	0.93
Verisk Analytics Inc	2,694	578,213	0.23
		5,466,484	2.22
Financials - 4.78% (30 September 2021: 4.65%)			
Coinbase Global Inc - Class A	2,061	391,301	0.16
Mastercard Inc - Class A	14,567	5,205,954	2.11
Visa Inc - Class A	28,042	6,218,874	2.51
		11,816,129	4.78
Industrials - 0.64% (30 September 2021: 0.66%)			
Amphenol Corp - Class A	10,037	756,288	0.31
Mettler-Toledo International Inc	382	524,559	0.21
Trimble Inc	4,202	303,132	0.12
		1,583,979	0.64

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.53% (30 September 2021: 97.20%) (continued)			
Technology - 65.13% (30 September 2021: 60.73%)			
Activision Blizzard Inc	13,039	1,044,554	0.42
Adobe Inc	8,029	3,658,173	1.48
Advanced Micro Devices Inc	27,539	3,011,114	1.22
Akamai Technologies Inc	2,679	319,846	0.13
Amdocs Ltd	2,115	173,874	0.07
Analog Devices Inc	8,852	1,462,102	0.59
ANSYS Inc	1,455	462,181	0.19
Apple Inc	277,555	48,463,879	19.61
Applied Materials Inc	14,945	1,969,751	0.80
AppLovin Corp - Class A	2,064	113,664	0.05
Autodesk Inc	3,710	795,239	0.32
Bill.com Holdings Inc	1,619	367,173	0.15
Broadcom Inc	6,723	4,233,339	1.71
Cadence Design Systems Inc	4,614	758,818	0.31
Citrix Systems Inc	2,066	208,459	0.08
Cloudflare Inc - Class A	4,081	488,496	0.20
Cognizant Technology Solutions Corp - Class A	8,847	793,310	0.32
Coupa Software Inc	1,269	128,968	0.05
CrowdStrike Holdings Inc - Class A	3,428	778,430	0.31
Datadog Inc - Class A	4,035	611,181	0.25
Dell Technologies Inc - Class C	4,712	236,495	0.09
DocuSign Inc	3,231	346,105	0.14
Dropbox Inc - Class A	4,841	112,553	0.05
Electronic Arts Inc	4,748	600,669	0.24
EPAM Systems Inc	925	274,364	0.11
Fidelity National Information Services Inc	10,090	1,013,238	0.41
Fortinet Inc	2,350	803,089	0.32
GLOBALFOUNDRIES Inc	920	57,426	0.02
Hewlett Packard Enterprise Co	21,716	362,874	0.15
HP Inc	18,227	661,640	0.27
HubSpot Inc	751	356,680	0.14
Intel Corp	68,784	3,408,935	1.38
International Business Machines Corp	15,149	1,969,673	0.80
Intuit Inc	4,660	2,240,714	0.91
KLA Corp	2,550	933,453	0.38
Kyndryl Holdings Inc	3,011	39,499	0.02
Lam Research Corp	2,374	1,276,286	0.52
Leidos Holdings Inc	2,323	250,930	0.10
Marvell Technology Inc	14,195	1,017,923	0.41
Microchip Technology Inc	9,185	690,161	0.28
Micron Technology Inc	18,904	1,472,433	0.59
Microsoft Corp	125,250	38,615,828	15.62
MongoDB Inc	1,050	465,770	0.19
NetApp Inc	3,730	309,590	0.13
NVIDIA Corp	40,610	11,080,845	4.48

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 97.53% (30 September 2021: 97.20%) (continued)			
Technology - 65.13% (30 September 2021: 60.73%) (continued)			
Oracle Corp	25,803	2,134,682	0.86
Palantir Technologies Inc - Class A	28,079	385,525	0.16
Paycom Software Inc	847	293,384	0.12
Qorvo Inc	1,840	228,344	0.09
QUALCOMM Inc	18,930	2,892,883	1.17
Qualtrics International Inc - Class A	1,401	39,999	0.02
RingCentral Inc - Class A	1,351	158,351	0.06
ROBLOX Corp - Class A	4,682	216,496	0.09
Roper Technologies Inc	1,774	837,736	0.34
salesforce.com Inc	16,117	3,421,865	1.38
Seagate Technology Holdings Plc	3,471	312,043	0.13
ServiceNow Inc	3,357	1,869,480	0.76
Skyworks Solutions Inc	2,775	369,852	0.15
Snowflake Inc - Class A	4,576	1,048,499	0.42
Splunk Inc	2,654	394,411	0.16
SS&C Technologies Holdings Inc	3,739	280,500	0.11
Synopsys Inc	2,576	858,504	0.35
Teradyne Inc	2,730	322,768	0.13
Texas Instruments Inc	15,604	2,863,022	1.16
Twilio Inc - Class A	2,792	460,150	0.19
UiPath Inc - Class A	4,359	94,111	0.04
Unity Software Inc	2,947	292,372	0.12
VMware Inc - Class A	3,491	397,520	0.16
Western Digital Corp	5,108	253,612	0.10
Workday Inc - Class A	3,213	769,385	0.31
Zebra Technologies Corp - Class A	895	370,262	0.15
Zoom Video Communications Inc - Class A	3,458	405,381	0.16
ZoomInfo Technologies Inc - Class A	4,338	259,152	0.10
Zscaler Inc	1,372	331,036	0.13
		161,001,049	65.13
Total United States		241,069,843	97.53
		247,080,031	100.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		247,080,031	99.96
Cash and cash equivalents 0.11% (30 September 2021 : 0.11%)		266,223	0.11
Net other liabilities (0.06)% (30 September 2021 : (0.07)%)		(158,729)	(0.06)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		247,187,525	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.18
Cash and cash equivalents	0.11
Other assets	1.71
	<u>100.00</u>

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Portfolio Listing - FinEx China UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
China - 94.34% (30 September 2021: 94.68%)			
Communication Services - 42.22% (30 September 2021: 44.52%)			
51job Inc ADR	2,633	154,162	0.10
Alibaba Group Holding Ltd ADR	164,884	17,939,379	11.26
Autohome Inc ADR	6,260	190,367	0.12
Baidu Inc ADR	24,465	3,236,720	2.03
China Literature Ltd '144A'	30,200	125,907	0.08
Dada Nexus Ltd ADR	19,856	181,285	0.11
GDS Holdings Ltd ADR	15,689	615,793	0.39
iQIYI Inc ADR	25,029	113,632	0.07
JD.com Inc - Class A	25,149	751,444	0.47
JD.com Inc ADR	81,317	4,705,815	2.95
Kanzhun Ltd ADR	4,155	103,501	0.06
Kuaishou Technology '144A'	67,400	638,593	0.40
Meituan Dianping - Class B	354,972	7,052,839	4.43
Pinduoduo Inc ADR	34,384	1,379,142	0.87
Tencent Holdings Ltd	527,549	25,207,332	15.82
Tencent Music Entertainment Group ADR	69,221	337,106	0.21
Tongcheng Travel Holdings Ltd	94,400	168,756	0.11
Trip.com Group Ltd ADR	54,564	1,261,520	0.79
Vipshop Holdings Ltd ADR	50,205	451,845	0.28
Weibo Corp ADR	7,674	188,090	0.12
Xiaomi Corp '144A'	1,302,600	2,318,644	1.46
ZTE Corp 'H'	66,560	136,156	0.09
		67,258,028	42.22
Consumer Discretionary - 9.89% (30 September 2021: 11.04%)			
Air China Ltd 'H'	146,000	102,349	0.06
ANTA Sports Products Ltd	107,000	1,344,433	0.84
BYD Co Ltd 'H'	76,500	2,192,020	1.38
China Eastern Airlines Corp Ltd 'H'	170,000	57,308	0.04
China Meidong Auto Holdings Ltd	47,800	183,109	0.11
China Southern Airlines Co Ltd 'H'	154,000	89,670	0.06
Chongqing Changan Automobile Co Ltd - Class B	109,420	42,475	0.03
Dongfeng Motor Group Co Ltd 'H'	252,000	189,529	0.12
Fuyao Glass Industry Group Co Ltd 'H' '144A'	53,200	218,740	0.14
Great Wall Motor Co Ltd	269,000	431,422	0.27
Guangzhou Automobile Group Co Ltd 'H'	247,600	206,771	0.13
Haidilao International Holding Ltd '144A'	104,000	203,979	0.13
Haier Smart Home Co Ltd 'H'	197,200	640,848	0.40
Huazhu Group Ltd ADR	12,779	421,579	0.26
JD Health International Inc '144A'	42,400	260,418	0.16
Li Auto Inc ADR	52,176	1,346,663	0.84
Li Ning Co Ltd	206,000	1,778,174	1.12
MINISO Group Holding Ltd ADR	19,685	153,543	0.10
NIO Inc ADR	114,948	2,419,655	1.52

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.34% (30 September 2021: 94.68%) (continued)			
Consumer Discretionary - 9.89% (30 September 2021: 11.04%) (continued)			
Ping An Healthcare and Technology Co Ltd '144A'	33,800	88,909	0.06
Pop Mart International Group Ltd '144A'	17,200	75,552	0.05
Shanghai Pharmaceuticals Holding Co Ltd 'H'	63,500	122,437	0.08
Shenzhou International Group Holdings Ltd	69,700	932,727	0.58
Sinotruk Hong Kong Ltd	57,000	87,341	0.05
Topsports International Holdings Ltd '144A'	206,000	172,293	0.11
Weichai Power Co Ltd 'H'	171,000	270,319	0.17
XPeng Inc ADR	48,851	1,347,799	0.85
Zhongsheng Group Holdings Ltd	52,500	371,389	0.23
		15,751,451	9.89
Consumer Staples - 6.47% (30 September 2021: 8.37%)			
Angelalign Technology Inc '144A'	1,650	28,401	0.02
Anhui Gujing Distillery Co Ltd - Class B	8,700	112,469	0.07
BeiGene Ltd ADR	5,336	1,006,370	0.63
Blue Moon Group Holdings Ltd '144A'	108,500	77,585	0.05
CanSino Biologics Inc 'H' '144A'	6,800	109,319	0.07
China Feihe Ltd '144A'	199,000	197,185	0.12
China Huishan Dairy Holdings Co Ltd	13,000	0	0.00
Dali Foods Group Co Ltd '144A'	178,000	93,416	0.06
Genscript Biotech Corp	114,000	365,375	0.23
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	20,000	52,992	0.03
Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	10,700	130,344	0.08
Hansoh Pharmaceutical Group Co Ltd '144A'	94,000	157,479	0.10
Hengan International Group Co Ltd	52,500	242,677	0.15
Innovent Biologics Inc '144A'	73,000	251,213	0.16
Jiangsu Expressway Co Ltd 'H'	108,000	113,083	0.07
Joinn Laboratories China Co Ltd 'H'	4,422	40,909	0.02
Livzon Pharmaceutical Group Inc 'H'	13,100	47,088	0.03
Microport Scientific Corp	65,000	147,573	0.09
New Oriental Education & Technology Group Inc ADR	132,532	152,412	0.10
Nongfu Spring Co Ltd 'H' '144A'	155,400	828,453	0.52
Pharmaron Beijing Co Ltd 'H' '144A'	10,700	130,413	0.08
Remegen Co Ltd 'H' '144A'	7,603	45,144	0.03
RLX Technology Inc ADR	37,406	66,957	0.04
Shandong Weigao Group Medical Polymer Co Ltd 'H'	212,000	227,121	0.14
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	41,500	202,959	0.13
Shanghai Junshi Biosciences Co Ltd 'H' '144A'	13,600	96,728	0.06
Shanghai MicroPort MedBot Group Co Ltd	19,500	67,727	0.04
Sinopharm Group Co Ltd 'H'	118,000	269,407	0.17
Smoore International Holdings Ltd '144A'	93,000	223,255	0.14
Tingyi Cayman Islands Holding Corp	161,000	271,369	0.17
TravelSky Technology Ltd 'H'	83,000	119,761	0.08
Tsingtao Brewery Co Ltd 'H'	48,000	381,847	0.24
Uni-President China Holdings Ltd	104,000	90,702	0.06
Want Want China Holdings Ltd	378,000	349,454	0.22

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.34% (30 September 2021: 94.68%) (continued)			
Consumer Staples - 6.47% (30 September 2021: 8.37%) (continued)			
WuXi AppTec Co Ltd 'H' '144A'	30,350	482,484	0.30
Wuxi Biologics Cayman Inc '144A'	316,000	2,624,791	1.65
Yihai International Holding Ltd	38,000	109,176	0.07
Zai Lab Ltd ADR	6,407	281,780	0.18
Zhejiang Expressway Co Ltd 'H'	128,000	107,547	0.07
		10,302,965	6.47
Diversified - 0.39% (30 September 2021: 0.00%)			
CITIC Ltd	559,000	621,713	0.39
		621,713	0.39
Energy - 2.27% (30 September 2021: 2.02%)			
China Coal Energy Co Ltd 'H'	185,000	139,139	0.09
China Oilfield Services Ltd 'H'	158,000	162,007	0.10
China Petroleum & Chemical Corp 'H'	2,196,000	1,102,009	0.69
China Shenhua Energy Co Ltd 'H'	297,000	951,898	0.60
Hanergy Mobile Energy Holding Group	66,000	0	0.00
PetroChina Co Ltd 'H'	1,856,000	962,198	0.60
Sinopec Oilfield Service Corp 'H'	248,000	20,267	0.01
Xinyi Solar Holdings Ltd	368,000	649,406	0.41
Yanzhou Coal Mining Co Ltd 'H'	118,000	350,320	0.22
		4,337,244	2.72
Financials - 21.57% (30 September 2021: 18.41%)			
Agile Group Holdings Ltd	90,000	45,624	0.03
Agricultural Bank of China Ltd 'H'	2,488,000	956,263	0.60
A-Living Smart City Services Co Ltd '144A'	55,750	78,022	0.05
Bank of China Ltd 'H'	7,357,000	2,959,182	1.86
Bank of Communications Co Ltd 'H'	639,000	458,561	0.29
China Bohai Bank Co Ltd 'H' '144A'	205,500	34,113	0.02
China Cinda Asset Management Co Ltd 'H'	771,000	131,923	0.08
China CITIC Bank Corp Ltd 'H'	839,000	425,317	0.27
China Construction Bank Corp 'H'	8,157,000	6,134,880	3.85
China Everbright Bank Co Ltd 'H'	641,000	243,094	0.15
China Evergrande Group	310,000	65,314	0.04
China Galaxy Securities Co Ltd 'H'	323,000	181,062	0.11
China International Capital Corp Ltd 'H' '144A'	130,400	291,058	0.18
China Life Insurance Co Ltd 'H'	655,000	1,006,997	0.63
China Merchants Bank Co Ltd 'H'	361,500	2,841,166	1.78
China Merchants Securities Co Ltd 'H' '144A'	37,200	43,891	0.03
China Minsheng Banking Corp Ltd 'H'	629,240	237,027	0.15
China Pacific Insurance Group Co Ltd 'H'	226,600	553,233	0.35
China Reinsurance Group Corp 'H'	514,000	47,256	0.03
China Resources Mixc Lifestyle Services Ltd '144A'	39,800	196,931	0.12
China Vanke Co Ltd 'H'	167,100	378,521	0.24
Chongqing Rural Commercial Bank Co Ltd 'H'	209,000	82,197	0.05
CIFI Holdings Group Co Ltd	363,600	214,035	0.13

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.34% (30 September 2021: 94.68%) (continued)			
Financials - 21.57% (30 September 2021: 18.41%) (continued)			
CITIC Securities Co Ltd 'H'	193,200	446,032	0.28
Country Garden Holdings Co Ltd	780,000	600,582	0.38
Country Garden Services Holdings Co Ltd	167,287	717,731	0.45
CSC Financial Co Ltd 'H' '144A'	78,000	73,902	0.05
Everbright Securities Co Ltd 'H' '144A'	26,000	17,828	0.01
Evergrande Property Services Group Ltd '144A'	250,000	73,422	0.05
GF Securities Co Ltd 'H'	115,200	163,575	0.10
Guotai Junan Securities Co Ltd 'H' '144A'	71,800	97,000	0.06
Haitong Securities Co Ltd 'H'	264,400	201,894	0.13
Huatai Securities Co Ltd 'H' '144A'	129,200	198,962	0.12
Industrial & Commercial Bank of China Ltd 'H'	6,874,000	4,221,968	2.65
KE Holdings Inc ADR	78,088	965,949	0.61
Legend Holdings Corp 'H' '144A'	95,800	120,615	0.08
Logan Group Co Ltd	122,000	34,740	0.02
Longfor Group Holdings Ltd	179,500	923,697	0.58
Lufax Holding Ltd ADR	216,566	1,206,273	0.76
New China Life Insurance Co Ltd 'H'	84,400	236,019	0.15
Orient Securities Co Ltd/China 'H' '144A'	74,800	48,998	0.03
People's Insurance Co Group of China Ltd/The 'H'	767,000	251,703	0.16
PICC Property & Casualty Co Ltd 'H'	606,000	620,593	0.39
Ping An Insurance Group Co of China Ltd 'H'	545,844	3,878,770	2.43
Poly Property Services Co Ltd	12,800	92,673	0.06
Postal Savings Bank of China Co Ltd 'H' '144A'	1,127,000	913,814	0.57
Seazen Group Ltd	172,000	92,683	0.06
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd - Class B	96,000	89,856	0.06
Shenwan Hongyuan Group Co Ltd 'H' '144A'	61,600	13,765	0.01
Sunac China Holdings Ltd	248,000	145,036	0.09
Sunac Services Holdings Ltd '144A'	65,802	40,751	0.03
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	76,700	261,497	0.16
		34,355,995	21.57
Industrials - 4.67% (30 September 2021: 4.11%)			
AAC Technologies Holdings Inc	57,500	139,356	0.09
Airtac International Group	11,500	373,678	0.23
Anhui Conch Cement Co Ltd 'H'	104,000	535,179	0.34
BBMG Corp 'H'	191,000	30,974	0.02
China Conch Environment Protection Holdings Ltd	141,000	176,443	0.11
China Conch Venture Holdings Ltd	141,000	412,301	0.26
China Energy Engineering Corp Ltd 'H'	666,290	94,438	0.06
China International Marine Containers Group Co Ltd 'H'	25,400	41,580	0.03
China Lesso Group Holdings Ltd	84,000	102,112	0.06
China National Building Material Co Ltd 'H'	376,000	467,635	0.29
China Railway Group Ltd 'H'	351,000	196,758	0.12
China Railway Signal & Communication Corp Ltd 'H' '144A'	150,000	47,693	0.03
China Tower Corp Ltd 'H' '144A'	3,814,000	428,572	0.27
COSCO SHIPPING Energy Transportation Co Ltd 'H'	116,000	53,768	0.03

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.34% (30 September 2021: 94.68%) (continued)			
Industrials - 4.67% (30 September 2021: 4.11%) (continued)			
COSCO SHIPPING Holdings Co Ltd 'H'	279,800	488,044	0.31
CRRC Corp Ltd	385,000	154,366	0.10
DiDi Global Inc ADR	27,461	68,653	0.04
Dongfang Electric Corp Ltd 'H'	28,800	32,252	0.02
Flat Glass Group Co Ltd 'H'	36,000	139,285	0.09
Full Truck Alliance Co Ltd ADR	81,980	546,807	0.34
Huaxin Cement Co Ltd - Class B	26,500	49,900	0.03
JD Logistics Inc '144A'	138,000	340,797	0.21
Metallurgical Corp of China Ltd 'H'	249,000	67,406	0.04
Shanghai Electric Group Co Ltd 'H'	232,000	61,026	0.04
Sinotrans Ltd 'H'	174,000	54,435	0.03
Sunny Optical Technology Group Co Ltd	59,000	950,008	0.60
Xinjiang Goldwind Science & Technology Co Ltd 'H'	68,522	103,421	0.07
Zhuzhou CRRC Times Electric Co Ltd 'H'	48,000	188,472	0.12
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	135,400	86,274	0.05
ZTO Express Cayman Inc ADR	40,996	1,024,900	0.64
		7,456,533	4.67
Information Technology - 3.64% (30 September 2021: 3.87%)			
Bilibili Inc ADR	20,743	530,606	0.33
BOE Technology Group Co Ltd - Class B	77,300	34,843	0.02
Hua Hong Semiconductor Ltd '144A'	66,000	280,639	0.18
Kingdee International Software Group Co Ltd	244,000	542,748	0.34
Kingsoft Cloud Holdings Ltd ADR	9,712	58,952	0.04
Kingsoft Corp Ltd	73,200	237,413	0.15
Lenovo Group Ltd	594,000	646,229	0.41
Ming Yuan Cloud Group Holdings Ltd	31,000	42,672	0.03
NetEase Inc ADR	36,055	3,233,773	2.03
Shanghai Baosight Software Co Ltd - Class B	32,140	130,810	0.08
Tuya Inc ADR	17,691	52,365	0.03
		5,791,050	3.64
Materials - 1.38% (30 September 2021: 1.12%)			
Aluminum Corp of China Ltd 'H'	328,000	192,660	0.12
Angang Steel Co Ltd 'H'	123,600	56,975	0.04
China Hongqiao Group Ltd	236,000	315,213	0.20
China Molybdenum Co Ltd 'H'	316,500	165,294	0.10
Ganfeng Lithium Co Ltd 'H' '144A'	21,200	303,190	0.19
Inner Mongolia ERDOS Resources Co Ltd - Class B	19,200	42,010	0.03
Jiangxi Copper Co Ltd 'H'	96,000	161,075	0.10
Shandong Gold Mining Co Ltd 'H' '144A'	67,820	135,616	0.08
Sinopec Shanghai Petrochemical Co Ltd 'H'	284,000	59,111	0.04
Zijin Mining Group Co Ltd 'H'	502,000	773,057	0.48
		2,204,201	1.38
Utilities - 1.39% (30 September 2021: 1.22%)			
CGN Power Co Ltd 'H' '144A'	957,000	250,511	0.16
China Longyuan Power Group Corp Ltd 'H'	279,000	635,564	0.40

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 94.34% (30 September 2021: 94.68%) (continued)			
Utilities - 1.39% (30 September 2021: 1.22%) (continued)			
China Suntien Green Energy Corp Ltd 'H'	155,000	87,679	0.06
Datang International Power Generation Co Ltd 'H'	246,000	35,496	0.02
ENN Energy Holdings Ltd	66,900	1,003,747	0.63
Huadian Power International Corp Ltd 'H'	142,000	43,698	0.03
Huaneng Power International Inc 'H'	354,000	151,429	0.09
		<u>2,208,124</u>	<u>1.39</u>
Total China		<u>150,287,304</u>	<u>94.34</u>
Hong Kong - 5.53% (30 September 2021: 4.90%)			
Consumer Discretionary - 0.00% (30 September 2021: 0.00%)			
Alibaba Pictures Group Ltd	2,000	166	0.00
Brilliance China Automotive Holdings Ltd	148,000	0	0.00
		<u>166</u>	<u>0.00</u>
Consumer Staples - 1.52% (30 September 2021: 1.53%)			
China Mengniu Dairy Co Ltd	267,000	1,438,746	0.90
China Merchants Port Holdings Co Ltd	114,832	208,215	0.13
China Resources Beer Holdings Co Ltd	126,000	773,080	0.49
		<u>2,420,041</u>	<u>1.52</u>
Energy - 0.29% (30 September 2021: 0.29%)			
China Everbright Environment Group Ltd	306,000	185,208	0.12
China Everbright Greentech Ltd '144A'	123	36	0.00
Kunlun Energy Co Ltd	322,000	280,826	0.17
		<u>466,070</u>	<u>0.29</u>
Financials - 2.49% (30 September 2021: 2.05%)			
BOC Hong Kong Holdings Ltd	315,500	1,196,509	0.75
BOCOM International Holdings Co Ltd	70	10	0.00
China Jinmao Holdings Group Ltd	560,000	166,611	0.11
China Overseas Land & Investment Ltd	422,500	1,265,115	0.79
China Resources Land Ltd	254,000	1,183,823	0.74
China Taiping Insurance Holdings Co Ltd	124,000	151,845	0.10
Jiayuan International Group Ltd	82	16	0.00
Jinmao Property Services Co Ltd	8,459	5,358	0.00
		<u>3,969,287</u>	<u>2.49</u>
Industrials - 0.47% (30 September 2021: 0.27%)			
China Resources Cement Holdings Ltd	194,000	161,762	0.10
China State Construction International Holdings Ltd	155,000	207,421	0.13
Orient Overseas International Ltd	14,000	374,339	0.24
		<u>743,522</u>	<u>0.47</u>
Utilities - 0.76% (30 September 2021: 0.76%)			
Beijing Enterprises Holdings Ltd	42,500	134,858	0.09
Beijing Enterprises Water Group Ltd	344,000	105,861	0.07
China Resources Gas Group Ltd	78,000	331,167	0.21
China Resources Power Holdings Co Ltd	156,000	293,618	0.18
Guangdong Investment Ltd	248,000	339,474	0.21
		<u>1,204,978</u>	<u>0.76</u>
Total Hong Kong		<u>8,804,064</u>	<u>5.53</u>

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Portfolio Listing - FinEx China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Singapore - 0.09% (30 September 2021: 0.20%)			
Financials - 0.09% (30 September 2021: 0.08%)			
BOC Aviation Ltd '144A'	18,300	144,761	0.09
		<u>144,761</u>	<u>0.09</u>
Total Singapore		<u>144,761</u>	<u>0.09</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>159,236,129</u>	<u>99.96</u>
Total Financial assets at fair value through profit or loss 99.96% (30 September 2021 : 99.78%)		<u>159,236,129</u>	<u>99.96</u>
Cash and cash equivalents 0.10% (30 September 2021 : 0.15%)		155,524	0.10
Net other liabilities (0.06)% (30 September 2021 : 0.07%)		(93,812)	(0.06)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>159,297,841</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			99.89
Cash and cash equivalents			0.10
Other assets			<u>0.01</u>
			<u>100.00</u>

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Portfolio Listing - FinEx Cash Equivalents UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 40.41% (30 September 2021: 98.91%)			
United States Treasury Bill (Zero Coupon) 0.00% 03/05/2022	679,000	678,904	1.14
United States Treasury Bill (Zero Coupon) 0.00% 05/04/2022	1,139,000	1,138,982	1.92
United States Treasury Bill (Zero Coupon) 0.00% 05/05/2022	1,950,000	1,949,671	3.28
United States Treasury Bill (Zero Coupon) 0.00% 07/04/2022	2,111,000	2,110,949	3.54
United States Treasury Bill (Zero Coupon) 0.00% 10/05/2022	632,000	631,863	1.06
United States Treasury Bill (Zero Coupon) 0.00% 12/04/2022	1,407,000	1,406,938	2.37
United States Treasury Bill (Zero Coupon) 0.00% 12/05/2022	1,896,000	1,895,568	3.19
United States Treasury Bill (Zero Coupon) 0.00% 14/04/2022	2,085,000	2,084,876	3.51
United States Treasury Bill (Zero Coupon) 0.00% 17/05/2022	632,000	631,814	1.06
United States Treasury Bill (Zero Coupon) 0.00% 19/04/2022	634,000	633,956	1.07
United States Treasury Bill (Zero Coupon) 0.00% 19/05/2022	2,582,000	2,581,157	4.34
United States Treasury Bill (Zero Coupon) 0.00% 21/04/2022	2,845,000	2,844,798	4.78
United States Treasury Bill (Zero Coupon) 0.00% 24/05/2022	632,000	631,728	1.06
United States Treasury Bill (Zero Coupon) 0.00% 26/04/2022	754,000	753,933	1.27
United States Treasury Bill (Zero Coupon) 0.00% 26/05/2022	885,000	884,628	1.49
United States Treasury Bill (Zero Coupon) 0.00% 28/04/2022	2,168,000	2,167,780	3.65
United States Treasury Bill (Zero Coupon) 0.00% 31/05/2022	998,000	997,426	1.68
		24,024,971	40.41
Total United States		24,024,971	40.41
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		24,024,971	40.41
Total Financial assets at fair value through profit or loss 40.41% (30 September 2021 : 98.91%)			
		24,024,971	40.41
Cash and cash equivalents 59.61% (30 September 2021 : 1.65%)		35,437,430	59.61
Net other liabilities (0.03)% (30 September 2021 : (0.52)%)		(15,342)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		59,447,059	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			13.93
Cash and cash equivalents			20.54
Other assets			65.53
			100.00

* Indicative NAV as at 31 March 2022.

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Portfolio Listing - FinEx Russian RTS Equity UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Cyprus - 2.88% (30 September 2021: 3.73%)			
Financials - 2.88% (30 September 2021: 3.73%)			
TCS Group Holding Plc	42,693	1,720,380	2.88
		<u>1,720,380</u>	<u>2.88</u>
Total Cyprus		<u>1,720,380</u>	<u>2.88</u>
Russia - 97.12% (30 September 2021: 96.11%)			
Communications - 8.39% (30 September 2021: 12.29%)			
HeadHunter Group PLC ADR	11,034	211,698	0.35
Mobile TeleSystems PJSC	309,990	898,328	1.50
Ozon Holdings Plc ADR	20,316	351,544	0.59
Rostelecom PJSC	351,630	284,372	0.48
Sistema PJSFC	1,138,600	192,306	0.32
VK Co Ltd	44,154	304,004	0.51
Yandex NV - Class A	101,225	2,776,707	4.64
		<u>5,018,959</u>	<u>8.39</u>
Consumer Discretionary - 1.29% (30 September 2021: 1.41%)			
Aeroflot PJSC	370,150	169,631	0.28
Detsky Mir PJSC '144A'	181,780	193,144	0.32
Fix Price Group Ltd	84,761	411,701	0.69
		<u>774,476</u>	<u>1.29</u>
Consumer Staples - 3.33% (30 September 2021: 3.16%)			
Magnit PJSC	25,218	1,272,353	2.13
X5 Retail Group NV	41,058	718,186	1.20
		<u>1,990,539</u>	<u>3.33</u>
Energy - 46.68% (30 September 2021: 42.94%)			
Gazprom PJSC	3,151,090	9,278,179	15.51
LUKOIL PJSC	122,815	8,470,826	14.16
Novatek PJSC	235,493	4,146,408	6.93
Rosneft Oil Co PJSC	430,563	2,287,393	3.82
Surgutneftegas PJSC	3,298,700	989,386	1.66
Surgutneftegas PJSC - Preference	2,076,500	926,649	1.55
Tatneft PJSC	257,489	1,287,570	2.15
Tatneft PJSC - Preference	54,479	235,706	0.39
Transneft PJSC - Preference	212	307,116	0.51
		<u>27,929,233</u>	<u>46.68</u>
Financials - 15.42% (30 September 2021: 18.41%)			
Credit Bank of Moscow PJSC	2,519,000	176,433	0.29
Moscow Exchange MICEX-RTS PJSC	529,670	639,962	1.07
PIK Group PJSC	53,667	388,400	0.65
Sberbank of Russia PJSC	3,071,360	5,358,994	8.96
Sberbank of Russia PJSC - Preference	296,410	525,139	0.88
VTB Bank PJSC	1,723,210,000	414,314	0.69
		<u>7,503,242</u>	<u>12.54</u>
Industrials - 0.29% (30 September 2021: 0.29%)			
Globaltrans Investment Plc	36,430	173,188	0.29
		<u>173,188</u>	<u>0.29</u>
Materials - 23.12% (30 September 2021: 16.21%)			
Alrosa PJSC	924,830	1,074,731	1.80
EN+ Group International PJSC	33,032	313,666	0.52
Magnitogorsk Iron & Steel Works PJSC	825,400	440,002	0.74
MMC Norilsk Nickel PJSC	19,380	4,935,840	8.25
Novolipetsk Steel PJSC	464,830	970,278	1.62

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Materials - 23.12% (30 September 2021: 16.21%) (continued)			
Petropavlovsk Plc	914,889	133,647	0.22
PhosAgro PJSC	11,957	1,168,085	1.95
Polymetal International Plc	124,183	1,467,239	2.45
Polyus PJSC	10,553	1,630,902	2.73
Severstal PAO	68,070	909,231	1.52
United Co RUSAL International PJSC	953,910	787,666	1.32
		13,831,287	23.12
Utilities - 1.48% (30 September 2021: 1.41%)			
Federal Grid Co Unified Energy System PJSC	83,820,000	114,139	0.19
Inter RAO UES PJSC	12,724,100	421,114	0.70
RusHydro PJSC	40,561,000	351,422	0.59
		886,675	1.48
Total Russia		58,107,599	97.12
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		59,827,979	100.00
Total Financial assets at fair value through profit or loss 100.00% (30 September 2021 : 99.84%)		59,827,979	100.00
Cash and cash equivalents 0.05% (30 September 2021 : 0.16%)		28,611	0.05
Net other liabilities (0.05)% (30 September 2021 : (0.00)%)		(31,282)	(0.05)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		59,825,308[^]	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchanges			99.95
Cash and cash equivalents			0.05
Other Assets			0.00
			100.00

* Indicative NAV as at 31 March 2022.

[^] The value of the holdings are based on indicative values available on the Moscow Exchange as at 31 March 2022 but due to the restrictions, imposed by the Russian Central Bank, on trading for funds domiciled in “unfriendly countries”, the fund was unable to sell the securities at the values disclosed.

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Portfolio Listing - FinEx Global Equity UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Exchange Traded Funds			
Ireland 0.83% (30 September 2021: 1.11%)			
FinEx Russian RTS Equity UCITS ETF**	991,040	358,785	0.83
		<u>358,785</u>	<u>0.83</u>
Total Exchanged Traded Funds		<u>358,785</u>	<u>0.83</u>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Argentina - 0.12% (30 September 2021: 0.17%)			
Communication Services - 0.12% (30 September 2021: 0.17%)			
MercadoLibre Inc	43	51,148	0.12
		<u>51,148</u>	<u>0.12</u>
Total Argentina		<u>51,148</u>	<u>0.12</u>
Australia - 9.22% (30 September 2021: 6.04%)			
Communication Services - 0.28% (30 September 2021: 0.19%)			
Telstra Corp Ltd	40,874	121,550	0.28
		<u>121,550</u>	<u>0.28</u>
Consumer Discretionary - 0.53% (30 September 2021: 0.40%)			
Aristocrat Leisure Ltd	2,233	61,541	0.14
Reece Ltd	1,024	14,657	0.03
Wesfarmers Ltd	3,971	150,324	0.35
		<u>226,522</u>	<u>0.52</u>
Consumer Staples - 1.821% (30 September 2021: 1.37%)			
Brambles Ltd	5,063	37,678	0.09
Cochlear Ltd	232	39,257	0.09
Coles Group Ltd	4,501	60,536	0.14
CSL Ltd	1,684	339,102	0.78
Ramsay Health Care Ltd	653	31,948	0.08
Sonic Healthcare Ltd	1,684	44,868	0.10
Transurban Group	10,959	111,512	0.26
Woolworths Group Ltd	4,215	117,937	0.27
		<u>782,838</u>	<u>1.81</u>
Energy - 0.36% (30 September 2021: 0.16%)			
Santos Ltd	12,081	70,219	0.16
Woodside Petroleum Ltd	3,455	83,284	0.19
		<u>153,503</u>	<u>0.35</u>
Financials - 3.94% (30 September 2021: 2.56%)			
ASX Ltd	675	41,464	0.10
Australia & New Zealand Banking Group Ltd	9,915	205,500	0.47
Commonwealth Bank of Australia	5,974	474,503	1.10
Goodman Group (REIT)	6,474	111,283	0.26
Macquarie Group Ltd	1,294	197,523	0.46
National Australia Bank Ltd	11,529	280,077	0.65
QBE Insurance Group Ltd	5,211	45,002	0.10
REA Group Ltd	174	17,701	0.04
Scentre Group (REIT)	18,386	42,111	0.10
Suncorp Group Ltd	4,458	37,227	0.09
Westpac Banking Corp	12,927	235,311	0.54
		<u>1,687,702</u>	<u>3.91</u>

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Argentina - 0.12% (30 September 2021: 0.17%) (continued)			
Information Technology - 0.22% (30 September 2021: 0.11%)			
Atlassian Corp Plc - Class A	124	36,435	0.09
Computershare Ltd	1,944	36,058	0.08
WiseTech Global Ltd	550	21,097	0.05
		93,590	0.22
Materials - 2.07% (30 September 2021: 1.16%)			
BHP Group Ltd	14,247	553,679	1.28
Fortescue Metals Group Ltd	6,387	99,092	0.23
Newcrest Mining Ltd	2,907	58,374	0.13
Rio Tinto Ltd	1,317	117,800	0.27
South32 Ltd	15,936	60,075	0.14
		889,020	2.05
Total Australia		3,954,725	9.14
Canada - 0.03% (30 September 2021: 0.03%)			
Consumer Discretionary - 0.03% (30 September 2021: 0.03%)			
Lululemon Athletica Inc	30	10,957	0.03
		10,957	0.03
Total Canada		10,957	0.03
Chile - 0.03% (30 September 2021: 0.04%)			
Materials - 0.03% (30 September 2021: 0.04%)			
Antofagasta Plc	626	13,789	0.03
		13,789	0.03
Total Chile		13,789	0.03
China - 12.01% (30 September 2021: 11.44%)			
Communication Services - 6.08% (30 September 2021: 6.00%)			
Alibaba Group Holding Ltd ADR	6,785	738,208	1.71
Baidu Inc ADR	996	131,771	0.30
JD.com Inc - Class A	971	29,013	0.07
JD.com Inc ADR	3,320	192,128	0.44
Kuaishou Technology '144A'	2,800	26,529	0.06
Meituan Dianping - Class B	14,800	294,057	0.68
Pinduoduo Inc ADR	1,387	55,633	0.13
Tencent Holdings Ltd	21,700	1,036,869	2.40
Xiaomi Corp '144A'	54,200	96,477	0.22
ZTE Corp 'H'	3,400	6,955	0.02
		2,607,640	6.03

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 12.01% (30 September 2021: 11.44%) (continued)			
Consumer Discretionary - 1.27% (30 September 2021: 1.37%)			
ANTA Sports Products Ltd	4,000	50,259	0.12
BYD Co Ltd 'H'	3,000	85,962	0.20
Great Wall Motor Co Ltd	11,000	17,642	0.04
Guangzhou Automobile Group Co Ltd 'H'	12,000	10,021	0.02
Haier Smart Home Co Ltd 'H'	8,200	26,648	0.06
JD Health International Inc '144A'	1,600	9,827	0.02
Li Auto Inc ADR	2,102	54,253	0.12
Li Ning Co Ltd	8,500	73,371	0.17
NIO Inc ADR	4,662	98,135	0.23
Shenzhen International Group Holdings Ltd	2,900	38,808	0.09
Weichai Power Co Ltd 'H'	6,000	9,485	0.02
XPeng Inc ADR	1,968	54,297	0.13
Zhongsheng Group Holdings Ltd	2,000	14,148	0.03
		542,856	1.25
Consumer Staples - 0.49% (30 September 2021: 0.76%)			
BeiGene Ltd ADR	214	40,360	0.10
Nongfu Spring Co Ltd 'H' '144A'	6,400	34,119	0.08
Smoore International Holdings Ltd '144A'	4,000	9,602	0.02
WuXi AppTec Co Ltd 'H' '144A'	1,156	18,378	0.04
Wuxi Biologics Cayman Inc '144A'	13,000	107,982	0.25
		210,441	0.49
Diversified - 0.06% (30 September 2021: 0.00%)			
CITIC Ltd	23,000	25,580	0.06
		25,580	0.06
Energy - 0.29% (30 September 2021: 0.20%)			
China Petroleum & Chemical Corp 'H'	90,000	45,164	0.11
China Shenhua Energy Co Ltd 'H'	12,500	40,063	0.09
PetroChina Co Ltd 'H'	76,000	39,400	0.09
		124,627	0.29
Financials - 2.90% (30 September 2021: 2.29%)			
Agricultural Bank of China Ltd 'H'	103,000	39,588	0.09
Bank of China Ltd 'H'	307,000	123,484	0.29
Bank of Communications Co Ltd 'H'	26,000	18,658	0.04
China CITIC Bank Corp Ltd 'H'	34,000	17,236	0.04
China Construction Bank Corp 'H'	341,000	256,466	0.59
China Everbright Bank Co Ltd 'H'	27,000	10,240	0.02
China International Capital Corp Ltd 'H' '144A'	4,800	10,714	0.02
China Life Insurance Co Ltd 'H'	27,000	41,510	0.10
China Merchants Bank Co Ltd 'H'	15,000	117,891	0.27
China Merchants Securities Co Ltd 'H' '144A'	2,200	2,596	0.01
China Minsheng Banking Corp Ltd 'H'	25,000	9,417	0.02
China Pacific Insurance Group Co Ltd 'H'	9,200	22,461	0.05
China Vanke Co Ltd 'H'	6,800	15,404	0.04
CITIC Securities Co Ltd 'H'	8,000	18,469	0.04
Country Garden Holdings Co Ltd	32,000	24,639	0.06

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China - 12.01% (30 September 2021: 11.44%) (continued)			
Financials - 2.90% (30 September 2021: 2.29%) (continued)			
CSC Financial Co Ltd 'H' '144A'	2,500	2,369	0.00
GF Securities Co Ltd 'H'	4,200	5,964	0.01
Guotai Junan Securities Co Ltd 'H' '144A'	3,600	4,863	0.01
Haitong Securities Co Ltd 'H'	10,000	7,636	0.02
Huatai Securities Co Ltd 'H' '144A'	4,400	6,776	0.02
Industrial & Commercial Bank of China Ltd 'H'	287,000	176,274	0.41
KE Holdings Inc ADR	3,135	38,780	0.09
Longfor Group Holdings Ltd	7,500	38,595	0.09
People's Insurance Co Group of China Ltd/The 'H'	28,000	9,189	0.02
PICC Property & Casualty Co Ltd 'H'	24,000	24,578	0.06
Ping An Insurance Group Co of China Ltd 'H'	23,000	163,438	0.38
Postal Savings Bank of China Co Ltd 'H' '144A'	47,000	38,109	0.09
Sunac Services Holdings Ltd '144A'	128	79	0.00
		1,245,423	2.88
Industrials - 0.39% (30 September 2021: 0.36%)			
Anhui Conch Cement Co Ltd 'H'	4,000	20,584	0.05
China Railway Group Ltd 'H'	13,000	7,287	0.02
China Tower Corp Ltd 'H' '144A'	154,000	17,305	0.04
COSCO SHIPPING Holdings Co Ltd 'H'	11,600	20,233	0.05
CRRC Corp Ltd	15,000	6,014	0.01
DiDi Global Inc ADR	950	2,375	0.01
JD Logistics Inc '144A'	5,600	13,829	0.03
Sunny Optical Technology Group Co Ltd	2,400	38,644	0.09
ZTO Express Cayman Inc ADR	1,646	41,150	0.09
		167,421	0.39
Information Technology - 0.31% (30 September 2021: 0.31%)			
BOE Technology Group Co Ltd - Class B	400	180	0.00
NetEase Inc ADR	1,467	131,575	0.30
		131,755	0.30
Materials - 0.10% (30 September 2021: 0.07%)			
Ganfeng Lithium Co Ltd 'H' '144A'	1,000	14,301	0.03
Zijin Mining Group Co Ltd 'H'	20,000	30,799	0.07
		45,100	0.10
Utilities - 0.12% (30 September 2021: 0.08%)			
CGN Power Co Ltd 'H' '144A'	37,000	9,685	0.02
ENN Energy Holdings Ltd	2,800	42,010	0.10
		51,695	0.12
Total China		5,152,538	11.91
Germany - 10.23% (30 September 2021: 6.74%)			
Communication Services - 0.61% (30 September 2021: 0.50%)			
Deutsche Telekom AG	13,934	262,508	0.61
		262,508	0.61

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany - 10.23% (30 September 2021: 6.74%) (continued)			
Consumer Discretionary - 1.97% (30 September 2021: 1.46%) (continued)			
adidas AG	741	174,706	0.40
Bayerische Motoren Werke AG	1,356	118,588	0.27
Bayerische Motoren Werke AG - Preference	229	17,912	0.04
Daimler Truck Holding AG	1,628	45,701	0.11
Mercedes-Benz Group AG	3,600	255,594	0.59
Porsche Automobil Holding SE - Preference	641	62,691	0.15
Volkswagen AG	118	29,698	0.07
Volkswagen AG - Preference	792	138,351	0.32
		843,241	1.95
Consumer Staples - 1.42% (30 September 2021: 0.86%)			
Bayer AG	4,219	291,514	0.67
BioNTech SE ADR	335	56,805	0.13
Henkel AG & Co KGaA	416	27,749	0.07
Henkel AG & Co KGaA - Preference	728	49,151	0.11
Merck KGaA	546	115,335	0.27
Siemens Healthineers AG '144A'	1,165	72,900	0.17
		613,454	1.42
Financials - 2.02% (30 September 2021: 1.13%)			
Allianz SE	1,697	408,883	0.95
Deutsche Boerse AG	793	143,820	0.33
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	605	163,576	0.38
Vonovia SE	3,216	151,397	0.35
		867,676	2.01
Industrials - 1.84% (30 September 2021: 1.29%)			
Deutsche Post AG	4,235	205,211	0.47
Hapag-Lloyd AG '144A'	100	35,226	0.08
Sartorius AG	14	5,374	0.01
Sartorius AG - Preference	143	63,914	0.15
Siemens AG	3,435	480,267	1.11
		789,992	1.82
Information Technology - 1.59% (30 September 2021: 1.09%)			
Infineon Technologies AG	5,180	178,583	0.41
SAP SE	4,467	502,587	1.16
		681,170	1.57
Materials - 0.53% (30 September 2021: 0.41%)			
BASF SE	3,949	227,426	0.53
		227,426	0.53
Utilities - 0.25% (30 September 2021: 0.00%)			
E.ON SE	9004	105,613	0.24
		105,613	0.24
Total Germany		4,391,080	10.15
Hong Kong - 0.57% (30 September 2021: 0.42%)			
Consumer Staples - 0.22% (30 September 2021: 0.21%)			
China Mengniu Dairy Co Ltd	11000	59,274	0.14
China Resources Beer Holdings Co Ltd	6000	36,813	0.08
		96,087	0.22

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Hong Kong - 0.57% (30 September 2021: 0.42%) (continued)			
Financials - 0.35% (30 September 2021: 0.21%)			
BOC Hong Kong Holdings Ltd	13,000	49,301	0.11
China Overseas Land & Investment Ltd	17,500	52,401	0.12
China Resources Land Ltd	10,000	46,607	0.11
		148,309	0.34
Total Hong Kong		244,396	0.56
Ireland - 0.76% (30 September 2021: 1.92%)			
Consumer Discretionary - 0.22% (30 September 2021: 0.02%)			
Aptiv Plc	64	7,661	0.02
		7,661	0.02
Consumer Staples - 0.25% (30 September 2021: 0.33%)			
Experian Plc	1,750	67,995	0.15
Medtronic Plc	359	39,831	0.09
		107,826	0.24
Industrials - 0.02% (30 September 2021: 0.02%)			
Trane Technologies Plc	58	8,857	0.02
		8,857	0.02
Information Technology - 0.47% (30 September 2021: 0.44%)			
Accenture Plc - Class A	600	202,338	0.47
		202,338	0.47
Total Ireland		326,682	0.75
Japan - 17.09% (30 September 2021: 21.19%)			
Communication Services - 1.33% (30 September 2021: 1.73%)			
Dentsu Group Inc	500	20,680	0.05
KDDI Corp	3,600	118,789	0.27
M3 Inc	900	33,138	0.08
Nippon Telegraph & Telephone Corp	5,100	148,956	0.34
Rakuten Inc	2,000	15,934	0.04
SoftBank Corp	6,400	75,297	0.17
SoftBank Group Corp	2,700	123,661	0.29
Z Holdings Corp	6,000	26,516	0.06
ZOZO Inc	300	8,119	0.02
		571,090	1.32
Consumer Discretionary - 5.04% (30 September 2021: 5.80%)			
Aisin Seiki Co Ltd	400	13,825	0.03
ANA Holdings Inc	1,000	21,141	0.05
Bandai Namco Holdings Inc	400	30,622	0.07
Bridgestone Corp	1,300	50,961	0.12
Daiwa House Industry Co Ltd	1,400	36,922	0.09
Denso Corp	1,000	64,758	0.15
Fast Retailing Co Ltd	100	51,897	0.12
Honda Motor Co Ltd	3,700	106,298	0.25

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.09% (30 September 2021: 21.19%) (continued)			
Consumer Discretionary - 5.04% (30 September 2021: 5.80%) (continued)			
Isuzu Motors Ltd	1,300	17,008	0.04
ITOCHU Corp	3,400	116,083	0.27
Koito Manufacturing Co Ltd	300	12,297	0.03
Marubeni Corp	3,900	45,820	0.11
Mitsubishi Corp	3,100	117,513	0.27
Mitsui & Co Ltd	3,600	98,709	0.23
Nintendo Co Ltd	300	152,428	0.35
Nissan Motor Co Ltd	5,000	22,566	0.05
Nitori Holdings Co Ltd	200	25,310	0.06
Oriental Land Co Ltd/Japan	500	96,849	0.22
Panasonic Corp	5,000	48,960	0.11
Sekisui House Ltd	1,400	27,348	0.06
Shimano Inc	200	46,393	0.11
Sony Corp	2,900	304,157	0.70
Subaru Corp	1,400	22,469	0.05
Sumitomo Corp	2,700	47,137	0.11
Sumitomo Electric Industries Ltd	1,700	20,477	0.05
Suzuki Motor Corp	900	31,240	0.07
Toyota Industries Corp	400	27,913	0.06
Toyota Motor Corp	25,600	468,762	1.08
Toyota Tsusho Corp	500	20,845	0.05
Yamaha Corp	400	17,631	0.04
		2,164,339	5.00
Consumer Staples - 15.51% (30 September 2021: 2.88%)			
Aeon Co Ltd	1,600	34,399	0.08
Ajinomoto Co Inc	1,200	34,356	0.08
Asahi Group Holdings Ltd	1,000	36,754	0.09
Astellas Pharma Inc	4,300	67,702	0.16
Chugai Pharmaceutical Co Ltd	1,500	50,632	0.12
Daiichi Sankyo Co Ltd	4,400	97,153	0.22
Eisai Co Ltd	600	28,029	0.06
GMO Payment Gateway Inc	100	10,365	0.02
Japan Tobacco Inc	2,500	42,997	0.10
Kao Corp	1,100	45,541	0.11
Kikkoman Corp	300	20,095	0.05
Kirin Holdings Co Ltd	1,800	27,124	0.06
Kobe Bussan Co Ltd	300	9,331	0.02
Kyowa Kirin Co Ltd	600	14,079	0.03
MEIJI Holdings Co Ltd	300	16,338	0.04
Olympus Corp	2,900	55,885	0.13
Ono Pharmaceutical Co Ltd	900	22,735	0.05
Otsuka Holdings Co Ltd	900	31,380	0.07
Recruit Holdings Co Ltd	3,200	142,738	0.33
Secom Co Ltd	500	36,531	0.08
Seven & i Holdings Co Ltd	1,700	81,418	0.19

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.09% (30 September 2021: 21.19%) (continued)			
Consumer Staples - 15.51% (30 September 2021: 2.88%) (continued)			
Shionogi & Co Ltd	700	43,427	0.10
Shiseido Co Ltd	900	46,107	0.11
Suntory Beverage & Food Ltd	300	11,518	0.03
Systemex Corp	300	22,055	0.05
Takeda Pharmaceutical Co Ltd	3,600	103,751	0.24
Terumo Corp	1,700	52,159	0.12
Unicharm Corp	900	32,322	0.07
Yakult Honsha Co Ltd	300	16,115	0.04
		1,233,036	2.85
Energy - 0.13% (30 September 2021: 0.11%)			
ENEOS Holdings Inc	7,200	27,169	0.06
Inpex Corp	2,300	27,287	0.07
		54,456	0.13
Financials - 2.05% (30 September 2021: 2.25%)			
Dai-ichi Life Holdings Inc	2,300	47,355	0.11
Daiwa Securities Group Inc	3,200	18,263	0.04
Japan Exchange Group Inc	1,200	22,601	0.05
Japan Post Bank Co Ltd	800	6,492	0.02
Japan Post Holdings Co Ltd	5,500	40,710	0.10
Mitsubishi Estate Co Ltd	2,700	40,464	0.09
Mitsubishi UFJ Financial Group Inc	26,600	166,624	0.39
Mitsui Fudosan Co Ltd	2,000	43,172	0.10
Mizuho Financial Group Inc	5,430	70,103	0.16
MS&AD Insurance Group Holdings Inc	1,100	36,052	0.08
Nippon Building Fund Inc (REIT)	4	22,805	0.05
Nippon Prologis REIT Inc (REIT)	4	11,749	0.03
Nomura Holdings Inc	6,900	29,288	0.07
ORIX Corp	2,800	56,461	0.13
Resona Holdings Inc	5,400	23,317	0.06
Sompo Holdings Inc	700	31,034	0.07
Sumitomo Mitsui Financial Group Inc	2,700	86,912	0.20
Sumitomo Mitsui Trust Holdings Inc	700	23,075	0.05
Sumitomo Realty & Development Co Ltd	800	22,337	0.05
Tokio Marine Holdings Inc	1,400	82,218	0.19
		881,032	2.04
Industrials - 3.48% (30 September 2021: 4.74%)			
AGC Inc	400	16,165	0.04
Central Japan Railway Co	400	52,614	0.12
Daifuku Co Ltd	300	21,726	0.05
Daikin Industries Ltd	600	110,781	0.26
Disco Corp	100	28,342	0.07
East Japan Railway Co	700	41,005	0.09
FANUC Corp	400	71,333	0.16
Hitachi Ltd	2,200	111,745	0.26
Hoya Corp	900	104,033	0.24

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.09% (30 September 2021: 21.19%) (continued)			
Industrials - 3.48% (30 September 2021: 4.74%) (continued)			
Keyence Corp	400	188,671	0.44
Komatsu Ltd	2,200	53,344	0.12
Kubota Corp	2,700	51,231	0.12
Kyocera Corp	700	39,690	0.09
Makita Corp	500	16,210	0.04
MINEBEA MITSUMI Inc	800	17,757	0.04
MISUMI Group Inc	600	18,117	0.04
Mitsubishi Electric Corp	4,500	52,276	0.12
Mitsui OSK Lines Ltd	900	25,359	0.06
Murata Manufacturing Co Ltd	1,400	93,626	0.22
Nidec Corp	1,200	96,376	0.22
Nippon Yusen KK	400	35,460	0.08
Omron Corp	400	27,070	0.06
SG Holdings Co Ltd	900	17,144	0.04
Shimadzu Corp	600	20,935	0.05
SMC Corp	100	56,717	0.13
TDK Corp	900	33,071	0.08
Toshiba Corp	900	34,480	0.08
West Japan Railway Co	500	20,972	0.05
Yamato Holdings Co Ltd	800	15,113	0.03
Yaskawa Electric Corp	600	23,802	0.05
		1,495,165	3.45
Information Technology - 1.40% (30 September 2021: 1.74%)			
Advantest Corp	400	31,868	0.07
Canon Inc	2,400	59,182	0.14
FUJIFILM Holdings Corp	900	55,628	0.13
Fujitsu Ltd	400	60,688	0.14
Hamamatsu Photonics KK	300	16,190	0.04
Lasertec Corp	200	34,249	0.08
NEC Corp	600	25,458	0.06
Nexon Co Ltd	1,100	26,572	0.06
Nomura Research Institute Ltd	800	26,496	0.06
NTT Data Corp	1,400	27,890	0.06
Obic Co Ltd	100	15,176	0.04
Oracle Corp Japan	100	7,003	0.02
Otsuka Corp	300	10,739	0.02
Renesas Electronics Corp	2,600	30,675	0.07
Rohm Co Ltd	200	15,802	0.04
Tokyo Electron Ltd	300	156,334	0.36
		599,950	1.39
Materials - 0.74% (30 September 2021: 0.87%)			
Asahi Kasei Corp	3,000	26,262	0.06
Mitsubishi Chemical Holdings Corp	3,200	21,542	0.05
Nippon Paint Holdings Co Ltd	2,000	17,829	0.04
Nippon Sanso Holdings Corp	400	7,682	0.02

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 17.09% (30 September 2021: 21.19%) (continued)			
Materials - 0.74% (30 September 2021: 0.87%) (continued)			
Nippon Steel Corp	2,000	35,773	0.09
Nitto Denko Corp	300	21,800	0.05
Shin-Etsu Chemical Co Ltd	900	139,329	0.32
Sumitomo Metal Mining Co Ltd	600	30,466	0.07
Toray Industries Inc	3,400	17,894	0.04
		<u>318,577</u>	<u>0.74</u>
Utilities - 0.04% (30 September 2021: 0.09%)			
Kansai Electric Power Co Inc/The	1,600	15,146	0.03
		<u>15,146</u>	<u>0.03</u>
Total Japan		<u>7,332,791</u>	<u>16.95</u>
Peru - 0.01% (30 September 2021: 0.00%)			
Materials - 0.01% (30 September 2021: 0.00%)			
Southern Copper Corp	43	3,264	0.01
		<u>3,264</u>	<u>0.01</u>
Total Peru		<u>3,264</u>	<u>0.01</u>
South Africa - 0.00% (30 September 2021: 0.00%)			
Energy - 0.00% (30 September 2021: 0.00%)			
Thungela Resources Ltd	0	3	0.00
		<u>3</u>	<u>0.00</u>
Total South Africa		<u>3</u>	<u>0.00</u>
South Korea - 0.01% (30 September 2021: 0.01%)			
Communication Services - 0.01% (30 September 2021: 0.01%)			
Coupang Inc	145	2,564	0.01
		<u>2,564</u>	<u>0.01</u>
Total South Korea		<u>2,564</u>	<u>0.01</u>
Sweden - 0.03% (30 September 2021: 0.06%)			
Communication Services - 0.03% (30 September 2021: 0.06%)			
Spotify Technology SA	99	14,951	0.03
		<u>14,951</u>	<u>0.03</u>
Total Sweden		<u>14,951</u>	<u>0.03</u>
Switzerland - 0.38% (30 September 2021: 0.41%)			
Financials - 0.05% (30 September 2021: 0.05%)			
Chubb Ltd	97	20,748	0.05
Financials - 16.85% (30 September 2021: 0.05%) Total		<u>20,748</u>	<u>0.05</u>

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Switzerland - 0.38% (30 September 2021: 0.41%) (continued)			
Materials - 0.33% (30 September 2021: 0.33%)			
Glencore Plc	21,300	140,223	0.32
Materials - 4.81% (30 September 2021: 0.33%) Total		<u>140,223</u>	<u>0.32</u>
Total Switzerland		<u>160,971</u>	<u>0.37</u>
United Kingdom - 9.39% (30 September 2021: 10.30%)			
Communication Services - 0.39% (30 September 2021: 0.49%)			
BT Group Plc	13,015	31,222	0.07
Liberty Global PLC - Class A	301	7,679	0.02
Liberty Global PLC - Class C	603	15,624	0.04
Vodafone Group Plc	52,017	85,501	0.20
WPP Plc	2,141	28,274	0.06
		<u>168,300</u>	<u>0.39</u>
Consumer Discretionary - 0.34% (30 September 2021: 0.57%)			
Compass Group Plc	3,533	76,753	0.18
Ferguson Plc	421	57,537	0.13
JD Sports Fashion PLC	5,436	10,611	0.02
		<u>144,901</u>	<u>0.33</u>
Consumer Staples - 3.94% (30 September 2021: 4.75%)			
Ashtead Group Plc	875	55,679	0.13
Associated British Foods Plc	651	14,246	0.03
AstraZeneca Plc	2,915	388,870	0.90
British American Tobacco Plc	4,497	189,146	0.44
Coca-Cola Europacific Partners PLC	273	13,271	0.03
Diageo Plc	4,549	231,402	0.54
GlaxoSmithKline Plc	9,850	213,625	0.49
Imperial Brands Plc	1,909	40,480	0.09
Ocado Group Plc	925	14,262	0.03
Reckitt Benckiser Group Plc	1,391	106,811	0.25
RELX Plc	3,789	118,883	0.28
Smith & Nephew Plc	1,648	26,472	0.06
Tesco Plc	14,607	53,081	0.12
Unilever Plc	4,919	223,767	0.52
		<u>1,689,995</u>	<u>3.91</u>
Energy - 1.38% (30 September 2021: 0.50%)			
BP Plc	35,488	175,383	0.41
Shell PLC	14,942	414,813	0.96
		<u>590,196</u>	<u>1.37</u>
Financials - 1.85% (30 September 2021: 2.37%)			
3i Group Plc	1,795	32,816	0.08
Aviva Plc	7,046	41,942	0.10
Barclays Plc	31,955	62,395	0.14
HSBC Holdings Plc	39,629	274,141	0.63
Legal & General Group Plc	11,283	40,408	0.09
Lloyds Banking Group Plc	135,978	84,245	0.20

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 9.39% (30 September 2021: 10.30%) (continued)			
Financials - 1.85% (30 September 2021: 2.37%) (continued)			
London Stock Exchange Group Plc	685	71,846	0.17
Natwest Group Plc	9,827	27,935	0.06
Prudential Plc	5,353	79,925	0.19
Segro Plc (REIT)	2,252	39,895	0.09
Standard Chartered Plc	5,804	38,989	0.09
		794,537	1.84
Industrials - 0.31% (30 September 2021: 0.32%)			
BAE Systems Plc	6,027	56,929	0.13
CNH Industrial NV	1,846	29,567	0.07
Halma Plc	702	23,200	0.05
Spirax-Sarco Engineering PLC	152	25,086	0.06
		134,782	0.31
Materials - 0.82% (30 September 2021: 0.84%)			
Anglo American Plc	2,236	116,952	0.27
Croda International Plc	260	26,976	0.06
Linde Plc	136	43,442	0.10
Rio Tinto Plc	2,054	164,455	0.38
		351,825	0.81
Utilities - 0.36% (30 September 2021: 0.38%)			
National Grid Plc	7,126	110,000	0.25
SSE Plc	2,007	46,204	0.11
		156,204	0.36
Total United Kingdom		4,030,740	9.32
United States - 39.76% (30 September 2021: 39.14%)			
Communication Services - 8.33% (30 September 2021: 9.53%)			
Airbnb Inc	295	50,669	0.12
Alphabet Inc - Class A	274	762,090	1.76
Alphabet Inc - Class C	251	701,040	1.62
Amazon.com Inc	121	394,454	0.91
AT&T Inc	6,602	156,005	0.36
Booking Holdings Inc	11	25,833	0.06
Charter Communications Inc - Class A	112	61,098	0.14
Cisco Systems Inc/Delaware	3,593	200,346	0.46
Comcast Corp - Class A	1,222	57,214	0.13
DoorDash Inc - Class A	164	19,219	0.04
Facebook Inc - Class A	2,169	482,299	1.12
Motorola Solutions Inc	150	36,330	0.08
Netflix Inc	405	151,709	0.35
Palo Alto Networks Inc	91	56,648	0.13
Snap Inc - Class A	1,092	39,301	0.09
T-Mobile US Inc	531	68,154	0.16
Uber Technologies Inc	1,338	47,740	0.11
Verizon Communications Inc	3,886	197,953	0.46

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.76% (30 September 2021: 39.14%) (continued)			
Communication Services - 8.33% (30 September 2021: 9.53%) (continued)			
Walt Disney Co/The	491	67,346	0.16
		3,575,448	8.26
Consumer Discretionary - 1.79% (30 September 2021: 1.65%)			
Carnival Plc	297	5,306	0.01
Chipotle Mexican Grill Inc	7	11,074	0.03
Costco Wholesale Corp	125	71,981	0.17
Dollar General Corp	71	15,807	0.04
Ford Motor Co	1,017	17,197	0.04
General Motors Co	340	14,872	0.03
Home Depot Inc/The	283	84,710	0.20
Lowe's Cos Inc	180	36,394	0.08
Lucid Group Inc	176	4,470	0.01
Marriott International Inc/MD - Class A	80	14,060	0.03
McDonald's Corp	201	49,703	0.11
NIKE Inc - Class B	338	45,481	0.10
O'Reilly Automotive Inc	17	11,644	0.03
Rivian Automotive Inc - Class A	60	3,014	0.01
Starbucks Corp	310	28,201	0.07
Target Corp	127	26,952	0.06
Tesla Inc	225	242,460	0.56
TJX Cos Inc/The	288	17,447	0.04
Walgreens Boots Alliance Inc	170	7,611	0.02
Walmart Inc	392	58,377	0.13
		766,761	1.77
Consumer Staples - 4.49% (30 September 2021: 4.53%)			
Abbott Laboratories	499	59,062	0.14
AbbVie Inc	493	79,920	0.18
Align Technology Inc	22	9,592	0.02
Altria Group Inc	485	25,341	0.06
Amgen Inc	150	36,273	0.08
Anthem Inc	71	34,877	0.08
Automatic Data Processing Inc	381	86,693	0.20
Baxter International Inc	125	9,693	0.02
Becton Dickinson and Co	74	19,684	0.05
Block Inc - CDI	191	26,600	0.06
Boston Scientific Corp	367	16,254	0.04
Bristol-Myers Squibb Co	589	43,015	0.10
Centene Corp	145	12,208	0.03
Cigna Corp	87	20,846	0.05
Coca-Cola Co/The	1,046	64,852	0.15
Colgate-Palmolive Co	218	16,531	0.04
Constellation Brands Inc - Class A	50	11,516	0.03
CVS Health Corp	352	35,626	0.08
Danaher Corp	183	53,679	0.12
DexCom Inc	24	12,278	0.03

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.76% (30 September 2021: 39.14%) (continued)			
Consumer Staples - 4.49% (30 September 2021: 4.53%) (continued)			
Edwards Lifesciences Corp	161	18,953	0.04
Eli Lilly & Co	229	65,579	0.15
Estee Lauder Cos Inc/The - Class A	56	15,250	0.04
Gilead Sciences Inc	328	19,500	0.04
HCA Healthcare Inc	62	15,538	0.04
Humana Inc	33	14,361	0.03
IDEXX Laboratories Inc	21	11,488	0.03
Illumina Inc	40	13,976	0.03
Intuitive Surgical Inc	94	28,358	0.07
IQVIA Holdings Inc	47	10,867	0.03
Johnson & Johnson	733	129,910	0.30
Keurig Dr Pepper Inc	231	8,755	0.02
Kimberly-Clark Corp	102	12,562	0.03
Kraft Heinz Co/The	174	6,854	0.02
Merck & Co Inc	678	55,630	0.13
Moderna Inc	89	15,331	0.04
Mondelez International Inc - Class A	366	22,977	0.05
Monster Beverage Corp	90	7,191	0.02
Moody's Corp	41	13,834	0.03
Organon & Co	0	3	0.00
PayPal Holdings Inc	1,093	126,405	0.29
PepsiCo Inc	373	62,433	0.14
Pfizer Inc	1,576	81,590	0.19
Philip Morris International Inc	416	39,079	0.09
Procter & Gamble Co/The	656	100,237	0.23
Regeneron Pharmaceuticals Inc	27	18,857	0.04
S&P Global Inc	91	37,326	0.09
Square Inc - Class A	255	34,578	0.08
Stryker Corp	87	23,259	0.05
Thermo Fisher Scientific Inc	112	66,153	0.15
UnitedHealth Group Inc	262	133,612	0.31
Vertex Pharmaceuticals Inc	66	17,224	0.04
Zoetis Inc	125	23,574	0.05
Consumer Staples - 15.51% (30 September 2021: 4.53%) Total		1,925,784	4.45
Energy - 0.61% (30 September 2021: 0.42%)			
Chevron Corp	515	83,857	0.19
ConocoPhillips	352	35,200	0.08
EOG Resources Inc	152	18,123	0.04
Exxon Mobil Corp	1,146	94,648	0.22
Pioneer Natural Resources Co	56	14,002	0.03
Schlumberger NV	364	15,037	0.04
Energy - 2.77% (30 September 2021: 0.42%) Total		260,867	0.60

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.76% (30 September 2021: 39.14%) (continued)			
Financials - 3.69% (30 September 2021: 3.70%)			
American Express Co	152	28,424	0.07
American International Group Inc	253	15,881	0.04
American Tower Corp (REIT)	120	30,146	0.07
Aon Plc - Class A	54	17,584	0.04
Bank of America Corp	2,006	82,687	0.19
Bank of New York Mellon Corp/The	222	11,018	0.03
Berkshire Hathaway Inc - Class B	363	128,106	0.30
BlackRock Inc	37	28,274	0.06
Blackstone Group Inc/The - Class A	178	22,595	0.05
Capital One Financial Corp	129	16,936	0.04
Charles Schwab Corp/The	403	33,977	0.08
Citigroup Inc	526	28,088	0.06
CME Group Inc	93	22,121	0.05
Coinbase Global Inc - Class A	107	20,315	0.05
Crown Castle International Corp (REIT)	113	20,860	0.05
Digital Realty Trust Inc (REIT)	86	12,195	0.03
Equinix Inc (REIT)	23	17,057	0.04
Goldman Sachs Group Inc/The	89	29,379	0.07
Intercontinental Exchange Inc	146	19,290	0.04
JPMorgan Chase & Co	818	111,510	0.26
KKR & Co Inc	186	10,875	0.02
Marsh & McLennan Cos Inc	131	22,325	0.05
Mastercard Inc - Class A	795	284,117	0.66
MetLife Inc	194	13,634	0.03
Morgan Stanley	374	32,688	0.08
PNC Financial Services Group Inc/The	110	20,290	0.05
Progressive Corp/The	151	17,212	0.04
Prologis Inc (REIT)	196	31,650	0.07
Public Storage (REIT)	39	15,221	0.03
Simon Property Group Inc (REIT)	83	10,919	0.02
Truist Financial Corp	348	19,732	0.05
US Bancorp	347	18,443	0.04
Visa Inc - Class A	1,528	338,865	0.78
Wells Fargo & Co	1,071	51,901	0.12
		1,584,315	3.66
Industrials - 1.34% (30 September 2021: 1.30%)			
3M Co	151	22,481	0.05
Agilent Technologies Inc	75	9,925	0.02
Amphenol Corp - Class A	532	40,086	0.09
Boeing Co/The	156	29,874	0.07
Carrier Global Corp	216	9,908	0.02
Caterpillar Inc	144	32,086	0.08
CSX Corp	581	21,758	0.05
Deere & Co	81	33,652	0.08
Eaton Corp Plc	101	15,328	0.04

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.76% (30 September 2021: 39.14%) (continued)			
Industrials - 1.34% (30 September 2021: 1.30%) (continued)			
Emerson Electric Co	180	17,649	0.04
FedEx Corp	74	17,123	0.04
General Dynamics Corp	63	15,194	0.04
General Electric Co	287	26,261	0.06
Honeywell International Inc	183	35,608	0.08
Illinois Tool Works Inc	72	15,077	0.04
Johnson Controls International Plc	177	11,606	0.03
Lockheed Martin Corp	62	27,367	0.06
Norfolk Southern Corp	63	17,969	0.04
Northrop Grumman Corp	37	16,547	0.04
Raytheon Technologies Corp	400	39,628	0.09
TE Connectivity Ltd	82	10,740	0.02
Union Pacific Corp	183	49,997	0.12
United Parcel Service Inc - Class B	209	44,822	0.10
Waste Management Inc	108	17,118	0.04
		577,804	1.34
Information Technology - 19.02% (30 September 2021: 17.48%)			
Activision Blizzard Inc	696	55,757	0.13
Adobe Inc	441	200,928	0.46
Advanced Micro Devices Inc	1,511	165,213	0.38
Analog Devices Inc	474	78,295	0.18
Apple Inc	15,083	2,633,643	6.09
Applied Materials Inc	824	108,603	0.25
Autodesk Inc	197	42,227	0.10
Broadcom Inc	368	231,722	0.54
Cadence Design Systems Inc	244	40,128	0.09
Cognizant Technology Solutions Corp - Class A	470	42,145	0.10
Datadog Inc - Class A	212	32,112	0.07
Dell Technologies Inc - Class C	290	14,555	0.03
Fidelity National Information Services Inc	537	53,926	0.12
Fiserv Inc	156	15,818	0.04
Fortinet Inc	124	42,376	0.10
Intel Corp	3,773	186,990	0.43
International Business Machines Corp	836	108,697	0.25
Intuit Inc	257	123,576	0.29
KLA Corp	143	52,347	0.12
Kyndryl Holdings Inc	-	5	0.00
Lam Research Corp	127	68,276	0.16
Marvell Technology Inc	756	54,213	0.13
Microchip Technology Inc	485	36,443	0.08
Micron Technology Inc	1,013	78,903	0.18
Microsoft Corp	6,807	2,098,666	4.85
MSCI Inc	20	10,058	0.02
NVIDIA Corp	2,208	602,475	1.39

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 39.76% (30 September 2021: 39.14%) (continued)			
Information Technology - 19.02% (30 September 2021: 17.48%) (continued)			
Oracle Corp	1,423	117,725	0.27
Paychex Inc	81	11,054	0.03
QUALCOMM Inc	1,040	158,933	0.37
ROBLOX Corp - Class A	234	10,820	0.03
Roper Technologies Inc	101	47,695	0.11
salesforce.com Inc	884	187,691	0.43
ServiceNow Inc	185	103,025	0.24
Snowflake Inc - Class A	256	58,657	0.14
Synopsys Inc	137	45,658	0.11
Texas Instruments Inc	858	157,426	0.36
VMware Inc - Class A	182	20,724	0.05
Workday Inc - Class A	170	40,708	0.09
Zoom Video Communications Inc - Class A	180	21,101	0.05
		8,159,314	18.86
Materials - 0.18% (30 September 2021: 0.22%)			
Air Products and Chemicals Inc	55	13,745	0.03
Ecolab Inc	64	11,300	0.03
Freeport-McMoRan Inc	381	18,951	0.04
Newmont Corp	207	16,446	0.04
Sherwin-Williams Co/The	62	15,476	0.04
		75,918	0.18
Utilities - 0.31% (30 September 2021: 0.31%)			
American Electric Power Co Inc	123	12,272	0.03
Constellation Energy Corp	107	6,019	0.01
Dominion Energy Inc	210	17,844	0.04
Duke Energy Corp	202	22,555	0.05
Exelon Corp	244	11,622	0.03
NextEra Energy Inc	525	44,473	0.10
Southern Co/The	276	20,013	0.05
		134,798	0.31
Total United States		17,061,009	39.43
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		43,110,393	98.64
Total Financial assets at fair value through profit or loss 99.64% (30 September 2021 : 99.63%)		43,110,393	99.64
Cash and cash equivalents 0.18% (30 September 2021 : 0.28%)		76,513	0.18
Net other assets 0.18% (30 September 2021 : 0.09%)		78,650	0.18
Total Net Assets Attributable to Holders of Redeemable Participating Shares		43,265,556	100.00

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Portfolio Listing - FinEx Global Equity UCITS ETF*(continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.70
UCITS investment funds	0.83
Cash and cash equivalents	0.18
Other assets	0.29
	<u><u>100.00</u></u>

* Indicative NAV as at 31 March 2022.

** Cross Fund Investment.

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Portfolio Listing - FinEx Developed Markets ex-USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia - 7.45% (30 September 2021: 6.86%)			
Communication Services - 0.29% (30 September 2021: 0.28%)			
Telstra Corp Ltd	34,480	102,535	0.29
		102,535	0.29
Consumer Discretionary - 0.36% (30 September 2021: 0.38%)			
Wesfarmers Ltd	3,329	126,021	0.36
		126,021	0.36
Consumer Staples - 1.34% (30 September 2021: 1.36%)			
CSL Ltd	1,402	282,317	0.80
Transurban Group	9,005	91,629	0.26
Woolworths Group Ltd	3,560	99,610	0.28
		473,556	1.34
Financials - 3.56% (30 September 2021: 3.34%)			
Australia & New Zealand Banking Group Ltd	8,265	171,302	0.49
Commonwealth Bank of Australia	5,015	398,331	1.13
Goodman Group (REIT)	5,319	91,430	0.26
Macquarie Group Ltd	1,081	165,010	0.47
National Australia Bank Ltd	9,602	233,264	0.66
Westpac Banking Corp	10,764	195,937	0.55
		1,255,274	3.56
Materials - 1.90% (30 September 2021: 1.50%)			
BHP Group Ltd	14,790	574,797	1.63
Rio Tinto Ltd	1,082	96,780	0.27
		671,577	1.90
Total Australia		2,628,963	7.45
Belgium - 0.36% (30 September 2021: 0.41%)			
Consumer Staples - 0.36% (30 September 2021: 0.41%)			
Anheuser-Busch InBev SA/NV	2,087	125,997	0.36
		125,997	0.36
Total Belgium		125,997	0.36
Canada - 12.14% (30 September 2021: 10.83%)			
Communication Services -1.36% (30 September 2021: 1.92%)			
BCE Inc	2,664	147,804	0.42
Shopify Inc - Class A	334	226,081	0.64
TELUS Corp	4,023	105,193	0.30
		479,078	1.36
Consumer Discretionary - 0.31% (30 September 2021: 0.25%)			
Alimentation Couche-Tard Inc	2,445	110,246	0.31
		110,246	0.31
Energy - 2.22% (30 September 2021: 1.70%)			
Canadian Natural Resources Ltd	3,377	209,290	0.59
Enbridge Inc	5,946	273,962	0.78

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Canada - 12.14% (30 September 2021: 10.83%) (continued)			
Energy - 2.22% (30 September 2021: 1.70%) (continued)			
Suncor Energy Inc	4,279	139,430	0.40
TC Energy Corp	2,869	161,958	0.45
		784,640	2.22
Financials - 22.34% (30 September 2021: 0.00%)			
Bank of Montreal	1,834	216,004	0.61
Bank of Nova Scotia/The	3,441	246,838	0.70
Brookfield Asset Management Inc - Class A	3,682	208,353	0.59
Canadian Imperial Bank of Commerce	1,269	154,174	0.44
Manulife Financial Corp	5,696	121,577	0.34
Royal Bank of Canada	4,215	464,475	1.32
Sun Life Financial Inc	1,723	96,285	0.27
Toronto-Dominion Bank/The	5,266	418,185	1.19
		1,925,891	5.46
Industrials - 1.41% (30 September 2021: 1.05%)			
Canadian National Railway Co	2,012	270,135	0.77
Canadian Pacific Railway Ltd	2,738	226,177	0.64
		496,312	1.41
Information Technology - 0.28% (30 September 2021: 0.27%)			
Constellation Software Inc/Canada	57	97,521	0.28
		97,521	0.28
Materials - 1.10% (30 September 2021: 0.78%)			
Barrick Gold Corp	5,194	127,495	0.36
Franco-Nevada Corp	558	88,874	0.25
Nutrien Ltd	1,670	172,769	0.49
		389,138	1.10
Total Canada		4,282,826	12.14
Denmark - 1.53% (30 September 2021: 2.32%)			
Consumer Staples - 25.17% (30 September 2021: 1.34%)			
Novo Nordisk A/S - Class B	4,811	538,934	1.53
		538,934	1.53
Energy - 0.25% (30 September 2021: 0.33%)			
Vestas Wind Systems A/S	2,950	88,142	0.25
		88,142	0.25
Industrials - 0.31% (30 September 2021: 0.45%)			
DSV A/S	564	109,715	0.31
		109,715	0.31
Total Denmark		736,791	2.09
Finland - 0.88% (30 September 2021: 1.03%)			
Communication Services - 0.24% (30 September 2021: 0.25%)			
Nokia Oyj	15,505	86,008	0.24
		86,008	0.24

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Finland - 0.88% (30 September 2021: 1.03%) (continued)			
Energy - 0.18% (30 September 2021: 0.22%)			
Neste Oyj	1,359	62,722	0.18
		62,722	0.18
Financials - 0.30% (30 September 2021: 0.70%)			
Nordea Bank Abp	9,964	103,991	0.30
		103,991	0.30
Industrials - 0.16% (30 September 2021: 0.21%)			
Kone Oyj - Class B	1,066	56,446	0.16
		56,446	0.16
Total Finland		309,167	0.88
France - 11.49% (30 September 2021: 11.43%)			
Consumer Discretionary - 2.38% (30 September 2021: 2.41%)			
Hermes International	100	143,699	0.41
Kering SA	213	136,438	0.38
LVMH Moët Hennessy Louis Vuitton SE	775	559,980	1.59
		840,117	2.38
Consumer Staples - 2.92% (30 September 2021: 0.00%)			
Danone SA	1,933	107,602	0.30
EssilorLuxottica SA	878	162,460	0.46
L'Oreal SA	774	313,344	0.89
Pernod Ricard SA	542	120,189	0.34
Sanofi	3,188	328,145	0.93
		1,031,740	2.92
Energy - 1.14% (30 September 2021: 1.07%)			
TotalEnergies SE	7,833	401,169	1.14
		401,169	1.14
Financials - 1.10% (30 September 2021: 1.15%)			
AXA SA	6,636	196,144	0.56
BNP Paribas SA	3,309	191,194	0.54
		387,338	1.10
Industrials - 2.47% (30 September 2021: 2.58%)			
Airbus SE	1,712	210,220	0.59
Cie de Saint-Gobain	1,330	80,310	0.23
Safran SA	1,114	132,948	0.38
Schneider Electric SE	1,635	276,807	0.78
Vinci SA	1,664	172,166	0.49
		872,451	2.47
Information Technology - 0.59% (30 September 2021: 0.58%)			
Capgemini SE	477	107,474	0.31
Dassault Systemes SE	1,990	99,007	0.28
		206,481	0.59
Materials - 0.70% (30 September 2021: 0.64%)			
Air Liquide SA	1,393	246,314	0.70
		246,314	0.70

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
France - 11.49% (30 September 2021: 11.43%) (continued)			
Utilities - 0.19% (30 September 2021: 0.19%)			
Engie SA	5,148	68,357	0.19
		68,357	0.19
Total France		4,053,967	11.49
Germany - 7.65% (30 September 2021: 8.58%)			
Communication Services - 0.51% (30 September 2021: 0.55%)			
Deutsche Telekom AG	9,542	179,765	0.51
		179,765	0.51
Consumer Discretionary - 1.33% (30 September 2021: 1.72%)			
adidas AG	505	119,064	0.34
Bayerische Motoren Werke AG	943	82,469	0.23
Mercedes-Benz Group AG	2,465	175,011	0.50
Volkswagen AG - Preference	538	93,981	0.26
		470,525	1.33
Consumer Staples - 0.57% (30 September 2021: 0.45%)			
Bayer AG	2,891	199,755	0.57
		199,755	0.57
Financials - 1.70% (30 September 2021: 1.65%)			
Allianz SE	1,179	284,073	0.80
Deutsche Boerse AG	539	97,754	0.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	412	111,394	0.32
Vonovia SE	2,231	105,027	0.30
		598,248	1.70
Industrials - 1.34% (30 September 2021: 1.64%)			
Deutsche Post AG	2,896	140,328	0.40
Siemens AG	2,377	332,342	0.94
		472,670	1.34
Information Technology - 1.32% (30 September 2021: 1.57%)			
Infineon Technologies AG	3,534	121,836	0.34
SAP SE	3,071	345,522	0.98
		467,358	1.32
Materials - 0.44% (30 September 2021: 0.59%)			
BASF SE	2,703	155,668	0.44
		155,668	0.44
Utilities - 0.44% (30 September 2021: 0.41%)			
E.ON SE	6,268	73,521	0.21
RWE AG	1,837	80,797	0.23
		154,318	0.44
Total Germany		2,698,307	7.65
Hong Kong - 1.56% (30 September 2021: 1.84%)			
Financials - 1.56% (30 September 2021: 1.84%)			
AIA Group Ltd	35,600	374,801	1.06

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hong Kong - 1.56% (30 September 2021: 1.84%) (continued)			
Financials - 1.56% (30 September 2021: 1.84%) (continued)			
Hong Kong Exchanges & Clearing Ltd	3,700	175,470	0.50
		<u>550,271</u>	<u>1.56</u>
Total Hong Kong		<u>550,271</u>	<u>1.56</u>
Ireland - 0.17% (30 September 2021: 0.92%)			
Consumer Discretionary - 12.30% (30 September 2021: 0.29%)			
Flutter Entertainment Plc	509	59,466	0.17
		<u>59,466</u>	<u>0.17</u>
Consumer Staples - 0.30% (30 September 2021: 0.32%)			
Experian Plc	2,709	105,256	0.30
		<u>105,256</u>	<u>0.30</u>
Industrials - 0.26% (30 September 2021: 0.31%)			
CRH Plc	2,266	91,648	0.26
		<u>91,648</u>	<u>0.26</u>
Total Ireland		<u>256,370</u>	<u>0.73</u>
Italy - 1.47% (30 September 2021: 1.20%)			
Consumer Discretionary - 0.22% (30 September 2021: 0.00%)			
Ferrari NV	351	77,600	0.22
		<u>77,600</u>	<u>0.22</u>
Energy - 0.30% (30 September 2021: 0.28%)			
Eni SpA	7,153	105,804	0.30
		<u>105,804</u>	<u>0.30</u>
Financials - 0.51% (30 September 2021: 0.41%)			
Intesa Sanpaolo SpA	50,459	116,974	0.33
UniCredit SpA	5,971	65,473	0.18
		<u>182,447</u>	<u>0.51</u>
Utilities - 0.44% (30 September 2021: 0.51%)			
Enel SpA	22,848	154,260	0.44
		<u>154,260</u>	<u>0.44</u>
Total Italy		<u>520,111</u>	<u>1.47</u>
Japan - 16.23% (30 September 2021: 18.55%)			
Communication Services - 5.61% (30 September 2021: 2.08%)			
KDDI Corp	4,500	148,486	0.42
Nippon Telegraph & Telephone Corp	6,400	186,925	0.53
SoftBank Corp	8,200	96,475	0.27
SoftBank Group Corp	3,500	160,301	0.46
		<u>592,187</u>	<u>1.68</u>
Consumer Discretionary - 5.76% (30 September 2021: 5.76%)			
Denso Corp	1,300	84,185	0.24
Fast Retailing Co Ltd	200	103,794	0.29

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan - 16.23% (30 September 2021: 18.55%) (continued)			
Consumer Discretionary - 5.76% (30 September 2021: 5.76%) (continued)			
Honda Motor Co Ltd	4,600	132,154	0.37
ITOCHU Corp	4,300	146,811	0.42
Mitsubishi Corp	4,000	151,629	0.43
Mitsui & Co Ltd	4,500	123,386	0.35
Nintendo Co Ltd	300	152,428	0.43
Oriental Land Co Ltd/Japan	600	116,218	0.33
Panasonic Corp	5,900	57,773	0.16
Sony Corp	3,600	377,574	1.07
Toyota Motor Corp	32,100	587,784	1.67
		2,033,736	5.76
Consumer Staples - 2.29% (30 September 2021: 3.07%)			
Astellas Pharma Inc	5,400	85,021	0.24
Daiichi Sankyo Co Ltd	5,500	121,442	0.34
Kao Corp	1,400	57,961	0.17
Recruit Holdings Co Ltd	4,100	182,883	0.52
Seven & i Holdings Co Ltd	2,200	105,364	0.30
Shiseido Co Ltd	1,200	61,476	0.17
Takeda Pharmaceutical Co Ltd	4,500	129,689	0.37
Terumo Corp	2,100	64,432	0.18
		808,268	2.29
Financials -1.47% (30 September 2021: 1.52%)			
Mitsubishi UFJ Financial Group Inc	33,600	210,472	0.60
Mizuho Financial Group Inc	6,900	89,082	0.25
Sumitomo Mitsui Financial Group Inc	3,500	112,663	0.32
Tokio Marine Holdings Inc	1,800	105,709	0.30
		517,926	1.47
Industrials - 3.65% (30 September 2021: 4.71%)			
Central Japan Railway Co	500	65,767	0.19
Daikin Industries Ltd	800	147,708	0.42
FANUC Corp	600	106,999	0.30
Hitachi Ltd	2,800	142,220	0.40
Hoya Corp	1,100	127,151	0.36
Keyence Corp	600	283,007	0.80
Mitsubishi Electric Corp	5,400	62,731	0.18
Murata Manufacturing Co Ltd	1,800	120,376	0.34
Nidec Corp	1,500	120,470	0.34
SMC Corp	200	113,434	0.32
		1,289,863	3.65
Information Technology - 0.85% (30 September 2021: 0.85%)			
Fujitsu Ltd	600	91,032	0.26
Tokyo Electron Ltd	400	208,445	0.59
		299,477	0.85
Materials - 0.53% (30 September 2021: 0.56%)			
Shin-Etsu Chemical Co Ltd	1,200	185,771	0.53
		185,771	0.53
Total Japan		5,727,228	16.23

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Netherlands - 5.12% (30 September 2021: 7.40%)			
Communication Services - 0.62% (30 September 2021: 0.53%)			
Prosus NV	2,533	136,901	0.39
Wolters Kluwer NV	760	81,669	0.23
		218,570	0.62
Consumer Discretionary - 0.29% (30 September 2021: 0.34%)			
Stellantis NV	6,218	102,393	0.29
		102,393	0.29
Consumer Staples - 0.94% (30 September 2021: 1.23%)			
Adyen NV '144A'	78	156,997	0.44
Koninklijke Ahold Delhaize NV	2,979	96,504	0.27
Koninklijke Philips NV	2,566	79,171	0.23
		332,672	0.94
Financials - 0.33% (30 September 2021: 0.48%)			
ING Groep NV	11,130	117,782	0.33
		117,782	0.33
Information Technology - 2.68% (30 September 2021: 3.06%)			
ASML Holding NV	1,178	799,528	2.27
NXP Semiconductors NV	779	144,177	0.41
		943,705	2.68
Materials - 0.26% (30 September 2021: 0.29%)			
Koninklijke DSM NV	508	91,849	0.26
		91,849	0.26
Total Netherlands			
		1,806,971	5.12
Singapore - 1.28% (30 September 2021: 0.87%)			
Communication Services - 0.31% (30 September 2021: 0.00%)			
Sea Ltd ADR	928	111,165	0.31
		111,165	0.31
Financials - 0.97% (30 September 2021: 0.87%)			
DBS Group Holdings Ltd	5,300	140,318	0.40
Oversea-Chinese Banking Corp Ltd	11,200	102,454	0.29
United Overseas Bank Ltd	4,200	99,371	0.28
		342,143	0.97
Total Singapore			
		453,308	1.28
South Africa - 0.00% (30 September 2021: 0.00%)			
Energy - 0.00% (30 September 2021: 0.00%)			
Thungela Resources Ltd	0	3	0.00
		3	0.00
Total South Africa			
		3	0.00
Spain - 2.04% (30 September 2021: 2.31%)			
Consumer Discretionary - 0.20% (30 September 2021: 0.34%)			
Industria de Diseno Textil SA	3,258	71,703	0.20
		71,703	0.20

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Spain - 2.04% (30 September 2021: 2.31%) (continued)			
Consumer Staples - 0.25% (30 September 2021: 0.25%)			
Amadeus IT Group SA	1,323	87,115	0.25
		87,115	0.25
Financials - 0.80% (30 September 2021: 0.90%)			
Banco Bilbao Vizcaya Argentaria SA	19,132	110,906	0.31
Banco Santander SA	50,055	172,650	0.49
		283,556	0.80
Industrials - 0.23% (30 September 2021: 0.30%)			
Cellnex Telecom SA '144A'	1,653	80,392	0.23
		80,392	0.23
Utilities - 0.56% (30 September 2021: 0.52%)			
Iberdrola SA	17,983	198,487	0.56
		198,487	0.56
Total Spain		721,253	2.04
Sweden - 1.71% (30 September 2021: 1.66%)			
Communication Services - 0.23% (30 September 2021: 0.28%)			
Telefonaktiebolaget LM Ericsson	8,605	79,684	0.23
		79,684	0.23
Consumer Discretionary - 0.23% (30 September 2021: 0.28%)			
Volvo AB	4,328	82,014	0.23
		82,014	0.23
Financials - 0.31% (30 September 2021: 0.33%)			
Investor AB	4,956	109,629	0.31
		109,629	0.31
Industrials - 0.94% (30 September 2021: 0.77%)			
Assa Abloy AB	2,858	78,171	0.22
Atlas Copco AB	1,856	97,924	0.28
Hexagon AB	6,167	87,846	0.25
Sandvik AB	3,135	67,615	0.19
		331,556	0.94
Total Sweden		602,883	1.71
Switzerland - 12.40% (30 September 2021: 11.23%)			
Consumer Discretionary - 0.48% (30 September 2021: 0.40%)			
Cie Financiere Richemont SA	1,323	169,643	0.48
		169,643	0.48
Consumer Staples - 7.90% (30 September 2021: 7.31%)			
Alcon Inc	1,469	117,648	0.33
Lonza Group AG	218	159,239	0.45
Nestle SA	8,225	1,074,322	3.05
Novartis AG	6,919	610,887	1.73
Roche Holding AG	2,076	826,678	2.34
		2,788,774	7.90

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Switzerland - 12.40% (30 September 2021: 11.23%) (continued)			
Financials - 1.80% (30 September 2021: 1.70%)			
Credit Suisse Group AG	7,185	57,308	0.16
Partners Group Holding AG	64	80,222	0.23
Swiss Re AG	848	81,202	0.23
UBS Group AG	9,938	195,952	0.56
Zurich Insurance Group AG	442	219,403	0.62
		634,087	1.80
Industrials - 1.10% (30 September 2021: 1.03%)			
ABB Ltd	5,079	166,513	0.47
Holcim Ltd	1,665	81,943	0.23
Sika AG	420	140,297	0.40
		388,753	1.10
Information Technology - 0.24% (30 September 2021: 0.00%)			
STMicroelectronics NV	1,927	84,927	0.24
		84,927	0.24
Materials - 0.88% (30 September 2021: 0.79%)			
Givaudan SA	23	95,649	0.27
Glencore Plc	32,539	214,212	0.61
		309,861	0.88
Total Switzerland		4,376,045	12.40
United Kingdom - 14.65% (30 September 2021: 12.01%)			
Communication Services - 0.37% (30 September 2021: 0.36%)			
Vodafone Group Plc	79,966	131,441	0.37
		131,441	0.37
Consumer Discretionary - 0.57% (30 September 2021: 0.57%)			
Compass Group Plc	5,244	113,924	0.32
Ferguson Plc	647	88,424	0.25
		202,348	0.57
Consumer Staples - 6.77% (30 September 2021: 6.35%)			
Ashtead Group Plc	1,311	83,424	0.24
AstraZeneca Plc	4,432	591,242	1.67
British American Tobacco Plc	6,753	284,034	0.80
Diageo Plc	6,904	351,198	1.00
GlaxoSmithKline Plc	14,809	321,176	0.91
Reckitt Benckiser Group Plc	2,098	161,099	0.46
RELX Plc	5,689	178,497	0.51
Tesco Plc	22,531	81,877	0.23
Unilever Plc	7,399	336,582	0.95
		2,389,129	6.77
Energy - 2.54% (30 September 2021: 0.72%)			
BP Plc	53,362	263,717	0.75
Shell PLC	22,720	630,743	1.79
		894,460	2.54

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom - 14.65% (30 September 2021: 12.01%) (continued)			
Financials - 2.47% (30 September 2021: 2.49%)			
Barclays Plc	49,214	96,095	0.27
HSBC Holdings Plc	60,237	416,700	1.18
Lloyds Banking Group Plc	209,029	129,504	0.37
London Stock Exchange Group Plc	1,055	110,653	0.31
Prudential Plc	8,078	120,611	0.34
		873,563	2.47
Industrials - 0.25% (30 September 2021: 0.21%)			
BAE Systems Plc	9,294	87,788	0.25
		87,788	0.25
Materials - 1.21% (30 September 2021: 0.95%)			
Anglo American Plc	3,350	175,218	0.50
Rio Tinto Plc	3,135	251,005	0.71
		426,223	1.21
Utilities - 0.47% (30 September 2021: 0.36%)			
National Grid Plc	10,637	164,197	0.47
		164,197	0.47
Total United Kingdom		5,169,149	14.65
United States - 0.30% (30 September 2021: 0.29%)			
Industrials - 0.30% (30 September 2021: 0.28%)			
Waste Connections Inc	765	107,077	0.30
		107,077	0.30
Total United States		107,077	0.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		35,126,687	99.55
Total Financial assets at fair value through profit or loss 99.55% (30 September 2021 : 99.74%)		35,126,687	99.55
Cash and cash equivalents 0.17% (30 September 2021 : 0.15%)		60,620	0.17
Net other assets 0.27% (30 September 2021 : 0.02%)		96,835	0.27
Total Net Assets Attributable to Holders of Redeemable Participating Shares		35,284,142	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			99.44
Cash and cash equivalents			0.17
Other assets			0.39
			100.00

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Portfolio Listing - FinEx Fallen Angels UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Cayman Islands - 4.54% (30 September 2021: 3.93%)			
Information Technology - 4.54% (30 September 2021: 3.93%)			
Seagate HDD Cayman 4.75% 01/01/2025	128,000	131,849	1.48
Seagate HDD Cayman 4.88% 01/06/2027	124,000	126,790	1.43
Seagate HDD Cayman 5.75% 01/12/2034	142,000	144,840	1.63
		<u>403,479</u>	<u>4.54</u>
Total Cayman Islands		<u>403,479</u>	<u>4.54</u>
Ireland - 6.42% (30 September 2021: 4.04%)			
Consumer Staples - 6.42% (30 September 2021: 4.04%)			
Perrigo Finance Unlimited Co 3.90% 15/06/2030	310,000	291,408	3.28
Perrigo Finance Unlimited Co 4.38% 15/03/2026	280,000	279,276	3.14
		<u>570,684</u>	<u>6.42</u>
Total Ireland		<u>570,684</u>	<u>6.42</u>
United States - 84.16% (30 September 2021: 86.53%)			
Consumer Discretionary - 33.17% (30 September 2021: 18.93%)			
Ford Motor Co 4.35% 08/12/2026	140,000	140,875	1.58
Ford Motor Co 4.75% 15/01/2043	71,000	64,178	0.72
Ford Motor Co 5.29% 08/12/2046	118,000	114,531	1.29
Ford Motor Credit Co LLC 3.66% 08/09/2024	200,000	197,588	2.22
Ford Motor Credit Co LLC 3.81% 09/01/2024	200,000	199,750	2.25
Hyatt Hotels Corp 1.30% 01/10/2023	149,000	145,280	1.63
Hyatt Hotels Corp 1.80% 01/10/2024	178,000	171,418	1.93
Hyatt Hotels Corp 4.38% 15/09/2028	76,000	75,879	0.85
Hyatt Hotels Corp 4.85% 15/03/2026	112,000	115,884	1.30
Hyatt Hotels Corp 5.38% 23/04/2025	81,000	85,117	0.96
Hyatt Hotels Corp 5.75% 23/04/2030	85,000	93,931	1.06
Las Vegas Sands Corp 0.00% 08/08/2029	138,000	126,561	1.42
Las Vegas Sands Corp 0.00% 18/08/2026	184,000	173,570	1.95
Las Vegas Sands Corp 0.00% 25/06/2025	92,000	85,833	0.97
Newell Brands Inc 4.70% 01/04/2026	423,000	424,984	4.78
Newell Brands Inc 5.88% 01/04/2036	110,000	113,025	1.27
Newell Brands Inc 6.00% 01/04/2046	152,000	158,981	1.79
Nordstrom Inc 4.38% 01/04/2030	131,000	122,395	1.38
Nordstrom Inc 5.00% 15/01/2044	259,000	231,906	2.61
Travel + Leisure Co 6.00% 01/04/2027	104,000	107,120	1.21
		<u>2,948,806</u>	<u>33.17</u>
Consumer Staples - 7.65% (30 September 2021: 7.85%)			
Kraft Heinz Foods Co 3.00% 01/06/2026	125,000	123,169	1.39
Kraft Heinz Foods Co 4.38% 01/06/2046	181,000	178,218	2.01
Kraft Heinz Foods Co 5.00% 04/06/2042	101,000	107,944	1.21
Kraft Heinz Foods Co 5.00% 15/07/2035	37,000	39,673	0.45
Kraft Heinz Foods Co 5.20% 15/07/2045	122,000	131,880	1.48
Kraft Heinz Foods Co 6.50% 09/02/2040	38,000	45,683	0.51

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Portfolio Listing - FinEx Fallen Angels UCITS ETF* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 84.16% (30 September 2021: 86.53%) (continued)			
Consumer Staples - 7.65% (30 September 2021: 7.85%) (continued)			
Kraft Heinz Foods Co 6.88% 26/01/2039	43,000	53,051	0.60
		679,618	7.65
Energy - 21.78% (30 September 2021: 26.05%)			
Apache Corp 4.25% 15/01/2030	106,000	107,590	1.21
Apache Corp 4.38% 15/10/2028	150,000	153,467	1.73
Apache Corp 4.75% 15/04/2043	90,000	85,559	0.96
Apache Corp 5.10% 01/09/2040	272,000	274,040	3.08
Apache Corp 6.00% 15/01/2037	89,000	99,903	1.12
EQT Corp 3.90% 01/10/2027	334,000	334,000	3.76
Occidental Petroleum Corp 0.00% 10/10/2036	94,000	50,408	0.57
Occidental Petroleum Corp 2.90% 15/08/2024	40,000	39,700	0.45
Occidental Petroleum Corp 3.00% 15/02/2027	30,000	29,325	0.33
Occidental Petroleum Corp 3.20% 15/08/2026	38,000	37,335	0.42
Occidental Petroleum Corp 3.40% 15/04/2026	22,000	21,780	0.25
Occidental Petroleum Corp 3.50% 15/08/2029	65,000	64,090	0.72
Occidental Petroleum Corp 4.10% 15/02/2047	30,000	27,600	0.31
Occidental Petroleum Corp 4.20% 15/03/2048	43,000	40,205	0.45
Occidental Petroleum Corp 4.30% 15/08/2039	30,000	28,350	0.32
Occidental Petroleum Corp 4.40% 15/04/2046	40,000	38,000	0.43
Occidental Petroleum Corp 4.40% 15/08/2049	42,000	39,480	0.44
Occidental Petroleum Corp 4.50% 15/07/2044	26,000	24,847	0.28
Occidental Petroleum Corp 4.63% 15/06/2045	30,000	29,100	0.33
Occidental Petroleum Corp 5.55% 15/03/2026	42,000	44,520	0.50
Occidental Petroleum Corp 6.20% 15/03/2040	30,000	33,300	0.37
Occidental Petroleum Corp 6.45% 15/09/2036	72,000	84,844	0.95
Occidental Petroleum Corp 6.60% 15/03/2046	28,000	32,900	0.37
Occidental Petroleum Corp 6.95% 01/07/2024	16,000	17,163	0.19
Occidental Petroleum Corp 7.50% 01/05/2031	30,000	36,600	0.41
Occidental Petroleum Corp 7.88% 15/09/2031	24,000	29,940	0.34
Patterson-UTI Energy Inc 3.95% 01/02/2028	141,000	131,982	1.49
		1,936,028	21.78
Financials - 3.26% (30 September 2021: 11.58%)			
Sabra Health Care LP 5.13% 15/08/2026	134,000	137,237	1.55
Wells Fargo & Co 5.95% 15/12/2036	129,000	152,084	1.71
		289,321	3.26
Industrials - 10.80% (30 September 2021: 7.34%)			
Fluor Corp 4.25% 15/09/2028	160,000	157,344	1.77
Hexcel Corp 4.20% 15/02/2027	120,000	120,854	1.36
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	172,000	168,581	1.89
Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	189,000	192,618	2.17
Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	304,000	320,505	3.61
		959,902	10.80
Utilities - 7.50% (30 September 2021: 7.88%)			
FirstEnergy Corp 2.25% 01/09/2030	56,000	49,700	0.56
FirstEnergy Corp 3.40% 01/03/2050	108,000	90,967	1.02

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Portfolio Listing - FinEx Fallen Angels UCITS ETF* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 84.16% (30 September 2021: 86.53%) (continued)			
Utilities - 7.50% (30 September 2021: 7.88%) (continued)			
FirstEnergy Corp 4.40% 15/07/2027	188,000	189,088	2.13
FirstEnergy Corp 5.35% 15/07/2047	100,000	104,693	1.18
FirstEnergy Corp 7.38% 15/11/2031	188,000	232,180	2.61
		<u>666,628</u>	<u>7.50</u>
Total United States		<u>7,480,303</u>	<u>84.16</u>
		<u>8,454,466</u>	<u>95.12</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>8,454,466</u>	<u>95.12</u>
Total Financial assets at fair value through profit or loss 95.12% (30 September 2021 : 98.42%)		<u>8,454,466</u>	<u>95.12</u>
Cash and cash equivalents 3.84% (30 September 2021 : 0.80%)		340,964	3.84
Net other assets 1.04% (30 September 2021 : 0.80%)		92,722	1.04
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>8,888,152</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			81.67
Cash and cash equivalents			3.29
Other assets			15.04
			<u>100.00</u>

* Indicative NAV as at 31 March 2022.

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Portfolio Listing - FinEx US TIPS UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.77% (30 September 2021: 99.70%)			
Government Bonds			
United States Treasury Inflation Indexed Bonds 0.00% 15/01/2032	543,000	589,263	3.45
United States Treasury Inflation Indexed Bonds 0.00% 15/02/2042	538,000	773,091	4.53
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	1,122,000	1,297,059	7.60
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	1,301,000	1,495,885	8.77
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	1,238,000	1,445,958	8.48
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,369,800	1,536,334	9.01
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	991,000	1,165,332	6.83
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	1,039,000	1,274,028	7.47
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	1,079,000	1,318,612	7.73
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	956,000	1,173,631	6.88
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	825,000	1,016,664	5.96
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	379,000	583,598	3.42
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	219,000	405,118	2.38
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	320,000	586,801	3.44
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	360,000	575,524	3.37
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	138,000	309,571	1.81
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	300,000	661,863	3.88
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	358,000	812,092	4.76
		<u>17,020,424</u>	<u>99.77</u>
Total United States		<u>17,020,424</u>	<u>99.77</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		<u>17,020,424</u>	<u>99.77</u>
Total Financial assets at fair value through profit or loss 99.77% (30 September 2021 : 99.93%)			
		<u>17,020,424</u>	<u>99.77</u>
Cash and cash equivalents 0.03% (30 September 2021 : 0.09%)		5,159	0.03
Net other assets 0.20% (30 September 2021 : (0.02)%)		33,669	0.20
		<u>17,059,252</u>	<u>100.00</u>
Total Net Assets Attributable to Holders of Redeemable Participating Shares			
		<u>17,059,252</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			99.75
Cash and cash equivalents			0.03
Other assets			<u>0.22</u>
			<u>100.00</u>

* Indicative NAV as at 31 March 2022.

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
China - 16.58% (30 September 2021: 17.51%)			
Communication Services - 7.49% (30 September 2021: 7.56%)			
Tencent Holdings Ltd	15,100	721,508	7.49
		721,508	7.49
Information Technology - 9.09% (30 September 2021: 9.95%)			
Bilibili Inc ADR	9,115	233,162	2.42
Kingsoft Corp Ltd	40,200	130,383	1.36
NetEase Inc ADR	5,704	511,592	5.31
		875,137	9.09
Total China		1,596,645	16.58
France - 2.45% (30 September 2021: 2.70%)			
Information Technology - 2.45% (30 September 2021: 2.70%)			
Ubisoft Entertainment SA	5,311	236,076	2.45
		236,076	2.45
Total France		236,076	2.45
Japan - 21.02% (30 September 2021: 19.92%)			
Consumer Discretionary - 10.26% (30 September 2021: 11.12%)			
Bandai Namco Holdings Inc	5,600	428,714	4.45
Nintendo Co Ltd	1,100	558,904	5.81
		987,618	10.26
Information Technology - 10.76% (30 September 2021: 8.80%)			
Capcom Co Ltd	9,300	227,414	2.37
Konami Holdings Corp	4,100	261,792	2.72
Nexon Co Ltd	18,000	434,818	4.51
Square Enix Holdings Co Ltd	2,500	111,843	1.16
		1,035,867	10.76
Total Japan		2,023,485	21.02
Poland - 1.53% (30 September 2021: 1.27%)			
Information Technology - 1.53% (30 September 2021: 1.27%)			
CD Projekt SA	3,530	147,172	1.53
		147,172	1.53
Total Poland		147,172	1.53
Singapore - 5.18% (30 September 2021: 6.53%)			
Communication Services - 5.18% (30 September 2021: 6.53%)			
Sea Ltd ADR	4,167	499,165	5.18
		499,165	5.18
Total Singapore		499,165	5.18

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 4.21% (30 September 2021: 4.05%)			
Communication Services - 3.22% (30 September 2021: 3.25%)			
NCSOFT Corp	805	310,497	3.22
		310,497	3.22
Information Technology - 0.99% (30 September 2021: 0.80%)			
Netmarble Corp '144A'	1,035	95,213	0.99
		95,213	0.99
Total South Korea		405,710	4.21
Sweden - 2.52% (30 September 2021: 2.26%)			
Information Technology - 2.52% (30 September 2021: 2.26%)			
Embracer Group AB	28,487	242,644	2.52
		242,644	2.52
Total Sweden		242,644	2.52
Taiwan - 1.88% (30 September 2021: 1.31%)			
Industrial - 1.88% (30 September 2021: 1.31%)			
Micro-Star International Co Ltd	40,000	181,490	1.88
		181,490	1.88
Total Taiwan		181,490	1.88
United States - 44.39% (30 September 2021: 41.67%)			
Information Technology - 44.39% (30 September 2021: 41.67%)			
Activision Blizzard Inc	7,379	591,132	6.14
Advanced Micro Devices Inc	5,785	632,532	6.57
Electronic Arts Inc	3,662	463,280	4.81
NVIDIA Corp	3,192	870,969	9.04
ROBLOX Corp - Class A	9,328	431,327	4.48
Take-Two Interactive Software Inc	2,605	400,493	4.16
Unity Software Inc	4,705	466,783	4.85
Zynga Inc - Class A	45,285	418,433	4.34
		4,274,949	44.39
Total United States		4,274,949	44.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		9,607,336	99.76
Total Financial assets at fair value through profit or loss 99.76% (30 September 2021 : 97.22%)		9,607,336	99.76
Cash and cash equivalents 0.11% (30 September 2021 :0.28%)		10,430	0.11
Net other assets 0.13% (30 September 2021 : 2.50%)		12,830	0.13
Total Net Assets Attributable to Holders of Redeemable Participating Shares		9,630,596	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.68
Cash and cash equivalents	0.11
Other assets	0.21
	<u>100.00</u>

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States - 99.69%			
Consumer Staples - 0.10%			
CoreCivic Inc	863	9,640	0.10
		9,640	0.10
Financials - 99.59%			
Acadia Realty Trust (REIT)	557	12,070	0.13
Agree Realty Corp (REIT)	439	29,132	0.32
Alexander & Baldwin Inc (REIT)	376	8,719	0.09
Alexander's Inc (REIT)	12	3,075	0.03
Alexandria Real Estate Equities Inc (REIT)	976	196,420	2.14
American Assets Trust Inc (REIT)	324	12,276	0.13
American Campus Communities Inc (REIT)	851	47,630	0.52
American Homes 4 Rent - Class A (REIT)	1,677	67,130	0.73
American Tower Corp (REIT)	2,836	712,460	7.74
Americold Realty Trust (REIT)	1,642	45,779	0.50
Apartment Income REIT Corp (REIT)	965	51,589	0.56
Apartment Investment and Management Co - Class A (REIT)	765	5,600	0.06
Apple Hospitality REIT Inc (REIT)	1,397	25,104	0.27
Armada Hoffer Properties Inc (REIT)	422	6,161	0.07
AvalonBay Communities Inc (REIT)	861	213,847	2.32
Boston Properties Inc (REIT)	879	113,215	1.23
Brandywine Realty Trust (REIT)	1,137	16,077	0.17
Bridge Investment Group Holdings Inc - Class A	122	2,483	0.03
Brixmor Property Group Inc (REIT)	1,821	47,000	0.51
Broadstone Net Lease Inc (REIT)	949	20,669	0.22
Camden Property Trust (REIT)	625	103,875	1.13
CareTrust REIT Inc (REIT)	562	10,847	0.12
Corporate Office Properties Trust (REIT)	687	19,607	0.21
Cousins Properties Inc (REIT)	910	36,664	0.40
Crown Castle International Corp (REIT)	2,688	496,205	5.39
CubeSmart (REIT)	1,342	69,824	0.76
DiamondRock Hospitality Co (REIT)	1,249	12,615	0.14
Digital Realty Trust Inc (REIT)	1,771	251,128	2.73
DigitalBridge Group Inc (REIT)	2,895	20,844	0.23
Diversified Healthcare Trust (REIT)	1,922	6,150	0.07
Douglas Emmett Inc (REIT)	1,063	35,525	0.39
Duke Realty Corp (REIT)	2,399	139,286	1.51
Easterly Government Properties Inc (REIT)	557	11,775	0.13
EastGroup Properties Inc (REIT)	246	50,007	0.54
Empire State Realty Trust Inc - Class A (REIT)	1,231	12,088	0.13
EPR Properties (REIT)	482	26,370	0.29
Equinix Inc (REIT)	561	416,049	4.52
Equity Commonwealth (REIT)	711	20,057	0.22
Equity LifeStyle Properties Inc (REIT)	1,036	79,233	0.86
Equity Residential (REIT)	2,274	204,478	2.22
Essential Properties Realty Trust Inc (REIT)	821	20,771	0.23
Essex Property Trust Inc (REIT)	409	141,301	1.54

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 99.69% (continued)			
Financials - 99.59% (continued)			
Extra Space Storage Inc (REIT)	829	170,442	1.85
Federal Realty Investment Trust (REIT)	475	57,983	0.63
First Industrial Realty Trust Inc (REIT)	799	49,466	0.54
Four Corners Property Trust Inc (REIT)	533	14,412	0.16
Gaming and Leisure Properties Inc (REIT)	1,450	68,049	0.74
GEO Group Inc/The (REIT)	701	4,634	0.05
Getty Realty Corp (REIT)	293	8,386	0.09
Global Net Lease Inc (REIT)	607	9,548	0.10
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	515	24,426	0.27
Healthcare Realty Trust Inc (REIT)	930	25,556	0.28
Healthcare Trust of America Inc - Class A (REIT)	1,355	42,466	0.46
Healthpeak Properties Inc (REIT)	3,319	113,941	1.24
Highwoods Properties Inc (REIT)	668	30,554	0.33
Host Hotels & Resorts Inc (REIT)	4,355	84,618	0.92
Hudson Pacific Properties Inc (REIT)	927	25,724	0.28
Independence Realty Trust Inc (REIT)	690	18,244	0.20
Industrial Logistics Properties Trust (REIT)	376	8,524	0.09
Innovative Industrial Properties Inc (REIT)	152	31,221	0.34
Invitation Homes Inc (REIT)	3,747	150,554	1.64
Iron Mountain Inc (REIT)	1,772	98,187	1.07
iStar Inc (REIT)	372	8,709	0.09
JBG SMITH Properties (REIT)	773	22,587	0.25
Kilroy Realty Corp (REIT)	706	53,953	0.59
Kimco Realty Corp (REIT)	3,724	91,983	1.00
Kite Realty Group Trust (REIT)	1,339	30,489	0.33
Lamar Advertising Co - Class A (REIT)	531	61,692	0.67
Life Storage Inc (REIT)	503	70,636	0.77
LTC Properties Inc (REIT)	265	10,195	0.11
LXP Industrial Trust (REIT)	1,788	28,072	0.31
Macerich Co/The (REIT)	1,285	20,097	0.22
Medical Properties Trust Inc (REIT)	3,636	76,865	0.84
MGM Growth Properties LLC - Class A (REIT)	958	37,075	0.40
Mid-America Apartment Communities Inc (REIT)	721	151,013	1.64
National Health Investors Inc (REIT)	282	16,641	0.18
National Retail Properties Inc (REIT)	1,075	48,311	0.53
National Storage Affiliates Trust (REIT)	522	32,761	0.36
Necessity Retail REIT Inc/The (REIT)	686	5,426	0.06
NexPoint Residential Trust Inc (REIT)	156	14,088	0.15
Office Properties Income Trust (REIT)	348	8,954	0.10
Omega Healthcare Investors Inc (REIT)	1,469	45,774	0.50
Orion Office REIT Inc (REIT)	301	4,214	0.05
Outfront Media Inc (REIT)	941	26,753	0.29
Paramount Group Inc (REIT)	1,073	11,706	0.13
Park Hotels & Resorts Inc (REIT)	1,431	27,947	0.30
Pebblebrook Hotel Trust (REIT)	798	19,535	0.21
Phillips Edison & Co Inc (REIT)	91	3,129	0.03

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 99.69% (continued)			
Financials - 99.59% (continued)			
Physicians Realty Trust (REIT)	1,436	25,187	0.27
Piedmont Office Realty Trust Inc - Class A (REIT)	681	11,727	0.13
Prologis Inc (REIT)	4,607	743,938	8.09
PS Business Parks Inc (REIT)	116	19,497	0.21
Public Storage (REIT)	947	369,595	4.02
Realty Income Corp (REIT)	3,530	244,629	2.66
Regency Centers Corp (REIT)	1,047	74,693	0.81
Retail Opportunity Investments Corp (REIT)	803	15,570	0.17
Rexford Industrial Realty Inc (REIT)	934	69,667	0.76
RLJ Lodging Trust (REIT)	1,107	15,587	0.17
Ryman Hospitality Properties Inc (REIT)	329	30,521	0.33
Sabra Health Care REIT Inc (REIT)	1,315	19,580	0.21
Safehold Inc (REIT)	84	4,658	0.05
Saul Centers Inc (REIT)	115	6,061	0.07
SBA Communications Corp (REIT)	673	231,579	2.52
Service Properties Trust (REIT)	890	7,859	0.09
Simon Property Group Inc (REIT)	2,038	268,119	2.91
SITE Centers Corp (REIT)	1,108	18,515	0.20
SL Green Realty Corp (REIT)	421	34,177	0.37
Spirit Realty Capital Inc (REIT)	756	34,791	0.38
STAG Industrial Inc (REIT)	1,078	44,575	0.48
STORE Capital Corp (REIT)	1,516	44,313	0.48
Summit Hotel Properties Inc (REIT)	616	6,135	0.07
Sun Communities Inc (REIT)	725	127,085	1.38
Sunstone Hotel Investors Inc (REIT)	1,400	16,492	0.18
Tanger Factory Outlet Centers Inc (REIT)	619	10,641	0.11
Terreno Realty Corp (REIT)	454	33,619	0.36
UDR Inc (REIT)	1,895	108,716	1.18
Uniti Group Inc (REIT)	1,435	19,746	0.21
Universal Health Realty Income Trust (REIT)	103	6,012	0.07
Urban Edge Properties (REIT)	655	12,511	0.14
Ventas Inc (REIT)	2,451	151,374	1.65
Veris Residential Inc (REIT)	497	8,643	0.09
VICI Properties Inc (REIT)	3,875	110,283	1.20
Vornado Realty Trust (REIT)	1,118	50,668	0.55
Washington Real Estate Investment Trust (REIT)	485	12,368	0.13
Welltower Inc (REIT)	2,715	261,020	2.84
WP Carey Inc (REIT)	1,132	91,511	0.99
Xenia Hotels & Resorts Inc (REIT)	676	13,040	0.14
		<u>9,161,377</u>	<u>99.59</u>
Total United States		<u>9,171,017</u>	<u>99.69</u>

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Portfolio Listing - FinEx US REIT UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>9,171,017</u>	<u>99.69</u>
Total Financial assets at fair value through profit or loss 99.69%		<u>9,171,017</u>	<u>99.69</u>
Cash and cash equivalents 1.10%		101,493	1.10
Net other assets (0.79)%		(72,805)	(0.79)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>9,199,705</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			98.70
Cash and cash equivalents			1.09
Other assets			<u>0.21</u>
			<u>100.00</u>

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Portfolio Listing - FinEx Emerging Markets ex-Chindia UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Brazil - 22.27%			
Communications - 0.26%			
Telefonica Brasil SA	1,100	12,428	0.26
		12,428	0.26
Consumer Discretionary - 1.20%			
Americanas SA	1,100	7,558	0.16
Americanas SA	24	162	-
Atacadao SA	1,200	5,687	0.12
Lojas Renner SA	2,400	13,889	0.29
Magazine Luiza SA	9,100	13,060	0.27
Raia Drogasil SA	3,400	17,129	0.36
		57,485	1.20
Consumer Staple - 3.08%			
Ambev SA	12,100	39,213	0.82
Hapvida Participacoes e Investimentos SA '144A'	11,489	28,626	0.60
JBS SA	2,200	17,236	0.36
Localiza Rent a Car SA	1,700	21,858	0.46
Natura & Co Holding SA	2,100	11,512	0.24
Rede D'Or Sao Luiz SA '144A'	2,200	23,102	0.48
StoneCo Ltd - Class A	507	5,932	0.12
		147,479	3.08
Energy - 3.08%			
Cosan SA	3,600	17,917	0.37
Petroleo Brasileiro SA	10,200	75,642	1.58
Petroleo Brasileiro SA - Preference	12,600	88,694	1.85
		182,253	3.80
Financials - 6.70%			
B3 SA - Brasil Bolsa Balcao	16,700	55,210	1.15
Banco Bradesco SA	4,200	16,148	0.34
Banco Bradesco SA - Preference	13,000	60,788	1.27
Banco BTG Pactual SA	4,200	23,015	0.48
Banco do Brasil SA	2,600	18,986	0.40
Banco Santander Brasil SA	1,100	8,537	0.18
BB Seguridade Participacoes SA	1,800	9,682	0.20
Itau Unibanco Holding SA	900	4,470	0.09
Itau Unibanco Holding SA - Preference	13,300	76,912	1.60
Itausa SA - Preference	12,915	29,217	0.61
Pagseguro Digital Ltd - Class A	616	12,351	0.26
XP Inc - Class A	198	5,960	0.12
		321,276	6.70
Industrials - 0.88%			
Rumo SA	2,900	11,321	0.24
WEG SA	4,200	30,820	0.64
		42,141	0.88
Materials - 5.78%			
Braskem SA - Preference	300	2,797	0.06

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Brazil - 22.27% (continued)			
Materials - 5.78% (continued)			
Cia Siderurgica Nacional SA	1,700	9,312	0.19
CSN Mineracao SA	2,300	2,919	0.06
Gerdau SA - Preference	3,300	21,396	0.45
Suzano SA	2,200	25,533	0.53
Vale SA	10,700	215,263	4.49
		277,220	5.78
Utilities - 0.57%			
Centrais Eletricas Brasileiras SA	1,300	10,390	0.22
Centrais Eletricas Brasileiras SA - Preference	500	3,946	0.08
CPFL Energia SA	600	4,075	0.09
Engie Brasil Energia SA	500	4,550	0.09
Raizen SA - Preference	2,800	4,142	0.09
		27,103	0.57
Total Brazil		1,067,385	22.27
Chile - 2.03%			
Consumer Discretionary - 0.14%			
Falabella SA	2,126	6,794	0.14
		6,794	0.14
Consumer Staple - 0.16%			
Cencosud SA	3,819	7,522	0.16
		7,522	0.16
Energy - 0.19%			
Empresas COPEC SA	1,102	9,103	0.19
		9,103	0.19
Financials - 0.67%			
Banco de Chile	121,027	12,956	0.27
Banco de Credito e Inversiones SA	183	6,592	0.14
Banco Santander Chile	173,091	9,746	0.20
		29,294	0.61
Materials - 0.78%			
Empresas CMPC SA	1,828	3,385	0.07
Sociedad Quimica y Minera de Chile SA - Preference	396	34,224	0.71
		37,609	0.78
Utilities - 0.15%			
Enel Americas SA	57,984	7,000	0.15
		7,000	0.15
Total Chile		97,322	2.03
Colombia - 0.83%			
Energy - 0.22%			
Ecopetrol SA	11,394	10,739	0.22
		10,739	0.22

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Colombia - 0.83% (continued)			
Financials - 0.45%			
Bancolombia SA	674	7,789	0.16
Bancolombia SA - Preference	1,265	13,584	0.29
		21,373	0.45
Utilities - 0.16%			
Interconexion Electrica SA ESP	1,189	7,697	0.16
		7,697	0.16
Total Colombia		39,809	0.83
Greece - 1.28%			
Communications - 0.23%			
Hellenic Telecommunications Organization SA	607	11,076	0.23
		11,076	0.23
Consumer Discretionary - 0.24%			
JUMBO SA	208	3,124	0.07
OPAP SA	546	8,019	0.17
		11,143	0.24
Financials - 0.45%			
Alpha Services and Holdings SA	5,658	7,026	0.15
Eurobank Ergasias Services and Holdings SA	6,906	8,164	0.17
National Bank of Greece SA	1,735	6,475	0.13
		21,665	0.45
Industrials - 0.13%			
Star Bulk Carriers Corp	217	6,443	0.13
		6,443	0.13
Utilities - 0.23%			
Mytilineos SA	338	5,585	0.12
Public Power Corp SA	597	5,048	0.11
		10,633	0.23
Total Greece		60,960	1.28
Hungary - 0.72%			
Energy - 0.25%			
MOL Hungarian Oil & Gas PLC	1,322	11,736	0.25
		11,736	0.25
Financials - 0.45%			
OTP Bank Nyrt	616	22,667	0.47
		22,667	0.47
Total Hungary		34,403	0.72
Indonesia - 6.53%			
Communications - 1.08%			
Elang Mahkota Teknologi Tbk PT	54,500	9,297	0.19

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Indonesia - 6.53% (continued)			
Communications - 1.08% (continued)			
Telkom Indonesia Persero Tbk PT	132,800	42,351	0.89
		51,648	1.08
Consumer Discretionary - 0.49%			
Astra International Tbk PT	51,100	23,394	0.49
		23,394	0.49
Consumer Staple - 0.34%			
Charoen Pokphand Indonesia Tbk PT	20,400	8,026	0.17
Gudang Garam Tbk PT	1,500	3,300	0.07
Indofood CBP Sukses Makmur Tbk PT	5,000	2,559	0.05
Unilever Indonesia Tbk PT	10,100	2,574	0.05
		16,459	0.34
Financials - 4.22%			
Bank Central Asia Tbk PT	154,800	85,960	1.79
Bank Jago Tbk PT	17,700	18,055	0.38
Bank Mandiri Persero Tbk PT	49,600	27,284	0.57
Bank Negara Indonesia Persero Tbk PT	20,900	12,006	0.25
Bank Rakyat Indonesia Persero Tbk PT	182,300	59,152	1.23
		202,457	4.22
Materials - 0.40%			
Chandra Asri Petrochemical Tbk PT	16,000	11,252	0.24
United Tractors Tbk PT	4,400	7,828	0.16
		19,080	0.40
Total Indonesia		313,038	6.53
Malaysia - 4.02%			
Communications - 0.32%			
Axiata Group Bhd	7,500	6,760	0.14
DiGi.Com Bhd	3,200	2,968	0.06
Maxis Bhd	3,000	2,804	0.06
Telekom Malaysia Bhd	2,400	2,791	0.06
		15,323	0.32
Consumer Discretionary - 0.34%			
Genting Bhd	6,200	6,901	0.14
Genting Malaysia Bhd	9,200	6,520	0.14
MR DIY Group M Bhd '144A'	3,700	3,045	0.06
		16,466	0.34
Consumer Staple - 0.49%			
IHH Healthcare Bhd	2,000	2,949	0.06
IOI Corp Bhd	3,500	3,429	0.07
Kuala Lumpur Kepong Bhd	600	3,596	0.08
Nestle Malaysia Bhd	100	3,177	0.07
PPB Group Bhd	1,600	6,507	0.13
Sime Darby Plantation Bhd	3,300	3,901	0.08
		23,559	0.49

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Malaysia - 4.02% (continued)			
Energy - 0.27%			
Dialog Group Bhd	9,900	6,451	0.13
Petronas Dagangan Bhd	700	3,399	0.07
Petronas Gas Bhd	800	3,170	0.07
		13,020	0.27
Financials - 1.72%			
CIMB Group Holdings Bhd	11,200	14,197	0.29
Hong Leong Bank Bhd	2,000	9,608	0.20
Malayan Banking Bhd	8,700	18,498	0.39
Public Bank Bhd	29,800	33,097	0.69
RHB Bank Bhd	5,000	7,087	0.15
		82,487	1.72
Industrials - 0.25%			
Hartalega Holdings Bhd	2,300	2,653	0.06
MISC Bhd	2,000	3,496	0.07
Top Glove Corp Bhd	12,400	5,662	0.12
		11,811	0.25
Materials - 0.41%			
Petronas Chemicals Group Bhd	4,200	9,589	0.20
Press Metal Aluminium Holdings Bhd	6,700	9,879	0.21
		19,468	0.41
Utilities - 0.22%			
Tenaga Nasional Bhd	5,000	10,702	0.22
		10,702	0.22
Total Malaysia		192,836	4.02
Mexico - 8.08%			
Communications - 1.81%			
America Movil SAB de CV	81,800	86,631	1.81
		86,631	1.81
Consumer Discretionary - 1.32%			
Grupo Carso SAB de CV - Class A1	1,100	4,104	0.09
Wal-Mart de Mexico SAB de CV	14,400	59,153	1.23
		63,257	1.32
Consumer Staple - 1.68%			
Arca Continental SAB de CV	1,300	8,817	0.18
Becle SAB de CV	1,200	2,946	0.06
Coca-Cola Femsa SAB de CV	1,400	7,689	0.16
Fomento Economico Mexicano SAB de CV	6,000	49,752	1.04
Grupo Bimbo SAB de CV - Class A	3,700	11,143	0.24
		80,347	1.68
Financials - 1.73%			
Grupo Elektra SAB DE CV	165	10,700	0.22
Grupo Financiero Banorte SAB de CV	8,100	60,743	1.27
Grupo Financiero Inbursa SAB de CV	5,500	11,492	0.24
		82,935	1.73

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Mexico - 8.08% (continued)			
Industrials - 0.46%			
Cemex SAB de CV	41,200	22,085	0.46
		22,085	0.46
Materials - 1.08%			
Grupo Mexico SAB de CV - Class B	8,700	51,915	1.08
		51,915	1.08
Total Mexico		387,170	8.08
Philippines - 2.85%			
Communications - 0.23%			
Globe Telecom Inc	50	2,454	0.05
PLDT Inc	240	8,581	0.18
		11,035	0.23
Consumer Staple - 1.04%			
International Container Terminal Services Inc	2,280	9,905	0.21
JG Summit Holdings Inc	8,390	9,940	0.21
SM Investments Corp	1,350	23,716	0.49
Universal Robina Corp	2,680	6,267	0.13
		49,828	1.04
Financials - 1.38%			
Ayala Corp	690	10,988	0.23
Ayala Land Inc	16,500	11,177	0.23
Bank of the Philippine Islands	5,050	9,721	0.20
BDO Unibank Inc	4,910	12,592	0.26
SM Prime Holdings Inc	29,700	21,725	0.46
		66,203	1.38
Utilities - 0.20%			
AC Energy Corp	16,600	2,801	0.06
Manila Electric Co	940	6,787	0.14
		9,588	0.20
Total Philippines		136,654	2.85
Russia - 0.00%			
Communications - 0.00%			
Yandex NV - Class A	874	0	0.00
		0	0.00
Energy - 0.00%			
Gazprom Neft PJSC	420	0	0.00
Gazprom PJSC	33,550	0	0.00
LUKOIL PJSC	964	0	0.00
Novatek PJSC	2,098	0	0.00
Rosneft Oil Co PJSC	3,456	0	0.00
Surgutneftegas PJSC	99,600	0	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Russia - 0.00% (continued)			
Energy - 0.00% % (continued)			
Surgutneftegas PJSC - Preference	21,600	0	0.00
Tatneft PJSC	4,116	0	0.00
Tatneft PJSC - Preference	571	0	0.00
		0	0.00
Financials - 0.00%			
Sberbank of Russia PJSC	30,200	0	0.00
Sberbank of Russia PJSC - Preference	2,800	0	0.00
		0	0.00
Materials - 0.00%			
MMC Norilsk Nickel PJSC	179	0	0.00
Polyus PJSC	87	0	0.00
		0	0.00
Total Russia		0	0.00
South Africa - 12.02%			
Communications -3.13%			
MTN Group Ltd	4,687	60,943	1.27
Naspers Ltd	615	70,039	1.46
Vodacom Group Ltd	1,735	18,998	0.40
		149,980	3.13
Consumer Staple - 1.12%			
Aspen Pharmacare Holdings Ltd	1,036	14,083	0.30
Bid Corp Ltd	934	20,327	0.42
Shoprite Holdings Ltd	1,182	19,143	0.40
		53,553	1.12
Financials - 3.86%			
Absa Group Ltd	1,671	21,778	0.45
Capitec Bank Holdings Ltd	172	27,562	0.58
Discovery Ltd	979	12,205	0.26
FirstRand Ltd	10,434	55,318	1.15
Sanlam Ltd	4,679	23,119	0.48
Standard Bank Group Ltd	3,622	45,147	0.94
		185,129	3.86
Materials - 3.91%			
Anglo American Platinum Ltd	117	16,066	0.33
AngloGold Ashanti Ltd	1,017	24,394	0.51
Gold Fields Ltd	1,947	30,386	0.63
Impala Platinum Holdings Ltd	2,403	37,006	0.77
Kumba Iron Ore Ltd	101	4,530	0.09
Northam Platinum Holdings Ltd	980	14,626	0.31
Sasol Ltd	1,233	29,955	0.63
Sibanye Stillwater Ltd	7,456	30,513	0.64
		187,476	3.91
Total South Africa		576,138	12.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 14.49%			
Communications - 1.82%			
Kakao Corp	250	21,967	0.46
KT Corp	115	3,387	0.07
NAVER Corp	116	32,588	0.68
NCSOFT Corp	15	5,786	0.12
Samsung SDI Co Ltd	42	20,653	0.43
SK Telecom Co Ltd	64	3,005	0.06
		87,386	1.82
Consumer Discretionary - 6.63%			
Coway Co Ltd	46	2,600	0.05
HYBE Co Ltd	11	2,809	0.06
Hyundai Mobis Co Ltd	51	9,047	0.19
Hyundai Motor Co	108	16,084	0.34
Hyundai Motor Co - Preference	36	2,572	0.05
Hyundai Motor Co - Preference	39	2,774	0.06
Kangwon Land Inc	150	3,447	0.07
Kia Corp	203	12,394	0.26
LG Electronics Inc	88	8,749	0.18
		60,476	1.26
Consumer Staple - 0.92%			
Amorepacific Corp	21	2,772	0.06
Celltrion Healthcare Co Ltd	105	5,631	0.12
Celltrion Inc	81	11,461	0.24
KT&G Corp	102	6,791	0.14
LG Household & Health Care Ltd	9	6,371	0.13
Samsung Biologics Co Ltd 'I44A'	13	8,870	0.19
SK Bioscience Co Ltd	15	1,943	0.04
		43,839	0.92
Energy - 0.37%			
SK Inc	33	6,589	0.14
SK Innovation Co Ltd	43	7,628	0.16
S-Oil Corp	41	3,271	0.07
		17,488	0.37
Financials - 1.31%			
Hana Financial Group Inc	243	9,744	0.20
Industrial Bank of Korea	360	3,223	0.07
KakaoBank Corp	168	7,152	0.15
KB Financial Group Inc	297	15,021	0.31
Samsung Fire & Marine Insurance Co Ltd	35	6,324	0.13
Samsung Life Insurance Co Ltd	53	2,882	0.06
Shinhan Financial Group Co Ltd	412	14,107	0.30
SK Square Co Ltd	92	4,311	0.09
		62,764	1.31
Industrials - 0.54%			
HMM Co Ltd	186	4,473	0.09
Korea Shipbuilding & Offshore Engineering Co Ltd	37	2,714	0.06

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
South Korea - 14.49% (continued)			
Industrials - 0.54% (continued)			
LG Display Co Ltd	170	2,896	0.06
POSCO Chemical Co Ltd	25	2,485	0.05
Samsung C&T Corp	74	6,960	0.14
Samsung Electro-Mechanics Co Ltd	48	6,534	0.14
		26,062	0.54
Information Technology - 7.30%			
Krafton Inc	13	2,955	0.06
LG Corp	100	6,303	0.13
Samsung Electronics Co Ltd	4,440	254,960	5.32
Samsung Electronics Co Ltd - Preference	773	40,179	0.84
Samsung SDS Co Ltd	23	2,628	0.05
SK Hynix Inc	442	43,031	0.90
		350,056	7.30
Materials - 0.91%			
Korea Zinc Co Ltd	8	3,861	0.08
LG Chem Ltd	38	16,679	0.35
LG Chem Ltd - Preference	12	2,703	0.06
Lotte Chemical Corp	18	3,111	0.06
POSCO Holdings Inc	62	14,988	0.31
SK IE Technology Co Ltd '144A'	21	2,192	0.05
		43,534	0.91
Utilities - 0.06%			
Korea Electric Power Corp	159	2,971	0.06
		2,971	0.06
Total South Korea		694,576	14.49
Taiwan - 14.63%			
Communications - 0.46%			
Chunghwa Telecom Co Ltd	3,000	13,298	0.28
Far EasTone Telecommunications Co Ltd	2,000	5,131	0.11
Taiwan Mobile Co Ltd	1,000	3,665	0.07
		22,094	0.46
Consumer Discretionary - 0.13%			
Hotai Motor Co Ltd	135	2,818	0.06
President Chain Store Corp	350	3,213	0.07
		6,031	0.13
Consumer Staple - 0.19%			
Uni-President Enterprises Corp	4,000	9,158	0.19
		9,158	0.19
Energy - 0.07%			
Formosa Petrochemical Corp	1,000	3,291	0.07
		3,291	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Taiwan - 14.63% (continued)			
Financials - 2.40%			
Cathay Financial Holding Co Ltd	5,000	11,256	0.24
Chailease Holding Co Ltd	1,000	8,848	0.18
Chang Hwa Commercial Bank Ltd	5,000	3,342	0.07
China Development Financial Holding Corp	12,000	8,041	0.17
CTBC Financial Holding Co Ltd	13,000	13,340	0.28
E.Sun Financial Holding Co Ltd	8,000	9,228	0.19
First Financial Holding Co Ltd	9,000	8,937	0.19
Fubon Financial Holding Co Ltd	5,000	13,350	0.28
Hua Nan Financial Holdings Co Ltd	8,000	6,799	0.14
Mega Financial Holding Co Ltd	8,000	11,978	0.25
Shanghai Commercial & Savings Bank Ltd/The	2,000	3,504	0.07
Taiwan Cooperative Financial Holding Co Ltd	8,000	8,251	0.17
Yuanta Financial Holding Co Ltd	9,000	8,293	0.17
		115,167	2.40
Industrials - 1.55%			
Delta Electronics Inc	1,000	9,371	0.19
Evergreen Marine Corp Taiwan Ltd	2,000	9,424	0.20
Hon Hai Precision Industry Co Ltd	8,000	29,597	0.62
Largan Precision Co Ltd	50	3,290	0.07
Pegatron Corp	2,000	5,054	0.11
Taiwan Cement Corp	3,000	5,225	0.11
Taiwan High Speed Rail Corp	3,000	3,021	0.06
Wan Hai Lines Ltd	500	2,766	0.06
Yageo Corp	200	3,029	0.06
Yang Ming Marine Transport Corp	800	3,476	0.07
		74,253	1.55
Information Technology - 9.05%			
Advantech Co Ltd	300	3,869	0.08
ASE Technology Holding Co Ltd	2,500	9,031	0.19
Asustek Computer Inc	300	3,911	0.08
Globalwafers Co Ltd	120	2,810	0.06
MediaTek Inc	1,000	31,586	0.66
Novatek Microelectronics Corp	250	3,721	0.08
Quanta Computer Inc	2,000	6,164	0.13
Taiwan Semiconductor Manufacturing Co Ltd	17,160	357,554	7.46
United Microelectronics Corp	8,000	15,078	0.31
		433,724	9.05
Materials - 0.78%			
China Steel Corp	8,000	10,875	0.23
Formosa Chemicals & Fibre Corp	2,000	5,515	0.12
Formosa Plastics Corp	3,000	11,151	0.23
Nan Ya Plastics Corp	3,000	9,759	0.20
		37,300	0.78
Total Taiwan		701,018	14.63

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Thailand - 7.68%			
Communications - 0.77%			
Advanced Info Service PCL	2,300	16,117	0.34
Advanced Info Service PCL	500	3,504	0.07
Intouch Holdings PCL	4,200	9,821	0.20
True Corp PCL	26,900	4,166	0.09
True Corp PCL	22,000	3,408	0.07
		37,016	0.77
Consumer Discretionary - 1.09%			
Central Retail Corp PCL '144A'	8,300	9,923	0.21
CP ALL PCL	1,800	3,519	0.07
CP ALL PCL	12,300	24,045	0.50
Home Product Center PCL	14,100	6,743	0.14
Minor International PCL	8,000	8,060	0.17
		52,290	1.09
Consumer Staple - 0.65%			
Bangkok Dusit Medical Services PCL	4,400	3,308	0.07
Bangkok Dusit Medical Services PCL	11,100	8,346	0.17
Bangkok Expressway & Metro PCL	24,700	6,463	0.14
Berli Jucker PCL	3,000	3,248	0.07
Carabao Group PCL	900	2,923	0.06
Charoen Pokphand Foods PCL	9,400	6,813	0.14
		31,101	0.65
Diversified - 0.26%			
Siam Cement PCL/The	800	9,215	0.19
Siam Cement PCL/The	300	3,456	0.07
		12,671	0.26
Energy - 1.57%			
Energy Absolute PCL	3,200	9,432	0.20
Energy Absolute PCL	3,000	8,842	0.18
PTT Exploration & Production PCL	900	3,898	0.08
PTT Exploration & Production PCL	3,000	12,992	0.27
PTT Oil & Retail Business PCL '144A'	8,100	6,090	0.13
PTT PCL	5,300	6,137	0.13
PTT PCL	24,000	27,789	0.58
		75,180	1.57
Financials - 1.45%			
Asset World Corp PCL	23,200	3,558	0.07
Bangkok Bank PCL	1,800	7,417	0.15
Bangkok Bank PCL	900	3,708	0.08
Central Pattana PCL	4,400	7,807	0.16
Kasikornbank PCL	800	3,886	0.08
Kasikornbank PCL	3,200	15,543	0.32
Krung Thai Bank PCL	8,100	3,362	0.07
Krungthai Card PCL	1,800	3,329	0.07
Muangthai Capital PCL	1,800	2,842	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Thailand - 7.68% (continued)			
Financials - 1.45% (continued)			
Siam Commercial Bank PCL/The	900	3,086	0.07
Siam Commercial Bank PCL/The	4,400	15,086	0.32
		69,624	1.45
Industrials - 0.96%			
Airports of Thailand PCL	1,700	3,387	0.07
Airports of Thailand PCL	9,900	19,725	0.41
BTS Group Holdings PCL	21,700	6,004	0.13
Fabrinet	102	10,723	0.22
SCG Packaging PCL	3,300	6,004	0.13
		45,843	0.96
Materials - 0.43%			
Indorama Ventures PCL	2,300	3,217	0.07
Indorama Ventures PCL	5,100	7,132	0.15
PTT Global Chemical PCL	4,700	7,174	0.15
PTT Global Chemical PCL	1,800	2,747	0.06
		20,270	0.43
Utilities - 0.50%			
Global Power Synergy PCL	1,400	3,042	0.07
Gulf Energy Development PCL	2,300	3,545	0.07
Gulf Energy Development PCL	11,300	17,417	0.36
		24,004	0.50
Total Thailand		367,999	7.68
Turkey - 1.92%			
Communications - 0.15%			
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	429	974	0.02
Turkcell Iletisim Hizmetleri AS	4,192	6,442	0.13
		7,416	0.15
Consumer Discretionary - 0.42%			
Arcelik AS	850	3,506	0.08
Ford Otomotiv Sanayi AS	160	3,258	0.07
Sasa Polyester Sanayi AS	853	3,463	0.07
Tofas Turk Otomobil Fabrikasi AS	480	2,548	0.05
Turk Hava Yollari AO	2,019	4,441	0.09
Turkiye Sise ve Cam Fabrikalari AS	2,763	2,865	0.06
		20,081	0.42
Consumer Staple - 0.24%			
BIM Birlesik Magazalar AS	1,444	8,334	0.18
Coca-Cola Icecek AS	368	2,940	0.06
		11,274	0.24
Diversified - 0.17%			
Haci Omer Sabanci Holding AS	2,849	3,409	0.07
KOC Holding AS	1,861	5,032	0.10
		8,441	0.17

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Turkey - 1.92% (continued)			
Energy - 0.08%			
Turkiye Petrol Rafinerileri AS	252	3,684	0.08
		3,684	0.08
Financials - 0.36%			
Akbank TAS	10,836	5,363	0.11
Turkiye Garanti Bankasi AS	6,987	5,812	0.12
Turkiye Is Bankasi AS	5,400	3,251	0.07
Yapi ve Kredi Bankasi AS	10,400	2,893	0.06
		17,319	0.36
Industrials - 0.19%			
Aselsan Elektronik Sanayi Ve Ticaret AS	1,722	2,834	0.06
Enka Insaat ve Sanayi AS	5,511	6,042	0.13
		8,876	0.19
Materials - 0.31%			
Eregli Demir ve Celik Fabrikalari TAS	3,796	8,395	0.17
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS - Class D	3,569	3,723	0.08
Petkim Petrokimya Holding AS	4,800	2,955	0.06
		15,073	0.31
Total Turkey		92,164	1.92
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		4,761,472	99.35
Total Financial assets at fair value through profit or loss 99.35%		4,761,472	99.35
Cash and cash equivalents 0.32%		15,395	0.32
Net other assets 0.33%		15,789	0.33
Total Net Assets Attributable to Holders of Redeemable Participating Shares		4,792,656	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			99.29
Cash and cash equivalents			0.32
Other assets			0.39
			100.00

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Portfolio Listing - FinEx Blockchain UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Canada - 16.09%			
Consumer Staple - 14.89%			
Bitfarms Ltd/Canada	26,578	100,222	5.28
DMG Blockchain Solutions Inc	25,998	14,362	0.76
Hive Blockchain Technologies Ltd	47,168	100,450	5.29
Hut 8 Mining Corp	12,245	67,546	3.56
		282,580	14.89
Information Technology - 1.20%			
BIGG Digital Assets Inc	36,384	22,721	1.20
		22,721	1.20
Total Canada		305,301	16.09
China - 3.30%			
Communications - 0.44%			
Future FinTech Group Inc	10,919	8,279	0.44
		8,279	0.44
Financials - 1.17%			
AGM Group Holdings Inc	3,328	6,922	0.36
SOS Ltd ADR	28,541	15,315	0.81
		22,237	1.17
Information Technology - 1.69%			
Ebang International Holdings Inc - Class A	20,148	23,372	1.23
The9 Ltd ADR	2,927	8,722	0.46
		32,094	1.69
Total China		62,610	3.30
Hong Kong - 2.26%			
Consumer Staple - 39.25%			
BIT Mining Ltd ADR	10,726	29,926	1.58
EQONEX Ltd	5,815	13,026	0.68
		42,952	2.26
Total Hong Kong		42,952	2.26
United Kingdom - 3.76%			
Financials - 3.76%			
Argo Blockchain PLC	75,367	71,348	3.76
		71,348	3.76
Total United Kingdom		71,348	3.76
United States - 74.49%			
Communications - 5.00%			
BTCS Inc	3,005	12,561	0.66
Overstock.com Inc	1,870	82,289	4.34
		94,850	5.00

FinEx Funds ICAV
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Portfolio Listing - FinEx Blockchain UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States - 74.49% (continued)			
Consumer Staple - 22.10%			
Cipher Mining Inc	21,127	76,902	4.05
Marathon Digital Holdings Inc	3,029	84,661	4.46
PayPal Holdings Inc	549	63,492	3.35
Riot Blockchain Inc	5,376	113,810	6.00
Square Inc - Class A	593	80,411	4.24
		419,276	22.10
Energy - 3.49%			
Cleantech Inc	5,353	66,217	3.49
		66,217	3.49
Financials - 37.28%			
Bit Digital Inc	8,183	29,459	1.55
Coinbase Global Inc - Class A	536	101,765	5.36
Galaxy Digital Holdings Ltd	8,508	145,087	7.65
Mastercard Inc - Class A	418	149,385	7.87
Signature Bank/New York NY	480	140,875	7.43
Visa Inc - Class A	635	140,824	7.42
		707,395	37.28
Industrials - 1.14%			
Soluna Holdings Inc	1,973	21,723	1.14
		21,723	1.14
Information Technology - 5.48%			
DSS Inc	12,427	7,121	0.38
MicroStrategy Inc - Class A	199	96,778	5.10
		103,899	5.48
Total United States		1,413,360	74.49
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		1,895,571	99.90
Total Financial assets at fair value through profit or loss 99.90%		1,895,571	99.90
Cash and cash equivalents 0.07%		1,271	0.07
Net other assets 0.03%		640	0.03
Total Net Assets Attributable to Holders of Redeemable Participating Shares		1,897,482	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			99.53
Cash and cash equivalents			0.07
Other assets			0.40
			100.00

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Statement of Portfolio Changes - FinEx Tradable Russian Corporate Bonds UCITS ETF*

Major Purchases*

Security Description	Nominal	Cost USD
Lukoil International Finance BV 4.75% 02/11/2026	7,100,000	7,717,858
Severstal OAO Via Steel Capital SA 3.15% 16/09/2024	5,690,000	5,837,244
Eurochem Finance DAC 5.50% 13/03/2024	4,970,000	5,293,004
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	3,850,000	4,170,600
ALROSA Finance SA 4.65% 09/04/2024	3,800,000	3,998,910
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	3,495,000	3,939,797
GTLK Europe DAC 5.13% 31/05/2024	3,680,000	3,877,188
MMK International Capital DAC 4.38% 13/06/2024	3,570,000	3,744,448
Uralkali OJSC Via Uralkali Finance DAC 4.00% 22/10/2024	3,580,000	3,692,280
Suek Securities DAC 3.38% 15/09/2026	3,390,000	3,376,440
Credit Bank of Moscow Via CBOM Finance PLC 3.88% 21/09/2026	3,110,000	2,966,816
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	2,580,000	2,576,250
Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024	1,760,000	2,441,944
Gazprom PJSC via Gaz Finance PLC 2.95% 15/04/2025	2,030,000	2,419,383
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	2,030,000	2,397,948
Gazprom PJSC via Gaz Finance PLC 3.90% 26/01/2170	2,030,000	2,325,828
Gazprom PJSC Via Gaz Capital SA 2.25% 22/11/2024	1,610,000	1,883,472
Gazprom PJSC Via Gaz Capital SA 2.50% 21/03/2026	1,450,000	1,701,322
Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	1,270,000	1,382,326
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	965,000	1,200,038
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	950,000	1,025,860
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	840,000	979,732
Lukoil International Finance BV 4.56% 24/04/2023	830,000	869,072
Gazprom PJSC via Gaz Finance Plc 4.60% 26/01/2170	800,000	829,948
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.10% 11/04/2023	800,000	826,560

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* Indicative NAV as at 31 March 2022.

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

Major Sales*

Security Description	Nominal	Proceeds USD
Lukoil International Finance BV 4.56% 24/04/2023	11,737,000	12,412,357
Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	9,380,000	10,363,146
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.10% 11/04/2023	7,895,000	8,179,230
Novatek OAO Via Novatek Finance DAC 4.42% 13/12/2022	7,837,000	8,178,661
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	5,930,000	6,665,975
Evraz Plc 5.38% 20/03/2023	5,835,000	6,164,773
Gazprom PJSC Via Gaz Capital SA 3.13% 17/11/2023	4,925,000	6,012,709
Lukoil International Finance BV 4.75% 02/11/2026	5,170,000	5,619,274
Gazprom PJSC via Gaz Finance Plc 4.60% 26/01/2170	5,220,000	5,394,975
Evraz Plc 5.25% 02/04/2024	4,330,000	4,702,690
Vnesheconombank Via VEB Finance Plc 4.03% 21/02/2023	3,630,000	4,625,578
Phosagro OAO Via Phosagro Bond Funding DAC 3.95% 24/04/2023	4,015,000	4,178,021
Eurochem Finance DAC 5.50% 13/03/2024	3,570,000	3,802,050
Sibur Securities DAC 2.95% 08/07/2025	3,115,000	3,198,803
GTLK Europe DAC 4.95% 18/02/2026	2,945,000	3,160,674
Sibur Securities DAC 3.45% 23/09/2024	2,995,000	3,156,878
Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/01/2025	2,985,000	3,116,340
Novolipetsk Steel Via Steel Funding DAC 4.70% 30/05/2026	2,810,000	3,051,660
ALROSA Finance SA 4.65% 09/04/2024	2,775,000	2,924,156
Novolipetsk Steel Via Steel Funding DAC 1.45% 02/06/2026	2,475,000	2,790,039
GTLK Europe DAC 5.95% 17/04/2025	2,515,000	2,734,560
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.55% 11/09/2025	2,640,000	2,689,501
MMK International Capital DAC 4.38% 13/06/2024	2,555,000	2,679,556
MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	2,150,000	2,253,281
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 3.38% 28/10/2024	1,810,000	1,902,764
Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	1,535,000	1,855,815
Gazprom PJSC Via Gaz Capital SA 4.25% 06/04/2024	1,290,000	1,789,785
Gazprom PJSC via Gaz Finance PLC 2.95% 15/04/2025	1,485,000	1,769,633
MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.80% 27/10/2026	1,755,000	1,751,250
Gazprom PJSC Via Gaz Capital SA 2.95% 24/01/2024	1,475,000	1,742,110
Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	1,635,000	1,652,020

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Statement of Portfolio Changes - FinEx Germany UCITS ETF

Major Purchases*		
Security Description	Nominal	Cost EUR
SAP SE	5,513	638,171
Vonovia SE	10,870	532,015
Puma SE	4,329	476,624
Siemens AG	3,177	436,530
Daimler Truck Holding AG	17,960	334,744
Allianz SE	1,579	314,810
Carl Zeiss Meditec AG	1,566	289,043
Mercedes-Benz Group AG	3,305	247,061
BASF SE	3,652	217,377
Deutsche Telekom AG	12,643	205,592
Deutsche Post AG	3,848	197,376
Bayer AG	3,834	188,442
adidas AG	679	169,465
Infineon Technologies AG	4,641	168,878
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	558	136,044
Volkswagen AG - Preference	729	128,039
Bayerische Motoren Werke AG	1,331	113,197
Deutsche Boerse AG	722	105,053
Merck KGaA	504	99,479
E.ON SE	8,477	94,739
RWE AG	2,479	83,305
Deutsche Bank AG	7,475	80,943
Vonovia SE (Rights)	23,832	74,303
Symrise AG	613	72,481
Sartorius AG - Preference	136	68,519
Siemens Energy AG	2,818	65,195

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

Major Sales*		
Security Description	Nominal	Proceeds EUR
Deutsche Wohnen SE	11,301	465,390
Mercedes-Benz Group AG	2,170	400,544
Allianz SE	1,669	285,622
SAP SE	2,662	278,120
Vonovia SE	2,545	186,562
Siemens AG	2,100	184,900
Bayer AG	2,561	174,695
adidas AG	755	154,110
BASF SE	2,412	137,164
Deutsche Telekom AG	8,425	114,639
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	379	79,300
Deutsche Post AG	2,576	75,733
Vonovia SE (Rights)	23,832	74,303
Volkswagen AG - Preference	494	72,285
Deutsche Boerse AG	487	59,926
E.ON SE	5,636	56,622
Bayerische Motoren Werke AG	856	55,589
Infineon Technologies AG	3,056	52,452
Delivery Hero SE '144A'	608	52,132
Deutsche Bank AG	4,604	50,817
Vitesco Technologies Group AG	862	49,605
RWE AG	1,646	46,047
MTU Aero Engines AG	213	44,692
Fresenius SE & Co KGaA	974	40,044
Fresenius Medical Care AG & Co KGaA	605	39,284
Henkel AG & Co KGaA - Preference	452	37,295

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Statement of Portfolio Changes - FinEx USA UCITS ETF

Major Purchases*		
Security Description	Nominal	Cost USD
Apple Inc	13,948	2,278,426
Microsoft Corp	6,251	1,956,067
Amazon.com Inc	380	1,235,661
Tesla Inc	848	867,168
Alphabet Inc - Class A	251	702,985
Alphabet Inc - Class C	231	648,041
Facebook Inc - Class A	2,001	623,026
NVIDIA Corp	2,041	537,249
JPMorgan Chase & Co	2,497	400,316
Johnson & Johnson	2,234	371,962
Berkshire Hathaway Inc - Class B	1,227	371,204
UnitedHealth Group Inc	789	362,440
Home Depot Inc/The	889	332,067
Procter & Gamble Co/The	2,107	325,835
Advanced Micro Devices Inc	3,483	314,420
Visa Inc - Class A	1,418	307,916
Bank of America Corp	6,243	289,785
S&P Global Inc	786	276,510
Mastercard Inc - Class A	733	263,008
Pfizer Inc	4,799	250,106

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

Major Sales*		
Security Description	Nominal	Proceeds USD
IHS Markit Ltd	2,074	188,794
Apple Inc	2,669	188,224
Xilinx Inc	1,432	181,224
Canadian Pacific Railway Ltd	2,744	107,740
Microsoft Corp	664	99,951
Kansas City Southern	476	96,710
Exelon Corp	156	73,216
Bank of America Corp	2,652	66,460
Facebook Inc - Class A	326	61,756
Sea Ltd ADR	332	59,727
JPMorgan Chase & Co	595	58,227
Alphabet Inc - Class C	47	57,837
Apollo Asset Management Inc	1,119	57,594
Dell Technologies Inc - Class C	-	50,067
Amazon.com Inc	22	46,266
Wells Fargo & Co	1,112	42,303
Visa Inc - Class A	260	41,347
Oracle Corp	774	38,781
Home Depot Inc/The	179	36,868
International Business Machines Corp	58	34,441

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Statement of Portfolio Changes - FinEx USA Information Technology UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	22,429	3,607,740
Microsoft Corp	10,036	3,248,537
Alphabet Inc - Class A	399	1,140,909
Alphabet Inc - Class C	374	1,073,199
Facebook Inc - Class A	3,193	1,047,140
NVIDIA Corp	3,266	928,630
Coinbase Global Inc - Class A	2,271	775,504
Advanced Micro Devices Inc	8,958	706,054
Airbnb Inc	3,514	611,472
MongoDB Inc	1,094	582,912
Bill.com Holdings Inc	1,705	490,547
Affirm Holdings Inc	3,120	485,952
Visa Inc - Class A	2,271	485,681
Verizon Communications Inc	9,047	479,539
Accenture Plc - Class A	1,258	460,175
salesforce.com Inc	1,570	435,402
ROBLOX Corp - Class A	4,972	412,071
Mastercard Inc - Class A	1,161	401,154
Adobe Inc	633	395,465
Netflix Inc	594	374,080
PayPal Holdings Inc	1,564	323,634
Intuit Inc	527	321,949
Broadcom Inc	557	317,402
ZoomInfo Technologies Inc - Class A	4,541	314,060
Cisco Systems Inc/Delaware	5,188	295,425
Intel Corp	5,735	289,097

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

Major Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	19,165	1,045,739
Microsoft Corp	6,918	531,331
Facebook Inc - Class A	2,541	490,486
Xilinx Inc	4,383	489,937
Alphabet Inc - Class C	328	354,542
Broadridge Financial Solutions Inc	1,938	288,171
Alphabet Inc - Class A	255	276,118
Visa Inc - Class A	1,880	230,540
Verizon Communications Inc	3,490	199,728
International Business Machines Corp	733	188,155
AT&T Inc	6,598	178,436
Intel Corp	3,355	173,272
Oracle Corp	3,433	167,418
Dell Technologies Inc - Class C	298	159,470
Cisco Systems Inc/Delaware	3,424	159,326
Mastercard Inc - Class A	887	157,018
Sea Ltd ADR	1,111	149,481
Netflix Inc	398	146,197
salesforce.com Inc	781	138,406
Fidelity National Information Services Inc	898	119,272
Charter Communications Inc - Class A	187	118,663
NVIDIA Corp	1,946	100,384
Accenture Plc - Class A	551	92,866

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FinEx Funds ICAV
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Statement of Portfolio Changes - FinEx China UCITS ETF

Major Purchases*		
Security Description	Nominal	Cost USD
Xiaomi Corp '144A'	1,333,800	3,530,137
Tencent Holdings Ltd	49,400	2,900,647
Alibaba Group Holding Ltd ADR	15,377	2,090,919
Full Truck Alliance Co Ltd ADR	83,892	1,182,691
JD.com Inc - Class A	25,149	1,118,745
Meituan Dianping - Class B	33,100	988,676
Ping An Insurance Group Co of China Ltd 'H'	82,000	618,000
JD.com Inc ADR	7,630	556,081
China Construction Bank Corp 'H'	763,000	544,116
NetEase Inc ADR	5,458	531,211
Li Auto Inc ADR	15,435	475,613
Genscript Biotech Corp	118,000	462,556
Wuxi Biologics Cayman Inc '144A'	30,000	370,390
Industrial & Commercial Bank of China Ltd 'H'	642,000	365,096
Baidu Inc ADR	2,316	353,239
NIO Inc ADR	11,134	351,890
BeiGene Ltd ADR	1,278	343,749
BYD Co Ltd 'H'	10,500	330,774
Li Ning Co Ltd	28,000	293,884
China Merchants Bank Co Ltd 'H'	34,000	275,781

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

Major Sales*

Security Description	Nominal	Proceeds USD
Tencent Holdings Ltd	21,600	2,130,144
Kuaishou Technology '144A'	54,600	1,820,310
TAL Education Group ADR	38,028	1,712,659
Alibaba Group Holding Ltd ADR	6,091	1,219,631
Futu Holdings Ltd ADR	6,465	797,712
Li Auto Inc ADR	23,884	734,213
Gaotu Techedu Inc ADR	12,497	544,499
OneConnect Financial Technology Co Ltd ADR	33,304	510,187
BeiGene Ltd ADR	2,065	500,341
Kingsoft Cloud Holdings Ltd ADR	11,100	485,677
Yatsen Holding Ltd ADR	30,677	439,316
China Ruyi Holdings Ltd	428,000	390,132
NIO Inc ADR	9,281	350,039
JOYY Inc ADR	4,295	345,976
China Construction Bank Corp 'H'	352,000	282,396
KE Holdings Inc ADR	3,462	260,797
Hello Group Inc ADR	13,966	208,894
Industrial & Commercial Bank of China Ltd 'H'	292,000	202,411
Zai Lab Ltd ADR	2,110	191,853
Ping An Insurance Group Co of China Ltd 'H'	18,500	187,531

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FinEx Funds ICAV
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Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF *

Major Purchases*		
Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 27/01/2022	9,094,000	9,093,171
United States Treasury Bill (Zero Coupon) 0.00% 10/03/2022	7,800,000	7,799,357
United States Treasury Bill (Zero Coupon) 0.00% 24/02/2022	7,176,000	7,175,434
United States Treasury Bill (Zero Coupon) 0.00% 21/04/2022	6,771,000	6,768,674
United States Treasury Bill (Zero Coupon) 0.00% 06/01/2022	6,624,000	6,623,358
United States Treasury Bill (Zero Coupon) 0.00% 24/03/2022	6,613,000	6,612,463
United States Treasury Bill (Zero Coupon) 0.00% 03/02/2022	6,465,000	6,464,555
United States Treasury Bill (Zero Coupon) 0.00% 13/01/2022	6,464,000	6,463,435
United States Treasury Bill (Zero Coupon) 0.00% 17/02/2022	6,399,000	6,398,341
United States Treasury Bill (Zero Coupon) 0.00% 20/01/2022	6,333,000	6,332,342
United States Treasury Bill (Zero Coupon) 0.00% 10/02/2022	6,289,000	6,288,411
United States Treasury Bill (Zero Coupon) 0.00% 03/03/2022	5,500,000	5,499,775
United States Treasury Bill (Zero Coupon) 0.00% 17/03/2022	5,200,000	5,199,578
United States Treasury Bill (Zero Coupon) 0.00% 14/04/2022	4,976,000	4,974,640
United States Treasury Bill (Zero Coupon) 0.00% 31/03/2022	4,732,000	4,731,367
United States Treasury Bill (Zero Coupon) 0.00% 07/04/2022	4,682,000	4,680,880
United States Treasury Bill (Zero Coupon) 0.00% 08/03/2022	3,331,000	3,330,847
United States Treasury Bill (Zero Coupon) 0.00% 01/03/2022	3,301,000	3,300,880
United States Treasury Bill (Zero Coupon) 0.00% 15/03/2022	3,293,000	3,292,846
United States Treasury Bill (Zero Coupon) 0.00% 11/01/2022	3,293,000	3,292,784
United States Treasury Bill (Zero Coupon) 0.00% 04/01/2022	3,199,000	3,198,760
United States Treasury Bill (Zero Coupon) 0.00% 30/12/2021	3,083,000	3,082,611
United States Treasury Bill (Zero Coupon) 0.00% 15/02/2022	2,881,000	2,880,793
United States Treasury Bill (Zero Coupon) 0.00% 08/02/2022	2,712,000	2,711,910
United States Treasury Bill (Zero Coupon) 0.00% 01/02/2022	2,712,000	2,711,885
United States Treasury Bill (Zero Coupon) 0.00% 16/12/2021	2,694,000	2,693,764
United States Treasury Bill (Zero Coupon) 0.00% 19/05/2022	2,582,000	2,581,066
United States Treasury Bill (Zero Coupon) 0.00% 28/04/2022	2,168,000	2,167,094
United States Treasury Bill (Zero Coupon) 0.00% 22/02/2022	2,150,000	2,149,757
United States Treasury Bill (Zero Coupon) 0.00% 05/05/2022	1,950,000	1,949,659
United States Treasury Bill (Zero Coupon) 0.00% 12/05/2022	1,896,000	1,895,535
United States Treasury Bill (Zero Coupon) 0.00% 29/03/2022	1,800,000	1,799,819
United States Treasury Bill (Zero Coupon) 0.00% 22/03/2022	1,800,000	1,799,815
United States Treasury Bill (Zero Coupon) 0.00% 07/12/2021	1,660,000	1,659,912

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* Indicative NAV as at 31 March 2022.

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

Major Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 27/01/2022	9,094,000	9,093,172
United States Treasury Bill (Zero Coupon) 0.00% 02/12/2021	8,308,000	8,307,722
United States Treasury Bill (Zero Coupon) 0.00% 16/12/2021	7,994,000	7,993,512
United States Treasury Bill (Zero Coupon) 0.00% 04/11/2021	7,909,000	7,908,437
United States Treasury Bill (Zero Coupon) 0.00% 30/12/2021	7,883,000	7,882,233
United States Treasury Bill (Zero Coupon) 0.00% 10/03/2022	7,800,000	7,799,357
United States Treasury Bill (Zero Coupon) 0.00% 24/02/2022	7,176,000	7,175,435
United States Treasury Bill (Zero Coupon) 0.00% 06/01/2022	6,624,000	6,623,358
United States Treasury Bill (Zero Coupon) 0.00% 24/03/2022	6,613,000	6,612,464
United States Treasury Bill (Zero Coupon) 0.00% 03/02/2022	6,465,000	6,464,555
United States Treasury Bill (Zero Coupon) 0.00% 13/01/2022	6,464,000	6,463,435
United States Treasury Bill (Zero Coupon) 0.00% 17/02/2022	6,399,000	6,398,341
United States Treasury Bill (Zero Coupon) 0.00% 20/01/2022	6,333,000	6,332,342
United States Treasury Bill (Zero Coupon) 0.00% 10/02/2022	6,289,000	6,288,410
United States Treasury Bill (Zero Coupon) 0.00% 09/12/2021	6,013,000	6,012,805
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% 23/12/2021	5,737,000	5,736,590
United States Treasury Bill (Zero Coupon) 0.00% 03/03/2022	5,500,000	5,499,775
United States Treasury Bill (Zero Coupon) 0.00% 26/11/2021	5,400,000	5,399,642
United States Treasury Bill (Zero Coupon) 0.00% 17/03/2022	5,200,000	5,199,578
United States Treasury Bill (Zero Coupon) 0.00% 31/03/2022	4,732,000	4,731,368
United States Treasury Bill (Zero Coupon) 0.00% 21/04/2022	3,926,000	3,924,598
United States Treasury Bill (Zero Coupon) 0.00% 08/03/2022	3,331,000	3,330,847
United States Treasury Bill (Zero Coupon) 0.00% 01/03/2022	3,301,000	3,300,881
United States Treasury Bill (Zero Coupon) 0.00% 15/03/2022	3,293,000	3,292,846
United States Treasury Bill (Zero Coupon) 0.00% 11/01/2022	3,293,000	3,292,784
United States Treasury Bill (Zero Coupon) 0.00% 02/11/2021	3,200,000	3,199,785
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2021	3,200,000	3,199,776
United States Treasury Bill (Zero Coupon) 0.00% 04/01/2022	3,199,000	3,198,760
United States Treasury Bill (Zero Coupon) 0.00% 07/12/2021	3,060,000	3,059,870
United States Treasury Bill (Zero Coupon) 0.00% 14/12/2021	3,020,000	3,019,810
United States Treasury Bill (Zero Coupon) 0.00% 16/11/2021	3,000,000	2,999,807
United States Treasury Bill (Zero Coupon) 0.00% 14/04/2022	2,891,000	2,890,205
United States Treasury Bill (Zero Coupon) 0.00% 15/02/2022	2,881,000	2,880,793
United States Treasury Bill (Zero Coupon) 0.00% 08/02/2022	2,712,000	2,711,910
United States Treasury Bill (Zero Coupon) 0.00% 01/02/2022	2,712,000	2,711,885
United States Treasury Bill (Zero Coupon) 0.00% 07/04/2022	2,571,000	2,570,385
United States Treasury Bill (Zero Coupon) 0.00% 22/02/2022	2,150,000	2,149,757

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* Indicative NAV as at 31 March 2022.

FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Statement of Portfolio Changes – FinEx Russian RTS Equity UCITS ETF*

Major Purchases*		
Security Description	Nominal	Cost USD
Gazprom PJSC	837,670	3,617,983
Sberbank of Russia PJSC	839,860	3,162,780
LUKOIL PJSC	31,704	2,797,470
Yandex NV - Class A	26,371	1,576,956
MMC Norilsk Nickel PJSC	5,010	1,446,241
Novatek PJSC	62,923	1,361,034
TCS Group Holding Plc	11,432	908,834
Rosneft Oil Co PJSC	115,303	864,548
Magnit PJSC	7,864	577,395
Polymetal International Plc	33,256	559,021
Polyus PJSC	2,825	486,460
Tatneft PJSC	68,949	446,467
Surgutneftegas PJSC	883,400	428,683
Alrosa PJSC	247,660	385,340
Severstal PAO	18,230	373,911
EN+ Group International PJSC	33,032	361,841
Novolipetsk Steel PJSC	124,480	350,167
Mobile TeleSystems PJSC	83,010	315,282
PIK Group PJSC	21,516	303,473
X5 Retail Group NV	10,967	288,382
Sberbank of Russia PJSC - Preference	81,350	287,233
Moscow Exchange MICEX-RTS PJSC	141,840	278,420
Surgutneftegas PJSC - Preference	556,000	274,450
VTB Bank PJSC	461,470,000	273,767
United Co RUSAL International PJSC	255,460	241,382

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

All Sales*		
Security Description	Nominal	Proceeds
		USD
Gazprom PJSC	304,200	978,619
LSR Group PJSC	13,142	150,171

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

Major Purchases*		
Security Description	Nominal	Cost USD
FinEx Russian RTS Equity UCITS ETF	2,737,497	1,113,435
Tencent Holdings Ltd	6,600	406,429
Shell PLC	22,475	400,502
SAP SE	2,271	309,746
Siemens AG	1,648	265,857
Alibaba Group Holding Ltd ADR	2,187	259,575
BHP Group Ltd	8,647	248,368
Allianz SE	779	191,584
Xiaomi Corp '144A'	66,600	166,663
Mercedes-Benz Group AG	1,784	157,391
Commonwealth Bank of Australia	2,259	152,515
E.ON SE	11,444	149,049
BASF SE	1,918	142,011
Deutsche Telekom AG	6,799	132,447
CSL Ltd	710	130,255
Meituan Dianping - Class B	4,400	130,009
Deutsche Post AG	2,070	127,341
Vonovia SE	2,185	123,726
Bayer AG	2,058	122,133
Infineon Technologies AG	2,480	106,653

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

Major Sales*		
Security Description	Nominal	Proceeds USD
FinEx Russian RTS Equity UCITS ETF	1,756,623	977,252
Apple Inc	5,877	575,767
Alibaba Group Holding Ltd ADR	2,218	520,223
Microsoft Corp	2,528	506,769
Tencent Holdings Ltd	6,900	462,238
Royal Dutch Shell Plc - Class A	13,628	241,666
Unilever Plc	3,721	221,442
Royal Dutch Shell Plc - Class B	12,317	210,911
Facebook Inc - Class A	831	193,527
AstraZeneca Plc	1,647	181,469
BHP Group Plc	6,840	177,882
Toyota Motor Corp	12,000	161,440
Alphabet Inc - Class A	100	146,867
Alphabet Inc - Class C	98	143,223
SAP SE	1,114	140,704
GlaxoSmithKline Plc	7,150	140,316
HSBC Holdings Plc	29,197	128,056
Siemens AG	870	127,586
Lufax Holding Ltd ADR	9,033	121,251
Visa Inc - Class A	595	118,590

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

Major Purchases*		
Security Description	Nominal	Cost USD
Shell PLC	23,070	491,678
Nestle SA	2,831	370,301
ASML Holding NV	380	279,381
BHP Group Ltd	8,900	270,503
Roche Holding AG	659	256,739
AstraZeneca Plc	1,890	227,067
LVMH Moët Hennessy Louis Vuitton SE	248	197,565
Toyota Motor Corp	10,200	192,405
Novartis AG	2,193	186,681
Novo Nordisk A/S - Class B	1,541	159,290
L'Oreal SA	345	151,168
Royal Bank of Canada	1,375	149,305
Prosus NV	1,709	144,448
SAP SE	1,041	138,890
Sea Ltd ADR	928	136,487
Toronto-Dominion Bank/The	1,737	135,337
TotalEnergies SE	2,508	132,588
Sony Corp	1,100	130,458
Unilever Plc	2,372	125,750
HSBC Holdings Plc	19,280	125,461

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

Major Sales*

Security Description	Nominal	Proceeds USD
Royal Dutch Shell Plc - Class A	11,442	241,161
Royal Dutch Shell Plc - Class B	10,348	213,655
BHP Group Plc	5,733	172,042
Jardine Matheson Holdings Ltd	1,880	111,596
M3 Inc	1,100	73,629
Alimentation Couche-Tard Inc	1,889	68,276
Orsted AS '144A'	461	67,426
Chugai Pharmaceutical Co Ltd	1,800	67,291
Fortescue Metals Group Ltd	3,850	61,173
East Japan Railway Co	800	53,888
Anheuser-Busch InBev SA/NV	515	34,398
London Stock Exchange Group Plc	300	31,719
Mercedes-Benz Group AG	39	30,804
Daimler Truck Holding AG	1,084	30,661
ASML Holding NV	44	27,855
Sumitomo Mitsui Financial Group Inc	500	17,881
Toyota Motor Corp	1,000	15,414
Commonwealth Bank of Australia	231	15,378
Allianz SE	58	15,104
DSV A/S	73	14,826

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FinEx Funds ICAV
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Statement of Portfolio Changes – FinEx Fallen Angels UCITS ETF*

Major Purchases*

Security Description	Nominal	Cost USD
Kraft Heinz Foods Co 4.38% 01/06/2046	330,000	382,464
Hyatt Hotels Corp 1.80% 01/10/2024	340,000	341,214
Hyatt Hotels Corp 5.75% 23/04/2030	200,000	240,946
Newell Brands Inc 4.70% 01/04/2026	212,000	230,991
Kraft Heinz Foods Co 3.00% 01/06/2026	210,000	220,225
Perrigo Finance Unlimited Co 3.90% 15/12/2024	200,000	214,540
Ford Motor Credit Co LLC 3.66% 08/09/2024	200,000	207,594
EQT Corp 3.90% 01/10/2027	197,000	205,334
Hyatt Hotels Corp 5.38% 23/04/2025	180,000	199,978
Perrigo Finance Unlimited Co 3.90% 15/06/2030	200,000	194,934
Hyatt Hotels Corp 1.30% 01/10/2023	195,000	194,034
Kraft Heinz Foods Co 5.00% 04/06/2042	163,000	190,223
Kraft Heinz Foods Co 5.20% 15/07/2045	150,000	176,357
Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	155,000	176,116
Las Vegas Sands Corp 0.00% 18/08/2026	184,000	173,172
Apache Corp 5.10% 01/09/2040	128,000	143,373
Nordstrom Inc 5.00% 15/01/2044	151,000	142,704
Ford Motor Co 4.35% 08/12/2026	140,000	139,118
Hyatt Hotels Corp 4.85% 15/03/2026	120,000	131,267
Las Vegas Sands Corp 0.00% 08/08/2029	138,000	126,340
Hyatt Hotels Corp 4.38% 15/09/2028	112,000	119,042
Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	108,000	114,843
Kraft Heinz Foods Co 6.88% 26/01/2039	76,000	111,927
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	102,000	108,803
Wells Fargo & Co 5.95% 15/12/2036	78,000	105,551
Seagate HDD Cayman 4.75% 01/01/2025	92,000	97,878
Occidental Petroleum Corp 3.50% 15/08/2029	87,000	88,388
Newell Brands Inc 6.00% 01/04/2046	70,000	88,293
Las Vegas Sands Corp 0.00% 25/06/2025	92,000	87,182
Fluor Corp 4.25% 15/09/2028	84,000	86,515
Seagate HDD Cayman 5.75% 01/12/2034	76,000	86,105
EPR Properties 3.75% 15/08/2029	82,000	84,037
Patterson-UTI Energy Inc 3.95% 01/02/2028	85,000	83,906
Sabra Health Care LP 5.13% 15/08/2026	75,000	82,654
Nordstrom Inc 4.38% 01/04/2030	81,000	79,234
Ford Motor Co 5.29% 08/12/2046	70,000	79,057
Seagate HDD Cayman 4.88% 01/06/2027	72,000	78,123

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

Major Sales*

Security Description	Nominal	Proceeds USD
Kraft Heinz Foods Co 4.38% 01/06/2046	325,000	371,291
ArcelorMittal SA 7.00% 15/10/2039	180,000	254,650
Newell Brands Inc 4.35% 01/04/2023	218,000	229,928
CF Industries Inc 5.38% 15/03/2044	180,000	224,091
Ford Motor Credit Co LLC 4.39% 08/01/2026	200,000	215,840
Perrigo Finance Unlimited Co 3.90% 15/12/2024	200,000	214,540
Kraft Heinz Foods Co 3.00% 01/06/2026	194,000	204,923
CF Industries Inc 5.15% 15/03/2034	159,000	192,911
Service Properties Trust 4.35% 01/10/2024	186,000	187,221
Kraft Heinz Foods Co 5.20% 15/07/2045	150,000	183,653
EPR Properties 3.75% 15/08/2029	177,000	178,939
Kraft Heinz Foods Co 5.00% 04/06/2042	146,000	175,932
Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	157,000	174,342
CF Industries Inc 4.95% 01/06/2043	140,000	168,754
Hyatt Hotels Corp 1.80% 01/10/2024	162,000	162,578
Seagate HDD Cayman 4.75% 01/06/2023	145,000	154,116
EPR Properties 4.50% 01/06/2027	139,000	147,420
Plains All American Pipeline LP / PAA Finance Corp 3.60% 01/11/2024	135,000	143,950
Newell Brands Inc 4.70% 01/04/2026	126,000	140,836
Hyatt Hotels Corp 5.75% 23/04/2030	115,000	138,544
Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/01/2037	106,000	137,024
ArcelorMittal SA 6.75% 01/03/2041	98,000	136,537
ArcelorMittal SA 4.25% 16/07/2029	117,000	129,881
Kraft Heinz Foods Co 6.88% 26/01/2039	89,000	129,806
FirstEnergy Corp 2.65% 01/03/2030	126,000	124,322
Service Properties Trust 4.38% 15/02/2030	130,000	122,838
Service Properties Trust 4.50% 15/06/2023	120,000	122,452
CDK Global Inc 5.00% 15/10/2024	106,000	117,952
EPR Properties 4.75% 15/12/2026	108,000	116,785
Service Properties Trust 4.75% 01/10/2026	116,000	114,870
Plains All American Pipeline LP / PAA Finance Corp 4.70% 15/06/2044	113,000	113,773
Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	98,000	113,197
Plains All American Pipeline LP / PAA Finance Corp 4.90% 15/02/2045	104,000	112,557
Plains All American Pipeline LP / PAA Finance Corp 3.85% 15/10/2023	106,000	112,038
Hyatt Hotels Corp 5.38% 23/04/2025	99,000	109,988
Plains All American Pipeline LP / PAA Finance Corp 4.50% 15/12/2026	97,000	108,663
EPR Properties 4.95% 15/04/2028	100,000	107,441
CF Industries Inc 3.45% 01/06/2023	97,000	101,635
Ford Motor Co 7.45% 16/07/2031	76,000	97,923

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Statement of Portfolio Changes – FinEx US TIPS UCITS ETF*

All Purchases*

Security Description	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	970,600	1,112,268
United States Treasury Inflation Indexed Bonds 0.00% 15/02/2042	538,000	802,266
United States Treasury Inflation Indexed Bonds 0.00% 15/01/2032	543,000	605,295
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	329,000	385,354
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	298,000	355,047
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	270,000	336,147
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	275,000	324,536
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	257,000	320,418
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	257,000	308,169
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	237,000	296,919
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	232,000	290,745
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	203,000	255,434
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	84,000	195,808
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028	75,000	169,710
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	96,000	158,349
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041	80,000	153,734
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	94,000	147,984
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	89,000	145,684
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040	54,000	104,107
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	36,000	82,325

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* Indicative NAV as at 31 March 2022.

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

All Sales*			
Security Description		Nominal	Proceeds
			USD
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027		1,077,000	1,334,779
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027		442,000	724,680
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031		211,000	235,473
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028		177,000	215,214
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030		167,000	190,321
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029		164,000	189,822
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027		152,000	185,309
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028		143,000	174,800
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030		152,000	172,054
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029		115,000	140,581
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029		61,000	139,463
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031		105,000	119,508
United States Treasury Inflation Indexed Bonds 3.63% 15/04/2028		44,000	98,273
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029		59,000	94,480
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2041		49,000	86,809
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028		55,000	84,951
United States Treasury Inflation Indexed Bonds 2.13% 15/02/2040		31,000	55,195
United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032		22,000	48,581

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

Major Purchases*

Security Description	Nominal	Cost USD
Sea Ltd ADR	2,505	422,728
Advanced Micro Devices Inc	2,869	367,068
ROBLOX Corp - Class A	6,231	366,968
NVIDIA Corp	1,005	293,289
Tencent Holdings Ltd	4,500	262,092
Unity Software Inc	2,080	243,571
Bilibili Inc ADR	4,563	215,010
Activision Blizzard Inc	3,311	206,142
Nintendo Co Ltd	400	186,975
Zynga Inc - Class A	22,676	169,459
NCSOFT Corp	280	162,105
Electronic Arts Inc	1,184	152,060
Nexon Co Ltd	6,600	134,598
Embracer Group AB	14,205	131,828
NetEase Inc ADR	1,068	112,792
Take-Two Interactive Software Inc	587	99,981
Capcom Co Ltd	3,600	92,697
Micro-Star International Co Ltd	17,000	92,068
Bandai Namco Holdings Inc	1,100	89,188
Ubisoft Entertainment SA	1,650	80,397
Kingsoft Corp Ltd	17,400	71,360
CD Projekt SA	1,451	68,900
Square Enix Holdings Co Ltd	1,300	64,643
Konami Holdings Corp	1,200	62,546

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FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
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Statement of Portfolio Changes – FinEx Video Gaming and eSports UCITS ETF (continued)

All Sales*		
Security Description	Nominal	Proceeds USD
Advanced Micro Devices Inc	3,174	308,991
Nintendo Co Ltd	400	234,171
Activision Blizzard Inc	2,262	209,404
NVIDIA Corp	1,121	206,962
ROBLOX Corp - Class A	1,882	154,993
Nexon Co Ltd	7,000	148,078
Take-Two Interactive Software Inc	590	102,170
Stillfront Group AB	10,013	71,088
Bandai Namco Holdings Inc	1,000	68,164
Electronic Arts Inc	407	58,190
Tencent Holdings Ltd	300	49,039
NetEase Inc ADR	456	48,986
Unity Software Inc	483	46,716
Konami Holdings Corp	600	34,174
Bilibili Inc ADR	290	30,159
JD.com Inc - Class A	724	28,242
Sea Ltd ADR	86	23,017
NCSOFT Corp	19	13,936
Ubisoft Entertainment SA	185	13,465
Embracer Group AB	1,000	13,303

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Statement of Portfolio Changes – FinEx US REIT UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
American Tower Corp (REIT)	2,973	775,186
Prologis Inc (REIT)	4,831	741,045
Crown Castle International Corp (REIT)	2,819	524,467
Equinix Inc (REIT)	561	400,444
Public Storage (REIT)	994	345,920
Simon Property Group Inc (REIT)	2,144	339,351
Digital Realty Trust Inc (REIT)	1,894	303,441
Realty Income Corp (REIT)	3,613	253,615
SBA Communications Corp (REIT)	712	245,943
Welltower Inc (REIT)	2,774	233,899
AvalonBay Communities Inc (REIT)	913	222,479
Equity Residential (REIT)	2,381	208,795
Alexandria Real Estate Equities Inc (REIT)	976	200,223
Extra Space Storage Inc (REIT)	868	177,665
Invitation Homes Inc (REIT)	3,916	164,025
Mid-America Apartment Communities Inc (REIT)	762	159,833
Duke Realty Corp (REIT)	2,500	147,909
Essex Property Trust Inc (REIT)	429	146,668
Sun Communities Inc (REIT)	741	145,028
Ventas Inc (REIT)	2,540	131,264
Healthpeak Properties Inc (REIT)	3,482	120,470
VICI Properties Inc (REIT)	4,115	117,794
Boston Properties Inc (REIT)	922	108,657
UDR Inc (REIT)	1,895	107,905
Camden Property Trust (REIT)	646	107,643

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Condensed Interim Report and Unaudited Financial Statements
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Statement of Portfolio Changes – FinEx US REIT UCITS ETF (continued)

All Sales*		
Security Description	Nominal	Proceeds USD
CyrusOne Inc (REIT)	797	71,289
American Tower Corp (REIT)	137	35,490
Federal Realty Investment Trust	274	35,319
Prologis Inc (REIT)	224	33,484
CoreSite Realty Corp (REIT)	155	26,535
SL Green Realty Corp (REIT)	341	25,704
Crown Castle International Corp (REIT)	131	23,609
Digital Realty Trust Inc (REIT)	123	19,892
Simon Property Group Inc (REIT)	106	17,477
Public Storage (REIT)	47	15,426
SBA Communications Corp (REIT)	39	13,549
AvalonBay Communities Inc (REIT)	52	12,580
Monmouth Real Estate Investment Corp (REIT)	574	12,031
Equity Residential (REIT)	107	9,277
Mid-America Apartment Communities Inc (REIT)	41	8,387
Extra Space Storage Inc (REIT)	39	7,753
VICI Properties Inc (REIT)	240	7,049
Essex Property Trust Inc (REIT)	20	6,914
Invitation Homes Inc (REIT)	169	6,848
WP Carey Inc (REIT)	79	6,194
Columbia Property Trust Inc (REIT)	322	6,181
Realty Income Corp (REIT)	83	5,928
Duke Realty Corp (REIT)	101	5,834
Healthpeak Properties Inc (REIT)	163	5,573

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

Major Purchases*		
Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	17,160	377,065
Samsung Electronics Co Ltd	4,440	282,173
Vale SA	10,700	156,641
Gazprom PJSC	33,550	143,309
Sberbank of Russia PJSC	30,200	109,245
Naspers Ltd	615	95,159
LUKOIL PJSC	1,063	94,240
Bank Central Asia Tbk PT	154,800	80,794
America Movil SAB de CV	85,000	79,661
Petroleo Brasileiro SA - Preference	12,600	70,495
Petroleo Brasileiro SA	10,200	61,863
Itau Unibanco Holding SA - Preference	13,300	56,281
MMC Norilsk Nickel PJSC	192	54,504
Bank Rakyat Indonesia Persero Tbk PT	182,300	52,595
MTN Group Ltd	4,687	50,686
Banco Bradesco SA - Preference	13,000	50,371
Wal-Mart de Mexico SAB de CV	14,400	50,176
Grupo Financiero Banorte SAB de CV	8,100	49,343
Yandex NV - Class A	874	48,008
Surgutneftegas PJSC	99,600	47,995

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

All Sales*		
Security Description	Nominal	Proceeds USD
Notre Dame Intermedica Participacoes SA	1,600	19,491
LUKOIL PJSC	99	8,876
XP Inc - Class A	157	4,584
MMC Norilsk Nickel PJSC	13	3,694
Globe Telecom Inc	50	3,425
Mytilineos SA	180	3,095
America Movil SAB de CV	3,200	3,044
KOC Holding AS	1,240	2,980
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	1,571	2,906
Americanas SA (Rights)	24	32
Americanas SA	-	32

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Statement of Portfolio Changes – FinEx Blockchain UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Signature Bank/New York NY	480	163,272
Mastercard Inc - Class A	418	159,418
Visa Inc - Class A	635	146,609
Galaxy Digital Holdings Ltd	9,145	139,766
Bitfarms Ltd/Canada	26,578	117,238
Coinbase Global Inc - Class A	536	114,977
Hive Blockchain Technologies Ltd	49,200	111,382
Riot Blockchain Inc	5,376	105,692
Overstock.com Inc	1,870	98,904
Hut 8 Mining Corp	12,245	95,793
Marathon Digital Holdings Inc	3,166	91,814
MicroStrategy Inc - Class A	199	88,878
Argo Blockchain PLC	75,367	81,384
Cipher Mining Inc	22,130	71,701
Square Inc - Class A	620	69,967
PayPal Holdings Inc	549	67,500
Cleanspark Inc	5,353	44,698
BIGG Digital Assets Inc	36,384	40,468
Bit Digital Inc	8,183	38,460
BIT Mining Ltd ADR	10,726	34,752
Ebang International Holdings Inc - Class A	20,148	28,006
SOS Ltd ADR	28,541	20,748

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FinEx Funds ICAV
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2021 to 31 March 2022

Statement of Portfolio Changes – FinEx Blockchain UCITS ETF (continued)

All Sales*		
Security Description	Nominal	Proceeds
		USD
Galaxy Digital Holdings Ltd	637	9,735
Hive Blockchain Technologies Ltd	2,032	4,600
Marathon Digital Holdings Inc	137	3,973
Cipher Mining Inc	1,003	3,250
Square Inc - Class A	27	3,047
BTCS Inc	-	150

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