

FinEx Funds plc

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 September 2018

FinEx Funds plc
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2018

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Company Information

Directors

Michael Boyce (Ireland)*
Simon Luhr (United Kingdom)**
Tom Murray (Ireland)*

* Independent non-executive director

** Non-executive director

Registered Office***

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

Investment Manager and UK Facilities Agent

FinEx Investment Management LLP
4th Floor
39 Dover Street
London W1S 4NN
United Kingdom

Distributor

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

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland
D01 E4X0

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland
D01 E4X0

Independent Auditors

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

Irish Legal Advisers

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

Irish Sponsoring Broker

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

Registrar

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

Secretary (from 1 December 2018)

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

Secretary (from 30 June 2018 to 30 November 2018)

DMS Governance Risk & Compliance Services Limited
3rd Floor
76 Lower Baggot Street
Dublin 2
Ireland
D02 EK81

Secretary (to 29 June 2018)

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland
D02 Y512

Designated Person (from 1 December 2018)

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

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Company Information (continued)

Designated Person (from 30 June 2018 to 30 November 2018)

DMS Governance Risk & Compliance Services Limited
3rd Floor
76 Lower Baggot Street
Dublin 2
Ireland
D02 EK81

Designated Person (to 29 June 2018)

Duff & Phelps Financial Services (Ireland) Limited
24 St. Stephen's Green
Dublin 2
Ireland
D02 EK82

***The previous registered office of the Company – 32 Molesworth Street, Dublin 2 changed to 3rd Floor, 76 Lower Baggot Street, Dublin 2 with effect from 30 June 2018 and then again changed to the above address with effect from 1 December 2018.

Registration Number: 476934

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Company Overview

FinEx Funds plc (the “Company”), is an open-ended investment company with variable capital and segregated liability between its Funds, incorporated in Ireland on 29 October 2009 under the Companies Act 2014. The Company is authorised by the Central Bank of Ireland (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 2015 (as amended) (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella Fund and additional Funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 30 September 2018, the Company consisted of ten (30 September 2017: ten) Funds, collectively the “Funds”, and individually the “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 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 6 February 2013.

FinEx MSCI Germany UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net Germany Local 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 8 October 2013.

FinEx MSCI United Kingdom UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net United Kingdom Local 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 October 2013.

FinEx MSCI USA UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net USA 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 October 2013.

FinEx MSCI 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 MSCI Daily Total Return Net Information Technology USD Index) less fees and expenses.

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Company Overview (continued)

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

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 MSCI Australia UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net Australia 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 22 October 2013.

FinEx MSCI Japan UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net Japan 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 22 October 2013.

FinEx MSCI China UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net China 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 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 RUB-hedged 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”)

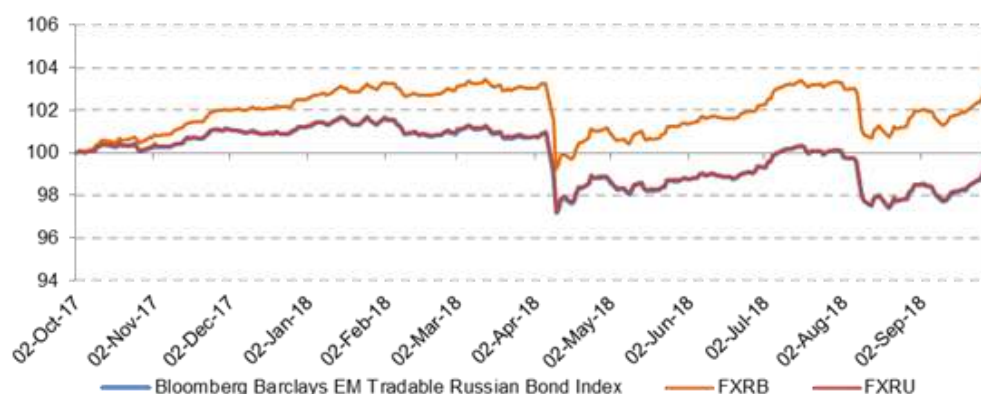
The investment objective of the Fund is to track the equity market performance of the Reference Index (being the RTS Net Total Return Index (Non-Resident)) less fees and expenses.

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.

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Investment Manager's Report

FinEx Tradable Russian Corporate Bonds UCITS ETF (the “Fund”) seeks to track the performance of the Bloomberg Barclays EM Tradable Russian Corporate Bond Index (the “Index”). As at 30 September 2018 the Index comprised of 27 Eurobonds from 13 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 1 October 2017 to 30 September 2018 the total returns for the Fund as measured by the Net Asset Value (“NAV”) were -0.66% for the USD share class and 2.96% for the RUB share class. The Index performance was -0.70%. The tracking difference, defined as the difference between the performance of the share class NAVs and the Index, was +0.03% for the USD share class and +3.66% for the RUB share class. Performance differences for both share classes are attributable to portfolio replication differences. Furthermore, in the case of the RUB share class, the carry earned on the RUB hedge overlay further outweighs any negative impact that cost and TER factors have had on performance and led to an outperformance of the Index.

Tracking error is defined as the annualised standard deviation of daily tracking difference. The annualised tracking error for the USD share class was 0.30% and for the RUB share class was 0.64%. 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 USD share class tracking error is higher than expected due to the US sanctions on Russian companies and individuals, which made the bond market highly volatile. The higher than expected tracking error for the RUB share class has been caused by the bond volatility and, in addition, high RUB volatility throughout the year.

Volatility for the period was 3.46% for the USD share class and 3.68% for the RUB share class.

The Index dropped by roughly 4% from the beginning of October 2017 to mid-April 2018 following the US Treasury sanctions on some Russian companies and individuals rendering some Russian bonds and equities effectively non-investable for foreigners. Another drop in the Index occurred in the beginning of August, when the Index decreased by roughly 3% because of additional US sanctions on Russia as a result of the UK investigation and accusations of Russia for the Salisbury poisoning attack. Since then, the Index increased by 2% until the end of the financial year; increases in both oil price and the Russian RUB have led to the improvement of economic conditions in Russia. Over the year the Central Bank of Russia has lowered the key interest, dropping the rate by 250 basis points overall to 7.50%. Economic data out of Russia showed that Russia has continued to grow, however at a lower rate than analysts’ estimation: an annualised 1.8% growth rate in the third quarter, down from 2.5% in the previous three months. The result missed a median estimate of 2%.

The slowing down of quantitative easing in the Eurozone and uncertainty over Brexit continue to influence investor appetite for emerging market debt as they hunt for alternative yield sources.

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Investment Manager's Report (continued)

FinEx MSCI Germany UCITS ETF (EUR) (the “Fund” or “FXDE”) seeks to track the performance of the MSCI Daily Total Return Net Germany Local Index (the “Index”). As at 30 September 2018 the Index comprised 72 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was -5.01%, while the Index performance was -4.19%, creating a tracking difference of -0.82%. 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 and the impact of the Fund's TER.

The annualised tracking error over the period was 0.11%, while volatility was 13.06%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The key themes affecting the German market during the period were Brexit and the ever changing probability of a trade war between the US and China. These had a large impact on Germany's Index performance due to German companies' reliance on exports to power its economy and investors fearing it could be the next target of US import tariffs. Contagion from the US market drop also affected Germany in February.

FinEx MSCI United Kingdom UCITS ETF (GBP) (the “Fund” or “FXUK”) seeks to track the performance of the MSCI Daily Total Return Net United Kingdom Local Index (the “Index”). As at 30 September 2018 the Index comprised 101 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was +3.98%, while the Index performance was +4.88%, creating a tracking difference of -0.90%. 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 0.09%, while the volatility was 10.77%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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Investment Manager's Report (continued)

FinEx MSCI United Kingdom UCITS ETF (GBP) (continued)

After a relatively good performance in line with the other developed markets up until early February, the large cap index went through a correction until April when it started to benefit from a weaker Pound throughout the rest of the period – many of the large cap constituents of the index receive the bulk of their revenues in USD, contributing to the overall positive trend in the Index.

The British Pound has been affected by the ongoing Brexit negotiations causing volatility and overall uncertainty about the continuing economic growth.

FinEx MSCI USA UCITS ETF (USD) (the “Fund” or “FXUS”) seeks to track the performance of the MSCI Daily Total Return Net USA USD Index (the “Index”). As at 30 September 2018 the Index comprised 626 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was +15.78%, while the Index performance was +16.75%, creating a tracking difference of -0.97%. 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 0.10%, while the volatility was 11.98%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The Index, driven mainly by IT stocks, experienced a strong upward trend throughout the entire period with some blips in the trend caused by the general market sell-off in February and the ongoing concerns around a trade war with China. IT companies, in particular, have had a very successful year, with heavyweights Apple and Amazon both surpassing \$1trn in market capitalisation.

Volatility of the index has mainly been driven by the ongoing trade war between the US and China.

FinEx MSCI USA Information Technology UCITS ETF (USD) (the “Fund” or “FXIT”) seeks to track the performance of the MSCI Daily Total Return Net Information Technology USD Index (the “Index”). As at 30 September 2018 the Index comprised 105 constituent members. The TER for the Fund is 0.90% per year.



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Investment Manager's Report (continued)

FinEx MSCI USA Information Technology UCITS ETF (USD) (continued)

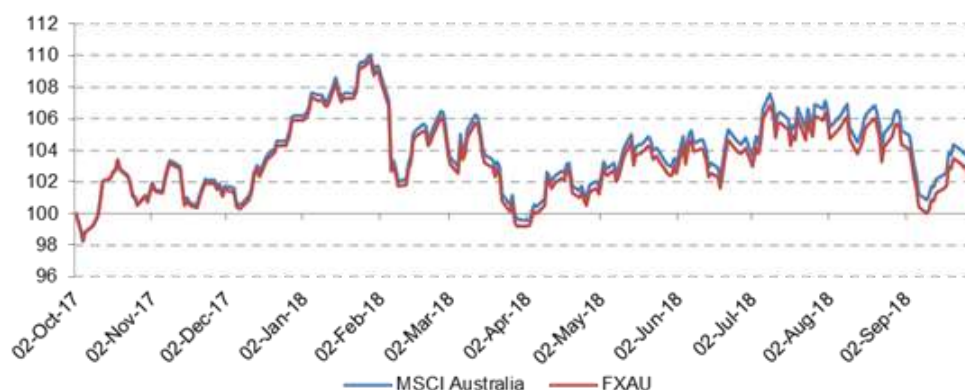
For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was +30.69%, while the Index performance was +31.86%, creating a tracking difference of -1.17%. This difference is driven by portfolio composition differences between the Fund and the Index, the 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 17.05%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The Index experienced a strong upward trend throughout the entire period with some blips in the trend caused by the general market sell-off in February and the ongoing concerns around a trade war with China. IT companies have had a very successful year, particularly such large Index constituents as Apple and Amazon both surpassing \$1trn in market capitalisation.

Volatility of the Index has mainly been driven by the ongoing trade war between the US and China due to the reliance of the US tech companies on China's production capabilities.

FinEx MSCI Australia UCITS ETF (USD) (the "Fund" or "FXAU") seeks to track the performance of the MSCI Daily Total Return Net Australia USD Index (the "Index"). As at 30 September 2018 the Index comprised 67 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was +2.92%, while the Index performance was +3.82%, creating a tracking difference of -0.90%. The difference is due to the portfolio composition differences between the Fund and the Index, the costs associated with portfolio rebalances and the impact of the Fund's TER.

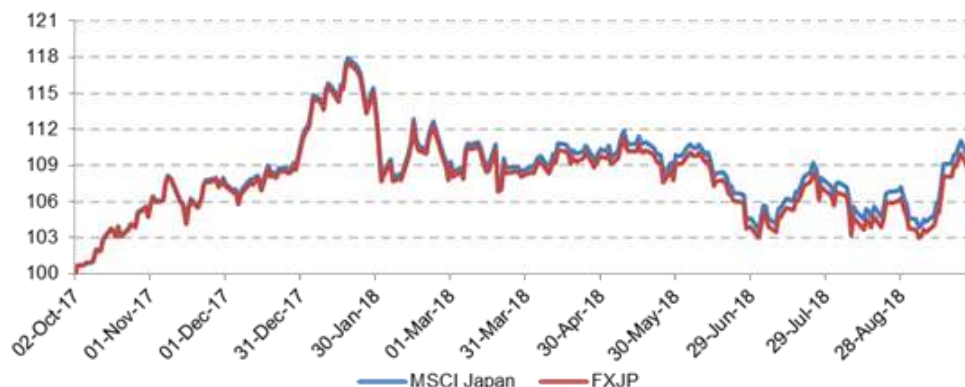
The annualised tracking error over the period was 0.18%, while volatility was 11.18%. The anticipated annualised tracking error in normal market conditions for the USD share class is 0.50%.

During the first quarter of the period the Index drifted but then saw a strong uptrend in December and January. In February the Dow Jones Index (prompted by concerns over interest rate rises) lost 4.60% and contagion affected other indices, including the MSCI Australia Index which decreased by 4.14%. Since then the performance of the Index has been relatively lackluster due to the weakening of the AUD against the USD throughout the year.

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Investment Manager's Report (continued)

FinEx MSCI Japan UCITS ETF (USD) (the “Fund” or “FXJP”) seeks to track the performance of the MSCI Daily Total Return Net Japan USD Index (the “Index”). As at 30 September 2018 the Index comprised 324 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was +9.40%, while the Index performance was +10.41%, creating a tracking difference of -1.01%. This difference is driven by the effect of holding small amounts of cash, the costs associated with portfolio rebalances, the impact of the Fund's TER and large minimum lot sizes in many stocks creating slight allocation differences between the Index and the Fund.

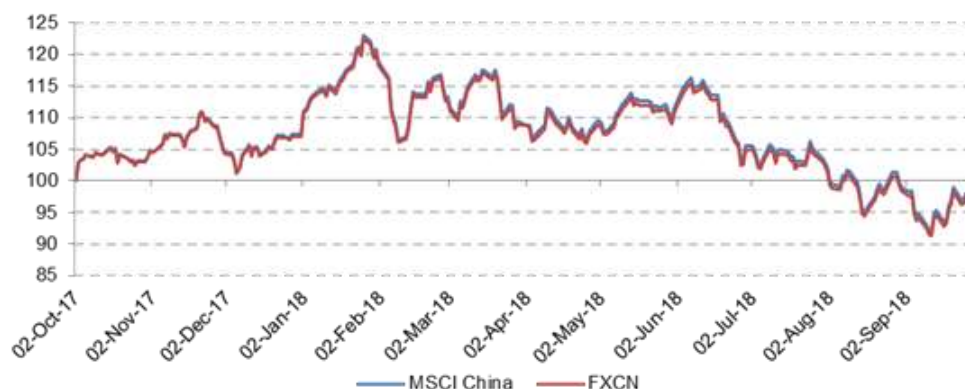
The annualised tracking error over the period was 0.16%, while the volatility was 12.81%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

A strong performance in the beginning of the period is driven by the improving global economic growth expectations as well as ongoing reforms in Japan. Before the drop in the beginning of 2018, the Index rose up to 18% since October 2017.

The ongoing trade war between the US and China had a strong impact on the Index due to Japan's reliance on exports to power its economy and investors fearing it could be the next target of US import tariffs.

However, at the end of the year, the Index performed strongly on the Yen's weakening, which is expected to boost Japanese companies' profits.

FinEx MSCI China UCITS ETF (USD) (the “Fund” or “FXCN”) seeks to track the performance of the MSCI Daily Total Return Net China USD Index (the “Index”). As at 30 September 2018 the Index comprised of 447 constituent members. The TER for the Fund is 0.90% per year.



For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was -3.14%, while the Index performance was -2.39%, creating a tracking difference of -0.75%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash, 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.

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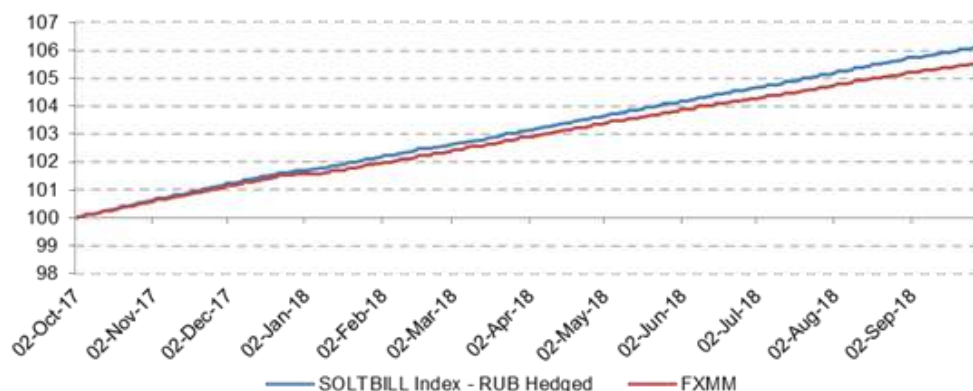
Investment Manager's Report (continued)

FinEx MSCI China UCITS ETF (USD) (continued)

The annualised tracking error over the period was -0.16%, while the volatility was 19.46%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

China's stock market has been largely affected by the escalation of arguments between China and the US involving new import tariffs. The escalation in the trade war rhetoric between the two countries has been dragging the Index downwards from mid-June.

FinEx Cash Equivalents UCITS ETF (RUB) (the "Fund" or "FXMM") seeks to track the performance of the Solactive 1-3 month US T-Bill RUB-hedged Index (the "Index"). As at 30 September 2018 the Index comprised 8 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was 5.56%, while the Index performance was 6.14%, creating a tracking difference of -0.58%. This difference is due to the impact of the Fund's TER on the performance and due to performance differences around the Russian holiday period at the end of December/beginning of January. The rate used in the Index over the Russian holiday period was higher than that achieved by the Fund due to low trading liquidity leading up to this period.

The annualised tracking error for the Fund was 0.11%, while the volatility was 0.28%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

The Index performance was smoothly positive over the period, which is in line with its money market fund characteristics. The return generated by the Fund is in line with the lowering of the Central Bank of Russia key interest rates by 2.50%.

During the period the Index changed its FX benchmark from the FTSE Currex 4pm bid rate to the Reuters bid rate at 2pm GMT.

FinEx Russian RTS Equity UCITS ETF (the "Fund" or "FXRL") seeks to track the performance of the RTS Net Total Return Index (Non-Resident) (the "Index"). As at 30 September 2018 the Index comprised 43 constituent members. The TER for the Fund is 0.90% per year.



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Investment Manager's Report (continued)

FinEx Russian RTS Equity UCITS ETF (continued)

For the period from 1 October 2017 to 30 September 2018 the total return for the Fund as measured by the NAV was 10.51%, while the Index performance was 11.79%, creating a tracking difference of -1.27%. This underperformance by the Fund was due to allocation differences between the Fund and the Index associated with the optimised nature of the portfolio of stocks held by the Fund and the impact of the Fund's TER.

The annualised tracking error over the period was 2.01%, while the volatility was 22.38%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.20%.

RTS Index has been volatile throughout the year being affected by both the US sanctions and volatile crude oil prices.

The Russian stock market rose to the 3-year record highs at the start of the period, due to the weakening of the RUB as well as to a rise in oil prices. The Index dropped suffered a significant fall from these highs in March and April to be down roughly 4% by mid-April 2018 following additional sanctions being imposed on Russian companies and individuals.

The Index performed strongly in the last quarter of 2018 on the recovery in Brent oil prices due to several factors: the earlier agreement of production cuts by Organization of the Petroleum Exporting Countries ("OPEC"), the increase in world's fuel consumption as well as President Trump's withdrawal from Iran's nuclear treaty in addition to sanctions imposed on Iran's oil exports.

FinEx Investment Management LLP

Date: 18 October 2018

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Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of FinEx Funds plc (the “Company”) for the financial year ended 30 September 2018.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and which comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014 and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the Company and that disclose with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounting records are maintained at the administrator's office at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

In fulfilment of these responsibilities BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) has been appointed for the purpose of maintaining adequate accounting records and BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) has been appointed for the purpose of safeguarding the assets of the Company.

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

Statement of Directors' Compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- A compliance policy documented has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, and
- during the financial year, the arrangements or structures referred to in the above second point have been reviewed.

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Directors' Report (continued)

Statement of Relevant Audit Information

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act 2014 as follows:

- So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware; and
- Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Corporate Governance Statement

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) requires the inclusion of a corporate governance statement in the Directors' Report. Although there is no statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Directors have voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published in September, 2010, by Irish Funds (the "IF Code"), as the Company's corporate governance code.

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

The Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014, which are available for inspection at the registered office of the Company, and may also be obtained at website <http://www.irishstatutebook.ie/home>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The UCITS Regulations and the Central Bank UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the Company; and
- (iv) Euronext Dublin through Euronext Dublin Code of Listing Requirements and Procedures for Investment Funds which can be obtained at www.ise.ie.

Internal Control and Risk Management Systems

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. These include appointing the Administrator to maintain the adequate accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Directors have put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The annual financial statements are filed with Euronext Dublin. The statutory annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

The Directors receive regular presentations and review reports from the Depositary, the Investment Manager and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

FinEx Funds plc
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2018

Directors' Report (continued)

Operation of the Shareholder Meeting, the Key Powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting in each financial year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports) will be sent to the shareholders at their registered address.

The convening and conduct of shareholder meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholder meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or class.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular Fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular Fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Composition and Operation of the Board of Directors and the Committee of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of three Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company which are not required by the Companies Act 2014 or by the Articles of Association of the Company to be exercised by the Company in a general meeting. The Board of Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Principal Responsibilities

The principal responsibility of the Directors is oversight of the business affairs of the Company and consistent with these oversight responsibilities the Directors have delegated management functions and responsibilities to a duly qualified service provider. Such service providers are subject to ongoing oversight by the Directors.

Directors and Secretary

The Directors who held office during the financial year were Michael Boyce (Ireland), Simon Luhr (United Kingdom) and Tom Murray (Ireland).

With effect from 30 June 2018 DMS Governance Risk & Compliance Services Limited acts as Secretary of the Company. Prior to 30 June 2018, MFD Secretaries acted as Secretary of the Company.

Directors' Interests in Shares and Contracts

None of the Directors had any interests in the shares of the Company at the financial year end or at any time during the financial year. In addition, no consideration was paid to a third party for the services of any of the Directors during the financial year.

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Directors' Report (continued)

Directors' Interests in Shares and Contracts (continued)

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

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014, at any time during the financial year.

Connected Persons

Regulation 41 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required by Regulation 78 (4) of the 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 41(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Principal Activities - Review of the Business and Future Developments

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

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

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

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market price, interest rate, currency, credit and liquidity risks which are outlined in Note 2 to these financial statements.

Significant Events During the Financial Year

An updated Prospectus for the Company dated 31 October 2017 and Supplements to the Prospectus with respect to the Funds dated 31 October 2017 were issued during the financial year to reflect a change of Investment Manager from FinEx Capital Management LLP to FinEx Investment Management LLP and a change in benchmark for the FinEx Russian RTS Equity UCITS ETF from the RTS Cash Index to the RTS Net Total Return Index.

On 29 June 2018, MFD Secretaries Limited resigned as Secretary of the Company and DMS Governance Risk & Compliance Services Limited was appointed as Secretary of the Company effective 30 June 2018.

The registered office of the Company changed from 32 Molesworth Street, Dublin 2, Ireland to 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland on 30 June 2018.

An updated Prospectus of the Company dated 8 August 2018 and Supplements to the Prospectus with respect to the Funds dated 8 August 2018 were issued during the financial year to reflect the above mentioned change to the Secretary of the Company and the registered office.

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

FinEx Funds plc
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2018

Directors' Report (continued)

Significant Subsequent Events

On 1 December 2018, KB Associates were appointed as Designated Person and Secretary of the Company. DMS Governance Risk & Compliance Services Limited resigned as Designated Person and Secretary of the Company.

The registered office of the Company changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland to 5 George's Dock, International Financial Service Centre, Dublin 1, Ireland on 1 December 2018.

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

Dividend Policy

If sufficient net income after expenses is available in the Funds, the Directors may at their discretion make dividend payments in respect of shares of each Fund. The Directors did not declare a dividend distribution during the financial year ended 30 September 2018 or 30 September 2017.

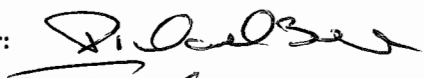
Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Audit fees exclusive of VAT for the financial year ended 30 September 2018 were USD 59,510 (EUR 50,000) (30 September 2017: USD 55,238 (EUR 50,000)) in respect of statutory audit and USD 10,117 (EUR 8,500) (30 September 2017: USD 23,944 (EUR 20,000)) in respect of UK Tax Reporting services.

On Behalf of the Board of Directors

Director:



Director:



Date: 23 January 2019



BNY MELLON

BNY Mellon Trust Company (Ireland) Limited
Unit 6100, Avenue 6000,
Airport Business Park
Cork, T12 XV22, Ireland

T +353 21 438 0000
F +353 21 438 0295

Report from the Depositary to the Shareholders

For the period from 1 October 2017 to 30 September 2018 (the “Period”).

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**” “us”, “we” or “our”) has enquired into the conduct of FinEx Funds plc (the “Company”) for the period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

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

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Service Centre
Dublin 1
Date: 23 January 2019

Registered in Ireland No 223184, VAT No. IE8223184C
Registered Office: One Dockland Central, Guild Street, IFSC, Dublin 1

Directors: Mark Fitzgerald (Chairman), Alan Flanagan, Paula Kelleher C Dir (Managing Director), David Kelly, Damien McShane, Tom Young

BNY Mellon Trust Company (Ireland) Limited is regulated by the Central Bank of Ireland



Independent auditors' report to the members of FinEx Funds plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 30 September 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Listing for each of the funds as at 30 September 2018; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

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

Basis for opinion

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

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

Independence

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

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

Other than those disclosed in the Directors' Report, we have provided no non-audit services to the Company in the period from 1 October 2017 to 30 September 2018.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 September 2018 for each of the Company's funds.

Audit scope



- The Company is an open-ended investment Company with variable capital and engages FinEx Investment Management LLP (the “Investment Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the funds at an individual level.

Key audit matters

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each fund are held in the fund's name at 30 September 2018.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository and counterparties of the investment portfolios held at 30 September 2018, agreeing the amounts held to the accounting records of each fund. No material issues were identified from the results of these procedures.</p>
<p><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each fund at 30 September 2018 are valued at fair value in line with IFRS.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. No material issues were identified from the results of these procedures.</p>

How we tailored the audit scope

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

As at 30 September 2018 there are 10 funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the funds.

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

Materiality

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

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

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 September 2018 for each of the Company's funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and funds' ability to continue as going concerns.

Reporting on other information

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

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 27 February 2013 to audit the financial statements for the year ended 30 September 2013 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 30 September 2013 to 30 September 2018.



Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 January 2019

FinEx Funds plc
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Statement of Comprehensive Income (continued)

		FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
	Notes	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD
Income					
Interest income	1(c)	1,045	350	150	347
Dividend income	1(m)	332,328	131,434	169,461	220,864
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	7,250,002	(2,549)	575,565	(895,806)
Total investment income/(loss)		7,583,375	129,235	745,176	(674,595)
Operating Expenses					
Management fees	1(f), 11	(252,978)	(26,265)	(68,471)	(88,077)
Net income/(loss)		7,330,397	102,970	676,705	(762,672)
Finance costs					
Interest expense	1(c), 4	—	—	—	—
Profit/(loss) for the financial year before tax		7,330,397	102,970	676,705	(762,672)
Withholding tax	1(n)	(89,482)	(3,816)	(25,384)	(18,025)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		7,240,915	99,154	651,321	(780,697)

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

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

FinEx Funds plc
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Statement of Comprehensive Income (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Notes	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD
Income				
Interest income	1(c)	267,944	151	2,392,462
Dividend income	1(m)	–	480,776	2,122,332
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,565,461)	436,658	2,711,724
Total investment (loss)/income		(1,297,517)	917,585	7,226,518
Operating Expenses				
Management fees	1(f), 11	(85,060)	(76,075)	(1,187,486)
Net (loss)/income		(1,382,577)	841,510	6,039,032
Finance costs				
Interest expense	1(c), 4	(272)	–	(272)
(Loss)/profit for the financial year before tax		(1,382,849)	841,510	6,038,760
Withholding tax	1(n)	–	(50,007)	(308,905)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(1,382,849)	791,503	5,729,855

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

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

FinEx Funds plc
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Statement of Comprehensive Income (continued)

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF
	Notes	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 EUR	Financial year ended 30 September 2017 GBP	Financial year ended 30 September 2017 USD
Income					
Interest income	1(c)	1,657,947	–	47	524
Dividend income	1(m)	–	194,831	237,416	172,560
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,952,004	1,115,497	333,801	1,228,833
Total investment income		3,609,951	1,310,328	571,264	1,401,917
Operating Expenses					
Management fees	1(f), 11	(233,370)	(63,702)	(49,415)	(73,675)
Net income		3,376,581	1,246,626	521,849	1,328,242
Finance costs					
Interest expense	1(c), 4	–	–	–	–
Profit for the financial year before tax		3,376,581	1,246,626	521,849	1,328,242
Withholding tax	1(n)	–	(43,763)	(3,663)	(50,456)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		3,376,581	1,202,863	518,186	1,277,786

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

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

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Statement of Comprehensive Income (continued)

		FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
	Notes	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD
Income					
Interest income	1(c)	645	61	97	142
Dividend income	1(m)	282,182	122,697	146,307	121,211
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,753,390	208,327	737,323	1,401,752
Total investment income		5,036,217	331,085	883,727	1,523,105
Operating Expenses					
Management fees	1(f), 11	(179,854)	(24,023)	(59,281)	(45,155)
Net income		4,856,363	307,062	824,446	1,477,950
Finance costs					
Interest expense	1(c), 4	—	—	—	—
Profit for the financial year before tax		4,856,363	307,062	824,446	1,477,950
Withholding tax	1(n)	(78,287)	(1,232)	(21,946)	(8,726)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		4,778,076	305,830	802,500	1,469,224

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

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

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Statement of Comprehensive Income (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
		Financial year ended	Financial year ended	Financial year ended
	Notes	30 September 2017 USD	30 September 2017 USD	30 September 2017 USD
Income				
Interest income	1(c)	69,737	1	1,729,213
Dividend income	1(m)	–	371,893	1,732,931
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,873,567	895,862	14,706,386
Total investment income		1,943,304	1,267,756	18,168,530
Operating Expenses				
Management fees	1(f), 11	(53,215)	(58,468)	(860,032)
Net income		1,890,089	1,209,288	17,308,498
Finance costs				
Interest expense	1(c), 4	–	–	–
Profit for the financial year before tax		1,890,089	1,209,288	17,308,498
Withholding tax	1(n)	–	(36,227)	(249,863)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		1,890,089	1,173,061	17,058,635

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

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

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Statement of Financial Position

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF
	Notes	As at 30 September 2018 USD	As at 30 September 2018 EUR	As at 30 September 2018 GBP	As at 30 September 2018 USD
Assets					
Cash and cash equivalents	1(p), 5	702,743	17,768	25,915	43,081
Financial assets at fair value through profit or loss	2(d)	56,282,052	7,260,633	5,962,066	15,434,187
Dividends receivable	1(m)	1,285	—	9,407	9,448
Interest income receivable	1(c)	895,051	—	5	62
Total current assets		57,881,131	7,278,401	5,997,393	15,486,778
Liabilities					
Bank overdraft	1(p), 5	(193,991)	—	—	—
Financial liabilities at fair value through profit or loss	2(d)	(16,774)	—	—	—
Management fees payable	1(f), 11	(86,593)	(16,364)	(13,262)	(26,137)
Due to broker	1(q)	—	—	(6,251)	—
Total current liabilities		(297,358)	(16,364)	(19,513)	(26,137)
Net assets attributable to holders of redeemable participating shares		57,583,773	7,262,037	5,977,880	15,460,641
Redeemable participating shares in issue					
EUR Shares	7	—	250,000	—	—
GBP Shares	7	—	—	250,000	—
RUB Shares	7	640,543	—	—	—
USD Shares	7	400,232	—	—	300,000
Net asset value per redeemable participating share					
EUR Shares	8	—	EUR 29.05	—	—
GBP Shares	8	—	—	GBP 23.91	—
RUB Shares	8	RUB 1,427.12	—	—	—
USD Shares	8	USD 109.00	—	—	USD 51.54

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

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Statement of Financial Position (continued)

		FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
	Notes	As at 30 September 2018 USD	As at 30 September 2018 USD	As at 30 September 2018 USD	As at 30 September 2018 USD
Assets					
Cash and cash equivalents	1(p), 5	119,468	11,554	24,702	37,507
Financial assets at fair value through profit or loss	2(d)	38,686,283	2,900,417	7,677,092	9,862,460
Dividends receivable	1(m)	5,542	7,963	56,118	19,886
Interest income receivable	1(c)	149	9	21	38
Due from broker	1(q)	–	–	18	706
Total current assets		38,811,442	2,919,943	7,757,951	9,920,597
Liabilities					
Management fees payable	1(f), 11	(77,390)	(6,550)	(16,574)	(22,540)
Total current liabilities		(77,390)	(6,550)	(16,574)	(22,540)
Net assets attributable to holders of redeemable participating shares		38,734,052	2,913,393	7,741,377	9,898,057
Redeemable participating shares in issue					
USD Shares	7	522,000	100,000	200,000	250,000
Net asset value per redeemable participating share					
USD Shares	8	USD 74.20	USD 29.13	USD 38.71	USD 39.59

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

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Statement of Financial Position (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Notes	As at 30 September 2018 USD	As at 30 September 2018 USD	As at 30 September 2018 USD
Assets				
Cash and cash equivalents	1(p), 5	388,392	46,921	1,428,801
Margin account held at broker	1(t), 6	—	307	307
Financial assets at fair value through profit or loss	2(d)	15,565,613	8,855,528	171,471,907
Dividends receivable	1(m)	—	33,981	146,490
Interest income receivable	1(c)	571	—	895,907
Due from broker	1(q)	6,978,104	—	6,978,828
Total current assets		22,932,680	8,936,737	180,922,240
Liabilities				
Bank overdraft	1(p), 5	—	—	(193,991)
Financial liabilities at fair value through profit or loss	2(d)	—	—	(16,774)
Management fees payable	1(f), 11	(22,659)	(18,445)	(313,189)
Due to broker	1(q)	(6,993,212)	—	(7,001,364)
Total current liabilities		(7,015,871)	(18,445)	(7,525,318)
Net assets attributable to holders of redeemable participating shares		15,916,809	8,918,292	173,396,922
Redeemable participating shares in issue				
RUB Shares	7	715,000	—	
USD Shares	7	—	250,000	
Net asset value per redeemable participating share				
RUB Shares	8	RUB 1,458.00	—	
USD Shares	8	—	USD 35.67	

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

On behalf of the Board of Directors

Director:



Director:



Date: 23 January 2019

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Statement of Financial Position (continued)

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF
	Notes	As at 30 September 2017 USD	As at 30 September 2017 EUR	As at 30 September 2017 GBP	As at 30 September 2017 USD
Assets					
Cash and cash equivalents	1(p), 5	453,655	20,159	25,801	29,656
Financial assets at fair value through profit or loss	2(d)	46,378,417	7,600,980	5,675,290	8,850,721
Dividends receivable	1(m)	–	–	9,404	6,235
Interest income receivable	1(c)	733,632	–	2	27
Total current assets		47,565,704	7,621,139	5,710,497	8,886,639
Liabilities					
Management fees payable	1(f), 11	(65,493)	(16,440)	(12,751)	(19,440)
Total current liabilities		(65,493)	(16,440)	(12,751)	(19,440)
Net assets attributable to holders of redeemable participating shares		47,500,211	7,604,699	5,697,746	8,867,199
Redeemable participating shares in issue					
EUR Shares	7	–	250,000	–	–
GBP Shares	7	–	–	250,000	–
RUB Shares	7	499,143	–	–	–
USD Shares	7	322,882	–	–	200,000
Net asset value per redeemable participating share					
EUR Shares	8	–	EUR 30.42	–	–
GBP Shares	8	–	–	GBP 22.79	–
RUB Shares	8	RUB 1,386.81	–	–	–
USD Shares	8	USD 109.87	–	–	USD 44.34

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

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Statement of Financial Position (continued)

		FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
	Notes	As at 30 September 2017 USD	As at 30 September 2017 USD	As at 30 September 2017 USD	As at 30 September 2017 USD
Assets					
Cash and cash equivalents	1(p), 5	80,435	9,312	17,144	22,892
Financial assets at fair value through profit or loss	2(d)	22,653,543	2,802,570	7,038,096	6,100,670
Dividends receivable	1(m)	3,981	8,698	50,370	9,425
Interest income receivable	1(c)	62	6	13	14
Due from broker	1(q)	–	–	28	809
Total current assets		22,738,021	2,820,586	7,105,651	6,133,810
Liabilities					
Management fees payable	1(f), 11	(49,432)	(6,347)	(15,595)	(13,126)
Total current liabilities		(49,432)	(6,347)	(15,595)	(13,126)
Net assets attributable to holders of redeemable participating shares		22,688,589	2,814,239	7,090,056	6,120,684
Redeemable participating shares in issue					
USD Shares	7	400,000	100,000	200,000	150,000
Net asset value per redeemable participating share					
USD Shares	8	USD 56.72	USD 28.14	USD 35.45	USD 40.80

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

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Statement of Financial Position (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Notes	As at 30 September 2017 USD	As at 30 September 2017 USD	As at 30 30 September 2017 USD
Assets				
Cash and cash equivalents	1(p), 5	567,168	112,516	1,351,225
Margin account held at broker	1(t),6	–	8,829	8,829
Financial assets at fair value through profit or loss	2(d)	13,293,004	8,087,086	131,804,048
Dividends receivable	1(m)	–	12,334	103,660
Interest income receivable	1(c)	366	–	734,123
Due from broker	1(q)	6,600,499	–	6,601,336
Total current assets		20,461,037	8,220,765	140,603,221
Liabilities				
Management fees payable	1(f), 11	(15,988)	(16,891)	(238,854)
Due to broker	1(q)	(6,528,163)	(77,085)	(6,605,248)
Total current liabilities		(6,544,151)	(93,976)	(6,844,102)
Net assets attributable to holders of redeemable participating shares		13,916,886	8,126,789	133,759,119
Redeemable participating shares in issue				
RUB Shares	7	580,000	–	
USD Shares	7	–	250,000	
Net asset value per redeemable participating share				
RUB Shares	8	RUB 1,381.07	–	
USD Shares	8	–	USD 32.51	

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 MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF
	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 EUR	Financial year ended 30 September 2018 GBP	Financial year ended 30 September 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	47,500,211	7,604,699	5,697,746	8,867,199
(Decrease)/increase in net assets resulting from operations	(2,295,060)	(342,662)	280,134	1,436,492
Amounts received on issue of redeemable participating shares	15,443,246	—	—	5,156,950
Amounts paid on redemption of redeemable participating shares	(3,064,624)	—	—	—
Increase in net assets resulting from share transactions	12,378,622	—	—	5,156,950
Increase/(decrease) in shareholder's funds	10,083,562	(342,662)	280,134	6,593,442
Net assets attributable to holders of redeemable participating shares at end of the financial year	57,583,773	7,262,037	5,977,880	15,460,641

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 MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	22,688,589	2,814,239	7,090,056	6,120,684
Increase/(decrease) in net assets resulting from operations	7,240,915	99,154	651,321	(780,697)
Amounts received on issue of redeemable participating shares	8,804,548	—	—	4,558,070
Amounts paid on redemption of redeemable participating shares	—	—	—	—
Increase in net assets resulting from share transactions	8,804,548	—	—	4,558,070
Increase in shareholder's funds	16,045,463	99,154	651,321	3,777,373
Net assets attributable to holders of redeemable participating shares at end of the financial year	38,734,052	2,913,393	7,741,377	9,898,057

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 Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	13,916,886	8,126,789	133,759,119
(Decrease)/increase in net assets resulting from operations	(1,382,849)	791,503	5,729,855
Amounts received on issue of redeemable participating shares	7,880,001	–	41,842,815
Amounts paid on redemption of redeemable participating shares	(4,497,229)	–	(7,561,853)
Increase in net assets resulting from share transactions	3,382,772	–	34,280,962
Foreign exchange translation adjustment* 1(d)	–	–	(373,014)
Increase in shareholder's funds	1,999,923	791,503	39,637,803
Net assets attributable to holders of redeemable participating shares at end of the financial year	15,916,809	8,918,292	173,396,922

*The foreign exchange translation adjustment of the Company arises as a result of FinEx MSCI Germany UCITS ETF and FinEx MSCI United Kingdom UCITS ETF having a different functional currency (Euro and Sterling, respectively) to the presentation currency of the Company (United States Dollar). This accounting adjustment is for financial reporting presentation purposes only and has no impact on the dealing Net Asset Values.

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 MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF
	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 EUR	Financial year ended 30 September 2017 GBP	Financial year ended 30 September 2017 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	41,506,765	6,401,836	5,179,560	7,589,413
Increase in net assets resulting from operations	3,376,581	1,202,863	518,186	1,277,786
Amounts received on issue of redeemable participating shares	8,493,287	—	—	—
Amounts paid on redemption of redeemable participating shares	(5,876,422)	—	—	—
Increase in net assets resulting from share transactions	2,616,865	—	—	—
Increase in shareholder's funds	5,993,446	1,202,863	518,186	1,277,786
Net assets attributable to holders of redeemable participating shares at end of the financial year	47,500,211	7,604,699	5,697,746	8,867,199

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

	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	17,910,513	2,508,409	6,287,556	4,651,460
Increase in net assets resulting from operations	4,778,076	305,830	802,500	1,469,224
Amounts received on issue of redeemable participating shares	—	—	—	—
Amounts paid on redemption of redeemable participating shares	—	—	—	—
Increase in net assets resulting from share transactions	—	—	—	—
Increase in shareholder's funds	4,778,076	305,830	802,500	1,469,224
Net assets attributable to holders of redeemable participating shares at end of the financial year	22,688,589	2,814,239	7,090,056	6,120,684

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 Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
		Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD
	Notes			
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		13,037,040	5,447,608	112,861,396
Increase in net assets resulting from operations		1,890,089	1,173,061	17,058,635
Amounts received on issue of redeemable participating shares		4,190,868	1,506,120	14,190,275
Amounts paid on redemption of redeemable participating shares		(5,201,111)	–	(11,077,533)
(Decrease)/increase in net assets resulting from share transactions		(1,010,243)	1,506,120	3,112,742
Foreign exchange translation adjustment*	1(d)	–	–	726,346
Increase in shareholder's funds		879,846	2,679,181	20,897,723
Net assets attributable to holders of redeemable participating shares at end of the financial year		13,916,886	8,126,789	133,759,119

*The foreign exchange translation adjustment of the Company arises as a result of FinEx MSCI Germany UCITS ETF and FinEx MSCI United Kingdom UCITS ETF having a different functional currency (Euro and Sterling, respectively) to the presentation currency of the Company (United States Dollar). This accounting adjustment is for financial reporting presentation purposes only and has no impact on the dealing Net Asset Values.

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Statement of Cash Flows

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF
		Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 EUR	Financial year ended 30 September 2018 GBP	Financial year ended 30 September 2018 USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		36,442,839	349,424	223,090	220,662
Purchase of investments		(51,211,465)	(456,584)	(408,643)	(5,418,471)
Interest received		2,774,646	–	73	550
Dividends received		(1,285)	172,525	237,580	137,044
Operating expenses paid		(328,260)	(67,756)	(51,986)	(83,310)
Net cash (outflow)/inflow from operating activities		(12,323,525)	(2,391)	114	(5,143,525)
Share transactions					
Amounts received on issue of redeemable shares		15,443,246	–	–	5,156,950
Amounts paid on redemption of redeemable shares		(3,064,624)	–	–	–
Net cash inflow from financing activities		12,378,622	–	–	5,156,950
Net increase/(decrease) in cash and cash equivalents		55,097	(2,391)	114	13,425
Cash and cash equivalents at beginning of financial year	5	453,655	20,159	25,801	29,656
Cash and cash equivalents and bank overdraft at end of the financial year	5	508,752	17,768	25,915	43,081

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

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Statement of Cash Flows (continued)

		FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
		Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain/(loss))		868,282	49,592	222,740	865,155
Purchase of investments		(9,651,020)	(149,988)	(286,161)	(5,522,648)
Interest received		958	347	142	323
Dividends received		241,285	128,353	138,329	192,378
Operating expenses paid		(225,020)	(26,062)	(67,492)	(78,663)
Net cash (outflow)/inflow from operating activities		(8,765,515)	2,242	7,558	(4,543,455)
Share transactions					
Amounts received on issue of redeemable shares		8,804,548	–	–	4,558,070
Amounts paid on redemption of redeemable shares		–	–	–	–
Net cash inflow from financing activities		8,804,548	–	–	4,558,070
Net increase in cash and cash equivalents		39,033	2,242	7,558	14,615
Cash and cash equivalents at beginning of financial year	5	80,435	9,312	17,144	22,892
Cash and cash equivalents and bank overdraft at end of the financial year	5	119,468	11,554	24,702	37,507

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

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Statement of Cash Flows (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
		Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 USD
	Notes			
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain)		119,078,056	1,451,382	159,914,781
Purchase of investments		(122,567,544)	(1,860,251)	(197,760,834)
Movement in amount held on margin accounts		–	8,522	8,522
Interest received		6,329	151	2,783,544
Dividends received		–	409,122	1,770,243
Operating expenses paid		(78,389)	(74,521)	(1,112,312)
Net cash (outflow) from operating activities		(3,561,548)	(65,595)	(34,396,056)
Share transactions				
Amounts received on issue of redeemable shares		7,880,001	–	41,842,815
Amounts paid on redemption of redeemable shares		(4,497,229)	–	(7,561,853)
Net cash inflow from financing activities		3,382,772	–	34,280,962
Net (decrease) in cash and cash equivalents		(178,776)	(65,595)	(115,094)
Cash and cash equivalents at beginning of financial year	5	567,168	112,516	1,351,225
Exchange losses on cash and cash equivalents	1(d)	–	–	(1,321)
Cash and cash equivalents and bank overdraft at end of the financial year	5	388,392	46,921	1,234,810

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

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Statement of Cash Flows (continued)

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF
		Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 EUR	Financial year ended 30 September 2017 GBP	Financial year ended 30 September 2017 USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		34,780,541	183,161	260,399	242,221
Purchase of investments		(39,418,739)	(279,321)	(438,130)	(298,379)
Interest received		2,231,060	–	51	509
Dividends received		–	151,068	232,402	122,123
Operating expenses paid		(231,486)	(61,485)	(48,118)	(71,317)
Net cash (outflow)/inflow from operating activities		(2,638,624)	(6,577)	6,604	(4,843)
Share transactions					
Amounts received on issue of redeemable shares		8,493,287	–	–	–
Amounts paid on redemption of redeemable shares		(5,876,422)	–	–	–
Net cash inflow from financing activities		2,616,865	–	–	–
Net (decrease)/increase in cash and cash equivalents		(21,759)	(6,577)	6,604	(4,843)
Cash and cash equivalents at beginning of financial year	5	475,414	26,736	19,197	34,499
Cash and cash equivalents at end of the financial year	5	453,655	20,159	25,801	29,656

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

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Statement of Cash Flows (continued)

		FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
		Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments (including realised gain)		908,080	35,271	106,555	241,479
Purchase of investments		(923,286)	(137,094)	(170,915)	(302,815)
Interest received		621	55	89	138
Dividends received		203,048	120,707	121,506	108,474
Operating expenses paid		(169,298)	(23,242)	(57,573)	(42,072)
Net cash inflow/(outflow) from operating activities		19,165	(4,303)	(338)	5,204
Share transactions					
Amounts received on issue of redeemable shares		—	—	—	—
Amounts paid on redemption of redeemable shares		—	—	—	—
Net cash inflow from financing activities		—	—	—	—
Net increase/(decrease) in cash and cash equivalents		19,165	(4,303)	(338)	5,204
Cash and cash equivalents at beginning of financial year	5	61,270	13,615	17,482	17,688
Cash and cash equivalents at end of the financial year	5	80,435	9,312	17,144	22,892

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

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Statement of Cash Flows (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
		Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD	Financial year ended 30 September 2017 USD
	Notes			
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain)		83,847,851	852,108	121,546,417
Purchase of investments		(83,011,970)	(2,544,895)	(127,671,848)
Movement in amount held on margin accounts		–	20,667	20,667
Interest received		2,287	1	2,234,825
Dividends received		–	327,447	1,464,685
Operating expenses paid		(51,983)	(53,455)	(829,324)
Net cash inflow/(outflow) from operating activities		786,185	(1,398,127)	(3,234,578)
Share transactions				
Amounts received on issue of redeemable shares		4,190,868	1,506,120	14,190,275
Amounts paid on redemption of redeemable shares		(5,201,111)	–	(11,077,533)
Net cash (outflow)/inflow from financing activities		(1,010,243)	1,506,120	3,112,742
Net (decrease)/increase in cash and cash equivalents		(224,058)	107,993	(121,836)
Cash and cash equivalents at beginning of financial year	5	791,226	4,523	1,470,700
Exchange losses on cash and cash equivalents	1(d)	–	–	2,361
Cash and cash equivalents at end of the financial year	5	567,168	112,516	1,351,225

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

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Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and with those parts of the Companies Act 2014, applicable to companies reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The significant accounting policies are set out below.

Critical accounting estimates and assumptions

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

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 30 September 2018 there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities. As at 30 September 2017 except for two securities on FinEx MSCI China UCITS ETF and FinEx MSCI USA UCITS ETF which were fair valued during the period; there were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

International Financial Reporting Standards

Standards and amendments to existing standards effective 1 October 2017

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 October 2017 that would be expected to have a material impact on the Company.

New standards, amendments and interpretations effective after 1 October 2017 which have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 1 October, 2017, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company except the following set out below:

IFRS 9, “Financial instruments”, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of International Accounting Standard (IAS 39) that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the Statement of Comprehensive Income, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 October 2018. This standard is not expected to have a material impact on the financial statements.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 replaces existing guidance and introduces a new model for revenue recognition that is based on the transfer of control. All entities will be subject to the new disclosure requirements, which apply regardless of IFRS 15's impact on the revenue line. IFRS 15 is effective for annual periods beginning on or after 1 January 2018. The Company does not expect IFRS 15 to have a significant impact on its financial statements.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

New standards, amendments and interpretations effective after 1 October 2017 which have not been early adopted (continued)

IFRS 16, Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that leasees and lessors provide relevant information and faithfully represents those transactions. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Company does not expect IFRS 16 to have a significant impact on its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification and recognition

IAS 39 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IAS 39.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading: A financial asset or a financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

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

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

(ii) Measurement

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

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

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

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

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

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

The Company primarily invests in equities, corporate bonds, cash or cash equivalents, forward currency contracts, future contracts and over the counter ("OTC") derivative instruments.

(iv) Derecognition

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

(c) Interest income, interest expense and interest income receivable

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Interest income receivable is recognised in the Statement of Financial Position and represents the contractual amounts due to the Fund at the financial year end.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of the Funds are United States Dollar ("USD"), Euro ("EUR") and Pound Sterling ("GBP").

The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual funds. The foreign currency adjustment was a loss of USD (373,014) for the financial year ended 30 September 2018 (30 September 2017: gain of USD 726,346).

(ii) Transactions and balances

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

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains/(losses) arising from foreign currency transactions are reflected in the Statement of Comprehensive Income.

(e) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

FinEx Funds plc
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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(f) Fees and charges

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

(g) Gains/(losses) on investments

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

(h) Cash flows

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

(i) Dividend policy

Under the Articles of Association, the Directors are entitled to declare dividends at such times as they think fit and as appear to be justified by the profits of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends less expenses) and realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised accumulated capital losses of the relevant Fund.

(j) Derivatives

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

Derivative contracts are stated at fair value and recognised as assets or liabilities on the Statement of Financial Position. Gains/(losses) resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net gains/(losses) on financial assets and liabilities at fair value through profit or loss. Realised gains/(losses) are recorded on termination or from periodic cash flow payments.

(k) Futures Contracts

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

(l) Forwards

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

(m) Dividend income and dividend receivable

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

FinEx Funds plc
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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(n) Withholding tax

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

(o) Transfers between levels of the fair value hierarchy

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

(p) Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(q) Due from/to Brokers

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

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic allocation committee of the Investment Manager that makes strategic decisions.

(s) Offsetting

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

(t) Margin cash

Cash collateral provided by/payable to the Company in relation to futures contracts is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

2. Financial Risk Management

Investment strategy

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

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

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

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

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

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

(a) Market risk

At 30 September 2018, the Company's market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

(i) Market price risk

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

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

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 30 September 2018 and 30 September 2017 the overall market exposures were as follows:

	Fair Value 2018	% of equity at Fair Value 2018	Fair Value 2017	% of equity at Fair Value 2017
FinEx Tradable Russian Corporate Bonds UCITS ETF				
Investments designated at fair value	USD 56,282,052	97.74%	USD 46,378,417	97.64%
FinEx MSCI Germany UCITS ETF				
Investments designated at fair value	EUR 7,260,633	99.98%	EUR 7,600,980	99.95%
FinEx MSCI United Kingdom UCITS ETF				
Investments designated at fair value	GBP 5,962,066	99.74%	GBP 5,675,290	99.61%
FinEx MSCI USA UCITS ETF				
Investments designated at fair value	USD 15,434,187	99.83%	USD 8,850,721	99.81%
FinEx MSCI USA Information Technology UCITS ETF				
Investments designated at fair value	USD 38,686,283	99.88%	USD 22,653,543	99.85%
FinEx MSCI Australia UCITS ETF				
Investments designated at fair value	USD 2,900,417	99.55%	USD 2,802,570	99.59%
FinEx MSCI Japan UCITS ETF				
Investments designated at fair value	USD 7,677,092	99.17%	USD 7,038,096	99.27%
FinEx MSCI China UCITS ETF				
Investments designated at fair value	USD 9,862,460	99.64%	USD 6,100,670	99.67%
FinEx Cash Equivalents UCITS ETF				
Investments designated at fair value	USD 15,565,613	97.79%	USD 13,293,004	95.52%
FinEx Russian RTS Equity UCITS ETF				
Investments designated at fair value	USD 8,855,528	99.30%	USD 8,087,086	99.51%
Company Total				
Investments designated at fair value	<u>USD 171,471,907</u>	<u>98.89%</u>	<u>USD 131,804,048</u>	<u>98.54%</u>

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

If the Company's underlying investments at 30 September 2018 and 30 September 2017 had increased or decreased by 1% (1% is considered to be a reasonable possible change in market price) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

		As at 30 September 2018	As at 30 September 2017
FinEx Tradable Russian Corporate Bonds UCITS ETF	+/-1%	USD 562,821	USD 463,784
FinEx MSCI Germany UCITS ETF	+/-1%	EUR 72,606	EUR 76,010
FinEx MSCI United Kingdom UCITS ETF	+/-1%	GBP 59,621	GBP 56,753
FinEx MSCI USA UCITS ETF	+/-1%	USD 154,342	USD 88,507
FinEx MSCI USA Information Technology UCITS ETF	+/-1%	USD 386,863	USD 226,535
FinEx MSCI Australia UCITS ETF	+/-1%	USD 29,004	USD 28,026
FinEx MSCI Japan UCITS ETF	+/-1%	USD 76,771	USD 70,381
FinEx MSCI China UCITS ETF	+/-1%	USD 98,625	USD 61,007
FinEx Cash Equivalents UCITS ETF	+/-1%	USD 155,656	USD 132,930
FinEx Russian RTS Equity UCITS ETF	+/-1%	USD 88,555	USD 80,871
Company Total	+/-1%	<u>USD 1,714,719</u>	<u>USD 1,318,040</u>

(ii) Interest rate risk

Interest rate risk is the risk due to fluctuation in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Company did not employ leverage and did not borrow for liquidity purposes during the financial year ended 30 September 2018. The Funds exposed to interest rate risk during the financial year were FinEx Tradable Russian Corporate Bonds UCITS ETF and FinEx Cash Equivalents UCITS ETF. Excess cash is invested in instantly accessible accounts at prevailing interest rates. The Company's cash balances are not subject to significant interest rate risk.

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

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2018

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	702,743	—	—	—	702,743
Financial assets at fair value through profit or loss	637,044	55,645,008	—	—	56,282,052
Dividends receivable	—	—	—	1,285	1,285
Interest income receivable	—	—	—	895,051	895,051
Total current assets	1,339,787	55,645,008	—	896,336	57,881,131
Current liabilities					
Bank overdraft	(193,991)	—	—	—	(193,991)
Financial liabilities at fair value through profit or loss	(16,774)	—	—	—	(16,774)
Management fees payable	—	—	—	(86,593)	(86,593)
Total current liabilities	(210,765)	—	—	(86,593)	(297,358)
Interest sensitivity gap	1,129,022	55,645,008	—	809,743	57,583,773

FinEx Cash Equivalents UCITS ETF
As at 30 September 2018

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	388,392	—	—	—	388,392
Financial assets at fair value through profit or loss	15,565,613	—	—	—	15,565,613
Interest income receivable	—	—	—	571	571
Due from broker	—	—	—	6,978,104	6,978,104
Total current assets	15,954,005	—	—	6,978,675	22,932,680
Current liabilities					
Management fees payable	—	—	—	(22,659)	(22,659)
Due to broker	—	—	—	(6,993,212)	(6,993,212)
Total current liabilities	—	—	—	(7,015,871)	(7,015,871)
Interest sensitivity gap	15,954,005	—	—	(37,196)	15,916,809

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2017

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	453,655	—	—	—	453,655
Financial assets at fair value through profit or loss	58,189	46,320,228	—	—	46,378,417
Interest income receivable	—	—	—	733,632	733,632
Total current assets	511,844	46,320,228	—	733,632	47,565,704
Current liabilities					
Management fees payable	—	—	—	(65,493)	(65,493)
Total current liabilities	—	—	—	(65,493)	(65,493)
Interest sensitivity gap	511,844	46,320,228	—	668,139	47,500,211

FinEx Cash Equivalents UCITS ETF
As at 30 September 2017

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	567,168	—	—	—	567,168
Financial assets at fair value through profit or loss	13,293,004	—	—	—	13,293,004
Interest income receivable	—	—	—	366	366
Due from broker	—	—	—	6,600,499	6,600,499
Total current assets	13,860,172	—	—	6,600,865	20,461,037
Current liabilities					
Management fees payable	—	—	—	(15,988)	(15,988)
Due to broker	—	—	—	(6,528,163)	(6,528,163)
Total current liabilities	—	—	—	(6,544,151)	(6,544,151)
Interest sensitivity gap	13,860,172	—	—	56,714	13,916,886

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

		As at 30 September 2018 USD	As at 30 September 2017 USD
FinEx Tradable Russian Corporate Bonds UCITS ETF	+/-1%	567,740	468,321
FinEx Cash Equivalents UCITS ETF	+/-1%	159,540	138,602
Company Total	+/-1%	727,280	606,923

The Investment Manager considers a 1% movement to be reasonable.

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

(iii) Currency risk

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

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

The Investment Manager outsources the management of currency risk in their currency hedged portfolios to The Bank of New York Mellon. The Investment Manager defines rules with the provider and monitors the implementation via daily reports.

The following tables show the currency risk exposure to the Company as at 30 September 2018 and 30 September 2017. FinEx MSCI Germany UCITS ETF and FinEx MSCI USA Information Technology UCITS ETF were not subject to foreign currency risk as at 30 September 2018 and 30 September 2017:

FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2018

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	72,951	4,903,401	–	4,976,352
Russian Rouble	–	–	13,719,315	13,719,315
	72,951	4,903,401	13,719,315	18,695,667

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2018

	Monetary Assets GBP	Non-Monetary Assets GBP	Forward FX Contracts GBP	Net Financial Assets GBP
Foreign Currency Exposure				
Euro	265	–	–	265
US Dollar	455	–	–	455
	720	–	–	720

FinEx MSCI USA UCITS ETF
As at 30 September 2018

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Canadian Dollar	–	12,506	–	12,506
	–	12,506	–	12,506

FinEx MSCI Australia UCITS ETF
As at 30 September 2018

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Australian Dollar	13,589	2,900,417	–	2,914,006
	13,589	2,900,417	–	2,914,006

FinEx MSCI Japan UCITS ETF
As at 30 September 2018

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Japanese Yen	61,406	7,677,092	–	7,738,498
	61,406	7,677,092	–	7,738,498

FinEx MSCI China UCITS ETF
As at 30 September 2018

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Chinese Yuan Renminbi	8,074	–	–	8,074
Hong Kong Dollar	26,125	7,482,408	–	7,508,533
	34,199	7,482,408	–	7,516,607

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Cash Equivalents UCITS ETF
As at 30 September 2018

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	15,902,052	–	–	15,902,052
	15,902,052	–	–	15,902,052

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2018

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	39,033	37,579	–	76,612
	39,033	37,579	–	76,612

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2017

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Euro	148,629	8,750,906	–	8,899,535
Russian Rouble	–	–	11,988,045	11,988,045
	148,629	8,750,906	11,988,045	20,887,580

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2017

	Monetary Assets GBP	Non-Monetary Assets GBP	Forward FX Contracts GBP	Net Financial Assets GBP
Foreign Currency Exposure				
Euro	214	–	–	214
US Dollar	2,812	–	–	2,812
	3,026	–	–	3,026

FinEx MSCI USA UCITS ETF
As at 30 September 2017

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Canadian Dollar	–	6,768	–	6,768
	–	6,768	–	6,768

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx MSCI Australia UCITS ETF
As at 30 September 2017

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Australian Dollar	11,422	2,802,570	–	2,813,992
	11,422	2,802,570	–	2,813,992

FinEx MSCI Japan UCITS ETF
As at 30 September 2017

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Japanese Yen	51,671	7,038,096	–	7,089,767
	51,671	7,038,096	–	7,089,767

FinEx MSCI China UCITS ETF
As at 30 September 2017

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Chinese Yuan Renminbi	4,664	–	–	4,664
Hong Kong Dollar	10,009	4,447,223	–	4,457,232
	14,673	4,447,223	–	4,461,896

FinEx Cash Equivalents UCITS ETF
As at 30 September 2017

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	13,900,087	–	–	13,900,087
	13,900,087	–	–	13,900,087

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2017

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Foreign Currency Exposure				
Russian Rouble	10,489	–	–	10,489
	10,489	–	–	10,489

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

FinEx MSCI Germany UCITS ETF and FinEx MSCI USA Information Technology UCITS ETF were not subject to foreign currency risk as at 30 September 2018 or 30 September 2017.

		As at 30 September 2018	As at 30 September 2017
FinEx Tradable Russian Corporate Bonds UCITS ETF		USD	USD
Euro	+/-5%	248,818	444,977
Russian Rouble	+/-5%	685,966	599,402
FinEx MSCI United Kingdom UCITS ETF		GBP	GBP
Euro	+/-5%	13	11
US Dollar	+/-5%	23	141
FinEx MSCI USA UCITS ETF		USD	USD
Canadian Dollar	+/-5%	625	338
FinEx MSCI Australia UCITS ETF		USD	USD
Australian Dollar	+/-5%	145,700	140,700
FinEx MSCI Japan UCITS ETF		USD	USD
Japanese Yen	+/-5%	386,925	354,488
FinEx MSCI China UCITS ETF		USD	USD
Chinese Yuan Renminbi	+/-5%	404	233
Hong Kong Dollar	+/-5%	375,427	222,862
FinEx Cash Equivalents UCITS ETF		USD	USD
Russian Rouble	+/-5%	795,103	695,004
FinEx Russian RTS Equity UCITS ETF		USD	USD
Russian Rouble	+/-5%	3,831	524

Currency risk is not managed actively in its separate form. Significant currency risk arises from the portfolio of investments denominated in foreign currencies and this affects the carrying value of the securities, hence is considered as part of price risk.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk

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

BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) has been appointed as Depositary to the Company. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Company’s rights with respect to securities held to be delayed. The Depositary held an AA- rating from the rating agency Standard and Poor’s as at 30 September 2018 (30 September 2017 : AA-). The Depositary is responsible for the safe-keeping of the assets of the Company. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

The Bank of New York Mellon acted as counterparty for forwards held by the Company. The Bank of New York Mellon held an AA- credit rating from the rating agency Standard & Poor’s as at 30 September 2018 (30 September 2017: AA-). Sova Capital Limited (formerly Otkritie Capital International Limited) acted as counterparty for the futures contract held by the Company as at 30 September 2018. Sova Capital Limited held a N.R. credit rating from the rating agency Standard & Poor’s as at 30 September 2018. Otkritie Capital International Limited acted as counterparty for the futures held by the Company as at 30 September 2017 and held a B+ credit rating from the rating agency Standard & Poor’s.

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

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

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

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

Other than as outlined above, there are no significant concentrations of credit risk to counterparties at 30 September 2018 and 30 September 2017.

As at 30 September 2018 and 30 September 2017, the Company was invested in debt securities with the following credit rating per Standard and Poor’s and Moody’s:

	As at 30 September 2018	As at 30 September 2017
FinEx Tradable Russian Corporate Bonds UCITS ETF		
Portfolio by rating category		
B and above	96.63%	97.52%
FinEx Cash Equivalents UCITS ETF		
Portfolio by rating category		
B and above	97.79%	95.52%

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk

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

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

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

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

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

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at financial year end to the contractual maturity date:

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Bank overdraft	193,991	193,991
Financial liabilities at fair value through profit or loss	16,774	16,774
Management fees payable	86,593	86,593
Net assets attributable to holders of redeemable participating shares	57,583,773	57,583,773
	<u>57,881,131</u>	<u>57,881,131</u>

FinEx MSCI Germany UCITS ETF
As at 30 September 2018

	Less than 1 month EUR	Total EUR
Management fees payable	16,364	16,364
Net assets attributable to holders of redeemable participating shares	7,262,037	7,262,037
	<u>7,278,401</u>	<u>7,278,401</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2018

	Less than 1 month GBP	Total GBP
Management fees payable	13,262	13,262
Due to broker	6,251	6,251
Net assets attributable to holders of redeemable participating shares	5,977,880	5,977,880
	<u>5,997,393</u>	<u>5,997,393</u>

FinEx MSCI USA UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Management fees payable	26,137	26,137
Net assets attributable to holders of redeemable participating shares	15,460,641	15,460,641
	<u>15,486,778</u>	<u>15,486,778</u>

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Management fees payable	77,390	77,390
Net assets attributable to holders of redeemable participating shares	38,734,052	38,734,052
	<u>38,811,442</u>	<u>38,811,442</u>

FinEx MSCI Australia UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Management fees payable	6,550	6,550
Net assets attributable to holders of redeemable participating shares	2,913,393	2,913,393
	<u>2,919,943</u>	<u>2,919,943</u>

FinEx MSCI Japan UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Management fees payable	16,574	16,574
Net assets attributable to holders of redeemable participating shares	7,741,377	7,741,377
	<u>7,757,951</u>	<u>7,757,951</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx MSCI China UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Management fees payable	22,540	22,540
Net assets attributable to holders of redeemable participating shares	9,898,057	9,898,057
	<u>9,920,597</u>	<u>9,920,597</u>

FinEx Cash Equivalents UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Management fees payable	22,659	22,659
Due to broker	6,993,212	6,993,212
Net assets attributable to holders of redeemable participating shares	15,916,809	15,916,809
	<u>22,932,680</u>	<u>22,932,680</u>

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2018

	Less than 1 month USD	Total USD
Management fees payable	18,445	18,445
Net assets attributable to holders of redeemable participating shares	8,918,292	8,918,292
	<u>8,936,737</u>	<u>8,936,737</u>

Company Total
As at 30 September 2018

	Less than 1 month USD	Total USD
Bank overdraft	193,991	193,991
Financial liabilities at fair value through profit or loss	16,774	16,774
Management fees payable	313,189	313,189
Due to broker	7,001,364	7,001,364
Net assets attributable to holders of redeemable participating shares	173,396,922	173,396,922
	<u>180,922,240</u>	<u>180,922,240</u>

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	65,493	65,493
Net assets attributable to holders of redeemable participating shares	47,500,211	47,500,211
	<u>47,565,704</u>	<u>47,565,704</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx MSCI Germany UCITS ETF
As at 30 September 2017

	Less than 1 month EUR	Total EUR
Management fees payable	16,440	16,440
Net assets attributable to holders of redeemable participating shares	7,604,699	7,604,699
	<u>7,621,139</u>	<u>7,621,139</u>

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2017

	Less than 1 month GBP	Total GBP
Management fees payable	12,751	12,751
Net assets attributable to holders of redeemable participating shares	5,697,746	5,697,746
	<u>5,710,497</u>	<u>5,710,497</u>

FinEx MSCI USA UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	19,440	19,440
Net assets attributable to holders of redeemable participating shares	8,867,199	8,867,199
	<u>8,886,639</u>	<u>8,886,639</u>

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	49,432	49,432
Net assets attributable to holders of redeemable participating shares	22,688,589	22,688,589
	<u>22,738,021</u>	<u>22,738,021</u>

FinEx MSCI Australia UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	6,347	6,347
Net assets attributable to holders of redeemable participating shares	2,814,239	2,814,239
	<u>2,820,586</u>	<u>2,820,586</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx MSCI Japan UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	15,595	15,595
Net assets attributable to holders of redeemable participating shares	7,090,056	7,090,056
	<u>7,105,651</u>	<u>7,105,651</u>

FinEx MSCI China UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	13,126	13,126
Net assets attributable to holders of redeemable participating shares	6,120,684	6,120,684
	<u>6,133,810</u>	<u>6,133,810</u>

FinEx Cash Equivalents UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	15,988	15,988
Due to broker	6,528,163	6,528,163
Net assets attributable to holders of redeemable participating shares	13,916,886	13,916,886
	<u>20,461,037</u>	<u>20,461,037</u>

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	16,891	16,891
Due to broker	77,085	77,085
Net assets attributable to holders of redeemable participating shares	8,126,789	8,126,789
	<u>8,220,765</u>	<u>8,220,765</u>

Company Total
As at 30 September 2017

	Less than 1 month USD	Total USD
Management fees payable	238,854	238,854
Due to broker	6,605,248	6,605,248
Net assets attributable to holders of redeemable participating shares	133,759,119	133,759,119
	<u>140,603,221</u>	<u>140,603,221</u>

(d) Fair value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

The quoted market price used for financial assets and liabilities are based on current bid prices or quoted market prices at the close of trading on the reporting date.

A financial instrument is regarded as quoted in an active market if the 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.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted 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 following table shows financial assets and liabilities measured at fair value at Levels 1, 2 and 3 as at 30 September 2018 and 30 September 2017:

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	55,645,008	–	55,645,008
Forward foreign currency contracts	–	637,044	–	637,044
Total Assets	–	56,282,052	–	56,282,052
Financial Liabilities				
Forward foreign currency contracts	–	(16,774)	–	(16,774)
Total Liabilities	–	(16,774)	–	(16,774)

FinEx MSCI Germany UCITS ETF
As at 30 September 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	7,260,633	–	–	7,260,633
Total Assets	7,260,633	–	–	7,260,633

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2018

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Common stock	5,962,066	–	–	5,962,066
Total Assets	5,962,066	–	–	5,962,066

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx MSCI USA UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	15,434,187	–	–	15,434,187
Total Assets	15,434,187	–	–	15,434,187

FinEx MSCI USA Information Technology UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	38,686,283	–	–	38,686,283
Total Assets	38,686,283	–	–	38,686,283

FinEx MSCI Australia UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	2,900,417	–	–	2,900,417
Total Assets	2,900,417	–	–	2,900,417

FinEx MSCI Japan UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	7,677,092	–	–	7,677,092
Total Assets	7,677,092	–	–	7,677,092

FinEx MSCI China UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	9,862,460	–	–	9,862,460
Total Assets	9,862,460	–	–	9,862,460

FinEx Cash Equivalents UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	15,565,613	–	–	15,565,613
Total Assets	15,565,613	–	–	15,565,613

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	8,853,663	–	–	8,853,663
Exchange traded future contracts	1,865	–	–	1,865
Total Assets	8,855,528	–	–	8,855,528

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	46,320,228	–	46,320,228
Forward foreign currency contracts	–	58,189	–	58,189
Total Assets	–	46,378,417	–	46,378,417

FinEx MSCI Germany UCITS ETF
As at 30 September 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	7,600,980	–	–	7,600,980
Total Assets	7,600,980	–	–	7,600,980

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2017

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Common stock	5,675,290	–	–	5,675,290
Total Assets	5,675,290	–	–	5,675,290

FinEx MSCI USA UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	8,850,721	–	–	8,850,721
Total Assets	8,850,721	–	–	8,850,721

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	22,653,543	–	–	22,653,543
Total Assets	22,653,543	–	–	22,653,543

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx MSCI Australia UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	2,802,570	–	–	2,802,570
Total Assets	2,802,570	–	–	2,802,570

FinEx MSCI Japan UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	7,038,096	–	–	7,038,096
Total Assets	7,038,096	–	–	7,038,096

FinEx MSCI China UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	6,100,670	–	–	6,100,670
Total Assets	6,100,670	–	–	6,100,670

FinEx Cash Equivalents UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	13,293,004	–	–	13,293,004
Total Assets	13,293,004	–	–	13,293,004

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	8,086,717	–	–	8,086,717
Exchange traded future contracts	369	–	–	369
Total Assets	8,087,086	–	–	8,087,086

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

2. Financial Risk Management (continued)

(d) Fair value (continued)

The following table presents the transfers between Levels for the financial year ended 30 September 2018 and 30 September 2017:

FinEx MSCI China UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Levels 1 and 3:			
Common stock	— ⁽ⁱ⁾	—	— ⁽ⁱ⁾

FinEx MSCI USA UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Levels 1 and 3:			
Common stock	— ⁽ⁱ⁾	—	— ⁽ⁱ⁾

FinEx MSCI China UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Levels 1 and 3:			
Common stock	(3,110) ⁽ⁱⁱ⁾	—	3,110 ⁽ⁱⁱ⁾

FinEx MSCI USA UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Levels 1 and 3:			
Common stock	(419) ⁽ⁱⁱⁱ⁾	—	419 ⁽ⁱⁱⁱ⁾

(i) There are no transfers between Levels 1, 2 and 3 during the financial year.

(ii) Relates to holdings of China Huishan Dairy Holdings Co Ltd whose trading was suspended on 8 May 2017, is valued at nil* at financial year end and transferred out of Level 1 during the financial year.

(iii) Relates to Paragon Offshore Plc whose trading was suspended on 28 July 2017, is valued at nil* at financial year end and transferred out of Level 1 during the financial year.

* In the circumstance that a security is removed from the benchmark index in accordance with the index methodology on prolonged trading suspension of securities, the security should be priced at null value on the same day as the security is removed from the benchmark index.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

On a weekly basis the Investment Manager reviews all stale priced securities based at the last price available and confirms approval on these prices.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

There were no transfers between levels during the financial year ended 30 September 2018.

The following table presents the movement in Level 3 instruments for the financial year ended 30 September 2018 and 30 September 2017 by class of financial instrument:

FinEx MSCI China UCITS ETF

	Common Stock As at 30 September 2018 USD	Common Stock As at 30 September 2017 USD
Opening balance as at 1 October	—	—
Sales	—	—
Transfers out of Level 3	—	—
Transfers into Level 3	—	3,110 ⁽ⁱ⁾
Net (loss)/gain recognised in gain on financial assets at fair value through profit or loss	—	(3,110)
Closing balance as at 30 September	—	—
Change in unrealised (loss)/gain or losses for Level 3 assets held at financial year end and included in net gain on financial assets and financial liabilities at fair value through profit or loss	—	(3,110)

There were no level 3 transfers during the financial year ended 30 September 2018.

(i) 13,000 shares of China Huishan Dairy Holdings Co Ltd were transferred to Level 3 during the financial year ended 30 September 2017.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx MSCI USA UCITS ETF

	Common Stock As at 30 September 2018 USD	Common Stock As at 30 September 2017 USD
Opening balance as at 1 October	–	2
Sales	–	–
Transfers out of Level 3	–	–
Transfers into Level 3	–	419 ⁽ⁱ⁾
Purchases	–	–
Net loss recognised in gain on financial assets and financial liabilities at fair value through profit or loss	–	(421)
Closing balance as at 30 September	–	–
Change in unrealised losses for Level 3 assets held at financial year end and included in net gain on financial assets and financial liabilities at fair value through profit or loss	–	(421)

There were no level 3 transfers during the financial year ended 30 September 2018.

(i) 31 shares of Paragon Offshore Plc were transferred into Level 3 during the financial year ended 30 September 2017.

The valuation disclosed in the below table shows a description of the valuation processes used by the entity for fair value measurements categorised within Level 3.

Investment in Equity	Balance at 30 September 2018	Valuation methodology	Unobservable inputs	Range (Weighted Average)
FinEx MSCI China UCITS ETF	USD			
Common Stock	Nil ⁽ⁱ⁾	Based on last available market price	Current price is stale	N/A
FinEx MSCI USA UCITS				
Common Stock	Nil ⁽ⁱⁱ⁾	Based on last available market price	Current price is stale	N/A
Investment in Equity	Balance at 30 September 2017	Valuation methodology	Unobservable inputs	Range (Weighted Average)
FinEx MSCI China UCITS ETF	USD			
Common Stock	Nil ⁽ⁱ⁾	Based on last available market price	Current price is stale	N/A
FinEx MSCI USA UCITS				
Common Stock	Nil ⁽ⁱⁱⁱ⁾	Based on last available market price	Current price is stale	N/A

(i) Relates to holdings of Hanergy Thin Film Power Group Ltd and China Huishan Dairy Holdings Co Ltd which are priced at nil.

(ii) Relates to holdings of Paragon Offshore Plc and Seventy Seven Energy Inc which are priced at nil.

(iii) Relates to holdings of Paragon Offshore Plc, Seventy Seven Energy Inc and Safeway PDC LLC Npv (held at 30 September 2017 only) which are priced at nil.

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 30 September 2018 and 30 September 2017 but for which fair value is disclosed:

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	702,743	–	–	702,743
Dividends receivable	–	1,285	–	1,285
Interest income receivable	–	895,051	–	895,051
Total	<u>702,743</u>	<u>896,336</u>	<u>–</u>	<u>1,599,079</u>
Liabilities				
Bank overdraft	(193,991)	–	–	(193,991)
Management fees payable	–	(86,593)	–	(86,593)
Total	<u>(193,991)</u>	<u>(86,593)</u>	<u>–</u>	<u>(280,584)</u>

FinEx MSCI Germany UCITS ETF
As at 30 September 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	17,768	–	–	17,768
Total	<u>17,768</u>	<u>–</u>	<u>–</u>	<u>17,768</u>
Liabilities				
Management fees payable	–	(16,364)	–	(16,364)
Total	<u>–</u>	<u>(16,364)</u>	<u>–</u>	<u>(16,364)</u>

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2018

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Cash and cash equivalents	25,915	–	–	25,915
Dividends receivable	–	9,407	–	9,407
Interest income receivable	–	5	–	5
Total	<u>25,915</u>	<u>9,412</u>	<u>–</u>	<u>35,327</u>
Liabilities				
Management fees payable	–	(13,262)	–	(13,262)
Due to broker	–	(6,251)	–	(6,251)
Total	<u>–</u>	<u>(19,513)</u>	<u>–</u>	<u>(19,513)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI USA UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	43,081	–	–	43,081
Dividends receivable	–	9,448	–	9,448
Interest income receivable	–	62	–	62
Total	<u>43,081</u>	<u>9,510</u>	<u>–</u>	<u>52,591</u>
Liabilities				
Management fees payable	–	(26,137)	–	(26,137)
Total	<u>–</u>	<u>(26,137)</u>	<u>–</u>	<u>(26,137)</u>

FinEx MSCI USA Information Technology UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	119,468	–	–	119,468
Dividends receivable	–	5,542	–	5,542
Interest income receivable	–	149	–	149
Total	<u>119,468</u>	<u>5,691</u>	<u>–</u>	<u>125,159</u>
Liabilities				
Management fees payable	–	(77,390)	–	(77,390)
Total	<u>–</u>	<u>(77,390)</u>	<u>–</u>	<u>(77,390)</u>

FinEx MSCI Australia UCITS ETF

As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	11,554	–	–	11,554
Dividends receivable	–	7,963	–	7,963
Interest income receivable	–	9	–	9
Total	<u>11,554</u>	<u>7,972</u>	<u>–</u>	<u>19,526</u>
Liabilities				
Management fees payable	–	(6,550)	–	(6,550)
Total	<u>–</u>	<u>(6,550)</u>	<u>–</u>	<u>(6,550)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI Japan UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	24,702	–	–	24,702
Dividends receivable	–	56,118	–	56,118
Interest income receivable	–	21	–	21
Due from broker	–	18	–	18
Total	<u>24,702</u>	<u>56,157</u>	<u>–</u>	<u>80,859</u>
Liabilities				
Management fees payable	–	(16,574)	–	(16,574)
Total	<u>–</u>	<u>(16,574)</u>	<u>–</u>	<u>(16,574)</u>

FinEx MSCI China UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	37,507	–	–	37,507
Dividends receivable	–	19,886	–	19,886
Interest income receivable	–	38	–	38
Due from broker	–	706	–	706
Total	<u>37,507</u>	<u>20,630</u>	<u>–</u>	<u>58,137</u>
Liabilities				
Management fees payable	–	(22,540)	–	(22,540)
Total	<u>–</u>	<u>(22,540)</u>	<u>–</u>	<u>(22,540)</u>

FinEx Cash Equivalents UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	388,392	–	–	388,392
Interest income receivable	–	571	–	571
Due from broker	–	6,978,104	–	6,978,104
Total	<u>388,392</u>	<u>6,978,675</u>	<u>–</u>	<u>7,367,067</u>
Liabilities				
Management fees payable	–	(22,659)	–	(22,659)
Due to broker	–	(6,993,212)	–	(6,993,212)
Total	<u>–</u>	<u>(7,015,871)</u>	<u>–</u>	<u>(7,015,871)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	46,921	–	–	46,921
Margin account held at broker	307	–	–	307
Dividends receivable	–	33,981	–	33,981
Total	<u>47,228</u>	<u>33,981</u>	<u>–</u>	<u>81,209</u>
Liabilities				
Management fees payable	–	(18,445)	–	(18,445)
Total	<u>–</u>	<u>(18,445)</u>	<u>–</u>	<u>(18,445)</u>

Company Total
As at 30 September 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	1,428,801	–	–	1,428,801
Margin account held at broker	307	–	–	307
Dividends receivable	–	146,490	–	146,490
Interest income receivable	–	895,907	–	895,907
Due from broker	–	6,978,828	–	6,978,828
Total	<u>1,429,108</u>	<u>8,021,225</u>	<u>–</u>	<u>9,450,333</u>
Liabilities				
Bank overdraft	(193,991)	–	–	(193,991)
Management fees payable	–	(313,189)	–	(313,189)
Due to broker	–	(7,001,364)	–	(7,001,364)
Total	<u>(193,991)</u>	<u>(7,314,553)</u>	<u>–</u>	<u>(7,508,544)</u>

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	453,655	–	–	453,655
Interest income receivable	–	733,632	–	733,632
Total	<u>453,655</u>	<u>733,632</u>	<u>–</u>	<u>1,187,287</u>
Liabilities				
Management fees payable	–	(65,493)	–	(65,493)
Total	<u>–</u>	<u>(65,493)</u>	<u>–</u>	<u>(65,493)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI Germany UCITS ETF
As at 30 September 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	20,159	–	–	20,159
Total	<u>20,159</u>	<u>–</u>	<u>–</u>	<u>20,159</u>
Liabilities				
Management fees payable	–	(16,440)	–	(16,440)
Total	<u>–</u>	<u>(16,440)</u>	<u>–</u>	<u>(16,440)</u>

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2017

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Cash and cash equivalents	25,801	–	–	25,801
Dividends receivable	–	9,404	–	9,404
Interest income receivable	–	2	–	2
Total	<u>25,801</u>	<u>9,406</u>	<u>–</u>	<u>35,207</u>
Liabilities				
Management fees payable	–	(12,751)	–	(12,751)
Total	<u>–</u>	<u>(12,751)</u>	<u>–</u>	<u>(12,751)</u>

FinEx MSCI USA UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	29,656	–	–	29,656
Dividends receivable	–	6,235	–	6,235
Interest income receivable	–	27	–	27
Total	<u>29,656</u>	<u>6,262</u>	<u>–</u>	<u>35,918</u>
Liabilities				
Management fees payable	–	(19,440)	–	(19,440)
Total	<u>–</u>	<u>(19,440)</u>	<u>–</u>	<u>(19,440)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	80,435	–	–	80,435
Dividends receivable	–	3,981	–	3,981
Interest income receivable	–	62	–	62
Total	<u>80,435</u>	<u>4,043</u>	<u>–</u>	<u>84,478</u>
Liabilities				
Management fees payable	–	(49,432)	–	(49,432)
Total	<u>–</u>	<u>(49,432)</u>	<u>–</u>	<u>(49,432)</u>

FinEx MSCI Australia UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	9,312	–	–	9,312
Dividends receivable	–	8,698	–	8,698
Interest income receivable	–	6	–	6
Total	<u>9,312</u>	<u>8,704</u>	<u>–</u>	<u>18,016</u>
Liabilities				
Management fees payable	–	(6,347)	–	(6,347)
Total	<u>–</u>	<u>(6,347)</u>	<u>–</u>	<u>(6,347)</u>

FinEx MSCI Japan UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	17,144	–	–	17,144
Dividends receivable	–	50,370	–	50,370
Interest income receivable	–	13	–	13
Due from broker	–	28	–	28
Total	<u>17,144</u>	<u>50,411</u>	<u>–</u>	<u>67,555</u>
Liabilities				
Management fees payable	–	(15,595)	–	(15,595)
Total	<u>–</u>	<u>(15,595)</u>	<u>–</u>	<u>(15,595)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI China UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	22,892	–	–	22,892
Dividends receivable	–	9,425	–	9,425
Interest income receivable	–	14	–	14
Due from broker	–	809	–	809
Total	<u>22,892</u>	<u>10,248</u>	<u>–</u>	<u>33,140</u>
Liabilities				
Management fees payable	–	(13,126)	–	(13,126)
Total	<u>–</u>	<u>(13,126)</u>	<u>–</u>	<u>(13,126)</u>

FinEx Cash Equivalents UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	567,168	–	–	567,168
Interest income receivable	–	366	–	366
Due from broker	–	6,600,499	–	6,600,499
Total	<u>567,168</u>	<u>6,600,865</u>	<u>–</u>	<u>7,168,033</u>
Liabilities				
Management fees payable	–	(15,988)	–	(15,988)
Due to broker	–	(6,528,163)	–	(6,528,163)
Total	<u>–</u>	<u>(6,544,151)</u>	<u>–</u>	<u>(6,544,151)</u>

FinEx Russian RTS Equity UCITS ETF
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	112,516	–	–	112,516
Margin account held at broker	8,829	–	–	8,829
Dividends receivable	–	12,334	–	12,334
Total	<u>121,345</u>	<u>12,334</u>	<u>–</u>	<u>133,679</u>
Liabilities				
Management fees payable	–	(16,891)	–	(16,891)
Due to broker	–	(77,085)	–	(77,085)
Total	<u>–</u>	<u>(93,976)</u>	<u>–</u>	<u>(93,976)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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

Company Total
As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	1,351,225	–	–	1,351,225
Margin account held at broker	8,829	–	–	8,829
Dividends receivable	–	103,660	–	103,660
Interest income receivable	–	734,123	–	734,123
Due from broker	–	6,601,336	–	6,601,336
Total	<u>1,360,054</u>	<u>7,439,119</u>	<u>–</u>	<u>8,799,173</u>
Liabilities				
Management fees payable	–	(238,854)	–	(238,854)
Due to broker	–	(6,605,248)	–	(6,605,248)
Total	<u>–</u>	<u>(6,844,102)</u>	<u>–</u>	<u>(6,844,102)</u>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents, bank overdraft and margin account held at broker include cash in hand, deposits held with banks and brokers and short term investments in money market funds.

Dividends receivable, interest income receivable and amounts due from broker represents the contractual amounts due to the Fund for settlement of obligations and trades.

Management fees payable and amounts due to brokers represents the obligation due by the Fund for settlement of fees and trades.

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF
	Financial year ended 30 September 2018 USD	Financial year ended 30 September 2018 EUR	Financial year ended 30 September 2018 GBP
Net realised gains/(losses) on sale of investments	349,995	54,606	(37,565)
Net realised (losses)/gains on derivatives	(2,707,756)	–	210
Net realised gains/(losses) on other currency	506,230	–	(462)
Net change in unrealised (depreciation)/appreciation on investments	(2,770,716)	(502,112)	132,764
Net change in unrealised appreciation on derivatives	562,080	–	–
Net change in unrealised (losses)/gains on other currencies	(7,321)	–	25
	<u>(4,067,488)</u>	<u>(447,506)</u>	<u>94,972</u>

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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 (continued)

	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF
	Financial year ended 30 September 2018	Financial year ended 30 September 2018	Financial year ended 30 September 2018
	USD	USD	USD
Net realised gains on sale of investments	31,948	443,329	4,500
Net realised losses on derivatives	—	—	(41)
Net realised losses on other currency	—	—	(1,226)
Net change in unrealised appreciation/(depreciation) on investments	1,353,709	6,806,673	(6,016)
Net change in unrealised gains on other currencies	—	—	234
	1,385,657	7,250,002	(2,549)

	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial year ended 30 September 2018	Financial year ended 30 September 2018	Financial year ended 30 September 2018
	USD	USD	USD
Net realised gains/(losses) on sale of investments	36,253	326,735	(932)
Net realised (losses)/gains on derivatives	(6)	170	334,774
Net realised (losses)/gains on other currency	(1,641)	877	(1,823,204)
Net change in unrealised appreciation/(depreciation) on investments	541,220	(1,223,620)	367
Net change in unrealised (losses)/gains on other currencies	(261)	32	(76,466)
	575,565	(895,806)	(1,565,461)

	FinEx Russian RTS Equity UCITS ETF	Company Total
	Financial year ended 30 September 2018	Financial year ended 30 September 2018
	USD	USD
Net realised gains on sale of investments	473,020	1,679,298
Net realised losses on derivatives	(311)	(2,372,887)
Net realised losses on other currency	(2,934)	(1,322,520)
Net change in unrealised (depreciation)/appreciation on investments	(34,681)	4,247,937
Net change in unrealised appreciation on derivatives	1,495	563,575
Net change in unrealised gains/(losses) on other currencies	69	(83,679)
	436,658	2,711,724

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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 (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF
	Financial year ended 30 September 2017	Financial year ended 30 September 2017	Financial year ended 30 September 2017
	USD	EUR	GBP
Net realised gains on sale of investments	444,468	42,506	30,675
Net realised gains/(losses) on derivatives	1,646,255	(13)	–
Net realised losses on other currency	(101,290)	(3)	(21)
Net change in unrealised appreciation on investments	195,589	1,073,007	303,182
Net change in unrealised depreciation on derivatives	(235,483)	–	–
Net change in unrealised gains/(losses) on other currencies	2,465	–	(35)
	1,952,004	1,115,497	333,801

	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF
	Financial year ended 30 September 2017	Financial year ended 30 September 2017	Financial year ended 30 September 2017
	USD	USD	USD
Net realised gains/(losses) on sale of investments	25,642	220,004	(4,513)
Net realised losses on derivatives	–	–	(40)
Net realised gains on other currency	–	–	86
Net change in unrealised appreciation on investments	1,203,191	4,533,386	213,044
Net change in unrealised losses on other currencies	–	–	(250)
	1,228,833	4,753,390	208,327

	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial year ended 30 September 2017	Financial year ended 30 September 2017	Financial year ended 30 September 2017
	USD	USD	USD
Net realised losses on sale of investments	(1,344)	(10,460)	(1,250)
Net realised (losses)/gains on derivatives	(81)	–	90,411
Net realised (losses)/gains on other currency	(5,525)	(260)	1,685,242
Net change in unrealised appreciation/(depreciation) on investments	744,147	1,412,526	(29)
Net change in unrealised gains/(losses) on other currencies	126	(54)	99,193
	737,323	1,401,752	1,873,567

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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 (continued)

	FinEx Russian RTS Equity UCITS ETF	Company Total
	Financial year ended 30 September 2017	Financial year ended 30 September 2017
	USD	USD
Net realised gains on sale of investments	288,107	1,046,482
Net realised gains on derivatives	5,000	1,741,531
Net realised (losses)/gains on other currency	(3,096)	1,575,127
Net change in unrealised appreciation on investments	606,063	10,477,505
Net change in unrealised depreciation on derivatives	(157)	(235,640)
Net change in unrealised (losses)/gains on other currencies	(55)	101,381
	895,862	14,706,386

Included within net realised gains/(losses) on sale of investments are transaction fees incurred by the Funds. For the financial year ended 30 September 2018 and 30 September 2017, transaction fees were incurred on the following Funds:

	Financial year ended 30 September 2018	Financial year ended 30 September 2017
FinEx MSCI Germany UCITS ETF	EUR 931	EUR 670
FinEx MSCI United Kingdom UCITS ETF	GBP 2,682	GBP 2,968
FinEx MSCI USA UCITS ETF	USD 3,460	USD 1,170
FinEx MSCI USA Information Technology UCITS ETF	USD 2,713	USD 1,428
FinEx MSCI Australia UCITS ETF	USD 511	USD 439
FinEx MSCI Japan UCITS ETF	USD 1,081	USD 469
FinEx MSCI China UCITS ETF	USD 10,661	USD 1,347
FinEx Russian RTS Equity UCITS ETF	USD 3,237	USD 3,494
Company Total	USD 26,380	USD 12,848

There were no transaction fees incurred by FinEx Tradable Russian Corporate Bonds UCITS ETF and FinEx Cash Equivalents UCITS ETF.

4. Interest Expense

Interest expense incurred by FinEx Cash Equivalents UCITS ETF is comprised of bank interest of USD 272 (30 September 2017: USD Nil).

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Notes to the Financial Statements (continued)

5. Cash and Cash Equivalents

The following cash and cash equivalents balances at financial year end are held at the Depositary, BNY Mellon Trust Company (Ireland) Limited:

	As at 30 September 2018	As at 30 September 2017
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD 508,752	USD 453,655
FinEx MSCI Germany UCITS ETF	EUR 17,768	EUR 20,159
FinEx MSCI United Kingdom UCITS ETF	GBP 25,915	GBP 25,801
FinEx MSCI USA UCITS ETF	USD 43,081	USD 29,656
FinEx MSCI USA Information Technology UCITS ETF	USD 119,468	USD 80,435
FinEx MSCI Australia UCITS ETF	USD 11,554	USD 9,312
FinEx MSCI Japan UCITS ETF	USD 24,702	USD 17,144
FinEx MSCI China UCITS ETF	USD 37,507	USD 22,892
FinEx Cash Equivalents UCITS ETF	USD 388,392	USD 567,168
FinEx Russian RTS Equity UCITS ETF	USD 46,921	USD 112,516
Company Total	USD 1,234,810	USD 1,351,225

6. Margin Account held at Broker

Margin account represents the exchange traded futures contract margin deposits amounts held with Sova Capital Limited. At 30 September 2018, FinEx Russian RTS Equity UCITS ETF held a margin account of USD 307 (30 September 2017: USD 8,829).

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Notes to the Financial Statements (continued)

7. Share Capital

The Authorised Share Capital of the Company 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 Directors' Report and in the risk management policies in Note 2, the Company strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

During the financial years ended 30 September 2018 and 30 September 2017 the number of redeemable shares issued and fully paid were as follows.

	As at 1 October 2017	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2018
FinEx Tradable Russian Corporate Bonds UCITS ETF				
RUB Shares	499,143	281,400	(140,000)	640,543
USD Shares	322,882	77,350	—	400,232
FinEx MSCI Germany UCITS ETF				
EUR Shares	250,000	—	—	250,000
FinEx MSCI United Kingdom UCITS ETF				
GBP Shares	250,000	—	—	250,000
FinEx MSCI USA UCITS ETF				
USD Shares	200,000	100,000	—	300,000
FinEx MSCI USA Information Technology UCITS ETF				
USD Shares	400,000	122,000	—	522,000
FinEx MSCI Australia UCITS ETF				
USD Shares	100,000	—	—	100,000
FinEx MSCI Japan UCITS ETF				
USD Shares	200,000	—	—	200,000
FinEx MSCI China UCITS ETF				
USD Shares	150,000	100,000	—	250,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares	580,000	340,000	(205,000)	715,000
FinEx Russian RTS Equity UCITS ETF				
USD Shares	250,000	—	—	250,000

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Notes to the Financial Statements (continued)

7. Share Capital (continued)

	As at 1 October 2016	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2017
FinEx Tradable Russian Corporate Bonds UCITS ETF				
RUB Shares	619,143	180,000	(300,000)	499,143
USD Shares	282,882	40,000	–	322,882
FinEx MSCI Germany UCITS ETF				
EUR Shares	250,000	–	–	250,000
FinEx MSCI United Kingdom UCITS ETF				
GBP Shares	250,000	–	–	250,000
FinEx MSCI USA UCITS ETF				
USD Shares	200,000	–	–	200,000
FinEx MSCI USA Information Technology UCITS ETF				
USD Shares	400,000	–	–	400,000
FinEx MSCI Australia UCITS ETF				
USD Shares	100,000	–	–	100,000
FinEx MSCI Japan UCITS ETF				
USD Shares	200,000	–	–	200,000
FinEx MSCI China UCITS ETF				
USD Shares	150,000	–	–	150,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares	645,000	190,000	(255,000)	580,000
FinEx Russian RTS Equity UCITS ETF				
USD Shares	200,000	50,000	–	250,000

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Notes to the Financial Statements (continued)

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

	As at 30 September 2018	As at 30 September 2017	As at 30 September 2016
FinEx Tradable Russian Corporate Bonds UCITS ETF			
Total Net Asset Value			
RUB Shares	RUB 914,133,192	RUB 692,215,819	RUB 759,660,504
USD Shares	USD 43,626,491	USD 35,473,698	USD 29,452,735
Net Asset Value per Share			
RUB Shares	RUB 1,427.12	RUB 1,386.81	RUB 1,226.95
USD Shares	USD 109.00	USD 109.87	USD 104.12
FinEx MSCI Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 7,262,037	EUR 7,604,699	EUR 6,401,836
Net Asset Value per Share			
EUR Shares	EUR 29.05	EUR 30.42	EUR 25.61
FinEx MSCI United Kingdom UCITS ETF			
Total Net Asset Value			
GBP Shares	GBP 5,977,880	GBP 5,697,746	GBP 5,179,560
Net Asset Value per Share			
GBP Shares	GBP 23.91	GBP 22.79	GBP 20.72
FinEx MSCI USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 15,460,641	USD 8,867,199	USD 7,589,413
Net Asset Value per Share			
USD Shares	USD 51.54	USD 44.34	USD 37.95
FinEx MSCI USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Shares	USD 38,734,052	USD 22,688,589	USD 17,910,513
Net Asset Value per Share			
USD Shares	USD 74.20	USD 56.72	USD 44.78
FinEx MSCI Australia UCITS ETF			
Total Net Asset Value			
USD Shares	USD 2,913,393	USD 2,814,239	USD 2,508,409
Net Asset Value per Share			
USD Shares	USD 29.13	USD 28.14	USD 25.08

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Notes to the Financial Statements (continued)

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

	As at 30 September 2018	As at 30 September 2017	As at 30 September 2016
FinEx MSCI Japan UCITS ETF			
Total Net Asset Value			
USD Shares	USD 7,741,377	USD 7,090,056	USD 6,287,556
Net Asset Value per Share			
USD Shares	USD 38.71	USD 35.45	USD 31.44
FinEx MSCI China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 9,898,057	USD 6,120,684	USD 4,651,460
Net Asset Value per Share			
USD Shares	USD 39.59	USD 40.80	USD 31.01
FinEx Cash Equivalents UCITS ETF			
Total Net Asset Value			
RUB Shares	RUB 1,042,472,542	RUB 801,020,950	RUB 821,611,035
Net Asset Value per Share			
RUB Shares	RUB 1,458.00	RUB 1,381.07	RUB 1,273.82
FinEx Russian RTS Equity UCITS ETF			
Total Net Asset Value			
USD Shares	USD 8,918,292	USD 8,126,789	USD 5,447,608
Net Asset Value per Share			
USD Shares	USD 35.67	USD 32.51	USD 27.24

9. Securities Lending

There were no securities lending activity during the financial years ended 30 September 2018 or 30 September 2017.

10. Efficient Portfolio Management

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

The Company 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 index and units of UCITS regulated money market collective investment schemes.

The Company may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than USD, and against any increase in the cost of investments denominated in currencies other than USD.

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Notes to the Financial Statements (continued)

10. Efficient Portfolio Management (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF held a forward foreign currency contract at 30 September 2018 and 30 September 2017. Please refer to the Schedule of Investments on page 100 for details of this holding.

FinEx Russian RTS Equity UCITS ETF held an exchange traded future contract at 30 September 2018. Please refer to the Schedule of Investments on page 147 for details of this holding.

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 Company in meeting its investment objectives.

Open Exchange Traded Future Contracts

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

11. 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 41 of the Central Bank UCITS Regulations "Restrictions of transactions with Connected Persons" 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.

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

Mr. Simon Luhr is a partner of the Investment Manager, FinEx Investment Management LLP, and does not receive a director's fee for his service to the Company. Mr. Tom Murray and Mr. Michael Boyce are each entitled to receive a fee of USD 20,828 (EUR 17,500) (30 September 2017: USD 19,333 (EUR 17,500)), for the financial year ended 30 September 2017 which is paid by FinEx ETF Limited (the "Distributor").

During the financial year, the Distributor earned fees of USD 1,187,486 (30 September 2017: USD 860,032) of which USD 313,189 (30 September 2017: USD 238,854) was payable at the financial year end.

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Notes to the Financial Statements (continued)

11. Related Parties and Connected Persons (continued)

As at 30 September 2018 and 30 September 2017, AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC), a connected person to the Company and an authorised participant, held the following shares:

	As at 30 September 2018 No. of Shares	As at 30 September 2017 No. of Shares
FinEx Tradable Russian Corporate Bonds UCITS ETF	-	-
FinEx MSCI Germany UCITS ETF	-	-
FinEx MSCI United Kingdom UCITS ETF	-	-
FinEx MSCI USA UCITS ETF	-	-
FinEx MSCI USA Information Technology UCITS ETF	-	-
FinEx MSCI Japan UCITS ETF	-	-
FinEx Cash Equivalents UCITS ETF	54,408	76,072
FinEx Russian RTS Equity UCITS ETF	-	-

During the financial year ended 30 September 2018 and 30 September 2017, the Company paid a management fee to the Investment Manager as a single flat fee, the Total Expense Ratio ("TER") and was capped as follows:

	EUR Share Class	GBP Share Class	RUB Share Class	USD Share Class
FinEx Tradable Russian Corporate Bonds UCITS ETF	-	-	0.95%	0.50%
FinEx MSCI Germany UCITS ETF	0.90%	-	-	-
FinEx MSCI United Kingdom UCITS ETF	-	0.90%	-	-
FinEx MSCI USA UCITS ETF	-	-	-	0.90%
FinEx MSCI USA Information Technology UCITS ETF	-	-	-	0.90%
FinEx MSCI Australia UCITS ETF	-	-	-	0.90%
FinEx MSCI Japan UCITS ETF	-	-	-	0.90%
FinEx MSCI China UCITS ETF	-	-	-	0.90%
FinEx Cash Equivalents UCITS ETF	-	-	0.49%	-
FinEx Russian RTS Equity UCITS ETF	-	-	-	0.90%

All other expenses are paid by FinEx ETF Limited (the "Distributor"). These expenses included Directors fees of USD 41,657 (EUR 35,000) (30 September 2017: USD 38,666 (EUR 35,000)) in respect of Independent Directors for the financial year end, audit fees of USD 83,314 (30 September 2017: USD 67,942) and depositary fees of USD 259,500 (30 September 2017: USD 259,321). The audit fees for the current and preceding financial years were incurred in relation to the audit of the financial statements and UK Tax Reporting services. Audit fees exclusive of VAT for the financial year ended 30 September 2018 were USD 59,510 (EUR 50,000) (30 September 2017: USD 55,238 (EUR 50,000)) in respect of statutory audit and USD 10,117 (EUR 8,500) (30 September 2017: USD 23,944 (EUR 20,000)) in respect of UK Tax Reporting services.

FinEx Tradable Russian Corporate Bond UCITS ETF has a number of nominee accounts. Two of these nominee accounts have a holding of 79% and 20% respectively (30 September 2017: 74% and 25%) the other nominee accounts each have holdings of less than 0.68% (30 September 2017: 0.75%). The following Funds are 100% owned by a nominee account; FinEx MSCI Germany UCITS ETF, FinEx MSCI United Kingdom UCITS ETF, FinEx MSCI USA UCITS ETF, FinEx MSCI USA Information Technology UCITS ETF, FinEx MSCI Australia UCITS ETF, FinEx MSCI Japan UCITS ETF, FinEx MSCI China UCITS ETF, FinEx Cash Equivalents UCITS ETF and FinEx Russian RTS Equity UCITS ETF.

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Notes to the Financial Statements (continued)

12. Exchange Rates

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

One US Dollar equates to the following foreign currency amounts:

	As at 30 September 2018	As at 30 September 2017
Australian Dollar	1.3821	1.2744
Canadian Dollar	1.2926	1.2506
Chinese Yuan Renminbi	6.8806	6.6428
Euro	0.8609	0.8459
Hong Kong Dollar	7.8249	7.8107
Japanese Yen	113.5850	112.5650
Pound Sterling	0.7668	0.7454
Russian Rouble	65.4951	57.5575

The average exchange rates during the financial year were as follows:

	Financial year ended 30 September 2018	Financial year ended 30 September 2017
Euro	0.8402	0.9052
Pound Sterling	0.7432	0.7892

13. Dividends

The Directors may declare a dividend in respect of the shares such that substantially all of the net income relating to such shares shall be distributed on a semi-annual basis. Where dividends are declared, payments of such dividends are expected to be made to shareholders within 10 business days of 31 March and/or 30 September, as appropriate. The dividend payments may be as low as zero. There is no guarantee that any dividend will be declared. For the avoidance of doubt, the payment of a dividend (if any) will reduce the Net Asset Value of the relevant share class accordingly.

There were no distributions declared during the financial year ended 30 September 2018 and 30 September 2017.

14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company 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, 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 transactions 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 Company 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 Company for other shares in the Company; and

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Notes to the Financial Statements (continued)

14. Taxation (continued)

- (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 Company;
- (vi) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company 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 Company or its shareholders.

15. Soft Commission

No soft commission arrangements were entered into during the financial year ended 30 September 2018 or 30 September 2017.

16. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at 30 September 2018 or 30 September 2017.

17. Segregation of Liability

Under the provisions of the Companies Act 2014, 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 Company is considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company 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 Companies Act 2014, 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 Company may not be exposed to the liabilities of other Funds of the Company.

18. Segment Reporting

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Company. The Company 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 ten 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 committee considers the business as two Funds which are managed by separate specialist teams at the Investment Manager. These Funds consist of an equity portfolio, which focuses on equity securities and related derivatives; the second Funds consist 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 Financial Position, Financial Performance and Cash Flow on pages 24-47.

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Notes to the Financial Statements (continued)

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

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

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

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

Also refer Note 2(b) Credit risk and Note 2(d) Fair value for further details. As at 30 September 2018 and 30 September 2017, the derivatives detailed in the table below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Fund's financial assets and liabilities. The tables are presented by type of financial instrument.

Offsetting of Financial assets and liabilities and Derivative Assets and liabilities

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2018

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
	USD	USD	USD	Financial Instruments	Cash Collateral Pledged	
				USD	USD	USD
Forward currency contracts	637,044	-	637,044	(16,774)	-	620,270
Total	637,044	-	637,044	(16,774)	-	620,270

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Notes to the Financial Statements (continued)

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

Offsetting of Financial Assets and liabilities and Derivative Assets and liabilities (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2018

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
	USD	USD	USD	Financial Instruments	Cash Collateral Pledged	USD
Forward currency contracts	(16,774)	-	(16,774)	16,774	-	-
Total	(16,774)	-	(16,774)	16,774	-	-

As at 30 September 2017

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
	USD	USD	USD	Financial Instruments	Cash Collateral Received	USD
Forward currency contracts	58,189	-	58,189	-	-	58,189
Total	58,189	-	58,189	-	-	58,189

20. Valuation date

The financial statements have been prepared on the last Net Asset Value of the year which has been calculated on 28 September 2018 with a price of that date.

21. Significant Events During the Financial Year

An updated Prospectus for the Company dated 31 October 2017 and Supplements to the Prospectus with respect to the Funds dated 31 October 2017 were issued during the financial year to reflect a change of Investment Manager from FinEx Capital Management LLP to FinEx Investment Management LLP and a change in benchmark for the FinEx Russian RTS Equity UCITS ETF from the RTS Cash Index to the RTS Net Total Return Index.

On 29 June 2018, MFD Secretaries Limited resigned as Secretary of the Company and DMS Governance Risk & Compliance Services Limited was appointed as Secretary of the Company effective 30 June 2018.

The registered office of the Company changed from 32 Molesworth Street, Dublin 2, Ireland to 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland on 30 June 2018.

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Notes to the Financial Statements (continued)

21. Significant Events During the Financial Year (continued)

An updated Prospectus for the Company dated 8 August 2018 and Supplements to the Prospectus with respect to the Funds dated 8 August 2018 were issued during the financial year to reflect the above mentioned change to the Secretary of the Company and the registered office.

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

22. Significant Subsequent Events

On 1 December 2018, KB Associates were appointed as Designated Person and Secretary of the Company. DMS Governance Risk & Compliance Services Limited resigned as Designated Person and Secretary of the Company.

The registered office of the Company changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland to 5 George's Dock, International Financial Service Centre, Dublin 1, Ireland on 1 December 2018.

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

23. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 23 January 2019.

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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 36.93% (30 September 2017 : 40.20%)			
Energy 7.04% (30 September 2017 : 5.82%)			
Novatek OAO Via Novatek Finance DAC 'REGS' 4.42% 13/12/2022	1,896,000	1,859,028	3.23
Rosneft Oil Co Via Rosneft International Finance DAC 'REGS' 4.20% 06/03/2022	2,248,000	2,194,160	3.81
		4,053,188	7.04
Financials 9.33% (30 September 2017 : 21.98%)			
Alfa Bank AO Via Alfa Bond Issuance Plc 'REGS' 7.75% 28/04/2021	1,614,000	1,694,087	2.94
Vnesheconombank Via VEB Finance Plc 'REGS' 6.90% 09/07/2020	2,327,000	2,339,519	4.06
Vnesheconombank Via VEB Finance Plc 'REGS' 6.03% 05/07/2022	1,379,000	1,341,133	2.33
		5,374,739	9.33
Industrial 7.57% (30 September 2017 : 9.30%)			
Russian Railways Via RZD Capital Plc 3.37% 20/05/2021	1,659,000	2,012,171	3.50
Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	2,285,000	2,345,118	4.07
		4,357,289	7.57
Materials 12.99% (30 September 2017 : 3.10%)			
Eurochem Finance DAC 'REGS' 3.95% 05/07/2021	1,697,000	1,643,969	2.85
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 5.55% 28/10/2020	1,983,000	2,013,578	3.50
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 6.63% 14/10/2022	2,010,000	2,106,399	3.66
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.95% 03/11/2021	1,770,000	1,714,971	2.98
		7,478,917	12.99
Total Ireland		21,264,133	36.93
Luxembourg 42.46% (30 September 2017 : 38.86%)			
Energy 17.71% (30 September 2017 : 14.77%)			
Gazprom Neft OAO Via GPN Capital SA 'REGS' 4.38% 19/09/2022	1,746,000	1,707,920	2.97
Gazprom OAO Via Gaz Capital SA 'EMTN' 3.39% 20/03/2020	2,396,000	2,891,230	5.02
Gazprom OAO Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	3,070,000	3,236,210	5.62
Gazprom OAO Via Gaz Capital SA 'REGS' 4.95% 19/07/2022	2,351,000	2,363,202	4.10
		10,198,562	17.71
Financials 13.52% (30 September 2017 : 14.73%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.13% 07/02/2022	2,299,000	2,364,958	4.11
Sberbank of Russia Via SB Capital SA 'REGS' 5.13% 29/10/2022	2,992,000	2,954,630	5.13
VTB Bank OJSC Via VTB Capital SA 'REGS' 6.95% 17/10/2022	2,532,000	2,467,991	4.28
		7,787,579	13.52
Materials 11.23% (30 September 2017 : 9.36%)			
ALROSA Finance SA 'REGS' 7.75% 03/11/2020	1,498,000	1,598,351	2.78
Evrast Group SA 8.25% 28/01/2021	1,516,000	1,602,336	2.78
Evrast Group SA 'REGS' 5.38% 20/03/2023	1,708,000	1,670,561	2.90
Severstal OAO Via Steel Capital SA 'REGS' 5.90% 17/10/2022	1,550,000	1,591,804	2.77
		6,463,052	11.23
Total Luxembourg		24,449,193	42.46
Netherlands 13.44% (30 September 2017 : 14.68%)			
Communications 7.07% (30 September 2017 : 9.64%)			
GTH Finance BV 'REGS' 7.25% 26/04/2023	1,766,000	1,844,322	3.20
VEON Holdings BV 'REGS' 5.95% 13/02/2023	2,208,000	2,230,742	3.87
		4,075,064	7.07
Energy 6.37% (30 September 2017 : 5.04%)			
Lukoil International Finance BV 'REGS' 6.13% 09/11/2020	1,444,000	1,500,879	2.61

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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)								
Netherlands 13.44% (30 September 2017 : 14.68%) (continued)								
Energy 6.37% (30 September 2017 : 5.04%) (continued)								
Lukoil International Finance BV 'REGS' 4.56% 24/04/2023	2,180,000	2,167,007	3.76					
		3,667,886	6.37					
Total Netherlands		7,742,950	13.44					
United Kingdom 3.80% (30 September 2017 : 3.78%)								
Materials 3.80% (30 September 2017 : 3.78%)								
Polyus Finance Plc 'REGS' 5.25% 07/02/2023	2,275,000	2,188,732	3.80					
		2,188,732	3.80					
Total United Kingdom		2,188,732	3.80					
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		55,645,008	96.63					
Open Forward Foreign Currency Contract* 1.11% (30 September 2017 : 0.12%)								
Buy	Amount Sold	Buy Currency	Sell	Amount Bought	Sell Currency	Maturity Date	Unrealised Gain USD	% of Net Assets
BUY	924,401,100	RUB	SELL	13,453,632	USD	15/10/2018	637,044	1.11
Total unrealised gain on forward foreign currency contracts							637,044	1.11
Total Financial assets at fair value through profit or loss 97.74% (30 September 2017 : 97.64%)							56,282,052	97.74
Open Forward Foreign Currency Contract* (0.03)% (30 September 2017 : 0.00%)								
Buy	Amount Sold	Buy Currency	Sell	Amount Bought	Sell Currency	Maturity Date	Unrealised Gain USD	% of Net Assets
BUY	354,587	USD	SELL	24,362,708	RUB	15/10/2018	(16,774)	(0.03)
Total unrealised loss on forward foreign currency contracts							(16,774)	(0.03)
Total Financial liabilities at fair value through profit or loss (0.03)% (30 September 2017 : 0.00%)							(16,774)	(0.03)
Cash and cash equivalents 0.88% (30 September 2017 : 0.96%)							508,752	0.88
Other assets 1.41% (30 September 2017 : 1.40%)							809,743	1.41
Total Net Assets Attributable to Holders of Redeemable Participating Shares							57,583,773	100.00
Analysis of Total Assets								% of Total Assets
Financial assets at fair value through profit or loss								97.24
Cash and cash equivalents								1.21
Other assets								1.55
								100.00

* The counterparty for the Forward Foreign Currency Contract is Lumint.

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Portfolio Listing - FinEx MSCI Germany UCITS ETF

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Germany 99.17% (30 September 2017 : 99.28%)			
Consumer Discretionary 17.28% (30 September 2017 : 18.27%)			
adidas AG	1,173	247,386	3.41
Axel Springer SE	312	18,080	0.25
Bayerische Motoren Werke AG	2,064	160,393	2.21
Bayerische Motoren Werke AG - Preference	312	21,122	0.29
Continental AG	678	101,666	1.40
Daimler AG	5,642	306,643	4.22
Delivery Hero SE '144A'	570	23,609	0.33
HUGO BOSS AG	390	25,865	0.36
Porsche Automobil Holding SE - Preference	965	55,970	0.77
ProSiebenSat.1 Media SE	1,402	31,363	0.43
Puma SE	52	22,100	0.31
Schaeffler AG - Preference	1,080	11,891	0.16
Volkswagen AG	199	29,870	0.41
Volkswagen AG - Preference	1,156	175,250	2.41
Zalando SE '144A'	700	23,457	0.32
		1,254,665	17.28
Consumer Staples 3.41% (30 September 2017 : 3.66%)			
Beiersdorf AG	637	61,904	0.85
Henkel AG & Co KGaA	639	58,437	0.81
Henkel AG & Co KGaA - Preference	1,104	111,559	1.54
METRO AG	1,135	15,322	0.21
		247,222	3.41
Financials 17.60% (30 September 2017 : 17.75%)			
Allianz SE	2,735	525,120	7.23
Commerzbank AG	6,269	56,264	0.78
Deutsche Bank AG	12,286	120,747	1.66
Deutsche Boerse AG	1,194	137,788	1.90
Deutsche Wohnen SE	2,186	90,326	1.24
Hannover Rueck SE	376	45,759	0.63
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	918	175,108	2.41
Vonovia SE	3,021	127,124	1.75
		1,278,236	17.60
Health Care 11.88% (30 September 2017 : 12.97%)			
Bayer AG	5,791	443,069	6.10
Fresenius Medical Care AG & Co KGaA	1,333	118,077	1.63
Fresenius SE & Co KGaA	2,592	163,918	2.26
Merck KGaA	814	72,446	1.00
Sartorius AG - Preference	225	31,455	0.43
Siemens Healthineers AG '144A'	890	33,709	0.46
		862,674	11.88
Industrials 13.66% (30 September 2017 : 14.19%)			
Brenntag AG	927	49,279	0.68
Deutsche Lufthansa AG	1,435	30,364	0.42
Deutsche Post AG	6,146	188,744	2.60
Fraport AG Frankfurt Airport Services Worldwide	248	18,873	0.26
GEA Group AG	1,035	31,754	0.44
HOCHTIEF AG	123	17,564	0.24
KION Group AG	450	23,823	0.33
MAN SE	231	21,633	0.30
MTU Aero Engines AG	328	63,665	0.87
OSRAM Licht AG	619	21,207	0.29

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Portfolio Listing - FinEx MSCI Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany 99.17% (30 September 2017 : 99.28%) (continued)			
Industrials 13.66% (30 September 2017 : 14.19%) (continued)			
Siemens AG	4,761	525,329	7.23
		992,235	13.66
Information Technology 13.13% (30 September 2017 : 10.23%)			
Infineon Technologies AG	7,075	138,458	1.91
SAP SE	6,113	647,978	8.92
United Internet AG	783	31,907	0.44
Wirecard AG	725	135,357	1.86
		953,700	13.13
Materials 14.36% (30 September 2017 : 14.52%)			
BASF SE	5,708	436,947	6.02
Covestro AG '144A'	1,181	82,505	1.14
Evonik Industries AG	1,054	32,516	0.45
FUCHS PETROLUB SE - Preference	401	19,296	0.26
HeidelbergCement AG	914	61,530	0.85
K+S AG	1,163	21,027	0.29
LANXESS AG	535	33,748	0.46
Linde AG	1,150	234,255	3.22
Symrise AG	784	61,638	0.85
thyssenkrupp AG	2,732	59,394	0.82
		1,042,856	14.36
Telecommunication Services 4.36% (30 September 2017 : 4.66%)			
1&1 Drillisch AG	310	12,989	0.18
Deutsche Telekom AG	20,578	285,726	3.93
Telefonica Deutschland Holding AG	4,880	17,768	0.25
		316,483	4.36
Utilities 3.49% (30 September 2017 : 3.03%)			
E.ON SE	13,691	120,207	1.66
Innogy SE	860	31,433	0.43
RWE AG	3,288	69,870	0.96
Uniper SE	1,200	31,812	0.44
		253,322	3.49
Total Germany		7,201,393	99.17
Luxembourg 0.20% (30 September 2017 : 0.20%)			
Communications 0.20% (30 September 2017 : 0.20%)			
RTL Group SA	242	14,871	0.20
		14,871	0.20
Total Luxembourg		14,871	0.20
Netherlands 0.61% (30 September 2017 : 0.47%)			
Health Care 0.61% (30 September 2017 : 0.47%)			
Qiagen N.V.	1,361	44,369	0.61
		44,369	0.61
Total Netherlands		44,369	0.61
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		7,260,633	99.98
Total Financial assets at fair value through profit or loss 99.98% (30 September 2017 : 99.95%)		7,260,633	99.98
Cash and cash equivalents 0.24% (30 September 2017 : 0.27%)		17,768	0.24
Other liabilities (0.22)% (30 September 2017 : (0.22)%)		(16,364)	(0.22)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		7,262,037	100.00

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Portfolio Listing - FinEx MSCI Germany UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Financial assets at fair value through profit or loss	99.76
Cash and cash equivalents	0.24
Other assets	—
	<u>100.00</u>

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Germany 0.32% (30 September 2017 : 0.29%)			
Consumer Discretionary 0.32% (30 September 2017 : 0.29%)			
TUI AG	1,307	19,252	0.32
		19,252	0.32
Total Germany		19,252	0.32
Ireland 0.32% (30 September 2017 : 0.35%)			
Industrials 0.32% (30 September 2017 : 0.35%)			
DCC Plc	272	18,945	0.32
		18,945	0.32
Total Ireland		18,945	0.32
Isle of Man 0.25% (30 September 2017 : 0.00%)			
Consumer Discretionary 0.25% (30 September 2017 : 0.00%)			
GVC Holdings Plc	1,652	15,174	0.25
		15,174	0.25
Total Isle of Man		15,174	0.25
Jersey 6.89% (30 September 2017 : 6.60%)			
Consumer Discretionary 0.75% (30 September 2017 : 0.91%)			
WPP Plc	3,994	44,912	0.75
		44,912	0.75
Health Care 2.20% (30 September 2017 : 1.77%)			
Shire Plc	2,848	131,677	2.20
		131,677	2.20
Industrials 1.70% (30 September 2017 : 1.38%)			
Experian Plc	2,818	55,529	0.93
Ferguson Plc	702	45,735	0.77
		101,264	1.70
Materials 2.24% (30 September 2017 : 2.54%)			
Glencore Plc	35,494	117,734	1.97
Randgold Resources Ltd	294	16,023	0.27
		133,757	2.24
Total Jersey		411,610	6.89
Switzerland 0.30% (30 September 2017 : 0.24%)			
Consumer Staples 0.30% (30 September 2017 : 0.24%)			
Coca-Cola HBC AG	692	18,082	0.30
		18,082	0.30
Total Switzerland		18,082	0.30
United Kingdom 91.66% (30 September 2017 : 92.13%)			
Communication Services 0.49% (30 September 2017 : 0.00%)			
Informa Plc	3,854	29,375	0.49
		29,375	0.49
Consumer Discretionary 6.98% (30 September 2017 : 6.93%)			
Barratt Developments Plc	3,120	17,690	0.30
Berkeley Group Holdings Plc	360	13,244	0.22
Burberry Group Plc	1,246	25,107	0.42
Carnival Plc	558	26,583	0.45
Compass Group Plc	4,907	83,714	1.40
InterContinental Hotels Group Plc	541	25,860	0.43
ITV Plc	10,616	16,757	0.28
Kingfisher Plc	6,655	17,170	0.29

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom 91.66% (30 September 2017 : 92.13%) (continued)			
Consumer Discretionary 6.98% (30 September 2017 : 6.93%) (continued)			
Marks & Spencer Group Plc	4,566	13,187	0.22
Merlin Entertainments Plc '144A'	2,050	8,208	0.14
Next Plc	472	25,932	0.43
Pearson Plc	2,302	20,488	0.34
Persimmon Plc	977	23,106	0.39
Sky Plc	3,231	55,864	0.93
Taylor Wimpey Plc	9,800	16,836	0.28
Whitbread Plc	587	27,689	0.46
		417,435	6.98
Consumer Staples 16.25% (30 September 2017 : 17.69%)			
Associated British Foods Plc	1,036	23,724	0.40
British American Tobacco Plc	7,087	254,034	4.25
Diageo Plc	7,618	207,133	3.47
Imperial Brands Plc	2,923	78,073	1.31
J Sainsbury Plc	5,084	16,360	0.27
Reckitt Benckiser Group Plc	2,053	144,038	2.41
Tesco Plc	29,680	71,173	1.19
Unilever Plc	3,736	157,510	2.63
Wm Morrison Supermarkets Plc	7,341	19,043	0.32
		971,088	16.25
Energy 17.74% (30 September 2017 : 14.66%)			
BP Plc	61,480	362,302	6.06
John Wood Group Plc	1,820	14,043	0.23
Royal Dutch Shell Plc - Class A	14,217	374,831	6.27
Royal Dutch Shell Plc - Class B	11,511	309,531	5.18
		1,060,707	17.74
Financials 20.90% (30 September 2017 : 23.29%)			
3i Group Plc	3,103	29,205	0.49
Admiral Group Plc	543	11,294	0.19
Aviva Plc	12,356	60,483	1.01
Barclays Plc	53,008	91,057	1.52
British Land Co Plc/The (REIT)	2,680	16,530	0.28
Direct Line Insurance Group Plc	4,382	14,193	0.24
Hammerson Plc (REIT)	2,266	10,349	0.17
Hargreaves Lansdown Plc	852	19,042	0.32
HSBC Holdings Plc	61,669	413,059	6.91
Investec Plc	2,141	11,553	0.19
Land Securities Group Plc (REIT)	2,423	21,405	0.36
Legal & General Group Plc	18,285	47,943	0.80
Lloyds Banking Group Plc	223,354	132,382	2.22
London Stock Exchange Group Plc	979	44,897	0.75
Prudential Plc	7,928	139,493	2.33
Royal Bank of Scotland Group Plc	14,822	37,055	0.62
RSA Insurance Group Plc	3,176	18,262	0.31
Schroders Plc	331	10,245	0.17
Segro Plc (REIT)	3,296	21,022	0.35
St James's Place Plc	1,715	19,620	0.33
Standard Chartered Plc	8,624	54,883	0.92
Standard Life Aberdeen Plc	8,267	25,289	0.42
		1,249,261	20.90

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom 91.66% (30 September 2017 : 92.13%) (continued)			
Health Care 8.83% (30 September 2017 : 8.14%)			
AstraZeneca Plc	3,894	232,199	3.88
ConvaTec Group Plc '144A'	3,500	8,134	0.14
GlaxoSmithKline Plc	15,172	233,164	3.90
Mediclinic International Plc	1,300	5,577	0.09
NMC Health Plc	300	10,182	0.17
Smith & Nephew Plc	2,753	38,528	0.65
		527,784	8.83
Industrials 7.02% (30 September 2017 : 6.10%)			
Ashtead Group Plc	1,537	37,457	0.63
Babcock International Group Plc	849	6,138	0.10
BAE Systems Plc	9,716	61,191	1.02
Bunzl Plc	1,088	26,253	0.44
easyJet Plc	446	5,860	0.10
G4S Plc	4,365	10,563	0.18
Intertek Group Plc	519	25,909	0.43
Meggitt Plc	2,238	12,676	0.21
Melrose Industries Plc	15,800	31,584	0.53
RELX Plc	6,104	98,641	1.65
Rolls-Royce Holdings Plc	5,302	52,352	0.88
Royal Mail Plc	2,758	13,158	0.22
Smiths Group Plc	1,139	17,034	0.29
Travis Perkins Plc	691	7,363	0.12
Weir Group Plc/The	749	13,205	0.22
		419,384	7.02
Information Technology 0.84% (30 September 2017 : 1.57%)			
Auto Trader Group Plc '144A'	3,120	13,934	0.23
Micro Focus International Plc	1,280	18,298	0.31
Sage Group Plc/The	3,084	18,084	0.30
		50,316	0.84
Materials 6.48% (30 September 2017 : 5.95%)			
Anglo American Plc	3,234	55,722	0.93
Antofagasta Plc	1,109	9,482	0.16
BHP Billiton Plc	6,392	106,823	1.79
Croda International Plc	368	19,143	0.32
Fresnillo Plc	789	6,481	0.11
Johnson Matthey Plc	544	19,377	0.32
Mondi Plc	1,190	25,038	0.42
Rio Tinto Plc	3,746	145,345	2.43
		387,411	6.48
Telecommunication Services 3.24% (30 September 2017 : 4.32%)			
BT Group Plc	25,518	57,492	0.96
Vodafone Group Plc	82,789	136,188	2.28
		193,680	3.24
Utilities 2.89% (30 September 2017 : 3.48%)			
Centrica Plc	18,130	28,083	0.47
National Grid Plc	10,271	81,285	1.36
Severn Trent Plc	672	12,425	0.21
SSE Plc	3,043	34,873	0.58

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom 91.66% (30 September 2017 : 92.13%) (continued)			
Utilities 2.89% (30 September 2017 : 3.48%) (continued)			
United Utilities Group Plc	2,258	15,896	0.27
		<u>172,562</u>	<u>2.89</u>
Total United Kingdom		<u>5,479,003</u>	<u>91.66</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>5,962,066</u>	<u>99.74</u>
Total Financial assets at fair value through profit or loss 99.74% (30 September 2017 : 99.61%)		<u>5,962,066</u>	<u>99.74</u>
Cash and cash equivalents 0.43% (30 September 2017 : 0.45%)		<u>25,915</u>	<u>0.43</u>
Other liabilities (0.17)% (30 September 2017 : (0.06)%)		<u>(10,101)</u>	<u>(0.17)</u>
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>5,977,880</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.41
Cash and cash equivalents			0.43
Other assets			0.16
			<u>100.00</u>

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Portfolio Listing - FinEx MSCI USA UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda 0.43% (30 September 2017 : 0.50%)			
Consumer Discretionary 0.05% (30 September 2017 : 0.04%)			
Liberty Latin America Ltd	12	250	0.00
Norwegian Cruise Line Holdings Ltd	127	7,294	0.05
		7,544	0.05
Consumer Staples 0.04% (30 September 2017 : 0.04%)			
Bunge Ltd	102	7,008	0.04
		7,008	0.04
Financials 0.19% (30 September 2017 : 0.26%)			
Arch Capital Group Ltd	245	7,304	0.05
Athene Holding Ltd - Class A	93	4,804	0.03
Axis Capital Holdings Ltd	39	2,251	0.02
Brookfield Property Partners LP	72	1,504	0.01
Everest Re Group Ltd	18	4,113	0.03
Invesco Ltd	288	6,589	0.04
RenaissanceRe Holdings Ltd	16	2,137	0.01
		28,702	0.19
Industrials 0.08% (30 September 2017 : 0.08%)			
IHS Markit Ltd	238	12,842	0.08
		12,842	0.08
Information Technology 0.05% (30 September 2017 : 0.03%)			
Marvell Technology Group Ltd	366	7,064	0.05
		7,064	0.05
Materials 0.02% (30 September 2017 : 0.05%)			
Axalta Coating Systems Ltd	135	3,937	0.02
		3,937	0.02
Total Bermuda			
		67,097	0.43
British Virgin Islands 0.03% (30 September 2017 : 0.04%)			
Consumer Discretionary 0.03% (30 September 2017 : 0.04%)			
Michael Kors Holdings Ltd	71	4,868	0.03
		4,868	0.03
Total British Virgin Islands			
		4,868	0.03
Canada 0.08% (30 September 2017 : 0.08%)			
Industrials 0.08% (30 September 2017 : 0.08%)			
Waste Connections Inc	157	12,506	0.08
		12,506	0.08
Total Canada			
		12,506	0.08
Ireland 1.84% (30 September 2017 : 1.91%)			
Energy 0.00% (30 September 2017 : 0.01%)			
Financials 0.07% (30 September 2017 : 0.06%)			
Willis Towers Watson Plc	79	11,134	0.07
		11,134	0.07
Health Care 0.86% (30 September 2017 : 0.94%)			
Alkermes Plc	90	3,820	0.03
Allergan Plc	197	37,524	0.24
Jazz Pharmaceuticals Plc	35	5,884	0.04
Medtronic Plc	806	79,286	0.51
Perrigo Co Plc	82	5,806	0.04
		132,320	0.86
Industrials 0.42% (30 September 2017 : 0.49%)			
Allegion Plc	48	4,348	0.03

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Ireland 1.84% (30 September 2017 : 1.91%) (continued)			
Industrials 0.42% (30 September 2017 : 0.49%) (continued)			
Eaton Corp Plc	262	22,723	0.15
Ingersoll-Rand Plc	149	15,243	0.10
Johnson Controls International plc	551	19,285	0.12
Pentair Plc	75	3,251	0.02
		64,850	0.42
Information Technology 0.49% (30 September 2017 : 0.41%)			
Accenture Plc - Class A	397	67,570	0.44
Seagate Technology Plc	175	8,286	0.05
		75,856	0.49
Total Ireland		284,160	1.84
Jersey 0.09% (30 September 2017 : 0.12%)			
Consumer Discretionary 0.09% (30 September 2017 : 0.12%)			
Aptiv Plc	158	13,256	0.08
Delphi Technologies Plc	36	1,129	0.01
		14,385	0.09
Total Jersey		14,385	0.09
Liberia 0.09% (30 September 2017 : 0.08%)			
Consumer Discretionary 0.09% (30 September 2017 : 0.08%)			
Royal Caribbean Cruises Ltd	102	13,254	0.09
		13,254	0.09
Total Liberia		13,254	0.09
Netherlands 0.53% (30 September 2017 : 0.68%)			
Energy 0.33% (30 September 2017 : 0.46%)			
Schlumberger Ltd	823	50,137	0.33
		50,137	0.33
Health Care 0.07% (30 September 2017 : 0.05%)			
Mylan NV	306	11,200	0.07
		11,200	0.07
Industrials 0.00% (30 September 2017 : 0.03%)			
Materials 0.13% (30 September 2017 : 0.14%)			
LyondellBasell Industries NV	200	20,502	0.13
		20,502	0.13
Total Netherlands		81,839	0.53
Panama 0.10% (30 September 2017 : 0.10%)			
Consumer Discretionary 0.10% (30 September 2017 : 0.10%)			
Carnival Corp	254	16,197	0.10
		16,197	0.10
Total Panama		16,197	0.10
Singapore 0.02% (30 September 2017 : 0.46%)			
Information Technology 0.02% (30 September 2017 : 0.46%)			
Flex Ltd	231	3,031	0.02
		3,031	0.02
Total Singapore		3,031	0.02

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Portfolio Listing - FinEx MSCI 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 0.40% (30 September 2017 : 0.46%)			
Consumer Discretionary 0.04% (30 September 2017 : 0.03%)			
Garmin Ltd	89	6,234	0.04
		6,234	0.04
Financials 0.24% (30 September 2017 : 0.29%)			
Chubb Ltd	276	36,885	0.24
		36,885	0.24
Information Technology 0.12% (30 September 2017 : 0.14%)			
TE Connectivity Ltd	209	18,377	0.12
		18,377	0.12
Total Switzerland		61,496	0.40
United Kingdom 0.34% (30 September 2017 : 0.41%)			
Consumer Discretionary 0.08% (30 September 2017 : 0.12%)			
International Game Technology Plc	17	336	0.00
Liberty Global Plc - Class A	77	2,228	0.02
Liberty Global Plc - Class C	327	9,208	0.06
		11,772	0.08
Energy 0.04% (30 September 2017 : 0.07%)			
TechnipFMC Plc	218	6,812	0.04
		6,812	0.04
Financials 0.15% (30 September 2017 : 0.18%)			
Aon Plc	147	22,606	0.15
		22,606	0.15
Industrials 0.07% (30 September 2017 : 0.04%)			
Nielsen Holdings Plc	212	5,864	0.04
Sensata Technologies Holding Plc	108	5,351	0.03
		11,215	0.07
Total United Kingdom		52,405	0.34
United States 95.88% (30 September 2017 : 94.97%)			
Communication Services 0.07% (30 September 2017 : 0.00%)			
Live Nation Entertainment Inc	87	4,739	0.03
Windstream Holdings Inc	7	34	0.00
Zayo Group Holdings Inc	100	3,472	0.02
Zillow Group Inc	69	3,053	0.02
		11,298	0.07
Consumer Discretionary 12.82% (30 September 2017 : 11.91%)			
Advance Auto Parts Inc	46	7,743	0.05
Amazon.com Inc	247	494,741	3.20
Aramark	133	5,722	0.04
Autoliv Inc	35	3,034	0.02
AutoZone Inc	17	13,187	0.09
Best Buy Co Inc	157	12,459	0.08
Booking Holdings Inc	29	57,536	0.37
BorgWarner Inc	149	6,374	0.04
CarMax Inc	123	9,184	0.06
CBS Corp - Class B	206	11,835	0.08
Charter Communications Inc	100	32,588	0.21
Chipotle Mexican Grill Inc - Class A	18	8,181	0.05
Comcast Corp	2,754	97,519	0.63
Darden Restaurants Inc	75	8,339	0.05
Discovery Inc - Class A	55	1,760	0.01
Discovery Inc - Class C	153	4,526	0.03

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Portfolio Listing - FinEx MSCI 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 95.88% (30 September 2017 : 94.97%) (continued)			
Consumer Discretionary 12.82% (30 September 2017 : 11.91%) (continued)			
DISH Network Corp - Class A	164	5,865	0.04
Dollar General Corp	162	17,707	0.11
Dollar Tree Inc	141	11,498	0.07
Domino's Pizza Inc	20	5,896	0.04
DR Horton Inc	213	8,984	0.06
Expedia Group Inc	75	9,786	0.06
Ford Motor Co	2,203	20,378	0.13
Gap Inc/The	102	2,943	0.02
General Motors Co	751	25,286	0.16
Genuine Parts Co	89	8,847	0.06
Goodyear Tire & Rubber Co/The	124	2,900	0.02
H&R Block Inc	101	2,601	0.02
Hanesbrands Inc	160	2,949	0.02
Harley-Davidson Inc	83	3,760	0.02
Hasbro Inc	73	7,674	0.05
Hilton Worldwide Holdings Inc	170	13,733	0.09
Home Depot Inc/The	694	143,762	0.93
Interpublic Group of Cos Inc/The	287	6,564	0.04
J Alexander's Holdings Inc	4	48	0.00
Kohl's Corp	116	8,648	0.06
L Brands Inc	92	2,788	0.02
Lands' End Inc	3	53	0.00
Las Vegas Sands Corp	235	13,942	0.09
Lear Corp	38	5,510	0.04
Leggett & Platt Inc	52	2,277	0.01
Lennar Corp - Class A	171	7,984	0.05
Lennar Corp - Class B	1	38	0.00
Liberty Broadband Corp	58	4,889	0.03
Liberty Media Corp-Liberty Braves - Class A	3	82	0.00
Liberty Media Corp-Liberty Braves - Class C	7	191	0.00
Liberty Media Corp-Liberty Formula One - Class A	8	285	0.00
Liberty Media Corp-Liberty Formula One - Class C	120	4,463	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	35	1,520	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	135	5,866	0.04
LKQ Corp	199	6,302	0.04
Lowe's Cos Inc	493	56,606	0.37
Lululemon Athletica Inc	61	9,912	0.06
Macy's Inc	227	7,884	0.05
Marriott International Inc/MD	181	23,897	0.15
Mattel Inc	127	1,994	0.01
McDonald's Corp	472	78,961	0.51
MGM Resorts International	320	8,931	0.06
Mohawk Industries Inc	39	6,839	0.04
Netflix Inc	258	96,525	0.62
Newell Brands Inc	326	6,618	0.04
News Corp	142	1,873	0.01
NIKE Inc	757	64,133	0.41
Nordstrom Inc	58	3,469	0.02
NVR Inc	3	7,412	0.05

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Portfolio Listing - FinEx MSCI 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 95.88% (30 September 2017 : 94.97%) (continued)			
Consumer Discretionary 12.82% (30 September 2017 : 11.91%) (continued)			
Omnicom Group Inc	140	9,523	0.06
O'Reilly Automotive Inc	49	17,019	0.11
Polaris Industries Inc	24	2,423	0.02
PulteGroup Inc	129	3,195	0.02
PVH Corp	50	7,220	0.05
Qurate Retail Inc	329	7,307	0.05
Ralph Lauren Corp - Class A	23	3,164	0.02
Ross Stores Inc	227	22,496	0.15
Sears Holdings Corp	13	13	0.00
Sirius XM Holdings Inc	934	5,903	0.04
Starbucks Corp	835	47,461	0.31
Tapestry Inc	170	8,546	0.06
Target Corp	307	27,080	0.17
Tesla Inc	76	20,122	0.13
Tiffany & Co	70	9,028	0.06
TJX Cos Inc/The	376	42,119	0.27
Toll Brothers Inc	61	2,015	0.01
Tractor Supply Co	87	7,907	0.05
TripAdvisor Inc	44	2,247	0.01
Twenty-First Century Fox Inc - Class A	627	29,049	0.19
Twenty-First Century Fox Inc - Class B	261	11,959	0.08
Ulta Beauty Inc	36	10,156	0.07
Under Armour Inc	58	1,129	0.01
Under Armour Inc - Class A	58	1,231	0.01
Vail Resorts Inc	28	7,684	0.05
VF Corp	201	18,783	0.12
Viacom Inc - Class B	254	8,575	0.06
Walt Disney Co/The	894	104,544	0.68
Whirlpool Corp	28	3,325	0.02
Wynn Resorts Ltd	58	7,369	0.05
Yum! Brands Inc	198	18,000	0.12
		1,982,393	12.82
Consumer Staples 6.78% (30 September 2017 : 7.98%)			
Altria Group Inc	1,129	68,090	0.44
Archer-Daniels-Midland Co	332	16,690	0.11
Brown-Forman Corp	170	8,593	0.06
Campbell Soup Co	76	2,784	0.02
Church & Dwight Co Inc	156	9,262	0.06
Clorox Co/The	77	11,582	0.07
Coca-Cola Co/The	2,408	111,225	0.72
Colgate-Palmolive Co	494	33,073	0.21
Conagra Brands Inc	240	8,153	0.05
Constellation Brands Inc - Class A	102	21,993	0.14
Costco Wholesale Corp	261	61,304	0.40
Coty Inc	187	2,349	0.01
CVS Health Corp	603	47,468	0.31
Estee Lauder Cos Inc/The - Class A	134	19,473	0.13
General Mills Inc	339	14,550	0.09
Hershey Co/The	89	9,078	0.06

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Portfolio Listing - FinEx MSCI 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 95.88% (30 September 2017 : 94.97%) (continued)			
Consumer Staples 6.78% (30 September 2017 : 7.98%) (continued)			
Hormel Foods Corp	188	7,407	0.05
Ingredion Inc	35	3,674	0.02
JM Smucker Co/The	69	7,080	0.05
Kellogg Co	155	10,853	0.07
Kimberly-Clark Corp	209	23,751	0.15
Kraft Heinz Co/The	362	19,950	0.13
Kroger Co/The	524	15,254	0.10
McCormick & Co Inc/MD	72	9,486	0.06
Molson Coors Brewing Co - Class B	113	6,949	0.04
Mondelez International Inc	884	37,977	0.25
Monster Beverage Corp	252	14,686	0.09
PepsiCo Inc	844	94,359	0.61
Philip Morris International Inc	923	75,261	0.49
Procter & Gamble Co/The	1,498	124,678	0.81
Sysco Corp	295	21,609	0.14
Tyson Foods Inc - Class A	177	10,537	0.07
Walgreens Boots Alliance Inc	501	36,523	0.24
Walmart Inc	880	82,641	0.53
		1,048,342	6.78
Energy 5.60% (30 September 2017 : 5.57%)			
Anadarko Petroleum Corp	317	21,369	0.14
Andeavor	87	13,355	0.09
Antero Resources Corp	163	2,887	0.02
Apache Corp	227	10,821	0.07
Baker Hughes a GE Co	255	8,627	0.06
Cabot Oil & Gas Corp	283	6,373	0.04
California Resources Corp	2	97	0.00
Cheniere Energy Inc	122	8,478	0.05
Chevron Corp	1,135	138,788	0.90
Cimarex Energy Co	68	6,320	0.04
Concho Resources Inc	119	18,177	0.12
ConocoPhillips	698	54,025	0.35
Continental Resources Inc/OK	32	2,185	0.01
Devon Energy Corp	313	12,501	0.08
Diamondback Energy Inc	47	6,354	0.04
EOG Resources Inc	344	43,884	0.28
EQT Corp	176	7,784	0.05
Exxon Mobil Corp	2,518	214,080	1.38
Halliburton Co	520	21,076	0.14
Helmerich & Payne Inc	85	5,845	0.04
Hess Corp	169	12,097	0.08
HollyFrontier Corp	113	7,899	0.05
Kinder Morgan Inc/DE	1,180	20,921	0.13
KLX Energy Services Holdings Inc	3	96	0.00
Marathon Oil Corp	505	11,756	0.08
Marathon Petroleum Corp	283	22,632	0.15
National Oilwell Varco Inc	226	9,736	0.06
Newfield Exploration Co	109	3,142	0.02
Noble Energy Inc	290	9,045	0.06

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Portfolio Listing - FinEx MSCI 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 95.88% (30 September 2017 : 94.97%) (continued)			
Energy 5.60% (30 September 2017 : 5.57%) (continued)			
Occidental Petroleum Corp	455	37,387	0.24
ONEOK Inc	244	16,541	0.11
Parsley Energy Inc - Class A	110	3,218	0.02
Phillips 66	264	29,758	0.19
Pioneer Natural Resources Co	102	17,767	0.11
Plains GP Holdings LP - Class A	115	2,821	0.02
Targa Resources Corp	152	8,559	0.06
Valero Energy Corp	258	29,348	0.19
Williams Cos Inc/The	719	19,550	0.13
		865,299	5.60
Financials 15.10% (30 September 2017 : 16.74%)			
Affiliated Managers Group Inc	40	5,469	0.04
Aflac Inc	463	21,793	0.14
AGNC Investment Corp (REIT)	302	5,626	0.04
Alexandria Real Estate Equities Inc (REIT)	62	7,799	0.05
Alleghany Corp	7	4,568	0.03
Allstate Corp/The	211	20,826	0.13
Ally Financial Inc	230	6,084	0.04
American Express Co	435	46,323	0.30
American Financial Group Inc/OH	45	4,994	0.03
American International Group Inc	537	28,590	0.19
American Tower Corp (REIT)	262	38,069	0.25
Ameriprise Financial Inc	108	15,947	0.10
Annaly Capital Management Inc (REIT)	689	7,048	0.05
Arthur J Gallagher & Co	114	8,486	0.06
Assurant Inc	28	3,023	0.02
AvalonBay Communities Inc (REIT)	87	15,760	0.10
Bank of America Corp	5,815	171,310	1.11
Bank of New York Mellon Corp/The	600	30,594	0.20
BB&T Corp	463	22,474	0.15
Berkshire Hathaway Inc - Class B	759	162,509	1.05
BlackRock Inc	72	33,936	0.22
Boston Properties Inc (REIT)	92	11,324	0.07
Brighthouse Financial Inc	32	1,416	0.01
Camden Property Trust (REIT)	63	5,895	0.04
Cannae Holdings Inc	28	587	0.00
Capital One Financial Corp	289	27,435	0.18
Cboe Global Markets Inc	77	7,389	0.05
CBRE Group Inc - Class A	192	8,467	0.06
Charles Schwab Corp/The	720	35,388	0.23
Cincinnati Financial Corp	98	7,527	0.05
CIT Group Inc	71	3,664	0.02
Citigroup Inc	1,527	109,547	0.71
Citizens Financial Group Inc	290	11,185	0.07
CME Group Inc	203	34,553	0.22
Comerica Inc	103	9,291	0.06
Crown Castle International Corp (REIT)	242	26,942	0.17
Digital Realty Trust Inc (REIT)	123	13,835	0.09
Discover Financial Services	211	16,131	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 95.88% (30 September 2017 : 94.97%) (continued)			
Financials 15.10% (30 September 2017 : 16.74%) (continued)			
Duke Realty Corp (REIT)	227	6,440	0.04
E*TRADE Financial Corp	161	8,435	0.05
East West Bancorp Inc	70	4,226	0.03
Eaton Vance Corp	44	2,313	0.02
Equinix Inc (REIT)	48	20,779	0.13
Equity Residential (REIT)	219	14,511	0.09
Essex Property Trust Inc (REIT)	40	9,868	0.06
Extra Space Storage Inc (REIT)	86	7,451	0.05
Federal Realty Investment Trust (REIT)	47	5,944	0.04
Fidelity National Financial Inc	164	6,453	0.04
Fifth Third Bancorp	429	11,978	0.08
First Republic Bank/CA	97	9,312	0.06
Four Corners Property Trust Inc (REIT)	21	539	0.00
Franklin Resources Inc	153	4,653	0.03
Goldman Sachs Group Inc/The	215	48,212	0.31
Hartford Financial Services Group Inc/The	220	10,991	0.07
HCP Inc (REIT)	281	7,396	0.05
Host Hotels & Resorts Inc (REIT)	437	9,221	0.06
Huntington Bancshares Inc/OH	685	10,220	0.07
Intercontinental Exchange Inc	346	25,912	0.17
Invitation Homes Inc (REIT)	135	3,093	0.02
Iron Mountain Inc (REIT)	162	5,592	0.04
Jefferies Financial Group Inc	240	5,270	0.03
Jones Lang LaSalle Inc	33	4,763	0.03
JPMorgan Chase & Co	2,039	230,081	1.49
KeyCorp	631	12,551	0.08
Kimco Realty Corp (REIT)	326	5,457	0.04
Liberty Property Trust (REIT)	54	2,282	0.02
Lincoln National Corp	144	9,743	0.06
Loews Corp	183	9,192	0.06
M&T Bank Corp	85	13,986	0.09
Macerich Co/The (REIT)	51	2,820	0.02
Markel Corp	9	10,696	0.07
Marsh & McLennan Cos Inc	302	24,981	0.16
MetLife Inc	527	24,621	0.16
Mid-America Apartment Communities Inc (REIT)	54	5,410	0.04
Moody's Corp	103	17,222	0.11
Morgan Stanley	799	37,209	0.24
MSCI Inc - Class A	54	9,580	0.06
Nasdaq Inc	75	6,435	0.04
National Retail Properties Inc (REIT)	90	4,034	0.03
New York Community Bancorp Inc	164	1,701	0.01
Northern Trust Corp	128	13,073	0.08
Ocwen Financial Corp	22	87	0.00
Park Hotels & Resorts Inc (REIT)	2	66	0.00
People's United Financial Inc	121	2,072	0.01
PNC Financial Services Group Inc/The	281	38,269	0.25
Principal Financial Group Inc	173	10,136	0.07
Progressive Corp/The	346	24,580	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 95.88% (30 September 2017 : 94.97%) (continued)			
Financials 15.10% (30 September 2017 : 16.74%) (continued)			
Prologis Inc (REIT)	374	25,353	0.16
Prudential Financial Inc	251	25,431	0.16
Public Storage (REIT)	94	18,953	0.12
Raymond James Financial Inc	79	7,272	0.05
Realty Income Corp (REIT)	142	8,078	0.05
Regency Centers Corp (REIT)	92	5,950	0.04
Regions Financial Corp	677	12,423	0.08
Reinsurance Group of America Inc - Class A	38	5,493	0.04
S&P Global Inc	151	29,504	0.19
SBA Communications Corp (REIT) - Class A	70	11,244	0.07
SEI Investments Co	102	6,232	0.04
Signature Bank/New York NY	33	3,790	0.02
Simon Property Group Inc (REIT)	191	33,759	0.22
SL Green Realty Corp (REIT)	63	6,144	0.04
State Street Corp	219	18,348	0.12
SunTrust Banks Inc	279	18,634	0.12
SVB Financial Group	34	10,568	0.07
Synchrony Financial	429	13,333	0.09
T Rowe Price Group Inc	146	15,940	0.10
TD Ameritrade Holding Corp	169	8,928	0.06
Torchmark Corp	51	4,421	0.03
Travelers Cos Inc/The	162	21,013	0.14
UDR Inc (REIT)	168	6,792	0.04
Unum Group	98	3,829	0.03
US Bancorp	933	49,272	0.32
Ventas Inc (REIT)	212	11,529	0.07
VEREIT Inc (REIT)	657	4,770	0.03
Vornado Realty Trust (REIT)	102	7,446	0.05
Voya Financial Inc	100	4,967	0.03
Wells Fargo & Co	2,779	146,064	0.94
Welltower Inc (REIT)	220	14,150	0.09
Weyerhaeuser Co (REIT)	450	14,521	0.09
WR Berkley Corp	43	3,437	0.02
Zions Bancorp NA	95	4,764	0.03
		2,334,012	15.10
Health Care 13.36% (30 September 2017 : 13.19%)			
Abbott Laboratories	1,038	76,148	0.49
AbbVie Inc	901	85,217	0.55
ABIOMED Inc	25	11,244	0.07
Aetna Inc	195	39,556	0.26
Agilent Technologies Inc	192	13,544	0.09
Alexion Pharmaceuticals Inc	132	18,349	0.12
Align Technology Inc	46	17,996	0.12
Alnylam Pharmaceuticals Inc	61	5,339	0.03
AmerisourceBergen Corp - Class A	86	7,931	0.05
Amgen Inc	401	83,123	0.54
Anthem Inc	152	41,656	0.27
Baxter International Inc	305	23,512	0.15
Becton Dickinson and Co	159	41,499	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 95.88% (30 September 2017 : 94.97%) (continued)			
Health Care 13.36% (30 September 2017 : 13.19%) (continued)			
Biogen Inc	126	44,517	0.29
BioMarin Pharmaceutical Inc	105	10,182	0.07
Boston Scientific Corp	817	31,454	0.20
Bristol-Myers Squibb Co	970	60,218	0.39
Cardinal Health Inc	187	10,098	0.07
Celgene Corp	447	40,002	0.26
Centene Corp	121	17,518	0.11
Cerner Corp	178	11,465	0.07
Cigna Corp	145	30,196	0.19
Cooper Cos Inc/The	30	8,314	0.05
Danaher Corp	373	40,530	0.26
DaVita Inc	67	4,799	0.03
DENTSPLY SIRONA Inc	123	4,642	0.03
Edwards Lifesciences Corp	125	21,762	0.14
Eli Lilly & Co	586	62,884	0.41
Express Scripts Holding Co	336	31,923	0.21
Gilead Sciences Inc	779	60,147	0.39
HCA Healthcare Inc	167	23,233	0.15
Henry Schein Inc	102	8,673	0.06
Hologic Inc	178	7,294	0.05
Humana Inc	82	27,759	0.18
IDEXX Laboratories Inc	52	12,982	0.08
Illumina Inc	88	32,301	0.21
Incyte Corp	133	9,188	0.06
Intuitive Surgical Inc	67	38,458	0.25
IQVIA Holdings Inc	98	12,714	0.08
Johnson & Johnson	1,622	224,112	1.45
Laboratory Corp of America Holdings	61	10,594	0.07
McKesson Corp	123	16,316	0.11
Merck & Co Inc	1,602	113,646	0.73
Mettler-Toledo International Inc	16	9,744	0.06
Nektar Therapeutics - Class A	98	5,974	0.04
Pfizer Inc	3,537	155,876	1.01
Quest Diagnostics Inc	84	9,064	0.06
Regeneron Pharmaceuticals Inc	48	19,394	0.13
ResMed Inc	85	9,804	0.06
Seattle Genetics Inc	63	4,859	0.03
Stryker Corp	201	35,714	0.23
Teleflex Inc	28	7,450	0.05
Thermo Fisher Scientific Inc	239	58,335	0.38
United Therapeutics Corp	33	4,220	0.03
UnitedHealth Group Inc	575	152,973	0.99
Universal Health Services Inc	53	6,775	0.04
Varex Imaging Corp	16	459	0.00
Varian Medical Systems Inc	40	4,477	0.03
Veeva Systems Inc - Class A	57	6,206	0.04
Vertex Pharmaceuticals Inc	151	29,104	0.19
Waters Corp	48	9,345	0.06
Zimmer Biomet Holdings Inc	121	15,908	0.10

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States 95.88% (30 September 2017 : 94.97%) (continued)			
Health Care 13.36% (30 September 2017 : 13.19%) (continued)			
Zoetis Inc	289	26,461	0.17
		2,065,177	13.36
Industrials 8.88% (30 September 2017 : 9.17%)			
3M Co	354	74,591	0.48
Acuity Brands Inc	18	2,830	0.02
AGCO Corp	36	2,188	0.01
AMERCO	8	2,853	0.02
American Airlines Group Inc	74	3,058	0.02
AMETEK Inc	138	10,919	0.07
AO Smith Corp	78	4,163	0.03
Arconic Inc	270	5,943	0.04
Boeing Co/The	333	123,843	0.80
Caterpillar Inc	355	54,134	0.35
CH Robinson Worldwide Inc	90	8,813	0.06
Cintas Corp	54	10,682	0.07
Copart Inc	125	6,441	0.04
CSX Corp	523	38,728	0.25
Cummins Inc	94	13,731	0.09
Deere & Co	183	27,510	0.18
Delta Air Lines Inc	80	4,626	0.03
Dover Corp	100	8,853	0.06
Emerson Electric Co	378	28,947	0.19
Equifax Inc	72	9,401	0.06
Expeditors International of Washington Inc	117	8,603	0.06
Fastenal Co	171	9,921	0.06
FedEx Corp	152	36,600	0.24
Flowserve Corp	52	2,844	0.02
Fluor Corp	60	3,486	0.02
Fortive Corp	187	15,745	0.10
Fortune Brands Home & Security Inc	75	3,927	0.03
General Dynamics Corp	150	30,708	0.20
General Electric Co	5,158	58,234	0.38
HD Supply Holdings Inc	105	4,493	0.03
Honeywell International Inc	447	74,381	0.48
Huntington Ingalls Industries Inc	33	8,451	0.05
IDEX Corp	41	6,177	0.04
Illinois Tool Works Inc	183	25,825	0.17
Jacobs Engineering Group Inc	90	6,885	0.04
JB Hunt Transport Services Inc	60	7,136	0.05
Kansas City Southern	66	7,476	0.05
KLX Inc	9	565	0.00
Knight-Swift Transportation Holdings Inc	90	3,103	0.02
L3 Technologies Inc	47	9,993	0.06
Lennox International Inc	20	4,368	0.03
Lockheed Martin Corp	153	52,932	0.34
ManpowerGroup Inc	29	2,493	0.02
Masco Corp	210	7,686	0.05
Middleby Corp/The	34	4,398	0.03
Norfolk Southern Corp	169	30,505	0.20

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States 95.88% (30 September 2017 : 94.97%) (continued)			
Industrials 8.88% (30 September 2017 : 9.17%) (continued)			
Northrop Grumman Corp	99	31,420	0.20
Old Dominion Freight Line Inc	32	5,160	0.03
Owens Corning	44	2,388	0.02
PACCAR Inc	210	14,320	0.09
Parker-Hannifin Corp	80	14,714	0.09
Raytheon Co	172	35,546	0.23
Republic Services Inc - Class A	158	11,480	0.07
Robert Half International Inc	91	6,405	0.04
Rockwell Automation Inc	76	14,252	0.09
Rockwell Collins Inc	98	13,766	0.09
Rollins Inc	59	3,581	0.02
Roper Technologies Inc	62	18,365	0.12
Snap-on Inc	30	5,508	0.04
Southwest Airlines Co	65	4,059	0.03
Spirit AeroSystems Holdings Inc - Class A	85	7,792	0.05
Stanley Black & Decker Inc	92	13,473	0.09
Stericycle Inc	32	1,878	0.01
Textron Inc	156	11,149	0.07
TransDigm Group Inc	28	10,424	0.07
TransUnion	116	8,535	0.05
Union Pacific Corp	468	76,204	0.49
United Continental Holdings Inc	32	2,850	0.02
United Parcel Service Inc - Class B	409	47,751	0.31
United Rentals Inc	56	9,162	0.06
United Technologies Corp	452	63,194	0.41
Verisk Analytics Inc - Class A	94	11,332	0.07
Veritiv Corp	3	109	0.00
WABCO Holdings Inc	32	3,774	0.02
Wabtec Corp	42	4,405	0.03
Waste Management Inc	258	23,313	0.15
WW Grainger Inc	31	11,080	0.07
XPO Logistics Inc	72	8,220	0.05
Xylem Inc/NY	108	8,626	0.06
		1,373,424	8.88
Information Technology 26.22% (30 September 2017 : 22.33%)			
Activision Blizzard Inc	429	35,689	0.23
Adobe Systems Inc	292	78,825	0.51
Advanced Micro Devices Inc	547	16,897	0.11
Akamai Technologies Inc	108	7,900	0.05
Alliance Data Systems Corp	31	7,321	0.05
Alphabet Inc	188	224,372	1.45
Alphabet Inc - Class A	178	214,860	1.39
Amphenol Corp - Class A	182	17,112	0.11
Analog Devices Inc	220	20,341	0.13
ANSYS Inc	52	9,707	0.06
Apple Inc	2,944	664,579	4.30
Applied Materials Inc	625	24,156	0.16
Arista Networks Inc	25	6,647	0.04
Arrow Electronics Inc	38	2,801	0.02

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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)			
United States 95.88% (30 September 2017 : 94.97%) (continued)			
Information Technology 26.22% (30 September 2017 : 22.33%) (continued)			
Autodesk Inc	131	20,450	0.13
Automatic Data Processing Inc	264	39,774	0.26
Avnet Inc	51	2,283	0.01
Broadcom Inc	244	60,202	0.39
Broadridge Financial Solutions Inc	69	9,105	0.06
CA Inc	187	8,256	0.05
Cadence Design Systems Inc	176	7,976	0.05
CDK Global Inc	84	5,255	0.03
CDW Corp/DE	100	8,892	0.06
Cisco Systems Inc	2,862	139,236	0.90
Citrix Systems Inc	70	7,781	0.05
Cognex Corp	125	6,978	0.05
Cognizant Technology Solutions Corp	350	27,003	0.17
CommScope Holding Co Inc	124	3,814	0.02
Corning Inc	510	18,003	0.12
CoStar Group Inc	23	9,679	0.06
Dell Technologies Inc Class V	119	11,557	0.07
DXC Technology Co	170	15,898	0.10
eBay Inc	572	18,887	0.12
Electronic Arts Inc	183	22,050	0.14
F5 Networks Inc	28	5,584	0.04
Facebook Inc - Class A	1,424	234,191	1.51
Fidelity National Information Services Inc	197	21,487	0.14
First Data Corp - Class A	313	7,659	0.05
Fiserv Inc	246	20,266	0.13
FleetCor Technologies Inc	61	13,898	0.09
FLIR Systems Inc	101	6,209	0.04
Fortinet Inc	98	9,042	0.06
Gartner Inc	61	9,669	0.06
Global Payments Inc	95	12,103	0.08
GoDaddy Inc - Class A	96	8,005	0.05
Harris Corp	71	12,014	0.08
Hewlett Packard Enterprise Co	931	15,185	0.10
HP Inc	973	25,074	0.16
IAC/InterActiveCorp	53	11,486	0.07
Intel Corp	2,773	131,135	0.85
International Business Machines Corp	548	82,863	0.54
Intuit Inc	145	32,973	0.21
IPG Photonics Corp	18	2,809	0.02
Jack Henry & Associates Inc	40	6,403	0.04
Juniper Networks Inc	188	5,634	0.04
Keysight Technologies Inc	112	7,423	0.05
KLA-Tencor Corp	94	9,561	0.06
Knowles Corp	16	266	0.00
Lam Research Corp	97	14,715	0.10
Leidos Holdings Inc	75	5,187	0.03
Mastercard Inc	555	123,549	0.80
Maxim Integrated Products Inc	168	9,474	0.06
MercadoLibre Inc	26	8,852	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 95.88% (30 September 2017 : 94.97%) (continued)			
Information Technology 26.22% (30 September 2017 : 22.33%) (continued)			
Microchip Technology Inc	140	11,047	0.07
Micron Technology Inc	687	31,073	0.20
Microsoft Corp	4,383	501,284	3.24
Motorola Solutions Inc	96	12,493	0.08
NetApp Inc	166	14,258	0.09
NVIDIA Corp	339	95,266	0.62
ON Semiconductor Corp	279	5,142	0.03
Oracle Corp	1,845	95,128	0.62
Palo Alto Networks Inc	55	12,389	0.08
Paychex Inc	193	14,214	0.09
PayPal Holdings Inc	678	59,556	0.39
Qorvo Inc	76	5,844	0.04
QUALCOMM Inc	835	60,145	0.39
Red Hat Inc	106	14,446	0.09
Sabre Corp	155	4,042	0.03
salesforce.com Inc	428	68,065	0.44
ServiceNow Inc	104	20,346	0.13
Skyworks Solutions Inc	109	9,887	0.06
Splunk Inc	89	10,761	0.07
Square Inc	169	16,733	0.11
SS&C Technologies Holdings Inc	125	7,104	0.05
Symantec Corp	409	8,704	0.06
Synopsys Inc	89	8,776	0.06
Take-Two Interactive Software Inc	68	9,383	0.06
Texas Instruments Inc	585	62,765	0.41
Total System Services Inc	98	9,677	0.06
Trimble Inc	167	7,258	0.05
Twitter Inc	402	11,441	0.07
VeriSign Inc	54	8,647	0.06
Visa Inc - Class A	1,071	160,746	1.04
VMware Inc	52	8,115	0.05
Western Digital Corp	177	10,362	0.07
Western Union Co/The	207	3,945	0.03
Workday Inc - Class A	96	14,014	0.09
Worldpay Inc - Class A	177	17,925	0.12
Xerox Corp	109	2,941	0.02
Xilinx Inc	152	12,186	0.08
		4,053,110	26.22
Materials 2.34% (30 September 2017 : 2.81%)			
AdvanSix Inc	11	373	0.00
Air Products & Chemicals Inc	131	21,884	0.14
Albemarle Corp	66	6,586	0.04
Avery Dennison Corp	36	3,901	0.02
Ball Corp	198	8,710	0.06
Celanese Corp - Class A	85	9,690	0.06
CF Industries Holdings Inc	105	5,716	0.04
Chemours Co/The	100	3,944	0.03
Crown Holdings Inc	52	2,496	0.02
DowDuPont Inc	1,384	89,005	0.58

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Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States 95.88% (30 September 2017 : 94.97%) (continued)			
Materials 2.34% (30 September 2017 : 2.81%) (continued)			
Eastman Chemical Co	89	8,519	0.05
Ecolab Inc	155	24,301	0.16
FMC Corp	85	7,410	0.05
Freeport-McMoRan Inc	853	11,874	0.08
International Flavors & Fragrances Inc	54	7,513	0.05
International Paper Co	234	11,501	0.07
Martin Marietta Materials Inc	33	6,004	0.04
Mosaic Co/The	218	7,081	0.05
Newmont Mining Corp	317	9,573	0.06
Nucor Corp	189	11,992	0.08
Packaging Corp of America	64	7,020	0.04
PPG Industries Inc	149	16,260	0.10
Praxair Inc	171	27,485	0.18
Rayonier Advanced Materials Inc	15	276	0.00
Sealed Air Corp	69	2,770	0.02
Sherwin-Williams Co/The	51	23,216	0.15
Steel Dynamics Inc	130	5,875	0.04
Vulcan Materials Co	79	8,785	0.06
Westlake Chemical Corp	31	2,576	0.02
WestRock Co	159	8,497	0.05
		360,833	2.34
Telecommunication Services 1.97% (30 September 2017 : 2.22%)			
AT&T Inc	4,313	144,830	0.94
CenturyLink Inc	576	12,211	0.08
Frontier Communications Corp	24	156	0.00
Sprint Corp	362	2,367	0.01
T-Mobile US Inc	204	14,317	0.09
Verizon Communications Inc	2,453	130,966	0.85
		304,847	1.97
Utilities 2.74% (30 September 2017 : 3.05%)			
AES Corp/VA	462	6,468	0.04
Alliant Energy Corp	151	6,428	0.04
Ameren Corp	145	9,167	0.06
American Electric Power Co Inc	293	20,768	0.13
American Water Works Co Inc	107	9,413	0.06
Atmos Energy Corp	66	6,198	0.04
CenterPoint Energy Inc	261	7,217	0.05
CMS Energy Corp	168	8,232	0.05
Consolidated Edison Inc	185	14,095	0.09
Dominion Energy Inc	388	27,269	0.18
DTE Energy Co	107	11,677	0.08
Duke Energy Corp	416	33,288	0.22
Edison International	194	13,130	0.08
Entergy Corp	108	8,762	0.06
Eversource Energy	194	10,655	0.07
Exelon Corp	189	11,612	0.07
Exelon Corp	574	25,061	0.16
FirstEnergy Corp	283	10,519	0.07
NextEra Energy Inc	280	46,928	0.30
NiSource Inc	184	4,585	0.03

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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 95.88% (30 September 2017 : 94.97%) (continued)			
Utilities 2.74% (30 September 2017 : 3.05%) (continued)			
OGE Energy Corp	74	2,688	0.02
PG&E Corp	306	14,079	0.09
Pinnacle West Capital Corp	78	6,176	0.04
PPL Corp	440	12,874	0.08
Public Service Enterprise Group Inc	300	15,837	0.10
SCANA Corp	49	1,906	0.01
Sempra Energy	145	16,494	0.11
Southern Co/The	599	26,116	0.17
UGI Corp	102	5,659	0.04
Vistra Energy Corp	165	4,105	0.03
WEC Energy Group Inc	188	12,551	0.08
Xcel Energy Inc	302	14,257	0.09
		424,214	2.74
Total United States		14,822,949	95.88
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		15,434,187	99.83
Other Transferable Securities			
United Kingdom 0.00% (30 September 2017 : 0.00%)			
Energy 0.00% (30 September 2017 : 0.00%)			
Paragon Offshore Plc	31	–	0.00
United States 0.00% (30 September 2017 : 0.00%)			
Energy 0.00% (30 September 2017 : 0.00%)			
Seventy Seven Energy Inc	14	–	0.00
Financials 0.00% (30 September 2017 : 0.00%)			
Total Other Transferable Securities		–	0.00
Total Financial assets at fair value through profit or loss 99.83% (30 September 2017 : 99.81%)		15,434,187	99.83
Cash and cash equivalents 0.28% (30 September 2017 : 0.33%)		43,081	0.28
Other liabilities (0.11)% (30 September 2017 : (0.14)%)		(16,627)	(0.11)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		15,460,641	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.66
Cash and cash equivalents			0.28
Other assets			0.06
			100.00

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Portfolio Listing - FinEx MSCI 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			
Bermuda 0.17% (30 September 2017 : 0.13%)			
Information Technology 0.17% (30 September 2017 : 0.13%)			
Marvell Technology Group Ltd	3,433	66,257	0.17
		66,257	0.17
Total Bermuda		66,257	0.17
Ireland 1.77% (30 September 2017 : 1.78%)			
Information Technology 1.77% (30 September 2017 : 1.78%)			
Accenture Plc - Class A	3,601	612,890	1.58
Seagate Technology Plc	1,522	72,067	0.19
		684,957	1.77
Total Ireland		684,957	1.77
Singapore 0.10% (30 September 2017 : 2.00%)			
Information Technology 0.10% (30 September 2017 : 2.00%)			
Flex Ltd	2,930	38,441	0.10
		38,441	0.10
Total Singapore		38,441	0.10
Switzerland 0.45% (30 September 2017 : 0.55%)			
Information Technology 0.45% (30 September 2017 : 0.55%)			
TE Connectivity Ltd	1,956	171,991	0.45
		171,991	0.45
Total Switzerland		171,991	0.45
United States 97.39% (30 September 2017 : 95.39%)			
Information Technology 97.39% (30 September 2017 : 95.39%)			
Activision Blizzard Inc	4,045	336,504	0.87
Adobe Systems Inc	2,758	744,522	1.92
Advanced Micro Devices Inc	5,148	159,022	0.41
Akamai Technologies Inc	949	69,419	0.18
Alliance Data Systems Corp	277	65,416	0.17
Alphabet Inc	1,760	2,100,507	5.42
Alphabet Inc - Class A	1,673	2,019,445	5.21
Amphenol Corp - Class A	1,685	158,424	0.41
Analog Devices Inc	2,074	191,762	0.50
ANSYS Inc	468	87,366	0.23
Apple Inc	27,546	6,218,234	16.05
Applied Materials Inc	5,641	218,025	0.56
Arista Networks Inc	290	77,099	0.20
Arrow Electronics Inc	494	36,418	0.09
Autodesk Inc	1,224	191,079	0.49
Automatic Data Processing Inc	2,464	371,226	0.96
Avnet Inc	652	29,190	0.08
Broadcom Inc	2,299	567,232	1.46
Broadridge Financial Solutions Inc	658	86,823	0.22
CA Inc	1,737	76,689	0.20
Cadence Design Systems Inc	1,571	71,198	0.18
CDK Global Inc	694	43,417	0.11
CDW Corp/DE	845	75,137	0.19
Cisco Systems Inc	26,349	1,281,879	3.31
Citrix Systems Inc	755	83,926	0.22
Cognex Corp	958	53,476	0.14
Cognizant Technology Solutions Corp	3,276	252,743	0.65

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Portfolio Listing - FinEx MSCI 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 97.39% (30 September 2017 : 95.39%) (continued)			
Information Technology 97.39% (30 September 2017 : 95.39%) (continued)			
CommScope Holding Co Inc	1,052	32,360	0.08
Corning Inc	4,641	163,827	0.42
Dell Technologies Inc Class V	1,112	107,997	0.28
DXC Technology Co	1,590	148,697	0.38
eBay Inc	5,279	174,313	0.45
Electronic Arts Inc	1,715	206,640	0.53
F5 Networks Inc	339	67,603	0.18
Facebook Inc - Class A	13,438	2,210,013	5.71
Fidelity National Information Services Inc	1,848	201,561	0.52
First Data Corp - Class A	2,938	71,893	0.19
Fiserv Inc	2,288	188,485	0.49
FleetCor Technologies Inc	498	113,464	0.29
FLIR Systems Inc	757	46,533	0.12
Fortinet Inc	795	73,355	0.19
Gartner Inc	506	80,201	0.21
Global Payments Inc	890	113,386	0.29
GoDaddy Inc - Class A	895	74,634	0.19
Hewlett Packard Enterprise Co	8,529	139,108	0.36
HP Inc	9,174	236,414	0.61
IAC/InterActiveCorp	434	94,056	0.24
Intel Corp	26,105	1,234,505	3.19
International Business Machines Corp	5,142	777,522	2.01
Intuit Inc	1,363	309,946	0.80
IPG Photonics Corp	211	32,931	0.09
Jack Henry & Associates Inc	430	68,834	0.18
Juniper Networks Inc	1,940	58,142	0.15
Keysight Technologies Inc	1,039	68,865	0.18
KLA-Tencor Corp	869	88,386	0.23
Lam Research Corp	916	138,957	0.36
Leidos Holdings Inc	800	55,328	0.14
Mastercard Inc	5,195	1,156,459	2.99
Maxim Integrated Products Inc	1,558	87,856	0.23
MercadoLibre Inc	232	78,989	0.20
Microchip Technology Inc	1,312	103,530	0.27
Micron Technology Inc	6,493	293,678	0.76
Microsoft Corp	40,907	4,678,534	12.08
Motorola Solutions Inc	906	117,907	0.30
NetApp Inc	1,495	128,406	0.33
NVIDIA Corp	3,230	907,695	2.34
ON Semiconductor Corp	2,379	43,845	0.11
Oracle Corp	17,151	884,306	2.28
Palo Alto Networks Inc	513	115,558	0.30
Paychex Inc	1,803	132,791	0.34
PayPal Holdings Inc	6,316	554,797	1.43
Qorvo Inc	697	53,592	0.14
QUALCOMM Inc	7,872	567,020	1.46
Red Hat Inc	992	135,190	0.35
Sabre Corp	1,455	37,946	0.10
salesforce.com Inc	3,947	627,691	1.62
ServiceNow Inc	987	193,087	0.50

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Portfolio Listing - FinEx MSCI 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 97.39% (30 September 2017 : 95.39%) (continued)			
Information Technology 97.39% (30 September 2017 : 95.39%) (continued)			
Skyworks Solutions Inc	1,013	91,889	0.24
Splunk Inc	808	97,695	0.25
Square Inc	1,620	160,396	0.41
SS&C Technologies Holdings Inc	1,191	67,685	0.18
Symantec Corp	3,467	73,778	0.19
Synopsys Inc	831	81,945	0.21
Take-Two Interactive Software Inc	637	87,900	0.23
Texas Instruments Inc	5,481	588,057	1.52
Total System Services Inc	915	90,347	0.23
Trimble Inc	1,376	59,801	0.15
Twitter Inc	3,771	107,323	0.28
VeriSign Inc	618	98,954	0.26
Visa Inc - Class A	10,007	1,501,951	3.88
VMware Inc	409	63,829	0.17
Western Digital Corp	1,670	97,762	0.25
Western Union Co/The	2,554	48,679	0.13
Workday Inc - Class A	816	119,120	0.31
Worldpay Inc - Class A	1,662	168,311	0.43
Xerox Corp	1,278	34,480	0.09
Xilinx Inc	1,414	113,360	0.29
Zillow Group Inc	641	28,364	0.07
		37,724,637	97.39
Total United States		37,724,637	97.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		38,686,283	99.88
Total Financial assets at fair value through profit or loss 99.88% (30 September 2017 : 99.85%)			
		38,686,283	99.88
Cash and cash equivalents 0.31% (30 September 2017 : 0.35%)			
		119,468	0.31
Other liabilities (0.19)% (30 September 2017 : (0.20)%)			
		(71,699)	(0.19)
Total Net Assets Attributable to Holders of Redeemable Participating Shares			
		38,734,052	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.68
Cash and cash equivalents			0.31
Other assets			0.01
			100.00

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Portfolio Listing - FinEx MSCI Australia 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 97.87% (30 September 2017 : 98.27%)			
Consumer Discretionary 3.22% (30 September 2017 : 2.80%)			
Aristocrat Leisure Ltd	1,770	36,423	1.25
Crown Resorts Ltd	1,099	10,886	0.37
Domino's Pizza Enterprises Ltd	160	6,159	0.21
Flight Centre Travel Group Ltd	151	5,808	0.20
Harvey Norman Holdings Ltd	1,458	3,713	0.13
Harvey Norman Holdings Ltd (Right)	85	49	0.00
REA Group Ltd	155	9,637	0.33
Tabcorp Holdings Ltd	5,984	21,086	0.73
		93,761	3.22
Consumer Staples 8.21% (30 September 2017 : 7.42%)			
Coca-Cola Amatil Ltd	1,572	11,101	0.38
Treasury Wine Estates Ltd	2,226	28,170	0.97
Wesfarmers Ltd	3,349	120,795	4.15
Woolworths Group Ltd	3,894	79,115	2.71
		239,181	8.21
Energy 5.15% (30 September 2017 : 4.10%)			
Caltex Australia Ltd	740	16,009	0.55
Origin Energy Ltd	4,913	29,363	1.01
Santos Ltd	5,503	28,907	0.99
Woodside Petroleum Ltd	2,718	75,871	2.60
		150,150	5.15
Financials 45.31% (30 September 2017 : 51.22%)			
AMP Ltd	8,082	18,654	0.64
ASX Ltd	596	27,452	0.94
Australia & New Zealand Banking Group Ltd	8,725	177,899	6.11
Bank of Queensland Ltd	1,000	7,973	0.27
Bendigo & Adelaide Bank Ltd	1,497	11,644	0.40
Challenger Ltd/Australia	1,520	12,318	0.42
Commonwealth Bank of Australia	5,285	273,068	9.37
Dexus (REIT)	2,863	21,875	0.75
Goodman Group (REIT)	4,852	36,370	1.25
GPT Group/The (REIT)	5,705	21,506	0.74
Insurance Australia Group Ltd	6,926	36,683	1.26
LendLease Group	1,715	24,396	0.84
Macquarie Group Ltd	967	88,186	3.03
Medibank Pvt Ltd	8,450	17,792	0.61
Mirvac Group (REIT)	10,054	17,532	0.60
National Australia Bank Ltd	8,091	162,806	5.59
QBE Insurance Group Ltd	4,139	33,302	1.14
Scentre Group (REIT)	15,952	45,822	1.57
Stockland (REIT)	7,079	21,256	0.73
Suncorp Group Ltd	3,831	40,082	1.38
Vicinity Centres (REIT)	9,807	18,591	0.64
Westpac Banking Corp	10,129	204,694	7.03
		1,319,901	45.31
Health Care 9.15% (30 September 2017 : 7.10%)			
Cochlear Ltd	176	25,550	0.87
CSL Ltd	1,345	195,715	6.72

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Portfolio Listing - FinEx MSCI Australia UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Australia 97.87% (30 September 2017 : 98.27%) (continued)			
Health Care 9.15% (30 September 2017 : 7.10%) (continued)			
Healthscope Ltd	4,610	7,005	0.24
Ramsay Health Care Ltd	410	16,295	0.56
Sonic Healthcare Ltd	1,224	22,061	0.76
		266,626	9.15
Industrials 5.45% (30 September 2017 : 5.48%)			
Aurizon Holdings Ltd	6,373	18,952	0.65
Brambles Ltd	4,824	38,045	1.31
CIMIC Group Ltd	262	9,736	0.34
SEEK Ltd	880	13,218	0.45
Sydney Airport	3,062	15,265	0.52
Transurban Group	7,816	63,452	2.18
		158,668	5.45
Information Technology 0.65% (30 September 2017 : 0.52%)			
Computershare Ltd	1,297	18,722	0.64
OneMarket Ltd	281	219	0.01
		18,941	0.65
Materials 17.55% (30 September 2017 : 16.13%)			
Alumina Ltd	6,932	13,893	0.48
Amcor Ltd/Australia	3,312	32,783	1.13
BHP Billiton Ltd	9,598	240,492	8.26
BlueScope Steel Ltd	1,770	21,746	0.75
Boral Ltd	3,174	15,869	0.54
Fortescue Metals Group Ltd	4,273	12,120	0.42
Incitec Pivot Ltd	4,470	12,872	0.44
Newcrest Mining Ltd	2,304	32,358	1.11
Orica Ltd	1,187	14,626	0.50
Rio Tinto Ltd	1,265	72,088	2.47
South32 Ltd	14,936	42,363	1.45
		511,210	17.55
Telecommunication Services 1.15% (30 September 2017 : 1.30%)			
Telstra Corp Ltd	11,934	27,545	0.94
TPG Telecom Ltd	980	6,056	0.21
		33,601	1.15
Utilities 2.03% (30 September 2017 : 2.20%)			
AGL Energy Ltd	1,971	27,809	0.95
APA Group	3,596	25,967	0.89
AusNet Services	4,621	5,433	0.19
		59,209	2.03
Total Australia		2,851,248	97.87
Ireland 0.73% (30 September 2017 : 0.60%)			
Materials 0.73% (30 September 2017 : 0.60%)			
James Hardie Industries Plc CDI	1,412	21,414	0.73
		21,414	0.73
Total Ireland		21,414	0.73

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Portfolio Listing - FinEx MSCI Australia 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)			
Papua New Guinea 0.95% (30 September 2017 : 0.72%)			
Energy 0.95% (30 September 2017 : 0.72%)			
Oil Search Ltd	4,248	27,755	0.95
		<u>27,755</u>	<u>0.95</u>
Total Papua New Guinea		<u>27,755</u>	<u>0.95</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>2,900,417</u>	<u>99.55</u>
Total Financial assets at fair value through profit or loss 99.55% (30 September 2017 : 99.59%)		<u>2,900,417</u>	<u>99.55</u>
Cash and cash equivalents 0.40% (30 September 2017 : 0.33%)		11,554	0.40
Other assets 0.05% (30 September 2017 : 0.08%)		1,422	0.05
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>2,913,393</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.33
Cash and cash equivalents			0.40
Other assets			0.27
			<u>100.00</u>

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Portfolio Listing - FinEx MSCI Japan 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			
Japan 99.17% (30 September 2017 : 99.27%)			
Communication Services 0.14% (30 September 2017 : 0.00%)			
CyberAgent Inc	200	10,653	0.14
		10,653	0.14
Consumer Discretionary 19.35% (30 September 2017 : 20.20%)			
ABC-Mart Inc	100	5,564	0.07
Aisin Seiki Co Ltd	400	19,474	0.25
Asics Corp	300	4,474	0.06
Bandai Namco Holdings Inc	400	15,548	0.20
Benesse Holdings Inc	200	5,696	0.07
Bridgestone Corp	1,400	52,914	0.68
Casio Computer Co Ltd	500	8,174	0.11
Denso Corp	1,000	52,815	0.68
Dentsu Inc	500	23,198	0.30
Don Quijote Holdings Co Ltd	300	15,187	0.20
Fast Retailing Co Ltd	100	50,993	0.66
Hakuhodo DY Holdings Inc	500	8,773	0.11
Honda Motor Co Ltd	3,500	105,969	1.37
Iida Group Holdings Co Ltd	400	7,117	0.09
Isetan Mitsukoshi Holdings Ltd	700	8,597	0.11
Isuzu Motors Ltd	1,200	18,922	0.24
J Front Retailing Co Ltd	500	7,761	0.10
Koito Manufacturing Co Ltd	300	19,703	0.25
Marui Group Co Ltd	400	9,875	0.13
Mazda Motor Corp	1,200	14,410	0.19
McDonald's Holdings Co Japan Ltd	100	4,393	0.06
Mitsubishi Motors Corp	1,500	10,591	0.14
NGK Spark Plug Co Ltd	400	11,656	0.15
Nikon Corp	700	13,158	0.17
Nissan Motor Co Ltd	4,900	45,879	0.59
Nitori Holdings Co Ltd	200	28,692	0.37
NOK Corp	200	3,435	0.04
Oriental Land Co Ltd/Japan	400	41,837	0.54
Panasonic Corp	4,800	55,930	0.72
Rakuten Inc	2,000	15,333	0.20
Rinnai Corp	100	7,624	0.10
Sankyo Co Ltd	100	3,913	0.05
Sega Sammy Holdings Inc	400	5,899	0.08
Sekisui Chemical Co Ltd	800	14,763	0.19
Sekisui House Ltd	1,300	19,829	0.26
Sharp Corp/Japan	300	6,099	0.08
Shimamura Co Ltd	100	9,491	0.12
Shimano Inc	200	32,240	0.42
Sony Corp	2,800	171,720	2.22
Stanley Electric Co Ltd	300	10,261	0.13
ZOZO Inc	500	15,143	0.20
Subaru Corp	1,300	39,829	0.51
Sumitomo Electric Industries Ltd	1,600	25,102	0.32
Sumitomo Rubber Industries Ltd	300	4,503	0.06

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Portfolio Listing - FinEx MSCI Japan 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 99.17% (30 September 2017 : 99.27%) (continued)			
Consumer Discretionary 19.35% (30 September 2017 : 20.20%) (continued)			
Suzuki Motor Corp	800	45,837	0.59
Takashimaya Co Ltd	500	8,447	0.11
Toho Co Ltd/Tokyo	200	6,277	0.08
Toyoda Gosei Co Ltd	100	2,470	0.03
Toyota Industries Corp	300	17,749	0.23
Toyota Motor Corp	5,004	312,571	4.04
USS Co Ltd	500	9,284	0.12
Yamada Denki Co Ltd	1,200	6,075	0.08
Yamaha Corp	300	15,900	0.20
Yamaha Motor Co Ltd	600	16,824	0.22
Yokohama Rubber Co Ltd/The	200	4,312	0.06
		1,498,230	19.35
Consumer Staples 8.27% (30 September 2017 : 7.51%)			
Aeon Co Ltd	1,300	31,331	0.40
Ajinomoto Co Inc	1,000	17,172	0.22
Asahi Group Holdings Ltd	800	34,688	0.45
Calbee Inc	100	3,293	0.04
Coca-Cola Bottlers Japan Holdings Inc	200	5,353	0.07
FamilyMart UNY Holdings Co Ltd	200	20,830	0.27
Japan Tobacco Inc	2,500	65,282	0.84
Kao Corp	1,100	88,844	1.15
Kikkoman Corp	300	17,854	0.23
Kirin Holdings Co Ltd	1,800	46,131	0.60
Kobayashi Pharmaceutical Co Ltd	100	7,360	0.10
Kose Corp	100	19,061	0.25
Lawson Inc	100	6,092	0.08
Lion Corp	400	8,889	0.12
MEIJI Holdings Co Ltd	300	20,152	0.26
Nisshin Seifun Group Inc	550	12,057	0.16
Nissin Foods Holdings Co Ltd	100	6,876	0.09
Pola Orbis Holdings Inc	300	10,961	0.14
Seven & i Holdings Co Ltd	1,600	71,277	0.92
Shiseido Co Ltd	700	54,226	0.70
Sundrug Co Ltd	200	7,140	0.09
Suntory Beverage & Food Ltd	300	12,704	0.16
Toyo Suisan Kaisha Ltd	200	7,756	0.10
Tsuruha Holdings Inc	100	12,317	0.16
Unicharm Corp	900	29,777	0.38
Yakult Honsha Co Ltd	200	16,393	0.21
Yamazaki Baking Co Ltd	300	6,006	0.08
		639,822	8.27
Energy 1.36% (30 September 2017 : 0.90%)			
Idemitsu Kosan Co Ltd	300	15,874	0.21
Inpex Corp	2,200	27,446	0.35
JXTG Holdings Inc	7,050	53,273	0.69
Showa Shell Sekiyu KK	400	8,476	0.11
		105,069	1.36

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Portfolio Listing - FinEx MSCI Japan 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 99.17% (30 September 2017 : 99.27%) (continued)			
Financials 15.70% (30 September 2017 : 16.48%)			
Acom Co Ltd	900	3,629	0.05
AEON Financial Service Co Ltd	100	2,072	0.03
Aeon Mall Co Ltd	200	3,437	0.04
Aozora Bank Ltd	300	10,723	0.14
Bank of Kyoto Ltd/The	100	5,221	0.07
Chiba Bank Ltd/The	1,000	6,832	0.09
Concordia Financial Group Ltd	2,000	9,808	0.13
Credit Saison Co Ltd	300	4,894	0.06
Dai-ichi Life Holdings Inc	2,400	49,982	0.65
Daito Trust Construction Co Ltd	100	12,867	0.17
Daiwa House Industry Co Ltd	1,200	35,582	0.46
Daiwa House REIT Investment Corp (REIT)	4	9,153	0.12
Daiwa Securities Group Inc	4,000	24,341	0.31
Fukuoka Financial Group Inc	400	11,005	0.14
Hulic Co Ltd	500	4,908	0.06
Japan Exchange Group Inc	1,000	17,432	0.22
Japan Post Bank Co Ltd	700	8,277	0.11
Japan Post Holdings Co Ltd	3,300	39,280	0.51
Japan Prime Realty Investment Corp (REIT)	2	7,131	0.09
Japan Real Estate Investment Corp (REIT)	3	15,741	0.20
Japan Retail Fund Investment Corp (REIT)	5	9,072	0.12
Mebuki Financial Group Inc	2,170	7,508	0.10
Mitsubishi Estate Co Ltd	2,800	47,626	0.61
Mitsubishi UFJ Financial Group Inc	25,500	159,194	2.06
Mitsubishi UFJ Lease & Finance Co Ltd	1,300	7,657	0.10
Mitsui Fudosan Co Ltd	2,000	47,348	0.61
Mizuho Financial Group Inc	53,100	92,657	1.20
MS&AD Insurance Group Holdings Inc	1,000	33,402	0.43
Nippon Building Fund Inc (REIT)	3	17,353	0.22
Nippon Prologis REIT Inc (REIT)	4	7,920	0.10
Nomura Holdings Inc	7,900	37,745	0.49
Nomura Real Estate Holdings Inc	200	4,039	0.05
Nomura Real Estate Master Fund Inc (REIT)	7	9,565	0.12
ORIX Corp	2,900	47,029	0.61
Resona Holdings Inc	4,800	26,974	0.35
SBI Holdings Inc/Japan	400	12,431	0.16
Seven Bank Ltd	1,300	4,109	0.05
Shinsei Bank Ltd	300	4,905	0.06
Shizuoka Bank Ltd/The	1,000	8,980	0.12
Sompo Holdings Inc	700	29,822	0.38
Sony Financial Holdings Inc	300	6,613	0.09
Sumitomo Mitsui Financial Group Inc	2,900	117,088	1.51
Sumitomo Mitsui Trust Holdings Inc	700	28,817	0.37
Sumitomo Realty & Development Co Ltd	1,000	35,920	0.46
Suruga Bank Ltd	400	2,000	0.03
T&D Holdings Inc	1,200	19,809	0.26

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Portfolio Listing - FinEx MSCI Japan 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 99.17% (30 September 2017 : 99.27%) (continued)			
Financials 15.70% (30 September 2017 : 16.48%) (continued)			
Tokio Marine Holdings Inc	1,500	74,442	0.96
Tokyo Century Corp	100	6,216	0.08
Tokyo Tatemono Co Ltd	500	6,101	0.08
Tokyu Fudosan Holdings Corp	1,100	7,670	0.10
United Urban Investment Corp (REIT)	5	7,849	0.10
Yamaguchi Financial Group Inc	500	5,450	0.07
		1,215,626	15.70
Health Care 8.16% (30 September 2017 : 7.10%)			
Alfresa Holdings Corp	400	10,706	0.14
Astellas Pharma Inc	4,300	75,033	0.97
Chugai Pharmaceutical Co Ltd	500	32,135	0.41
CYBERDYNE Inc	200	1,579	0.02
Daiichi Sankyo Co Ltd	1,300	56,367	0.73
Eisai Co Ltd	500	48,686	0.63
Hisamitsu Pharmaceutical Co Inc	100	7,668	0.10
Hoya Corp	900	53,484	0.69
Kyowa Hakko Kirin Co Ltd	500	9,372	0.12
M3 Inc	800	18,157	0.23
Medipal Holdings Corp	200	4,175	0.05
Mitsubishi Tanabe Pharma Corp	400	6,691	0.09
Olympus Corp	600	23,427	0.30
Ono Pharmaceutical Co Ltd	800	22,644	0.29
Otsuka Holdings Co Ltd	900	45,378	0.59
Santen Pharmaceutical Co Ltd	800	12,685	0.16
Shionogi & Co Ltd	600	39,216	0.51
Sumitomo Dainippon Pharma Co Ltd	300	6,891	0.09
Suzuken Co Ltd/Aichi Japan	110	5,220	0.07
Sysmex Corp	400	34,441	0.44
Taisho Pharmaceutical Holdings Co Ltd	100	12,229	0.16
Takeda Pharmaceutical Co Ltd	1,500	64,194	0.83
Terumo Corp	700	41,476	0.54
		631,854	8.16
Industrials 20.83% (30 September 2017 : 20.70%)			
AGC Inc/Japan	400	16,604	0.21
Amada Holdings Co Ltd	1,000	10,679	0.14
ANA Holdings Inc	200	6,990	0.09
Central Japan Railway Co	300	62,491	0.81
Dai Nippon Printing Co Ltd	500	11,630	0.15
Daifuku Co Ltd	200	10,195	0.13
Daikin Industries Ltd	500	66,580	0.86
East Japan Railway Co	700	65,048	0.84
FANUC Corp	400	75,432	0.97
Fuji Electric Co Ltd	200	8,012	0.10
Hankyu Hanshin Holdings Inc	500	17,740	0.23
Hino Motors Ltd	600	6,571	0.08
Hitachi Construction Machinery Co Ltd	200	6,691	0.09
Hoshizaki Corp	100	10,353	0.13

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan 99.17% (30 September 2017 : 99.27%) (continued)			
Industrials 20.83% (30 September 2017 : 20.70%) (continued)			
IHI Corp	300	11,370	0.15
ITOCHU Corp	3,100	56,768	0.73
Japan Airlines Co Ltd	200	7,191	0.09
Japan Airport Terminal Co Ltd	100	4,552	0.06
JGC Corp	400	9,177	0.12
JTEKT Corp	400	5,856	0.08
Kajima Corp	1,000	14,535	0.19
Kamigumi Co Ltd	300	6,614	0.09
Kawasaki Heavy Industries Ltd	300	8,465	0.11
Keihan Holdings Co Ltd	200	7,642	0.10
Keikyu Corp	500	9,116	0.12
Keio Corp	200	10,952	0.14
Keisei Electric Railway Co Ltd	300	10,565	0.14
Kintetsu Group Holdings Co Ltd	400	16,094	0.21
Komatsu Ltd	2,000	60,853	0.79
Kubota Corp	2,400	40,801	0.53
Kurita Water Industries Ltd	200	5,828	0.08
Kyushu Railway Co	300	9,139	0.12
LIXIL Group Corp	500	9,632	0.12
Mabuchi Motor Co Ltd	100	4,037	0.05
Makita Corp	500	25,047	0.32
Marubeni Corp	4,000	36,625	0.47
MINEBEA MITSUMI Inc	1,000	18,136	0.23
MISUMI Group Inc	600	15,530	0.20
Mitsubishi Corp	2,900	89,386	1.15
Mitsubishi Electric Corp	4,000	54,814	0.71
Mitsubishi Heavy Industries Ltd	700	27,036	0.35
Mitsui & Co Ltd	3,800	67,596	0.87
Mitsui OSK Lines Ltd	200	5,837	0.08
Nabtesco Corp	200	5,318	0.07
Nagoya Railroad Co Ltd	400	9,910	0.13
NGK Insulators Ltd	600	9,899	0.13
Nidec Corp	500	71,950	0.93
Nippon Express Co Ltd	200	13,136	0.17
Nippon Yusen KK	300	5,644	0.07
NSK Ltd	1,000	11,463	0.15
Obayashi Corp	1,500	14,210	0.18
Odakyu Electric Railway Co Ltd	700	16,566	0.21
Park24 Co Ltd	200	6,048	0.08
Persol Holdings Co Ltd	400	9,385	0.12
Recruit Holdings Co Ltd	2,400	80,123	1.03
Secom Co Ltd	500	40,771	0.53
Seibu Holdings Inc	500	8,993	0.12
SG Holdings Co Ltd	200	5,242	0.07
Shimizu Corp	1,000	9,130	0.12
SMC Corp/Japan	100	32,011	0.41

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan 99.17% (30 September 2017 : 99.27%) (continued)			
Industrials 20.83% (30 September 2017 : 20.70%) (continued)			
Sohgo Security Services Co Ltd	100	4,398	0.06
Sumitomo Corp	2,400	40,030	0.52
Sumitomo Heavy Industries Ltd	200	7,140	0.09
Taisei Corp	500	22,802	0.29
THK Co Ltd	200	5,092	0.07
Tobu Railway Co Ltd	400	11,833	0.15
Tokyu Corp	1,000	18,295	0.24
Toppan Printing Co Ltd	500	8,034	0.10
Toshiba Corp	1,400	40,489	0.52
TOTO Ltd	300	12,453	0.16
Toyota Tsusho Corp	400	15,108	0.20
West Japan Railway Co	400	27,895	0.36
Yamato Holdings Co Ltd	800	24,567	0.32
		1,612,145	20.83
Information Technology 12.12% (30 September 2017 : 12.72%)			
Alps Electric Co Ltd	400	10,163	0.13
Brother Industries Ltd	500	9,878	0.13
Canon Inc	2,200	69,921	0.90
DeNA Co Ltd	300	5,301	0.07
Disco Corp	100	16,745	0.22
FUJIFILM Holdings Corp	900	40,529	0.52
Fujitsu Ltd	400	28,511	0.37
Hamamatsu Photonics KK	300	11,951	0.15
Hirose Electric Co Ltd	110	12,028	0.16
Hitachi High-Technologies Corp	100	3,447	0.05
Hitachi Ltd	2,200	74,763	0.97
Kakaku.com Inc	400	7,825	0.10
Keyence Corp	200	116,177	1.50
Konami Holdings Corp	200	7,836	0.10
Konica Minolta Inc	1,000	10,635	0.14
Kyocera Corp	700	42,030	0.54
LINE Corp	100	4,226	0.06
Murata Manufacturing Co Ltd	400	61,505	0.79
NEC Corp	500	13,822	0.18
Nexon Co Ltd	1,000	13,074	0.17
Nintendo Co Ltd	200	73,003	0.94
Nippon Electric Glass Co Ltd	200	6,295	0.08
Nomura Research Institute Ltd	242	12,229	0.16
NTT Data Corp	1,500	20,773	0.27
Obic Co Ltd	100	9,464	0.12
Omron Corp	400	16,904	0.22
Oracle Corp Japan	100	8,065	0.10
Otsuka Corp	200	7,466	0.10
Renesas Electronics Corp	1,800	11,252	0.15
Ricoh Co Ltd	1,400	15,037	0.19
Rohm Co Ltd	200	14,579	0.19
Seiko Epson Corp	600	10,237	0.13

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Portfolio Listing - FinEx MSCI Japan 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 99.17% (30 September 2017 : 99.27%) (continued)			
Information Technology 12.12% (30 September 2017 : 12.72%) (continued)			
Shimadzu Corp	400	12,537	0.16
SUMCO Corp	500	7,255	0.09
TDK Corp	300	32,724	0.42
Tokyo Electron Ltd	400	54,972	0.71
Trend Micro Inc/Japan	300	19,307	0.25
Yahoo Japan Corp	6,200	22,325	0.29
Yaskawa Electric Corp	500	14,857	0.19
Yokogawa Electric Corp	400	8,462	0.11
		938,110	12.12
Materials 5.92% (30 September 2017 : 6.59%)			
Air Water Inc	200	3,671	0.05
Asahi Kasei Corp	3,000	45,508	0.59
Daicel Corp	600	6,973	0.09
Hitachi Chemical Co Ltd	200	4,073	0.05
Hitachi Metals Ltd	400	4,955	0.06
JFE Holdings Inc	1,000	22,952	0.30
JSR Corp	300	5,602	0.07
Kansai Paint Co Ltd	500	9,218	0.12
Kobe Steel Ltd	500	4,446	0.06
Kuraray Co Ltd	700	10,526	0.14
Maruichi Steel Tube Ltd	100	3,262	0.04
Mitsubishi Chemical Holdings Corp	2,800	26,808	0.35
Mitsubishi Gas Chemical Co Inc	300	6,389	0.08
Mitsubishi Materials Corp	200	5,978	0.08
Mitsui Chemicals Inc	400	10,005	0.13
Nippon Paint Holdings Co Ltd	300	11,199	0.14
Nippon Steel & Sumitomo Metal Corp	1,700	35,973	0.46
Nissan Chemical Corp	300	15,847	0.20
Nitto Denko Corp	400	29,990	0.39
Oji Holdings Corp	2,000	14,526	0.19
Shin-Etsu Chemical Co Ltd	800	70,890	0.91
Showa Denko KK	300	16,560	0.21
Sumitomo Chemical Co Ltd	3,000	17,564	0.23
Sumitomo Metal Mining Co Ltd	500	17,546	0.23
Taiheiyo Cement Corp	300	9,416	0.12
Taiyo Nippon Sanso Corp	300	4,490	0.06
Teijin Ltd	400	7,673	0.10
Toray Industries Inc	3,000	22,543	0.29
Tosoh Corp	500	7,703	0.10
Toyo Seikan Group Holdings Ltd	300	6,225	0.08
		458,511	5.92
Telecommunication Services 5.55% (30 September 2017 : 5.32%)			
KDDI Corp	3,800	105,016	1.36
Nippon Telegraph & Telephone Corp	1,500	67,773	0.87
NTT DOCOMO Inc	2,800	75,309	0.97
SoftBank Group Corp	1,800	181,767	2.35
		429,865	5.55

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Portfolio Listing - FinEx MSCI Japan 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 99.17% (30 September 2017 : 99.27%) (continued)			
Utilities 1.77% (30 September 2017 : 1.75%)			
Chubu Electric Power Co Inc	1,400	21,181	0.27
Chugoku Electric Power Co Inc/The	600	7,712	0.10
Electric Power Development Co Ltd	300	8,307	0.11
Kansai Electric Power Co Inc/The	1,500	22,622	0.29
Kyushu Electric Power Co Inc	900	10,863	0.14
Osaka Gas Co Ltd	800	15,608	0.20
Toho Gas Co Ltd	100	3,799	0.05
Tohoku Electric Power Co Inc	900	12,218	0.16
Tokyo Electric Power Co Holdings Inc	3,100	15,229	0.20
Tokyo Gas Co Ltd	800	19,668	0.25
		137,207	1.77
Total Japan		7,677,092	99.17
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		7,677,092	99.17
Total Financial assets at fair value through profit or loss 99.17% (30 September 2017 : 99.27%)		7,677,092	99.17
Cash and cash equivalents 0.32% (30 September 2017 : 0.24%)		24,702	0.32
Other assets 0.51% (30 September 2017 : 0.49%)		39,583	0.51
Total Net Assets Attributable to Holders of Redeemable Participating Shares		7,741,377	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			98.96
Cash and cash equivalents			0.32
Other assets			0.72
			100.00

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Portfolio Listing - FinEx MSCI 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			
Bermuda 2.43% (30 September 2017 : 2.54%)			
Consumer Discretionary 0.76% (30 September 2017 : 0.97%)			
Alibaba Pictures Group Ltd	82,000	11,213	0.11
Brilliance China Automotive Holdings Ltd	20,000	32,358	0.33
GOME Retail Holdings Ltd	59,000	6,032	0.06
Haier Electronics Group Co Ltd	7,000	19,010	0.19
HengTen Networks Group Ltd	100,000	3,770	0.04
Skyworth Digital Holdings Ltd	12,000	3,389	0.03
		75,772	0.76
Energy 0.26% (30 September 2017 : 0.19%)			
Kunlun Energy Co Ltd	22,000	25,613	0.26
		25,613	0.26
Health Care 0.33% (30 September 2017 : 0.20%)			
Alibaba Health Information Technology Ltd	22,000	21,565	0.22
Luye Pharma Group Ltd '144A'	6,500	5,831	0.06
Sihuan Pharmaceutical Holdings Group Ltd	25,000	5,112	0.05
		32,508	0.33
Industrials 0.24% (30 September 2017 : 0.11%)			
COSCO SHIPPING Ports Ltd	10,000	11,004	0.11
Shenzhen International Holdings Ltd	6,000	12,391	0.13
		23,395	0.24
Materials 0.12% (30 September 2017 : 0.19%)			
Nine Dragons Paper Holdings Ltd	11,000	11,893	0.12
		11,893	0.12
Utilities 0.72% (30 September 2017 : 0.88%)			
Beijing Enterprises Water Group Ltd	34,000	18,119	0.18
China Gas Holdings Ltd	10,000	28,307	0.29
China Resources Gas Group Ltd	6,000	24,422	0.25
		70,848	0.72
Total Bermuda		240,029	2.43
Cayman Islands 49.84% (30 September 2017 : 52.33%)			
Communication Services 0.11% (30 September 2017 : 0.00%)			
China Literature Ltd '144A'	1,200	7,545	0.08
Fang Holdings Ltd ADR	1,355	3,510	0.03
		11,055	0.11
Consumer Discretionary 5.81% (30 September 2017 : 6.61%)			
ANTA Sports Products Ltd	7,000	33,592	0.34
Baozun Inc ADR	230	11,173	0.11
China First Capital Group Ltd	20,000	10,735	0.11
Ctrip.com International Ltd ADR	2,435	90,509	0.92
Geely Automobile Holdings Ltd	31,000	61,803	0.62
Huazhu Group Ltd ADR	810	26,163	0.26
JD.com Inc ADR	4,520	117,927	1.19
New Oriental Education & Technology Group Inc ADR	918	67,941	0.69
Nexteer Automotive Group Ltd	6,000	9,508	0.10
Shenzhou International Group Holdings Ltd	5,000	64,154	0.65
TAL Education Group ADR	2,149	55,251	0.56
Vipshop Holdings Ltd ADR	2,747	17,141	0.17
Zhongsheng Group Holdings Ltd	3,500	8,525	0.09
		574,422	5.81
Consumer Staples 1.74% (30 September 2017 : 1.37%)			
China Mengniu Dairy Co Ltd	18,000	59,924	0.61
Dali Foods Group Co Ltd '144A'	13,000	9,354	0.09
Hengan International Group Co Ltd	4,500	41,521	0.42

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Portfolio Listing - FinEx MSCI 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)			
Cayman Islands 49.84% (30 September 2017 : 52.33%) (continued)			
Consumer Staples 1.74% (30 September 2017 : 1.37%) (continued)			
Qinqin Foodstuffs Group Cayman Co Ltd	500	152	0.00
Tingyi Cayman Islands Holding Corp	13,000	23,890	0.24
Uni-President China Holdings Ltd	8,000	8,537	0.09
Want Want China Holdings Ltd	34,000	28,634	0.29
		172,012	1.74
Financials 3.78% (30 September 2017 : 3.28%)			
Agile Group Holdings Ltd	10,000	14,134	0.14
China Evergrande Group	16,000	44,882	0.45
China Resources Land Ltd	18,000	63,030	0.64
Chong Sing Holdings FinTech Gr	104,000	5,582	0.06
CIFI Holdings Group Co Ltd	22,000	10,122	0.10
Country Garden Holdings Co Ltd	46,000	58,023	0.59
Fullshare Holdings Ltd	45,000	21,623	0.22
Future Land Development Holdings Ltd	12,000	7,775	0.08
Greentown China Holdings Ltd	5,000	4,671	0.05
Jiayuan International Group Ltd	6,080	10,412	0.11
Kaisa Group Holdings Ltd	13,000	4,170	0.04
KWG Property Holding Ltd	8,000	7,320	0.07
Logan Property Holdings Co Ltd	8,000	9,038	0.09
Longfor Properties Co Ltd	10,000	25,815	0.26
Noah Holdings Ltd ADR	175	7,374	0.07
Shimao Property Holdings Ltd	8,000	19,957	0.20
Shui On Land Ltd	22,500	5,233	0.05
SOHO China Ltd	11,500	4,468	0.05
Sunac China Holdings Ltd	15,000	46,199	0.47
Yuzhou Properties Co Ltd	10,000	4,064	0.04
		373,892	3.78
Health Care 1.18% (30 September 2017 : 0.63%)			
3SBio Inc '144A'	8,200	13,791	0.14
China Medical System Holdings Ltd	10,000	13,904	0.14
Genscript Biotech Corp	6,000	10,137	0.10
Sino Biopharmaceutical Ltd	42,000	39,183	0.39
SSY Group Ltd	10,000	9,662	0.10
Wuxi Biologics Cayman Inc '144A'	3,000	30,345	0.31
		117,022	1.18
Industrials 0.92% (30 September 2017 : 0.47%)			
51job Inc ADR	160	12,318	0.12
CAR Inc	5,000	3,955	0.04
China Conch Venture Holdings Ltd	10,000	34,889	0.35
China State Construction International Holdings Ltd	15,000	15,853	0.16
Country Garden Services Holdings Co Ltd	5,287	8,986	0.09
Greentown Service Group Co Ltd	8,000	6,421	0.07
Haitian International Holdings Ltd	4,000	8,905	0.09
		91,327	0.92
Information Technology 35.47% (30 September 2017 : 39.61%)			
58.com Inc ADR	617	45,411	0.46
AAC Technologies Holdings Inc	4,500	46,755	0.47
Alibaba Group Holding Ltd ADR	7,135	1,175,563	11.88
Autohome Inc ADR	353	27,326	0.28
Baidu Inc ADR	1,704	389,671	3.94
GCL-Poly Energy Holdings Ltd	88,000	6,185	0.06
GDS Holdings Ltd ADR	370	12,998	0.13

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Portfolio Listing - FinEx MSCI 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)			
Cayman Islands 49.84% (30 September 2017 : 52.33%) (continued)			
Information Technology 35.47% (30 September 2017 : 39.61%) (continued)			
Kingboard Chemical Holdings Ltd	4,500	14,694	0.15
Kingboard Laminates Holdings Ltd	7,000	6,208	0.06
Kingdee International Software Group Co Ltd	16,000	17,421	0.17
Kingsoft Corp Ltd	5,000	9,534	0.10
Meitu Inc '144A'	10,500	7,353	0.07
Momo Inc ADR	896	39,245	0.40
NetEase Inc ADR	492	112,299	1.13
Semiconductor Manufacturing International Corp	19,900	21,464	0.22
SINA Corp/China	387	26,889	0.27
Sunny Optical Technology Group Co Ltd	4,500	51,930	0.52
Tencent Holdings Ltd	35,100	1,449,773	14.65
Weibo Corp ADR	315	23,036	0.23
Xinyi Solar Holdings Ltd	18,000	5,544	0.06
YY Inc ADR	292	21,877	0.22
		3,511,176	35.47
Materials 0.34% (30 September 2017 : 0.00%)			
China Resources Cement Holdings Ltd	16,000	18,628	0.19
China Zhongwang Holdings Ltd	10,000	4,894	0.05
Lee & Man Paper Manufacturing Ltd	11,000	10,206	0.10
		33,728	0.34
Utilities 0.49% (30 September 2017 : 0.36%)			
China Everbright Greentech Ltd '144A'	123	105	0.00
ENN Energy Holdings Ltd	5,000	43,451	0.44
Towngas China Co Ltd	6,000	5,253	0.05
		48,809	0.49
Total Cayman Islands			
		4,933,443	49.84
China 33.84% (30 September 2017 : 32.40%)			
Communication Services 0.29% (30 September 2017 : 0.00%)			
China Tower Corp Ltd 'H' '144A'	200,000	29,138	0.29
		29,138	0.29
Consumer Discretionary 1.11% (30 September 2017 : 1.45%)			
BAIC Motor Corp Ltd 'H' '144A'	11,000	8,814	0.09
BYD Co Ltd 'H'	4,500	32,320	0.33
Chongqing Changan Automobile Co Ltd	4,400	3,554	0.04
Dongfeng Motor Group Co Ltd 'H'	16,000	16,480	0.17
Fuyao Glass Industry Group Co Ltd 'H' '144A'	3,600	13,089	0.13
Great Wall Motor Co Ltd 'H'	21,000	13,392	0.13
Guangzhou Automobile Group Co Ltd 'H'	19,600	21,717	0.22
		109,366	1.11
Consumer Staples 0.19% (30 September 2017 : 0.13%)			
Tsingtao Brewery Co Ltd 'H'	4,000	18,812	0.19
		18,812	0.19
Energy 3.55% (30 September 2017 : 3.03%)			
China Coal Energy Co Ltd 'H'	13,000	5,483	0.06
China Oilfield Services Ltd 'H'	10,000	10,850	0.11
China Petroleum & Chemical Corp 'H'	158,000	158,305	1.60
China Shenhua Energy Co Ltd 'H'	21,000	47,985	0.48
Inner Mongolia Yitai Coal Co Ltd 'A'	6,600	7,920	0.08
PetroChina Co Ltd 'H'	132,000	106,951	1.08
Yanzhou Coal Mining Co Ltd 'H'	12,000	13,909	0.14
		351,403	3.55

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Portfolio Listing - FinEx MSCI 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 33.84% (30 September 2017 : 32.40%) (continued)			
Financials 22.24% (30 September 2017 : 22.32%)			
Agricultural Bank of China Ltd 'H'	187,000	91,769	0.93
Bank of China Ltd 'H'	505,000	224,591	2.27
Bank of Communications Co Ltd 'H'	59,000	44,260	0.45
China Cinda Asset Management Co Ltd 'H'	60,000	15,182	0.15
China CITIC Bank Corp Ltd 'H'	60,000	38,416	0.39
China Construction Bank Corp 'H'	593,000	518,361	5.24
China Everbright Bank Co Ltd 'H'	22,000	9,756	0.10
China Galaxy Securities Co Ltd 'H'	22,500	10,495	0.10
China Huarong Asset Management Co Ltd 'H' '144A'	67,800	12,477	0.12
China International Capital Corp Ltd 'H' '144A'	6,400	11,827	0.12
China Life Insurance Co Ltd 'H'	46,000	104,523	1.05
China Merchants Bank Co Ltd 'H'	26,500	107,695	1.09
China Minsheng Banking Corp Ltd 'H'	45,240	33,591	0.34
China Pacific Insurance Group Co Ltd 'H'	17,200	66,383	0.67
China Reinsurance Group Corp 'H'	35,000	6,933	0.07
China Vanke Co Ltd 'H'	8,100	26,811	0.27
Chongqing Rural Commercial Bank Co Ltd 'H'	14,000	7,658	0.08
CITIC Securities Co Ltd 'H'	15,500	27,573	0.28
GF Securities Co Ltd 'H'	9,200	11,804	0.12
Guangzhou R&F Properties Co Ltd 'H'	5,600	10,291	0.10
Guotai Junan Securities Co Ltd 'H' '144A'	3,800	7,819	0.08
Haitong Securities Co Ltd 'H'	22,000	20,018	0.20
Huatai Securities Co Ltd 'H' '144A'	11,000	15,773	0.16
Industrial & Commercial Bank of China Ltd 'H'	441,000	322,371	3.26
New China Life Insurance Co Ltd 'H'	5,300	25,434	0.26
People's Insurance Co Group of China Ltd/The 'H'	47,000	21,143	0.21
PICC Property & Casualty Co Ltd 'H'	42,000	49,595	0.50
Ping An Insurance Group Co of China Ltd 'H'	33,000	335,276	3.39
Postal Savings Bank of China Co Ltd 'H' '144A'	17,000	10,711	0.11
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A'	6,380	8,741	0.09
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	1,000	4,083	0.04
		2,201,360	22.24
Health Care 0.85% (30 September 2017 : 0.69%)			
Shandong Weigao Group Medical Polymer Co Ltd 'H'	12,000	11,854	0.12
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	3,500	13,799	0.14
Shanghai Pharmaceuticals Holding Co Ltd 'H'	6,000	14,998	0.15
Sinopharm Group Co Ltd 'H'	8,000	39,157	0.40
Tong Ren Tang Technologies Co Ltd 'H'	3,000	4,394	0.04
		84,202	0.85
Industrials 2.47% (30 September 2017 : 2.21%)			
Air China Ltd 'H'	14,000	13,526	0.14
AviChina Industry & Technology Co Ltd 'H'	11,000	7,254	0.07
Beijing Capital International Airport Co Ltd 'H'	8,000	9,723	0.10
China Communications Construction Co Ltd 'H'	30,000	30,671	0.31
China Eastern Airlines Corp Ltd 'H'	8,000	5,132	0.05
China International Marine Containers Group Co Ltd 'H'	2,900	3,076	0.03
China Railway Construction Corp Ltd 'H'	13,500	18,219	0.18
China Railway Group Ltd 'H'	27,000	26,776	0.27
China Southern Airlines Co Ltd 'H'	12,000	7,683	0.08
COSCO SHIPPING Development Co Ltd 'H'	23,000	3,116	0.03
COSCO SHIPPING Energy Transportation Co Ltd 'H'	8,000	3,977	0.04

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Portfolio Listing - FinEx MSCI 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 33.84% (30 September 2017 : 32.40%) (continued)			
Industrials 2.47% (30 September 2017 : 2.21%) (continued)			
COSCO SHIPPING Holdings Co Ltd 'H'	16,000	6,645	0.07
CRRC Corp Ltd 'H'	28,800	26,316	0.27
Jiangsu Expressway Co Ltd 'H'	8,000	10,265	0.10
Metallurgical Corp of China Ltd 'H'	18,000	5,061	0.05
Shanghai Electric Group Co Ltd 'H'	16,000	5,705	0.06
Sinopec Engineering Group Co Ltd 'H'	8,000	9,140	0.09
Sinotrans Ltd 'H'	13,000	5,300	0.05
Weichai Power Co Ltd 'H'	12,000	14,875	0.15
Xinjiang Goldwind Science & Technology Co Ltd 'H'	3,800	4,084	0.04
Zhejiang Expressway Co Ltd 'H'	8,000	6,656	0.07
Zhuzhou CRRC Times Electric Co Ltd 'H'	3,800	21,708	0.22
		244,908	2.47
Information Technology 0.38% (30 September 2017 : 0.32%)			
China Railway Signal & Communication Corp Ltd 'H' '144A'	9,000	6,372	0.06
Legend Holdings Corp 'H' '144A'	2,100	6,441	0.07
TravelSky Technology Ltd 'H'	6,000	15,604	0.16
ZTE Corp 'H'	4,960	9,090	0.09
		37,507	0.38
Materials 1.50% (30 September 2017 : 1.12%)			
Aluminum Corp of China Ltd 'H'	28,000	12,453	0.13
Angang Steel Co Ltd 'H'	6,000	5,367	0.05
Anhui Conch Cement Co Ltd 'H'	8,500	51,327	0.52
BBMG Corp 'H'	15,000	5,137	0.05
China Molybdenum Co Ltd 'H'	25,500	10,689	0.11
China National Building Material Co Ltd 'H'	26,000	23,093	0.23
Jiangxi Copper Co Ltd 'H'	7,000	8,168	0.08
Sinopec Shanghai Petrochemical Co Ltd 'H'	20,000	12,217	0.12
Zhaojin Mining Industry Co Ltd 'H'	6,500	5,034	0.05
Zijin Mining Group Co Ltd 'H'	40,000	15,387	0.16
		148,872	1.50
Telecommunication Services 0.57% (30 September 2017 : 0.55%)			
China Communications Services Corp Ltd 'H'	16,000	14,743	0.15
China Telecom Corp Ltd 'H'	84,000	41,759	0.42
		56,502	0.57
Utilities 0.69% (30 September 2017 : 0.58%)			
CGN Power Co Ltd 'H' '144A'	71,000	16,877	0.17
China Longyuan Power Group Corp Ltd 'H'	22,000	18,500	0.19
Datang International Power Generation Co Ltd 'H'	18,000	4,555	0.04
Huaneng Power International Inc 'H'	28,000	18,428	0.19
Huaneng Renewables Corp Ltd 'H'	32,000	9,528	0.10
		67,888	0.69
Total China		3,349,958	33.84
Hong Kong 12.62% (30 September 2017 : 11.37%)			
Consumer Discretionary 0.04% (30 September 2017 : 0.00%)			
China Travel International Investment Hong Kong Ltd	14,000	4,509	0.04
		4,509	0.04
Consumer Staples 0.67% (30 September 2017 : 0.42%)			
China Agri-Industries Holdings Ltd	13,000	5,017	0.05
China Resources Beer Holdings Co Ltd	10,000	40,192	0.41
Sun Art Retail Group Ltd	16,000	20,816	0.21
		66,025	0.67

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Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hong Kong 12.62% (30 September 2017 : 11.37%) (continued)			
Energy 2.22% (30 September 2017 : 1.56%)			
CNOOC Ltd	111,000	219,875	2.22
		219,875	2.22
Financials 1.77% (30 September 2017 : 1.64%)			
BOCOM International Holdings Co Ltd	70	14	0.00
China Everbright Ltd	6,000	10,750	0.11
China Jinmao Holdings Group Ltd	36,000	16,379	0.17
China Overseas Land & Investment Ltd	23,000	72,014	0.73
China Taiping Insurance Holdings Co Ltd	10,800	37,887	0.38
Far East Horizon Ltd	16,000	15,233	0.15
Shenzhen Investment Ltd	20,000	6,390	0.06
Sino-Ocean Group Holding Ltd	20,500	9,038	0.09
Yuexiu Property Co Ltd	42,000	7,515	0.08
		175,220	1.77
Health Care 0.89% (30 September 2017 : 0.44%)			
China Resources Pharmaceutical Group Ltd '144A'	9,500	15,079	0.15
China Traditional Chinese Medicine Holdings Co Ltd	14,000	9,518	0.10
CSPC Pharmaceutical Group Ltd	30,000	63,720	0.64
		88,317	0.89
Industrials 1.60% (30 September 2017 : 1.67%)			
Beijing Enterprises Holdings Ltd	3,500	19,636	0.20
China Everbright International Ltd	21,000	18,142	0.19
China Merchants Port Holdings Co Ltd	8,871	16,983	0.17
CITIC Ltd	36,000	53,644	0.54
Fosun International Ltd	17,500	30,863	0.31
Shanghai Industrial Holdings Ltd	4,000	8,864	0.09
Sinotruk Hong Kong Ltd	4,500	9,800	0.10
		157,932	1.60
Information Technology 0.51% (30 September 2017 : 0.27%)			
BYD Electronic International Co Ltd	5,000	7,361	0.07
Hua Hong Semiconductor Ltd '144A'	3,000	6,464	0.07
Lenovo Group Ltd	50,000	36,550	0.37
		50,375	0.51
Materials 0.08% (30 September 2017 : 0.00%)			
MMG Ltd	16,000	8,281	0.08
		8,281	0.08
Telecommunication Services 4.24% (30 September 2017 : 4.77%)			
China Mobile Ltd	38,000	374,663	3.79
China Unicom Hong Kong Ltd	38,000	44,775	0.45
		419,438	4.24
Utilities 0.60% (30 September 2017 : 0.60%)			
China Power International Development Ltd	27,000	6,004	0.06
China Resources Power Holdings Co Ltd	12,000	21,224	0.22
Guangdong Investment Ltd	18,000	31,975	0.32
		59,203	0.60
Total Hong Kong		1,249,175	12.62
Singapore 0.10% (30 September 2017 : 0.00%)			
Industrials 0.10% (30 September 2017 : 0.00%)			
BOC Aviation Ltd '144A'	1,300	10,085	0.10
		10,085	0.10
Total Singapore		10,085	0.10

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Portfolio Listing - FinEx MSCI 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)			
United States 0.81% (30 September 2017 : 1.03%)			
Consumer Discretionary 0.81% (30 September 2017 : 1.03%)			
Yum China Holdings Inc	2,272	79,770	0.81
		79,770	0.81
Total United States		79,770	0.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		9,862,460	99.64
Other Transferable Securities			
Bermuda 0.00% (30 September 2017 : 0.00%)			
Information Technology 0.00% (30 September 2017 : 0.00%)			
Hanergy Thin Film Power Group Ltd	66,000	–	0.00
Cayman Islands 0.00% (30 September 2017 : 0.00%)			
Consumer Staples 0.00% (30 September 2017 : 0.00%)			
China Huishan Dairy Holdings Co Ltd	13,000	–	0.00
Total Other Transferable Securities		–	0.00
Total Financial assets at fair value through profit or loss 99.64% (30 September 2017 : 99.67%)		9,862,460	99.64
Cash and cash equivalents 0.38% (30 September 2017 : 0.37%)		37,507	0.38
Other liabilities (0.02)% (30 September 2017 : (0.04)%)		(1,910)	(0.02)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		9,898,057	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.41
Cash and cash equivalents			0.38
Other assets			0.21
			100.00

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Portfolio Listing - FinEx Cash Equivalents UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States 97.79% (30 September 2017 : 95.52%)			
Treasury bills 97.79% (30 September 2017 : 95.52%)			
United States Treasury Bill (Zero Coupon) 0.00% 01/11/2018	2,065,600	2,061,931	12.95
United States Treasury Bill (Zero Coupon) 0.00% 08/11/2018	2,597,200	2,591,525	16.28
United States Treasury Bill (Zero Coupon) 0.00% 15/11/2018	932,800	930,373	5.84
United States Treasury Bill (Zero Coupon) 0.00% 23/11/2018	2,065,500	2,059,087	12.94
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2018	1,534,300	1,528,963	9.61
United States Treasury Bill (Zero Coupon) 0.00% 06/12/2018	2,127,800	2,119,501	13.32
United States Treasury Bill (Zero Coupon) 0.00% 13/12/2018	1,740,900	1,733,394	10.89
United States Treasury Bill (Zero Coupon) 0.00% 20/12/2018	1,740,900	1,732,665	10.88
United States Treasury Bill (Zero Coupon) 0.00% 27/12/2018	812,400	808,174	5.08
		15,565,613	97.79
Total United States		15,565,613	97.79
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		15,565,613	97.79
Total Financial assets at fair value through profit or loss 97.79% (30 September 2017 : 95.52%)		15,565,613	97.79
Cash and cash equivalents 2.44% (30 September 2017 : 4.08%)		388,392	2.44
Other liabilities (0.23)% (30 September 2017 : 0.40%)		(37,196)	(0.23)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		15,916,809	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			67.88
Cash and cash equivalents			1.69
Other assets			30.43
			100.00

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Portfolio Listing - FinEx Russian RTS Equity UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Jersey 0.86% (30 September 2017 : 2.09%)			
Materials 0.86% (30 September 2017 : 2.09%)			
Polymetal International Plc	9,549	76,810	0.86
		76,810	0.86
Total Jersey		76,810	0.86
Netherlands 4.51% (30 September 2017 : 1.44%)			
Consumer Staples 1.53% (30 September 2017 : 0.00%)			
X5 Retail Group NV GDR	6,050	136,730	1.53
		136,730	1.53
Information Technology 2.98% (30 September 2017 : 1.44%)			
Yandex NV - Class A	8,033	265,304	2.98
		265,304	2.98
Total Netherlands		402,034	4.51
Russia 93.91% (30 September 2017 : 95.98%)			
Communications 3.36% (30 September 2017 : 4.68%)			
Mobile TeleSystems PJSC	53,050	220,985	2.48
Rostelecom PJSC	48,570	51,936	0.58
Sistema PJSC	200,900	26,718	0.30
		299,639	3.36
Consumer Discretionary 0.22% (30 September 2017 : 0.00%)			
Detsky Mir PJSC '144A'	13,450	19,098	0.22
		19,098	0.22
Consumer Staples 2.47% (30 September 2017 : 6.58%)			
Magnit PJSC	3,762	220,544	2.47
		220,544	2.47
Energy 52.75% (30 September 2017 : 48.08%)			
Gazprom PJSC	475,320	1,181,528	13.25
LUKOIL PJSC	17,824	1,368,336	15.34
Novatek PJSC	35,640	636,452	7.14
Polyus PJSC	1,187	74,904	0.84
Rosneft Oil Co PJSC	65,950	497,018	5.57
Surgutneftegas PJSC	498,800	209,115	2.34
Surgutneftegas PJSC - Preference	306,400	178,313	2.00
Tatneft PJSC	33,320	425,510	4.77
Tatneft PJSC - Preference	7,130	62,671	0.70
Transneft PJSC - Preference	28	70,945	0.80
		4,704,792	52.75
Financials 19.40% (30 September 2017 : 21.02%)			
Credit Bank of Moscow PJSC	272,000	20,993	0.24
Moscow Exchange MICEX-RTS PJSC	73,280	108,884	1.22
PIK Group PJSC	6,250	33,210	0.37
Safmar Financial Investment	1,700	18,481	0.21
Sberbank of Russia PJSC	424,450	1,319,220	14.79
Sberbank of Russia PJSC - Preference	38,800	101,453	1.14
VTB Bank PJSC	205,140,000	127,802	1.43
		1,730,043	19.40
Industrials 0.48% (30 September 2017 : 0.85%)			
Aeroflot PJSC	26,300	42,837	0.48
		42,837	0.48
Materials 12.74% (30 September 2017 : 12.27%)			
Alrosa PJSC	140,000	228,544	2.56
Magnitogorsk Iron & Steel Works PJSC	94,200	75,146	0.84
MMC Norilsk Nickel PJSC	2,623	456,622	5.12

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

Security Description	Nominal	Fair Value USD	% of Net Assets				
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)							
Russia 93.91% (30 September 2017 : 95.98%) (continued)							
Materials 12.74% (30 September 2017 : 12.27%) (continued)							
Novolipetsk Steel PJSC	54,580	148,430	1.67				
PhosAgro PJSC	1,779	68,449	0.77				
Severstal PJSC	9,520	158,815	1.78				
		1,136,006	12.74				
Utilities 2.49% (30 September 2017 : 2.50%)							
Federal Grid Co Unified Energy System PJSC	12,500,000	31,737	0.36				
Inter RAO UES PJSC	2,018,000	126,678	1.42				
RusHydro PJSC	4,340,000	41,174	0.46				
Unipro PJSC	540,000	22,271	0.25				
		221,860	2.49				
Total Russia		8,374,819	93.91				
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market							
		8,853,663	99.28				
Open exchange traded Future Contracts 0.02% (30 September 2017 : 0.00%)							
Description	Currency	No. of Contracts	Maturity Date	Counterparty	Position	Unrealised Gain USD	% of Net Assets
RTS Index Future	USD	12	20/12/2018	Sova Capital Limited	Long	1,865	0.02
Total unrealised gain on open exchange traded future contracts						1,865	0.02
Total Financial assets at fair value through profit or loss 99.30% (30 September 2017 : 99.51%)						8,855,528	99.30
Cash and cash equivalents 0.53% (30 September 2017 : 1.38%)						46,921	0.53
Other assets 0.17% (30 September 2017 : (0.89)%)						15,843	0.17
Total Net Assets Attributable to Holders of Redeemable Participating Shares						8,918,292	100.00
Analysis of Total Assets							% of Total Assets
Financial assets at fair value through profit or loss							99.09
Cash and cash equivalents							0.53
Other assets							0.38
							100.00

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

Major Purchases* Security Description	Nominal	Cost USD
Gazprom OAO Via Gaz Capital SA 'REGS' 4.95% 19/07/2022	3,192,000	3,331,475
Sberbank of Russia Via SB Capital SA 'REGS' 5.13% 29/10/2022	2,992,000	3,111,288
VTB Bank OJSC Via VTB Capital SA 'REGS' 6.95% 17/10/2022	2,532,000	2,704,934
Vnesheconombank Via VEB Finance Plc 'REGS' 6.03% 05/07/2022	2,090,000	2,272,510
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 6.63% 14/10/2022	2,010,000	2,248,215
VEON Holdings BV 'REGS' 5.95% 13/02/2023	2,208,000	2,245,536
Polyus Finance Plc 'REGS' 5.25% 07/02/2023	2,275,000	2,209,025
Lukoil International Finance BV 'REGS' 4.56% 24/04/2023	2,180,000	2,176,558
Gazprom Neft OAO Via GPN Capital SA 'REGS' 4.38% 19/09/2022	2,121,000	2,164,052
GTH Finance BV 'REGS' 7.25% 26/04/2023	1,966,000	2,046,955
Severstal OAO Via Steel Capital SA 'REGS' 5.90% 17/10/2022	1,750,000	1,928,040
Eurochem Finance DAC 'REGS' 3.95% 05/07/2021	1,897,000	1,905,154
Novatek OAO Via Novatek Finance DAC 'REGS' 4.42% 13/12/2022	1,896,000	1,869,930
Evrast Group SA 'REGS' 5.38% 20/03/2023	1,908,000	1,868,092
VTB Bank OJSC Via VTB Capital SA 6.55% 13/10/2020	1,587,000	1,727,537
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.95% 03/11/2021	1,770,000	1,723,980
Evrast Group SA 8.25% 28/01/2021	1,135,000	1,277,574
Vnesheconombank Via VEB Finance Plc 'REGS' 6.90% 09/07/2020	1,130,000	1,197,919
Gazprom OAO Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	970,000	1,056,457
Gazprom OAO Via Gaz Capital SA 'EMTN' 3.39% 20/03/2020	830,000	1,045,710
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 5.88% 07/11/2021	1,000,000	974,300
Sberbank of Russia Via SB Capital SA 3.35% 15/11/2019	715,000	910,768
VEON Holdings BV 'REGS' 7.50% 01/03/2022	800,000	896,420
Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	800,000	856,100
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 5.55% 28/10/2020	800,000	832,954
Alfa Bank AO Via Alfa Bond Issuance Plc 'REGS' 7.75% 28/04/2021	680,000	762,340
Gazprombank OJSC Via GPB Eurobond Finance Plc 4.00% 01/07/2019	587,000	742,287
Russian Railways Via RZD Capital Plc 3.37% 20/05/2021	535,000	687,798
Sberbank of Russia Via SB Capital SA 'REGS' 6.13% 07/02/2022	629,000	675,501
ALROSA Finance SA 'REGS' 7.75% 03/11/2020	600,000	664,578
Rosneft Oil Co Via Rosneft International Finance DAC 'REGS' 4.20% 06/03/2022	600,000	603,960

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

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

Major Sales*

Security Description	Nominal	Proceeds USD
Sberbank of Russia Via SB Capital SA 3.35% 15/11/2019	2,632,000	3,163,737
VEON Holdings BV 'REGS' 7.50% 01/03/2022	2,758,000	2,980,735
VEON Holdings BV 'REGS' 3.95% 16/06/2021	2,560,000	2,583,552
Sberbank of Russia Via SB Capital SA 5.72% 16/06/2021	2,255,000	2,440,361
Gazprombank OJSC Via GPB Eurobond Finance Plc 4.00% 01/07/2019	1,992,000	2,409,479
Gazprom OAO Via Gaz Capital SA 'REGS' 9.25% 23/04/2019	2,218,000	2,402,094
Vnesheconombank Via VEB Finance Plc 'REGS' 6.90% 09/07/2020	2,079,000	2,256,755
Polyus Finance Plc 5.63% 29/04/2020	2,099,000	2,143,572
Gazprombank OJSC Via GPB Eurobond Finance Plc 'EMTN' 4.96% 05/09/2019	1,950,000	1,979,350
Alfa Bank AO Via Alfa Bond Issuance Plc 'REGS' 7.50% 26/09/2019	1,576,000	1,694,988
VTB Bank OJSC Via VTB Capital SA 'REGS' 6.55% 13/10/2020	1,587,000	1,665,557
Evraz Group SA 'REGS' 6.50% 22/04/2020	1,507,000	1,613,394
Lukoil International Finance BV 'REGS' 7.25% 05/11/2019	1,477,000	1,555,930
Evraz Group SA 8.25% 28/01/2021	1,034,000	1,098,108
Rosneft Oil Co Via Rosneft International Finance DAC 'REGS' 4.20% 06/03/2022	1,092,000	1,089,101
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 5.88% 07/11/2021	1,000,000	978,060
Gazprom OAO Via Gaz Capital SA 'REGS' 4.95% 19/07/2022	841,000	845,460
Russian Railways Via RZD Capital Plc 3.37% 20/05/2021	656,000	838,306
Alfa Bank AO Via Alfa Bond Issuance Plc 'REGS' 7.75% 28/04/2021	745,000	800,875
Vnesheconombank Via VEB Finance Plc 'REGS' 6.03% 05/07/2022	711,000	716,685
Sberbank of Russia Via SB Capital SA 'REGS' 6.13% 07/02/2022	590,000	614,485
Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	503,000	549,402
ALROSA Finance SA 'REGS' 7.75% 03/11/2020	400,000	436,660
Gazprom OAO Via Gaz Capital SA 'EMTN' 3.39% 20/03/2020	340,000	422,416

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FinEx Funds plc
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for the financial year ended 30 September 2018

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

Major Purchases*

Security Description	Nominal	Cost EUR
Wirecard AG	725	64,944
Bayer AG	710	58,665
MTU Aero Engines AG	328	49,693
Covestro AG '144A'	528	45,142
Siemens Healthineers AG '144A'	890	30,639
Uniper SE	1,200	30,003
Sartorius AG - Preference	225	28,201
Delivery Hero SE '144A'	570	22,421
Puma SE	52	21,692
1&1 Drillisch AG	310	19,883
thyssenkrupp AG	365	8,805
SAP SE	77	7,395
OSRAM Licht AG	103	6,580
Linde AG	33	6,126
BASF SE	55	4,787
Qiagen N.V.	120	3,650
Siemens AG	32	3,389
Allianz SE	18	3,382
MAN SE	35	3,372
United Internet AG	62	3,336

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

Major Sales*

Security Description	Nominal	Proceeds EUR
Allianz SE	206	39,730
Daimler AG	593	38,503
Bayer AG	240	25,625
SAP SE	254	24,336
BASF SE	224	20,783
Siemens AG	168	18,863
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	85	15,835
Linde AG	80	15,211
Deutsche Bank AG	1,035	12,477
adidas AG	53	9,571
Deutsche Telekom AG	620	9,052
Bayerische Motoren Werke AG	94	8,075
Continental AG	33	7,393
Bayerische Motoren Werke AG - Preference	93	6,852
Commerzbank AG	683	6,753
Deutsche Post AG	165	6,573
GEA Group AG	173	6,058
Fresenius SE & Co KGaA	81	4,901
Volkswagen AG - Preference	24	4,266
MAN SE	41	3,932
Henkel AG & Co KGaA	36	3,678
Henkel AG & Co KGaA - Preference	32	3,640
E.ON SE	365	3,538

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Statement of Portfolio Changes - FinEx MSCI United Kingdom UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost GBP
RELX Plc	2,954	47,753
Melrose Industries Plc	15,800	34,750
Informa Plc	3,854	32,038
Royal Dutch Shell Plc - Class A	1,040	25,524
HSBC Holdings Plc	2,820	20,896
BP Plc	3,630	19,463
British American Tobacco Plc	444	19,061
GVC Holdings Plc	1,652	14,919
John Wood Group Plc	1,820	13,462
Royal Bank of Scotland Group Plc	4,500	11,658
NMC Health Plc	300	10,633
GlaxoSmithKline Plc	720	10,511
Tesco Plc	4,900	9,989
Royal Dutch Shell Plc - Class B	320	8,519
AstraZeneca Plc	140	7,316
Shire Plc	188	7,283
Barclays Plc	3,550	7,226
Prudential Plc	390	6,998
Rio Tinto Plc	180	6,896
Smith & Nephew Plc	470	6,453
Vodafone Group Plc	3,350	6,371
Lloyds Banking Group Plc	9,300	6,256

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Statement of Portfolio Changes - FinEx MSCI United Kingdom UCITS ETF (Unaudited)
(continued)

Major Sales* Security Description	Nominal	Proceeds GBP
GKN Plc	5,814	26,236
Old Mutual Ltd	15,485	24,458
Worldpay Inc - Class A	413	23,514
Standard Chartered Plc	1,820	13,775
Anglo American Plc	725	13,021
Glencore Plc	1,485	10,920
IMI Plc	775	8,982
Tate & Lyle Plc	1,313	8,829
Cobham Plc	6,472	8,050
Quilter Plc	5,161	7,878
Unilever Plc	175	6,928
British American Tobacco Plc	165	6,916
Inmarsat Plc	1,236	5,961
Intu Properties Plc	2,968	5,825
Hikma Pharmaceuticals Plc	510	5,246
Dixons Carphone Plc	3,002	4,763
GlaxoSmithKline Plc	280	4,262
HSBC Holdings Plc	570	3,726
Capita Plc	1,855	3,675
Provident Financial Plc	410	3,580
Royal Dutch Shell Plc - Class A	140	3,413
Smith & Nephew Plc	250	3,411
Worldpay Group Plc	777	3,383
BP Plc	600	3,382
Prudential Plc	200	3,354
Barclays Plc	1,470	3,049
Smiths Group Plc	170	2,990
Rio Tinto Plc	70	2,946

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

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	1,013	225,913
Amazon.com Inc	88	174,698
Microsoft Corp	1,538	171,329
Facebook Inc - Class A	502	88,637
Alphabet Inc	64	79,967
Johnson & Johnson	580	78,376
JPMorgan Chase & Co	668	77,339
Alphabet Inc - Class A	61	77,155
Exxon Mobil Corp	861	69,631
Bank of America Corp	1,955	60,860
Berkshire Hathaway Inc - Class B	263	55,572
Visa Inc - Class A	367	53,968
Wells Fargo & Co	903	53,249
UnitedHealth Group Inc	197	53,001
AT&T Inc	1,551	49,996
Pfizer Inc	1,148	47,649
Chevron Corp	392	47,133
Home Depot Inc/The	230	46,393
Cisco Systems Inc	975	46,300
Verizon Communications Inc	846	46,173

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

Major Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	107	22,838
Monsanto Co	164	20,992
Time Warner Inc	155	15,265
XL Group Ltd	160	9,216
Charter Communications Inc	30	8,468
CR Bard Inc	19	6,242
Align Technology Inc	20	5,207
Cisco Systems Inc	118	5,035
US Bancorp	95	4,744
Phillips 66	47	4,575
Union Pacific Corp	36	4,544
Packaging Corp of America	38	4,497
Boeing Co/The	16	4,419
Synchrony Financial	120	4,151
IDEXX Laboratories Inc	20	4,082
Level 3 Communications Inc	76	4,055
DXC Technology Co	40	4,032
JPMorgan Chase & Co	38	3,962
McDonald's Corp	25	3,938
Discover Financial Services	50	3,937
Citigroup Inc	50	3,769
United Technologies Corp	27	3,633
Costco Wholesale Corp	19	3,622
Jones Lang LaSalle Inc	22	3,598
Walmart Inc	36	3,490
Foot Locker Inc	80	3,417
Colgate-Palmolive Co	50	3,149
QUALCOMM Inc	45	3,087
FedEx Corp	12	2,960
Brixmor Property Group Inc (REIT)	155	2,819
Wyndham Hotels & Resorts Inc	49	2,776
MEDNAX Inc	50	2,479
Wyndham Destinations Inc	49	2,382

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

Major Purchases* Security Description	Nominal	Cost USD
Apple Inc	6,629	1,362,154
Microsoft Corp	9,990	1,052,379
Facebook Inc - Class A	3,386	629,056
Alphabet Inc	433	505,508
Alphabet Inc - Class A	407	480,923
Visa Inc - Class A	2,371	330,936
Intel Corp	6,088	319,112
Cisco Systems Inc	6,242	286,613
Mastercard Inc	1,213	250,468
NVIDIA Corp	817	222,529
International Business Machines Corp	1,374	199,166
Oracle Corp	4,183	197,188
Adobe Systems Inc	663	173,490
Accenture Plc - Class A	972	161,517
salesforce.com Inc	1,049	151,409
Texas Instruments Inc	1,272	144,823
Broadcom Inc	551	136,665
PayPal Holdings Inc	1,447	128,149
QUALCOMM Inc	1,924	122,204
Micron Technology Inc	1,994	108,655

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Apple Inc	1,472	293,989
Harris Corp	545	77,491
Cisco Systems Inc	1,425	62,064
Microsoft Corp	595	53,433
CoStar Group Inc	150	51,311
NVIDIA Corp	138	34,797
Visa Inc - Class A	275	32,916
QUALCOMM Inc	420	28,629
Nuance Communications Inc	1,348	20,937
Facebook Inc - Class A	90	16,552
Applied Materials Inc	325	15,331
Alphabet Inc	14	14,982
Perspecta Inc	620	14,050
Mastercard Inc	79	13,339
Oracle Corp	265	12,566
eBay Inc	288	11,573
Alphabet Inc - Class A	10	11,007
Corning Inc	340	10,542
Texas Instruments Inc	102	10,101
Seagate Technology Plc	160	9,011

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Statement of Portfolio Changes - FinEx MSCI Australia UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Commonwealth Bank of Australia	330	17,694
Transurban Group	1,988	16,367
Woodside Petroleum Ltd	500	11,664
Westpac Banking Corp	515	11,239
BHP Billiton Ltd	425	10,176
National Australia Bank Ltd	455	9,528
CSL Ltd	68	8,804
Australia & New Zealand Banking Group Ltd	335	7,048
Wesfarmers Ltd	135	4,800
APA Group	582	4,029
Macquarie Group Ltd	46	3,991
Rio Tinto Ltd	63	3,675
Aristocrat Leisure Ltd	160	3,614
Woolworths Group Ltd	170	3,480
James Hardie Industries Plc CDI	200	3,333
GPT Group/The (REIT)	850	3,219
ASX Ltd	65	3,195
BlueScope Steel Ltd	270	3,174
Cochlear Ltd	20	3,136
Scentre Group (REIT)	1,022	3,076
Tabcorp Holdings Ltd	860	3,074
Brambles Ltd	400	3,064
Oil Search Ltd	548	3,053
Orica Ltd	180	2,804
Treasury Wine Estates Ltd	250	2,751

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Annual Report and Audited Financial Statements
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Statement of Portfolio Changes - FinEx MSCI Australia UCITS ETF (Unaudited) (continued)

All Sales*

Security Description	Nominal	Proceeds USD
Unibail-Rodamco-Westfield	2,077	22,580
Westfield Corp (REIT)	2,246	15,024
Qantas Airways Ltd	1,396	5,999
Goodman Group (REIT)	450	3,212
Rio Tinto Ltd	50	2,683
Tatts Group Ltd	221	795

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Statement of Portfolio Changes - FinEx MSCI Japan UCITS ETF (Unaudited)

Major Purchases*

Security Description	Nominal	Cost USD
Japan Post Holdings Co Ltd	2,500	28,930
Toshiba Corp	6,000	16,158
Showa Denko KK	300	14,327
Kikkoman Corp	300	13,501
SUMCO Corp	500	12,469
Yahoo Japan Corp	3,100	11,061
Renesas Electronics Corp	1,000	10,969
Daifuku Co Ltd	200	10,948
CyberAgent Inc	200	10,490
Shimadzu Corp	400	9,579
Persol Holdings Co Ltd	400	9,404
Sysmex Corp	100	9,044
Oriental Land Co Ltd/Japan	100	8,938
Kobayashi Pharmaceutical Co Ltd	100	8,860
SoftBank Group Corp	100	7,162
Recruit Holdings Co Ltd	300	7,106
ZOZO Inc	200	6,983
Tokyo Century Corp	100	6,044
Suzuki Motor Corp	100	5,779
Trend Micro Inc/Japan	100	5,699
Chugai Pharmaceutical Co Ltd	100	5,676
Taisei Corp	100	5,528
Mizuho Financial Group Inc	3,000	5,202
Daiwa House REIT Investment Corp (REIT)	2	4,823
Sony Corp	100	4,764
SG Holdings Co Ltd	200	4,558
Odakyu Electric Railway Co Ltd	200	4,394
Lion Corp	200	3,708
Air Water Inc	200	3,704
Benesse Holdings Inc	100	3,691
Seibu Holdings Inc	200	3,686
Aozora Bank Ltd	100	3,555
JXTG Holdings Inc	500	3,383
Toho Gas Co Ltd	100	3,374
Inpex Corp	300	3,302
ORIX Corp	200	3,238
Subaru Corp	100	3,080
Idemitsu Kosan Co Ltd	100	3,041

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

All Sales*

Security Description	Nominal	Proceeds USD
Toyota Motor Corp	600	38,206
Kaneka Corp	1,000	10,294
Oriental Land Co Ltd/Japan	100	10,248
Mitsubishi Corp	300	8,354
Canon Inc	200	6,853
Toho Gas Co Ltd	200	6,670
Astellas Pharma Inc	400	6,113
Kirin Holdings Co Ltd	200	5,682
ITOCHU Corp	300	5,635
TOTO Ltd	100	5,566
Keisei Electric Railway Co Ltd	200	5,534
Yamaguchi Financial Group Inc	500	5,495
Ono Pharmaceutical Co Ltd	200	5,252
Chugoku Bank Ltd/The	400	5,219
NTT DOCOMO Inc	200	5,189
Bank of Kyoto Ltd/The	100	5,082
Nissan Motor Co Ltd	500	4,913
Nagoya Railroad Co Ltd	200	4,904
Nippon Steel & Sumitomo Metal Corp	200	4,712
Sony Corp	100	4,638
Kamigumi Co Ltd	200	4,627
Makita Corp	100	4,530
Hachijuni Bank Ltd/The	1,000	4,364
Miraca Holdings Inc	100	4,346
Pola Orbis Holdings Inc	100	4,216
Mitsubishi Gas Chemical Co Inc	200	4,192
FUJIFILM Holdings Corp	100	4,118
Hiroshima Bank Ltd/The	500	3,935
NGK Insulators Ltd	200	3,741
Mitsubishi Chemical Holdings Corp	400	3,696
Daiichi Sankyo Co Ltd	100	3,554
Mitsubishi Estate Co Ltd	200	3,526
Sekisui Chemical Co Ltd	200	3,470
Japan Tobacco Inc	100	3,335
MS&AD Insurance Group Holdings Inc	100	3,287
Isuzu Motors Ltd	200	3,138
Kyushu Financial Group Inc	600	2,907
KDDI Corp	100	2,631
Mixi Inc	100	2,440

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

Major Purchases*

Security Description	Nominal	Cost USD
Tencent Holdings Ltd	15,700	853,982
Alibaba Group Holding Ltd ADR	3,248	591,980
China Construction Bank Corp 'H'	260,000	262,892
Industrial & Commercial Bank of China Ltd 'H'	209,000	178,803
Baidu Inc ADR	741	174,987
China Mobile Ltd	17,000	173,005
Ping An Insurance Group Co of China Ltd 'H'	14,500	156,208
Bank of China Ltd 'H'	225,000	120,795
JD.com Inc ADR	1,900	79,011
CNOOC Ltd	47,000	69,840
NetEase Inc ADR	207	66,875
China Life Insurance Co Ltd 'H'	20,000	66,498
China Petroleum & Chemical Corp 'H'	66,000	53,239
China Overseas Land & Investment Ltd	14,000	48,870
Ctrip.com International Ltd ADR	1,045	48,600
Country Garden Holdings Co Ltd	24,000	45,715
Yum China Holdings Inc	1,042	45,057
China Merchants Bank Co Ltd 'H'	10,000	44,109
Geely Automobile Holdings Ltd	13,000	43,113
Agricultural Bank of China Ltd 'H'	79,000	42,503

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Statement of Portfolio Changes - 30 September 2018 (Unaudited) (continued)

Major Sales*

Security Description	Nominal	Proceeds USD
Tencent Holdings Ltd	4,000	199,847
Alibaba Group Holding Ltd ADR	806	154,833
Industrial & Commercial Bank of China Ltd 'H'	70,000	57,919
Baidu Inc ADR	170	40,742
China Mobile Ltd	4,500	40,323
Ping An Insurance Group Co of China Ltd 'H'	3,000	30,389
Bank of China Ltd 'H'	45,000	23,480
Sunny Optical Technology Group Co Ltd	1,000	20,309
China Overseas Land & Investment Ltd	6,000	19,667
China Evergrande Group	6,000	17,559
CNOOC Ltd	10,000	16,795
China Petroleum & Chemical Corp 'H'	16,000	15,392
China Construction Bank Corp 'H'	16,000	14,966
China Life Insurance Co Ltd 'H'	5,000	14,093
Yum China Holdings Inc	345	13,553
Minth Group Ltd	2,000	11,143
Ctrip.com International Ltd ADR	245	11,042
NetEase Inc ADR	45	10,758
PetroChina Co Ltd 'H'	12,000	9,903
China Resources Beer Holdings Co Ltd	2,000	9,689

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

Major Purchases*

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 21/06/2018	3,648,600	3,638,158
United States Treasury Bill (Zero Coupon) 0.00% 13/09/2018	3,384,700	3,372,666
United States Treasury Bill (Zero Coupon) 0.00% 16/08/2018	3,272,900	3,260,996
United States Treasury Bill (Zero Coupon) 0.00% 19/07/2018	3,173,100	3,161,552
United States Treasury Bill (Zero Coupon) 0.00% 11/10/2018	3,033,900	3,022,379
United States Treasury Bill (Zero Coupon) 0.00% 14/06/2018	2,949,700	2,941,066
United States Treasury Bill (Zero Coupon) 0.00% 26/07/2018	2,924,200	2,914,583
United States Treasury Bill (Zero Coupon) 0.00% 07/06/2018	2,874,400	2,866,929
United States Treasury Bill (Zero Coupon) 0.00% 08/11/2018	2,809,800	2,799,725
United States Treasury Bill (Zero Coupon) 0.00% 24/05/2018	2,775,700	2,767,707
United States Treasury Bill (Zero Coupon) 0.00% 23/08/2018	2,767,100	2,756,014
United States Treasury Bill (Zero Coupon) 0.00% 04/01/2018	2,746,900	2,742,574
United States Treasury Bill (Zero Coupon) 0.00% 19/04/2018	2,713,900	2,706,819
United States Treasury Bill (Zero Coupon) 0.00% 28/06/2018	2,702,000	2,693,591
United States Treasury Bill (Zero Coupon) 0.00% 15/02/2018	2,682,500	2,676,110
United States Treasury Bill (Zero Coupon) 0.00% 02/08/2018	2,677,900	2,669,876
United States Treasury Bill (Zero Coupon) 0.00% 26/04/2018	2,673,300	2,664,854
United States Treasury Bill (Zero Coupon) 0.00% 06/09/2018	2,564,900	2,556,418
United States Treasury Bill (Zero Coupon) 0.00% 27/09/2018	2,564,900	2,555,437
United States Treasury Bill (Zero Coupon) 0.00% 20/09/2018	2,565,000	2,554,642
United States Treasury Bill (Zero Coupon) 0.00% 18/10/2018	2,564,900	2,554,138
United States Treasury Bill (Zero Coupon) 0.00% 25/10/2018	2,552,600	2,543,604
United States Treasury Bill (Zero Coupon) 0.00% 01/03/2018	2,533,100	2,527,968
United States Treasury Bill (Zero Coupon) 0.00% 22/02/2018	2,523,600	2,518,222
United States Treasury Bill (Zero Coupon) 0.00% 31/05/2018	2,489,400	2,482,060
United States Treasury Bill (Zero Coupon) 0.00% 04/10/2018	2,482,200	2,473,816
United States Treasury Bill (Zero Coupon) 0.00% 30/08/2018	2,465,400	2,455,873
United States Treasury Bill (Zero Coupon) 0.00% 05/07/2018	2,431,600	2,424,350
United States Treasury Bill (Zero Coupon) 0.00% 18/01/2018	2,429,000	2,424,173
United States Treasury Bill (Zero Coupon) 0.00% 12/07/2018	2,431,700	2,423,595
United States Treasury Bill (Zero Coupon) 0.00% 10/05/2018	2,338,200	2,332,171
United States Treasury Bill (Zero Coupon) 0.00% 17/05/2018	2,259,800	2,253,080
United States Treasury Bill (Zero Coupon) 0.00% 07/12/2017	2,173,600	2,169,998
United States Treasury Bill (Zero Coupon) 0.00% 11/01/2018	2,168,500	2,164,610
United States Treasury Bill (Zero Coupon) 0.00% 25/01/2018	2,168,300	2,163,271
United States Treasury Bill (Zero Coupon) 0.00% 29/03/2018	2,157,900	2,152,108
United States Treasury Bill (Zero Coupon) 0.00% 06/12/2018	2,127,800	2,119,528
United States Treasury Bill (Zero Coupon) 0.00% 01/11/2018	2,065,600	2,058,889
United States Treasury Bill (Zero Coupon) 0.00% 23/11/2018	2,065,500	2,056,097
United States Treasury Bill (Zero Coupon) 0.00% 12/04/2018	2,044,400	2,039,267
United States Treasury Bill (Zero Coupon) 0.00% 01/02/2018	1,925,100	1,921,601
United States Treasury Bill (Zero Coupon) 0.00% 03/05/2018	1,919,800	1,914,774
United States Treasury Bill (Zero Coupon) 0.00% 05/04/2018	1,846,100	1,841,951
United States Treasury Bill (Zero Coupon) 0.00% 14/12/2017	1,792,700	1,789,730
United States Treasury Bill (Zero Coupon) 0.00% 21/12/2017	1,788,800	1,785,214
United States Treasury Bill (Zero Coupon) 0.00% 22/03/2018	1,783,700	1,778,687
United States Treasury Bill (Zero Coupon) 0.00% 13/12/2018	1,740,900	1,733,414

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

Major Purchases*(continued)

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 20/12/2018	1,740,900	1,732,677
United States Treasury Bill (Zero Coupon) 0.00% 28/12/2017	1,696,400	1,693,091
United States Treasury Bill (Zero Coupon) 0.00% 15/03/2018	1,534,700	1,530,833
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2018	1,534,300	1,527,634
United States Treasury Bill (Zero Coupon) 0.00% 08/03/2018	1,475,600	1,472,243
United States Treasury Bill (Zero Coupon) 0.00% 09/08/2018	1,428,200	1,423,520

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

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

Major Sales* Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 21/06/2018	3,648,600	3,644,574
United States Treasury Bill (Zero Coupon) 0.00% 13/09/2018	3,384,700	3,381,740
United States Treasury Bill (Zero Coupon) 0.00% 16/08/2018	3,272,900	3,270,240
United States Treasury Bill (Zero Coupon) 0.00% 19/07/2018	3,173,100	3,170,127
United States Treasury Bill (Zero Coupon) 0.00% 11/10/2018	3,033,900	3,030,476
United States Treasury Bill (Zero Coupon) 0.00% 14/06/2018	2,949,700	2,947,490
United States Treasury Bill (Zero Coupon) 0.00% 26/07/2018	2,924,200	2,920,169
United States Treasury Bill (Zero Coupon) 0.00% 07/06/2018	2,874,400	2,873,043
United States Treasury Bill (Zero Coupon) 0.00% 24/05/2018	2,775,700	2,772,660
United States Treasury Bill (Zero Coupon) 0.00% 23/08/2018	2,767,100	2,763,929
United States Treasury Bill (Zero Coupon) 0.00% 04/01/2018	2,746,900	2,746,729
United States Treasury Bill (Zero Coupon) 0.00% 19/04/2018	2,713,900	2,711,848
United States Treasury Bill (Zero Coupon) 0.00% 28/06/2018	2,702,000	2,698,514
United States Treasury Bill (Zero Coupon) 0.00% 15/02/2018	2,682,500	2,681,352
United States Treasury Bill (Zero Coupon) 0.00% 02/08/2018	2,677,900	2,677,655
United States Treasury Bill (Zero Coupon) 0.00% 26/04/2018	2,673,300	2,670,289
United States Treasury Bill (Zero Coupon) 0.00% 06/09/2018	2,564,900	2,564,210
United States Treasury Bill (Zero Coupon) 0.00% 20/09/2018	2,565,000	2,562,401
United States Treasury Bill (Zero Coupon) 0.00% 27/09/2018	2,564,900	2,561,345
United States Treasury Bill (Zero Coupon) 0.00% 18/10/2018	2,564,900	2,561,110
United States Treasury Bill (Zero Coupon) 0.00% 25/10/2018	2,552,600	2,548,267
United States Treasury Bill (Zero Coupon) 0.00% 01/03/2018	2,533,100	2,532,590
United States Treasury Bill (Zero Coupon) 0.00% 22/02/2018	2,523,600	2,521,946
United States Treasury Bill (Zero Coupon) 0.00% 31/05/2018	2,489,400	2,485,780
United States Treasury Bill (Zero Coupon) 0.00% 04/10/2018	2,482,200	2,480,418
United States Treasury Bill (Zero Coupon) 0.00% 30/08/2018	2,465,400	2,461,656
United States Treasury Bill (Zero Coupon) 0.00% 05/07/2018	2,431,600	2,430,960
United States Treasury Bill (Zero Coupon) 0.00% 12/07/2018	2,431,700	2,430,234
United States Treasury Bill (Zero Coupon) 0.00% 18/01/2018	2,429,000	2,427,713
United States Treasury Bill (Zero Coupon) 0.00% 10/05/2018	2,338,200	2,337,098
United States Treasury Bill (Zero Coupon) 0.00% 17/05/2018	2,259,800	2,257,973
United States Treasury Bill (Zero Coupon) 0.00% 12/10/2017	2,205,700	2,205,172
United States Treasury Bill (Zero Coupon) 0.00% 07/12/2017	2,173,600	2,173,256
United States Treasury Bill (Zero Coupon) 0.00% 11/01/2018	2,168,500	2,167,894
United States Treasury Bill (Zero Coupon) 0.00% 25/01/2018	2,168,300	2,166,645
United States Treasury Bill (Zero Coupon) 0.00% 29/03/2018	2,157,900	2,155,529
United States Treasury Bill (Zero Coupon) 0.00% 12/04/2018	2,044,400	2,043,486
United States Treasury Bill (Zero Coupon) 0.00% 09/11/2017	2,032,300	2,031,885
United States Treasury Bill (Zero Coupon) 0.00% 01/02/2018	1,925,100	1,925,100
United States Treasury Bill (Zero Coupon) 0.00% 03/05/2018	1,919,800	1,919,635
United States Treasury Bill (Zero Coupon) 0.00% 05/04/2018	1,846,100	1,845,862
United States Treasury Bill (Zero Coupon) 0.00% 14/12/2017	1,792,700	1,792,098
United States Treasury Bill (Zero Coupon) 0.00% 21/12/2017	1,788,800	1,787,737
United States Treasury Bill (Zero Coupon) 0.00% 22/03/2018	1,783,700	1,782,127
United States Treasury Bill (Zero Coupon) 0.00% 05/10/2017	1,737,100	1,736,999
United States Treasury Bill (Zero Coupon) 0.00% 19/10/2017	1,737,000	1,736,233
United States Treasury Bill (Zero Coupon) 0.00% 28/12/2017	1,696,400	1,694,969
United States Treasury Bill (Zero Coupon) 0.00% 02/11/2017	1,542,400	1,542,362

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

Major Sales* (continued)		
Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 15/03/2018	1,534,700	1,533,988
United States Treasury Bill (Zero Coupon) 0.00% 08/03/2018	1,475,600	1,475,305
United States Treasury Bill (Zero Coupon) 0.00% 30/11/2017	1,469,200	1,468,046
United States Treasury Bill (Zero Coupon) 0.00% 09/08/2018	1,428,200	1,427,619
United States Treasury Bill (Zero Coupon) 0.00% 16/11/2017	1,400,000	1,399,455
United States Treasury Bill (Zero Coupon) 0.00% 24/11/2017	1,399,600	1,398,759

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

Major Purchases*

Security Description	Nominal	Cost USD
Sberbank of Russia PJSC	159,290	498,210
X5 Retail Group NV GDR	6,050	185,280
Yandex NV - Class A	4,449	143,913
Gazprom PJSC	37,150	85,965
MMC Norilsk Nickel PJSC	465	84,532
LUKOIL PJSC	1,047	70,595
Magnit PJSC	714	66,474
Credit Bank of Moscow PJSC	592,000	47,428
Sberbank of Russia PJSC - Preference	12,600	34,242
Surgutneftegas PJSC	77,000	34,110
Rosneft Oil Co PJSC	5,450	33,396
PIK Group PJSC	6,250	32,924
RussNeft PJSC	3,000	30,202
Unipro PJSC	540,000	25,785
Inter RAO UES PJSC	410,000	25,507
Severstal PJSC	1,570	24,880
Novatek PJSC	1,630	24,494
Mechel PJSC	11,000	24,039
MegaFon PJSC	2,500	22,578
Safmar Financial Investment	1,700	20,266
Tatneft PJSC	1,830	20,023
Polyus PJSC	285	19,962
Alrosa PJSC	12,700	19,941
Detsky Mir PJSC '144A'	13,450	19,786
Mobile TeleSystems PJSC	4,600	19,530
United Co Rusal Plc	29,000	19,401
Polymetal International Plc	2,180	18,851
Magnitogorsk Iron & Steel Works PJSC	26,000	18,814

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

All Sales*		
Security Description	Nominal	Proceeds USD
Sberbank of Russia PJSC	93,800	377,290
Gazprom PJSC	120,650	274,016
LUKOIL PJSC	3,286	217,192
Novatek PJSC	8,050	120,743
MMC Norilsk Nickel PJSC	546	96,556
Tatneft PJSC	5,200	60,454
VTB Bank PJSC	79,310,000	55,636
MegaFon PJSC	6,860	51,682
United Co Rusal Plc	128,000	44,193
Sberbank of Russia PJSC - Preference	7,900	26,867
RussNeft PJSC	3,000	26,175
Credit Bank of Moscow PJSC	320,000	24,630
Mechel PJSC	11,000	18,031
Surgutneftegas PJSC	30,000	12,235
RusHydro PJSC	1,064,000	11,629
Tatneft PJSC - Preference	1,270	10,272
Polymetal International Plc	1,100	9,184
Polyus PJSC	148	9,183

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Company Remuneration Policy (Unaudited)

The Company which is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations and the Central Bank UCITS Regulations, is required by the European Union UCITS V Regulations 2016 (the UCITS V Directive) to establish, implement and maintain a remuneration policy (the "Remuneration Policy") which is in accordance with the requirements of Articles 14a and 14b of the UCITS V Directive.

In preparing the Remuneration Policy, the Company has taken into account the nature, scale and complexity of its business. The Company has given due consideration to the Funds within the Company, the type of investments, the investment strategies, the investment location, the distribution model and the investor base.

The Company's Remuneration Policy should be read in conjunction with, the Company's regulatory framework documentation, in particular its UCITS Business Plan.

Identified Staff

Remunerated members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a director is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on such directors' fees.

For the financial year ended 30 September 2018, Directors fees of USD 20,828 (EUR 17,500) were paid in respect of each Independent Director.

Any new staff will be considered for inclusion on this list when they are hired or if their role changes. It will be the responsibility of the Chairman of the Board of Directors to make recommendations to the Board of Directors to include staff on this list. The list will be reviewed by the Board of Directors on an annual basis. Identified staff shall relate specifically to their role within the Company and their remuneration (if any) received directly by the Company and shall not affect any remuneration such persons may otherwise receive from entities connected with the Company, delegates of the Company or otherwise. Designated Persons are also classified under Identified Staff.

Up to 29 June 2018, Designated Persons' fees to Duff & Phelps Financial Services (Ireland) Limited of USD 35,706 (EUR 30,000) were payable annually. Effective 30 June 2018, Designated Persons' fees to DMS Governance Risk & Compliance Services Limited of USD 29,755 (EUR 25,000) were payable.

Remuneration Process and Principles

Following the finalisation of the annual financial statements and during the first quarter of each financial year in respect of the Company, the Company shall decide what, if any, variable compensation it may award to staff. The Company does not currently pay variable remuneration to its Identified Staff.

In respect of any remuneration which it pays, and should the Company determine in the future that it is appropriate to pay variable remuneration, it will have regard to the remuneration principles which are set out in Schedule 3 to the Company's Remuneration Policy. This is currently not applicable to the Company.

Remuneration Committee

The Company has determined, having assessed the requirements outlined in Article 14b(4) of the UCITS Directive, *"that are significant in terms of their size, their internal organisation and the nature, the scope and the complexity of their activities to establish a remuneration committee."* deem that these are not significant with respect to its internal organisation and therefore shall not have a remuneration committee.

Board Oversight and Updates to the Remuneration Policy

The Board of Directors will be responsible for the oversight of compliance with this Remuneration Policy. It will review the appropriateness of this Remuneration Policy annually and will ensure that it is operating as intended. It will also review this Remuneration Policy to ensure that it continues to be compliant with applicable national and international regulations, principles and standards. The Remuneration Policy shall be reviewed and updated as necessary on at least an annual basis or as and when is required or deemed necessary by the Company. Material changes to the Remuneration Policy will be approved by the Board of Directors.

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Company Remuneration Policy (Unaudited) (continued)

Material Changes

No material changes have been made to the Company's remuneration policy since its adoption.