

FinEx Funds plc

**CONDENSED INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the financial period from 1 October 2018 to 31 March 2019

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Contents

	Page
Company Information	2
Company Overview	4
Investment Manager's Report	6
Statement of Comprehensive Income	12
Statement of Financial Position	18
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	26
Statement of Cash Flows	32
Notes to the Financial Statements	38
Portfolio Listings	61
Statement of Portfolio Changes	109
Company Remuneration Policy	129

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Company Information

Directors

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

*Independent non-executive director

**Non-executive director

Registered Office***

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Administrator

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International Financial Services Centre
Dublin 1
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Independent Auditors

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Chartered Accountants and Registered Auditors
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Irish Sponsoring Broker

Maples and Calder
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Dublin 2
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Registrar

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Secretary (effective from 1 December 2018)

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

Secretary (effective to 30 November 2018)

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

Designated Person (effective from 1 December 2018)

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Company Information (continued)

Designated Person (effective to 30 November 2018)

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

Sub-Custodian

Bank of New York Mellon SA/NV
Rue Montoyer 46,
Brussels, 1000
Belgium

***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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 31 March 2019, the Company consisted of ten (30 September 2018: 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 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 the 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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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”)

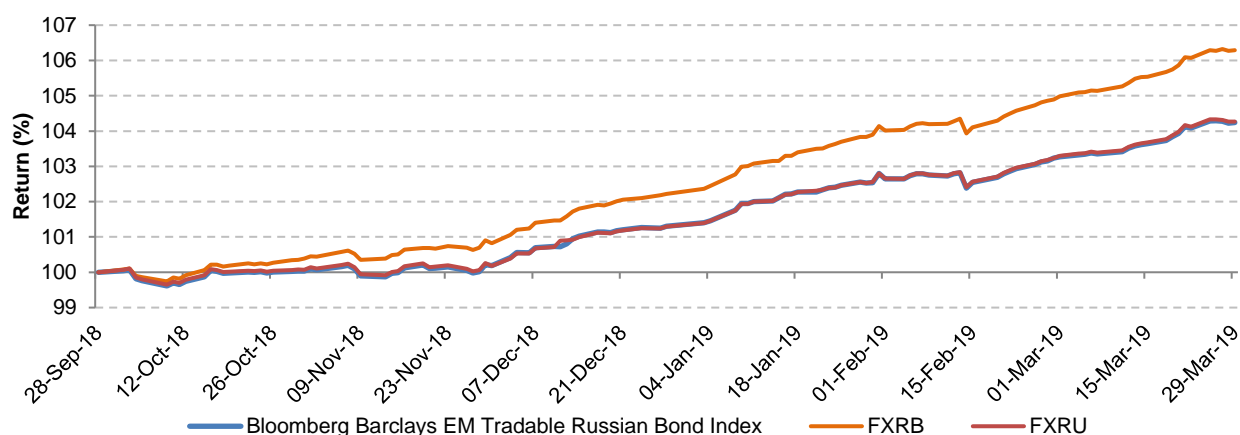
The investment objective of the Fund is to track the equity market performance of the Reference Index (being the RTS Net Total Return Index (Non-Resident)) less fees and expenses.

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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 29 March 2019 the Index comprised 27 Eurobonds from 15 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 Total Expense Ratio (“TER”) for the FinEx Tradable Russian Corporate Bond UCITS ETF-USD share class (“FXRU”) is 0.50% per year and for the FinEx Tradable Russian Corporate Bond UCITS ETF-RUB share class (“FXRB”) it is 0.95% per year.



For the period from 28 September 2018 to 29 March 2019 the total returns for the Fund as measured by the Net Asset Value (“NAV”) were 4.27% for the USD share class and 6.29% for the RUB share class. The Index performance was 4.24%. 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 2.05% for the RUB share class. The outperformance of the RUB share class over the USD share class was due to a positive return of the RUB hedge over the period.

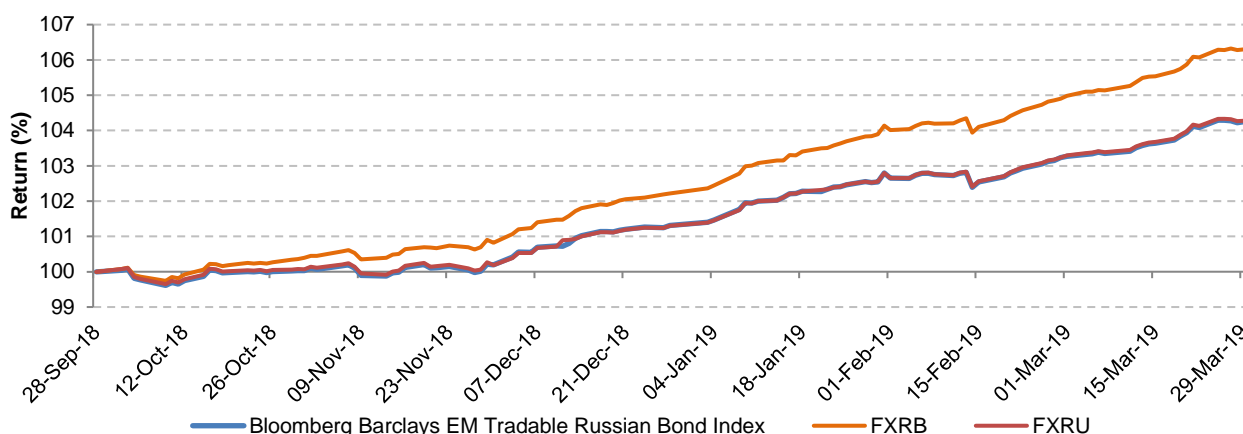
Tracking error is defined as the annualised standard deviation of daily tracking difference. The annualised tracking error for the USD share class was 0.21% and for the RUB share class was 0.47%. The anticipated annualised tracking error in normal market conditions for the USD share class is 0.20% and for the RUB share class is 0.60%.

Volatility for the period was 1.43% for the USD share class and 1.42% for the RUB share class.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Investment Manager's Report (continued)

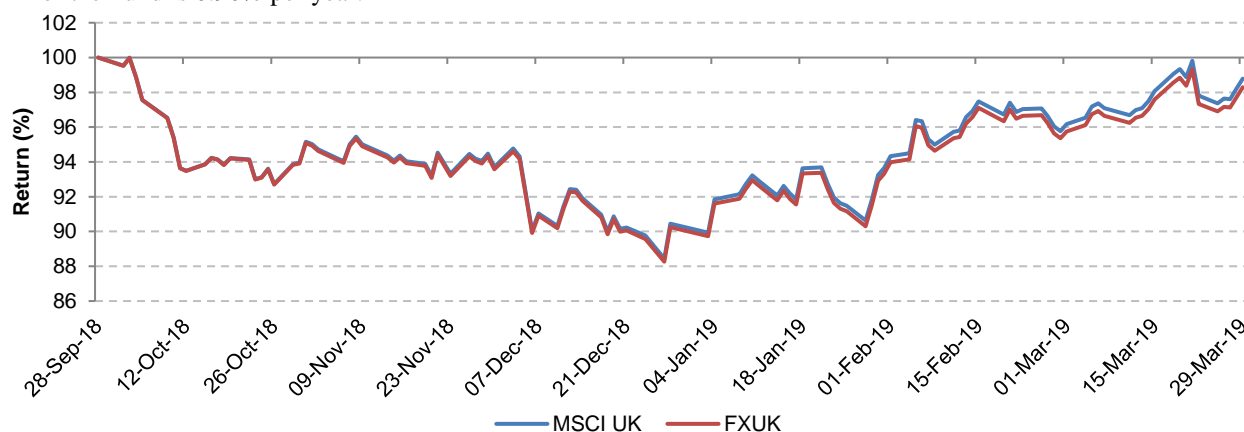
FinEx MSCI Germany UCITS ETF (EUR) (the “Fund” or “FXDE”) seeks to track the performance of the MSCI Daily Total Return Net Germany Local Index (the “Index”). As at 29 March 2019 the Index comprised 64 constituent members. The TER for the Fund is 0.90% per year.



For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was -6.71%, while the Index performance was -6.53%, creating a tracking difference of -0.18%. The Fund thus outperformed the Index by 26 bps after accounting for 45 bps of fees. This difference is due to portfolio composition differences between the Fund and the Index and the effect of holding cash.

The annualised tracking error over the period was 0.19%, while volatility was 16.33%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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 29 March 2019 the Index comprised 96 constituent members. The TER for the Fund is 0.90% per year.



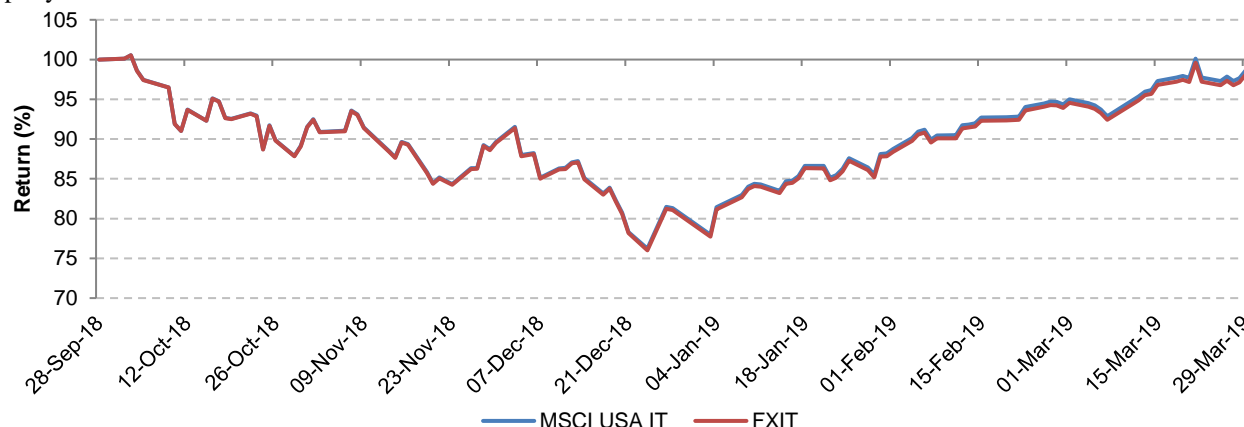
For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was -1.72%, while the Index performance was -1.22%, creating a tracking difference of -0.5%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash, the costs associated with portfolio rebalances and the impact of the Fund's TER which accounts for 45 bps of the difference.

The annualised tracking error over the period was 0.13%, while the volatility was 13.44%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Investment Manager's Report (continued)

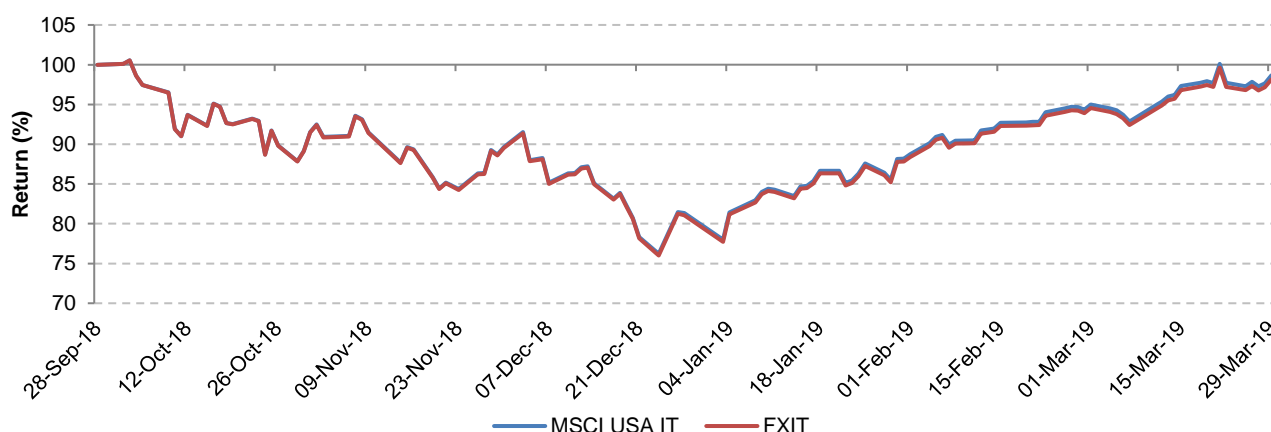
FinEx MSCI USA UCITS ETF (USD) (the “Fund” or “FXUS”) seeks to track the performance of the MSCI Daily Total Return Net USA USD Index (the “Index”). As at 29 March 2019 the Index comprised 622 constituent members. The TER for the Fund is 0.90% per year.



For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was -2.39%, while the Index performance was -1.96%, creating a tracking difference of -0.43%. As the TER accounts for 45 bps of tracking difference the Fund thus outperforms by 2 bps over the period net of fees.

The annualised tracking error over the period was 0.11%, while the volatility was 19.91%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

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 29 March 2019 the Index comprised 92 constituent members. The TER for the Fund is 0.90% per year.



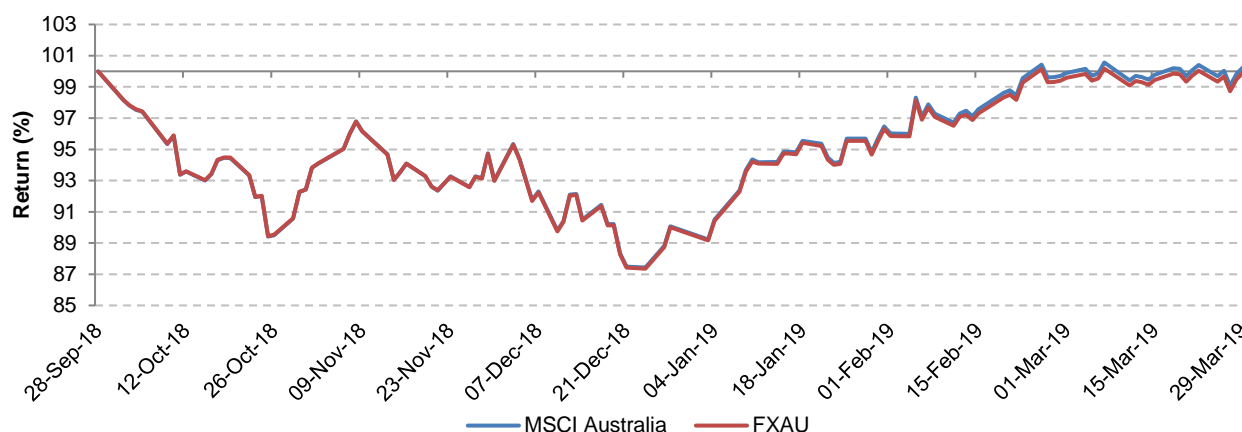
For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was -1.88%, while the Index performance was -1.35%, creating a tracking difference of -0.53%. This difference is driven by portfolio composition differences between the Fund and the Index, the effect of holding cash, the costs associated with portfolio rebalances and the impact of the Fund's TER which accounts for 45 bps of the under-performance.

The annualised tracking error over the period was 0.16%, while the volatility was 28.33%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Investment Manager's Report (continued)

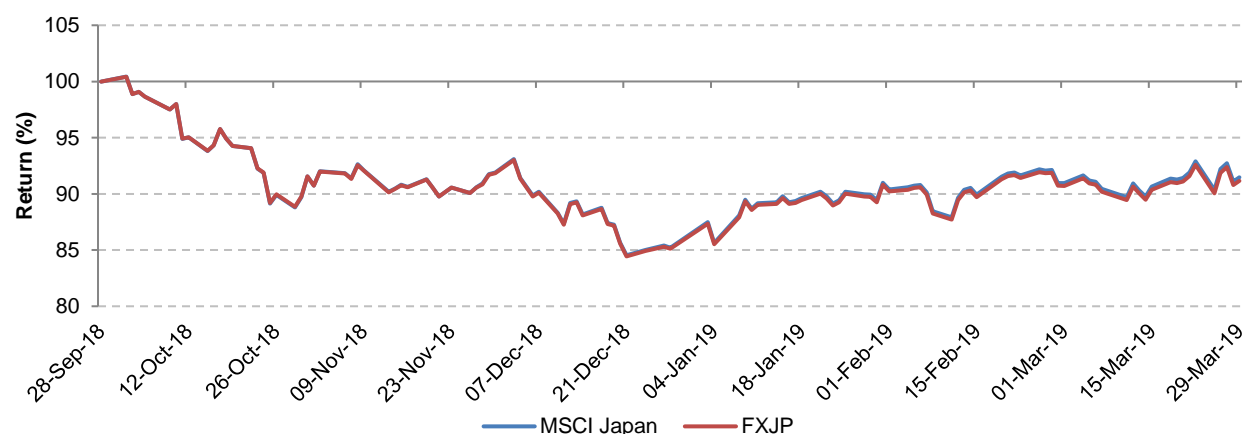
FinEx MSCI Australia UCITS ETF (USD) (the “Fund” or “FXAU”) seeks to track the performance of the MSCI Daily Total Return Net Australia USD Index (the “Index”). As at 29 March 2019 the Index comprised 69 constituent members. The TER for the Fund is 0.90% per year.



For the period from 28 September 2018 to 29 March 2019 the total return for the Fund, as measured by the NAV was -0.08%, while the Index performance was 0.24%, creating a tracking difference of -0.32%. Net of TER the Fund outperformed by 13 bps. This excess performance over fees is due to portfolio composition differences between the Fund and the Index and the effect of holding cash.

The annualised tracking error over the period was 0.25%, while volatility was 15.97%. The anticipated annualised tracking error in normal market conditions for the USD share class is 0.50%.

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 29 March 2019 the Index comprised 322 constituent members. The TER for the Fund is 0.90% per year.



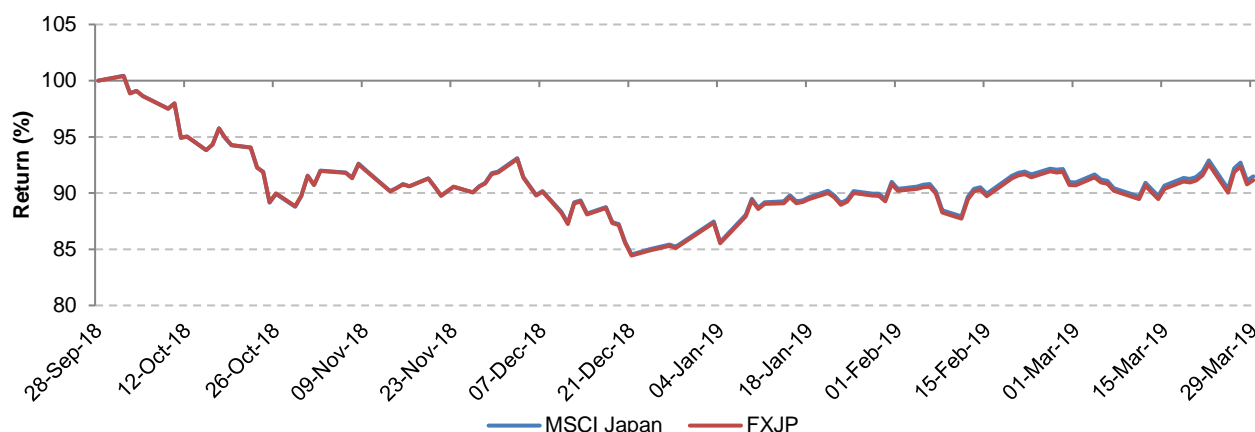
For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was -8.85%, while the Index performance was -8.52%, creating a tracking difference of -0.33%. Net of fees the Fund thus outperformed the index by 12 bps. This difference is driven by portfolio composition differences between the Fund and the Index and the effect of holding cash. Large minimum lot sizes in many stocks cause this Fund to deviate more from the Index typically than a Fund with small round lot sizes.

The annualised tracking error over the period was 0.22%, while the volatility was 17.15%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Investment Manager's Report (continued)

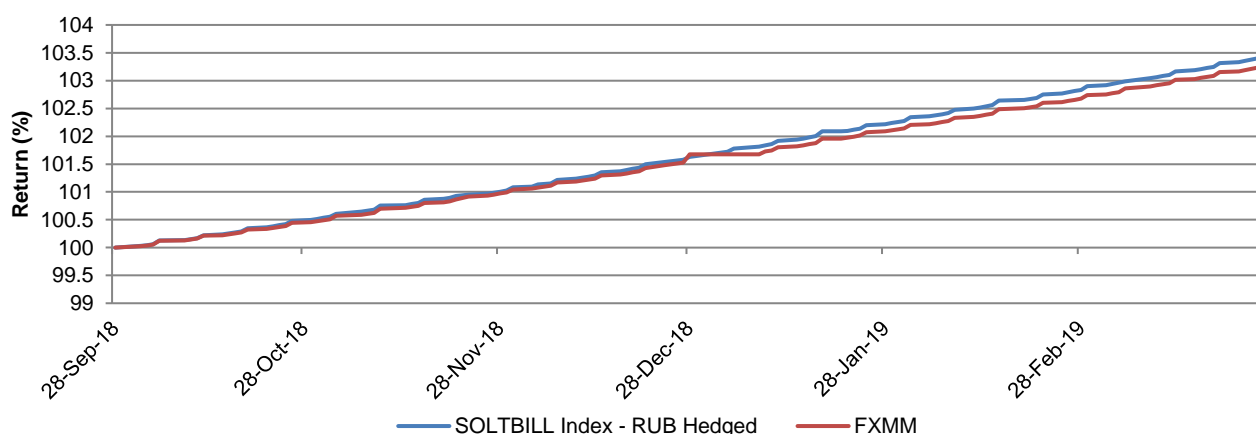
FinEx MSCI China UCITS ETF (USD) (the "Fund" or "FXCN") seeks to track the performance of the MSCI Daily Total Return Net China USD Index (the "Index"). As at 29 March 2019 the Index currently comprised 469 constituent members. The TER for the Fund is 0.90% per year.



For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was 4.33%, while the Index performance was 5.06%, creating a tracking difference of -0.73%. 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. The Fund differs in composition from the Index largely because the Fund does not trade A shares which comprise 5% of the Index.

The annualised tracking error over the period was 0.36%, while the volatility was 22.52%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%.

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 29 March 2019 the Index comprised 12 constituent US Treasury Bill issues. The TER for the Fund is 0.49% per year.



The information in the above table is for the period 28 September 2018 to 29 March 2019.

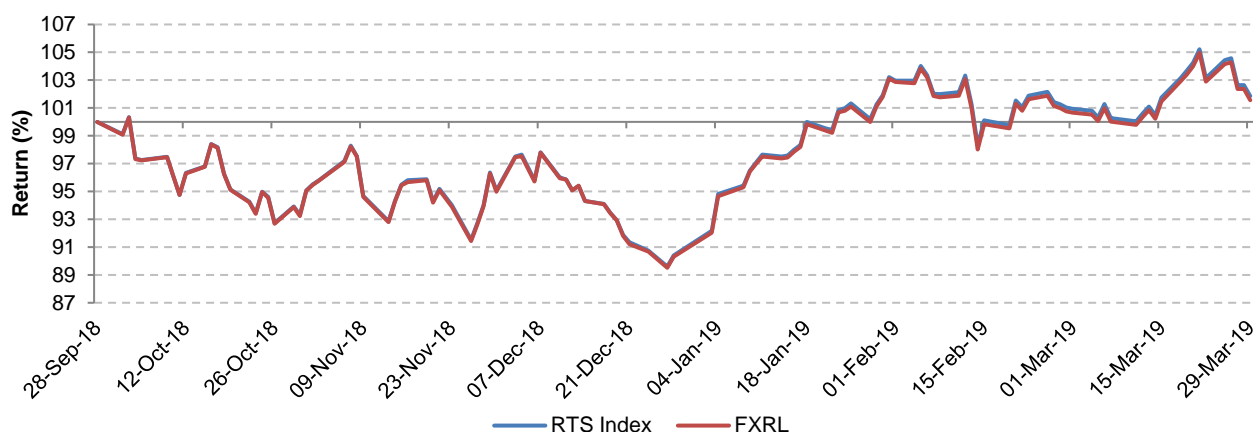
For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was 3.29%, while the Index performance was 3.46%, creating a tracking difference of -0.17%. The Fund thus outperformed the Index net of fees.

The annualised tracking error for the Fund was 0.27%, while the volatility was 0.35%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Investment Manager's Report (continued)

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 29 March 2019 the Index comprised 41 constituent members. The TER for the Fund is 0.90% per year.



For the period from 28 September 2018 to 29 March 2019 the total return for the Fund as measured by the NAV was 1.57%, while the Index performance was 1.85%, creating a tracking difference of -0.28%. The TER cost over the period was 45 bps. Net of TER the Fund therefore outperformed the Index over the period by 17 bps. The outperformance was due to portfolio composition differences between the Fund and the Index as the Fund looks to outperform the RTS index by choosing an optimised selection of circa 39 out of the circa 41 RTS index stocks.

The annualised tracking error over the period was 0.52%, while the volatility was 18.99%. The anticipated annualised tracking error in normal market conditions for the Fund is 2.2%.

FinEx Investment Management LLP

Date: 9 April 2019

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Comprehensive Income

		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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 EUR	Financial period ended 31 March 2019 GBP	Financial period ended 31 March 2019 USD
Income					
Interest Income	1(c)	7,074	–	41	490
Interest from financial assets at fair value through profit or loss	1(c)	1,253,137	–	–	–
Dividend income	1(m)	–	43,535	134,533	155,908
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,590,182	(496,580)	(210,144)	(320,430)
Total investment income/(loss)		2,850,393	(453,045)	(75,570)	(164,032)
Operating Expenses					
Management fees	1(f)	(174,671)	(31,123)	(25,268)	(67,233)
Net income/(loss)		2,675,722	(484,168)	(100,838)	(231,265)
Finance costs					
Interest expense	1(c)	–	(2)	–	–
Profit/(loss) for the financial period before tax		2,675,722	(484,170)	(100,838)	(231,265)
Withholding tax	1(n)	–	12,498	(2,121)	(42,895)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		2,675,722	(471,672)	(102,959)	(274,160)

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

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Income					
Interest Income	1(c)	968	48	112	232
Dividend income	1(m)	328,655	79,327	93,486	6,338
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	619,379	(69,747)	(733,190)	672,133
Total investment income/(loss)		<u>949,002</u>	<u>9,628</u>	<u>(639,592)</u>	<u>678,703</u>
Operating Expenses					
Management fees	1(f)	<u>(190,423)</u>	<u>(12,407)</u>	<u>(31,516)</u>	<u>(45,441)</u>
Net income/(loss)		<u>758,579</u>	<u>(2,779)</u>	<u>(671,108)</u>	<u>633,262</u>
Finance costs					
Interest expense	1(c)	<u>—</u>	<u>(3)</u>	<u>—</u>	<u>(1)</u>
Profit/(loss) for the financial period before tax		<u>758,579</u>	<u>(2,782)</u>	<u>(671,108)</u>	<u>633,261</u>
Withholding tax	1(n)	<u>(93,191)</u>	<u>456</u>	<u>(14,035)</u>	<u>(706)</u>
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>665,388</u></u>	<u><u>(2,326)</u></u>	<u><u>(685,143)</u></u>	<u><u>632,555</u></u>

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

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Comprehensive Income (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Notes	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Income				
Interest Income	1(c)	4,412	104	13,493
Interest from financial assets at fair value through profit or loss	1(c)	194,399	–	1,447,536
Dividend income	1(m)	–	130,064	1,017,425
Net gains on financial assets and liabilities at fair value through profit or loss	3	390,802	66,763	1,378,588
Total investment income		589,613	196,931	3,857,042
Operating Expenses				
Management fees	1(f)	(42,477)	(40,520)	(672,819)
Net income		547,136	156,411	3,184,223
Finance costs				
Interest expense	1(c)	(6)	–	(12)
Profit for the financial period before tax		547,130	156,411	3,184,211
Withholding tax	1(n)	–	(12,044)	(150,930)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		547,130	144,367	3,033,281

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

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 EUR	Financial period ended 31 March 2018 GBP	Financial period ended 31 March 2018 USD
Income					
Interest Income	1(c)	3,246	–	44	286
Interest from financial assets at fair value through profit or loss	1(c)	970,643	–	–	–
Dividend income	1(m)	–	21,316	105,276	89,506
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(215,745)	(375,908)	(260,438)	440,613
Total investment income/(loss)		758,144	(354,592)	(155,118)	530,405
Operating Expenses					
Management fees	1(f)	(168,694)	(34,119)	(25,690)	(41,955)
Net income/(loss)		589,450	(388,711)	(180,808)	488,450
Profit/(loss) for the financial period before tax		589,450	(388,711)	(180,808)	488,450
Withholding tax	1(n)	–	(3,138)	(1,808)	(25,535)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		589,450	(391,849)	(182,616)	462,915

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

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Income					
Interest Income	1(c)	449	99	81	96
Dividend income	1(m)	153,202	64,263	86,410	4,085
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,837,705	(55,363)	541,070	478,642
Total investment income		<u>2,991,356</u>	<u>8,999</u>	<u>627,561</u>	<u>482,823</u>
Operating Expenses					
Management fees	1(f)	<u>(112,209)</u>	<u>(13,063)</u>	<u>(34,192)</u>	<u>(39,796)</u>
Net income/(loss)		<u>2,879,147</u>	<u>(4,064)</u>	<u>593,369</u>	<u>443,027</u>
Profit/(loss) for the financial period before tax		<u>2,879,147</u>	<u>(4,064)</u>	<u>593,369</u>	<u>443,027</u>
Withholding tax	1(n)	(37,777)	(2,165)	(12,962)	(1,923)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>2,841,370</u></u>	<u><u>(6,229)</u></u>	<u><u>580,407</u></u>	<u><u>441,104</u></u>

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

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Comprehensive Income (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Notes	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Income				
Interest Income	1(c)	2,848	24	7,189
Interest from financial assets at fair value through profit or loss	1(c)	91,629	–	1,062,272
Dividend income	1(m)	–	97,133	663,245
Net gains on financial assets and liabilities at fair value through profit or loss	3	457,064	826,328	4,504,438
Total investment income		551,541	923,485	6,237,144
Operating Expenses				
Management fees	1(f)	(38,492)	(38,436)	(562,769)
Net income		513,049	885,049	5,674,375
Profit for the financial period before tax		513,049	885,049	5,674,375
Withholding tax	1(n)	–	(11,821)	(98,413)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		513,049	873,228	5,575,962

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

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 31 March 2019 USD	As at 31 March 2019 EUR	As at 31 March 2019 GBP	As at 31 March 2019 USD
Assets					
Cash and cash equivalents	4	519,358	16,490	17,198	55,144
Financial assets at fair value through profit or loss	2(d)	58,870,049	7,571,934	5,827,761	18,579,083
Dividends receivable	1(m)	–	14,515	44,676	11,518
Interest Income receivable	1(c)	1,081	–	7	83
Interest from financial assets at fair value through profit or loss receivable	1(c)	976,562	–	–	–
Total current assets		60,367,050	7,602,939	5,889,642	18,645,828
Liabilities					
Bank overdraft	4	–	–	(2,429)	–
Financial liabilities at fair value through profit or loss	2(d)	(22,596)	–	–	–
Management fees payable	7	(85,676)	(15,579)	(12,292)	(34,095)
Total current liabilities		(108,272)	(15,579)	(14,721)	(34,095)
Net assets attributable to holders of redeemable participating shares		60,258,778	7,587,360	5,874,921	18,611,733

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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
	As at 31 March 2019 USD	As at 31 March 2019 EUR	As at 31 March 2019 GBP	As at 31 March 2019 USD
Redeemable participating shares in issue				
EUR Shares	—	280,000	—	—
GBP Shares	—	—	250,000	—
RUB Shares	580,543	—	—	—
USD Shares	4,122,320	—	—	370,000
Net asset value per redeemable participating share				
EUR Shares	—	EUR 27.10	—	—
GBP Shares	—	—	GBP 23.50	—
RUB Shares	RUB 1516.95	—	—	—
USD Shares	USD 11.37	—	—	USD 50.30

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 31 March 2019 USD	As at 31 March 2019 USD	As at 31 March 2019 USD	As at 31 March 2019 USD
Assets					
Cash and cash equivalents	4	127,394	9,239	23,076	27,649
Financial assets at fair value through profit or loss	2(d)	50,345,582	2,890,834	6,981,756	12,388,069
Dividends receivable	1(m)	10,588	17,102	66,450	528
Interest Income receivable	1(c)	209	9	25	42
Due from broker	1(q)	–	–	16	–
Total current assets		50,483,773	2,917,184	7,071,323	12,416,288
Liabilities					
Management fees payable	7	(100,307)	(6,117)	(15,089)	(24,361)
Total current liabilities		(100,307)	(6,117)	(15,089)	(24,361)
Net assets attributable to holders of redeemable participating shares		50,383,466	2,911,067	7,056,234	12,391,927
Redeemable participating shares in issue					
USD Shares		692,000	100,000	200,000	300,000
Net asset value per redeemable participating share					
USD Shares		USD 72.81	USD 29.11	USD 35.28	USD 41.31

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Financial Position (continued)

		FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Notes	As at 31 March 2019 USD	As at 31 March 2019 USD	As at 31 March 2019 USD
Assets				
Cash and cash equivalents	4	252,745	58,123	1,113,653
Financial assets at fair value through profit or loss	2(d)	18,400,080	10,652,397	195,203,709
Dividends receivable	1(m)	–	–	180,699
Interest Income receivable	1(c)	863	–	2,321
Interest from financial assets at fair value through profit or loss receivable	1(c)	–	–	976,562
Due from broker	1(q)	9,854,706	–	9,854,722
Total current assets		28,508,394	10,710,520	207,331,666
Liabilities				
Bank overdraft	4	(243,020)	–	(246,185)
Margin account held at broker	1(t),5	–	(240)	(240)
Financial liabilities at fair value through profit or loss	2(d)	–	(691)	(23,287)
Management fees payable	7	(21,747)	(20,864)	(341,766)
Due to broker	1(q)	(9,675,555)	–	(9,675,555)
Total current liabilities		(9,940,322)	(21,795)	(10,287,033)
Net assets attributable to holders of redeemable participating shares		18,568,072	10,688,725	197,044,633
Redeemable participating shares in issue				
RUB Shares		810,000	–	
USD Shares		–	295,000	
Net asset value per redeemable participating share				
RUB Shares		RUB 1,506.02	–	
USD Shares		–	USD 36.23	

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 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	4	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)	—	—	9,407	9,448
Interest Income receivable	1(c)	1,285	—	5	62
Interest from financial assets at fair value through profit or loss receivable	1(c)	895,051	—	—	—
Total current assets		57,881,131	7,278,401	5,997,393	15,486,778
Liabilities					
Bank overdraft	4	(193,991)	—	—	—
Financial liabilities at fair value through profit or loss	2(d)	(16,774)	—	—	—
Management fees payable	7	(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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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
	As at 30 September 2018 USD	As at 30 September 2018 EUR	As at 30 September 2018 GBP	As at 30 September 2018 USD
Redeemable participating shares in issue				
EUR Shares	—	250,000	—	—
GBP Shares	—	—	250,000	—
RUB Shares	640,543	—	—	—
USD Shares	400,232	—	—	300,000
Net asset value per redeemable participating share				
EUR Shares	—	EUR 29.05	—	—
GBP Shares	—	—	GBP 23.91	—
RUB Shares	RUB 1427.12	—	—	—
USD Shares	USD 109.00	—	—	USD 51.54

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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	4	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	7	(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		522,000	100,000	200,000	250,000
Net asset value per redeemable participating share					
USD Shares		USD 74.20	USD 29.13	USD 38.71	USD 39.59

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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	4	388,392	46,921	1,428,801
Margin account held at broker	1(t),5	–	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	145,205
Interest Income receivable	1(c)	571	–	2,141
Interest from financial assets at fair value through profit or loss receivable	1(c)	–	–	895,051
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	4	–	–	(193,991)
Financial liabilities at fair value through profit or loss	2(d)	–	–	(16,774)
Management fees payable	7	(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		715,000	–	
USD Shares		–	250,000	
Net asset value per redeemable participating share				
RUB Shares		RUB 1,458.00	–	
USD Shares		–	USD 35.67	

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 EUR	Financial period ended 31 March 2019 GBP	Financial period ended 31 March 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	57,583,773	7,262,037	5,977,880	15,460,641
Increase/(decrease) in net assets resulting from operations	2,675,722	(471,672)	(102,959)	(274,160)
Amounts received on issue of redeemable participating shares	1,306,886	796,995	–	3,425,252
Amounts paid on redemption of redeemable participating shares	(1,307,603)	–	–	–
(Decrease)/increase in net assets resulting from share transactions	(717)	796,995	–	3,425,252
Increase/(decrease) in shareholder's funds	2,675,005	325,323	(102,959)	3,151,092
Net assets attributable to holders of redeemable participating shares at end of the financial period	60,258,778	7,587,360	5,874,921	18,611,733

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	38,734,052	2,913,393	7,741,377	9,898,057
Increase/(decrease) in net assets resulting from operations	665,388	(2,326)	(685,143)	632,555
Amounts received on issue of redeemable participating shares	10,984,026	—	—	1,861,315
Amounts paid on redemption of redeemable participating shares	—	—	—	—
Increase in net assets resulting from share transactions	10,984,026	—	—	1,861,315
Increase/(decrease) in shareholder's funds	11,649,414	(2,326)	(685,143)	2,493,870
Net assets attributable to holders of redeemable participating shares at end of the financial period	50,383,466	2,911,067	7,056,234	12,391,927

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	15,916,809	8,918,292	173,396,922
Increase in net assets resulting from operations	547,130	144,367	3,033,281
Amounts received on issue of redeemable participating shares	2,783,340	1,626,066	22,894,312
Amounts paid on redemption of redeemable participating shares	(679,207)	–	(1,986,810)
Increase in net assets resulting from share transactions	2,104,133	1,626,066	20,907,502
Foreign exchange translation adjustment* 1(d)	–	–	(293,072)
Increase in shareholder's funds	2,651,263	1,770,433	23,647,711
Net assets attributable to holders of redeemable participating shares at end of the financial period	18,568,072	10,688,725	197,044,633

*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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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 EUR	Financial period ended 31 March 2018 GBP	Financial period ended 31 March 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	47,500,211	7,604,699	5,697,746	8,867,199
Increase/(decrease) in net assets resulting from operations	589,450	(391,849)	(182,616)	462,915
Amounts received on issue of redeemable participating shares	12,767,422	—	—	—
Amounts paid on redemption of redeemable participating shares	(1,453,366)	—	—	—
Increase in net assets resulting from share transactions	11,314,056	—	—	—
Increase/(decrease) in shareholder's funds	11,903,506	(391,849)	(182,616)	462,915
Net assets attributable to holders of redeemable participating shares at end of the financial period	59,403,717	7,212,850	5,515,130	9,330,114

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	22,688,589	2,814,239	7,090,056	6,120,684
Increase/(decrease) in net assets resulting from operations	2,841,370	(6,229)	580,407	441,104
Amounts received on issue of redeemable participating shares	—	—	—	4,558,070
Amounts paid on redemption of redeemable participating shares	—	—	—	—
Increase in net assets resulting from share transactions	—	—	—	4,558,070
Increase/(decrease) in shareholder's funds	2,841,370	(6,229)	580,407	4,999,174
Net assets attributable to holders of redeemable participating shares at end of the financial period	25,529,959	2,808,010	7,670,463	11,119,858

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	13,916,886	8,126,789	133,759,119
Increase in net assets resulting from operations	513,049	873,228	5,575,962
Amounts received on issue of redeemable participating shares	2,625,128	–	19,950,620
Amounts paid on redemption of redeemable participating shares	–	–	(1,453,366)
Increase in net assets resulting from share transactions	2,625,128	–	18,497,254
Foreign exchange translation adjustment* 1(d)	–	–	692,423
Increase in shareholder's funds	3,138,177	873,228	24,765,639
Net assets attributable to holders of redeemable participating shares at end of the financial period	17,055,063	9,000,017	158,524,758

*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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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 EUR	Financial period ended 31 March 2019 GBP	Financial period ended 31 March 2019 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	11,438,352	378,835	237,787	236,930
Purchase of investments	(12,751,286)	(1,186,716)	(319,877)	(3,702,256)
Interest income received/(paid)	7,278	(2)	39	469
Interest from Financial Assets at FVTPL received	1,492,567	–	–	–
Dividends received	–	41,518	97,143	110,943
Operating expenses paid	(175,588)	(31,908)	(26,238)	(59,275)
Net cash inflow/(outflow) from operating activities	11,323	(798,273)	(11,146)	(3,413,189)
Share transactions				
Amounts received on issue of redeemable shares	1,306,886	796,995	–	3,425,252
Amounts paid on redemption of redeemable shares	(1,307,603)	–	–	–
Net cash (outflow)/inflow from financing activities	(717)	796,995	–	3,425,252
Net increase/(decrease) in cash and cash equivalents	10,606	(1,278)	(11,146)	12,063
Cash and cash equivalents at beginning of financial period	508,752	17,768	25,915	43,081
Cash and cash equivalents and bank overdraft at end of the financial period	519,358	16,490	14,769	55,144

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	8,442,104	38,740	148,313	384,936
Purchase of investments	(19,482,024)	(98,904)	(186,165)	(2,237,706)
Interest income received	908	45	108	227
Dividends received	230,418	70,644	69,119	24,990
Operating expenses paid	(167,506)	(12,840)	(33,001)	(43,620)
Net cash (outflow) from operating activities	(10,976,100)	(2,315)	(1,626)	(1,871,173)
Share transactions				
Amounts received on issue of redeemable shares	10,984,026	—	—	1,861,315
Amounts paid on redemption of redeemable shares	—	—	—	—
Net cash inflow from financing activities	10,984,026	—	—	1,861,315
Net increase/(decrease) in cash and cash equivalents	7,926	(2,315)	(1,626)	(9,858)
Cash and cash equivalents at beginning of financial period	119,468	11,554	24,702	37,507
Cash and cash equivalents and bank overdraft at end of the financial period	127,394	9,239	23,076	27,649

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Cash Flows (continued)

	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gain/(loss))	60,772,194	537,187	82,737,769
Purchase of investments	(63,215,720)	(2,266,602)	(105,705,718)
Movement in amount held on margin accounts	–	547	547
Interest income received	4,114	104	13,301
Interest from Financial Assets at FVTPL received	1	–	1,492,568
Dividends received	–	152,001	831,085
Operating expenses paid	(43,389)	(38,101)	(643,600)
Net cash (outflow) from operating activities	(2,482,800)	(1,614,864)	(21,274,048)
Share transactions			
Amounts received on issue of redeemable shares	2,783,340	1,626,066	22,894,312
Amounts paid on redemption of redeemable shares	(679,207)	–	(1,986,810)
Net cash inflow from financing activities	2,104,133	1,626,066	20,907,502
Net (decrease)/increase in cash and cash equivalents	(378,667)	11,202	(366,546)
Cash and cash equivalents at beginning of financial period	388,392	46,921	1,234,810
Exchange losses on cash and cash equivalents	–	–	(796)
Cash and cash equivalents and bank overdraft at end of the financial period	9,725	58,123	867,468

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 EUR	Financial period ended 31 March 2018 GBP	Financial period ended 31 March 2018 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	17,656,825	228,454	71,611	96,818
Purchase of investments	(30,089,258)	(207,484)	(130,832)	(112,829)
Interest income received	3,246	–	44	286
Interest from Financial Assets at FVTPL received/(paid)	1,199,066	–	(2)	(9)
Dividends received	–	18,178	80,599	61,898
Operating expenses paid	(145,706)	(34,208)	(26,015)	(40,450)
Net cash (outflow)/inflow from operating activities	(11,375,827)	4,940	(4,595)	5,714
Share transactions				
Amounts received on issue of redeemable shares	12,767,422	–	–	–
Amounts paid on redemption of redeemable shares	(1,453,366)	–	–	–
Net cash inflow from financing activities	11,314,056	–	–	–
Net (decrease)/increase in cash and cash equivalents	(61,771)	4,940	(4,595)	5,714
Cash and cash equivalents at beginning of financial period	453,655	20,159	25,801	29,656
Cash and cash equivalents and bank overdraft at end of the financial period	391,884	25,099	21,206	35,370

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gain/(loss))	434,097	9,278	87,712	80,866
Purchase of investments	(429,008)	(54,323)	(112,358)	(4,618,704)
Interest income received	449	99	81	96
Interest from Financial Assets at FVTPL (paid)/received	(38)	3	5	(9)
Dividends received	113,893	59,877	58,343	11,587
Operating expenses paid	(104,996)	(12,948)	(32,717)	(29,548)
Net cash inflow/(outflow) from operating activities	14,397	1,986	1,066	(4,555,712)
Share transactions				
Amounts received on issue of redeemable shares	—	—	—	4,558,070
Amounts paid on redemption of redeemable shares	—	—	—	—
Net cash inflow from financing activities	—	—	—	4,558,070
Net increase in cash and cash equivalents	14,397	1,986	1,066	2,358
Cash and cash equivalents at beginning of financial period	80,435	9,312	17,144	22,892
Cash and cash equivalents and bank overdraft at end of the financial period	94,832	11,298	18,210	25,250

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Cash Flows (continued)

	FinEx Cash Equivalents UCITS ETF	FinEx Russian RTS Equity UCITS ETF	Company Total
	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gain/(loss))	49,615,406	547,355	68,900,388
Purchase of investments	(52,346,122)	(671,792)	(88,861,653)
Movement in amount held on margin accounts	–	8,679	8,679
Interest income received	2,848	24	7,189
Interest from Financial Assets at FVTPL (paid)/received	(80)	–	1,198,935
Dividends received	–	97,061	534,009
Operating expenses paid	(34,277)	(35,622)	(512,744)
Net cash (outflow) from operating activities	(2,762,225)	(54,295)	(18,725,197)
Share transactions			
Amounts received on issue of redeemable shares	2,625,128	–	19,950,620
Amounts paid on redemption of redeemable shares	–	–	(1,453,366)
Net cash inflow from financing activities	2,625,128	–	18,497,254
Net (decrease) in cash and cash equivalents	(137,097)	(54,295)	(227,943)
Cash and cash equivalents at beginning of financial period	567,168	112,516	1,351,225
Exchange losses on cash and cash equivalents	–	–	2,470
Cash and cash equivalents and bank overdraft at end of the financial period	430,071	58,221	1,125,752

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of preparation

These condensed unaudited 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 ("FVTPL"). The significant accounting policies are set out below. These condensed unaudited financial statements comply with IAS 34, "Interim Financial Reporting".

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS and IAS 34 Interim Financial Reporting, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 31 March 2019 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. 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.

International Financial Reporting Standards

Standards and amendments to existing standards effective 1 October 2018

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after January 1, 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represents payments of principal and interest (SPPI). A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of IFRS 9 the Fund's investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Fund's 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 adoption of IFRS 15 did not have a significant impact on the Company's Financial Statements.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 2018 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 2018, 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.

(b) Financial assets and liabilities at FVTPL

(i) Classification and recognition

In the current period the Company has adopted IFRS 9 Financial Instruments. Comparative figures for the financial period ended 31 March 2018 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement. In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value through Profit or Loss ("FVTPL"):

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

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

Financial assets measured at FVTPL

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

Financial liabilities

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

Financial liabilities measured at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Company includes in this category, derivative contracts in a liability position since they are classified as held for trading.

Financial liabilities measured at amortised cost

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

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities at FVTPL (continued)

(i) Classification and recognition (continued)

Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

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 FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities FVTPL are expensed immediately.

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

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

(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 period 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 From Financial Assets at FVTPL/Interest Income Receivable and Interest From Financial Assets at FVTPL Receivable

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

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the 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").

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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 period end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. The foreign currency adjustment was a loss of USD (293,072) for the financial period ended 31 March 2019 (31 March 2018: gain of USD 692,423).

(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 period 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 period-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 FVTPL are reported as part of the fair value gain or 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.

(f) Fees and charges

Management fees are charged to the Statement of Comprehensive Income on an accruals basis.

(g) Gains/(losses) on investments

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

(h) Cash flows

The 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 pay such dividends at such times as they think fit and as appear to be justified by the profits of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) and realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.

(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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(j) Derivatives (continued)

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

(k) Future 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 FVTPL on the Statement of Financial Position and are shown in the Portfolio Listing. 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 period are included in the Statement of Financial Position under the financial assets/liabilities at FVTPL 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 the financial period end.

(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 period. 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 Broker

Amounts due from/to broker represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the financial period 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 in 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 period.

(r) 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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(r) Offsetting (continued)

asset and settle the liability simultaneously. Refer to Note 14 for details in respect of offsetting and presentation in the financial statements.

(s) 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.

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 31 March 2019 and 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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk due to 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 period ended 31 March 2019 or year ended 30 September 2018. The Funds exposed to interest rate risk during the financial period 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.

(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.

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.

(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 31 March 2019 (30 September 2018: 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 as at 31 March 2019 and 30 September 2018. The Bank of New York Mellon held an AA- credit rating from the rating agency Standard & Poor's as at 31 March 2019 (30 September 2018: AA-). Sova Capital Limited acted as counterparty for the futures held by the Company as at 31 March 2019 and 30 September 2018. Sova Capital Limited held a N.R. credit rating from the rating agency Standard & Poor's as at 31 March 2019 (30 September 2018: N.R.).

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

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 31 March 2019 and 30 September 2018.

(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 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.

(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.

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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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 tables show financial assets and liabilities measured at fair value at Levels 1, 2 and 3 as at 31 March 2019.

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 31 March 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	58,870,049	–	58,870,049
Total Assets	–	58,870,049	–	58,870,049
Financial Liabilities				
Forward foreign currency contracts	–	(22,596)	–	(22,596)
Total Liabilities	–	(22,596)	–	(22,596)

FinEx MSCI Germany UCITS ETF
As at 31 March 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	7,571,934	–	–	7,571,934
Total Assets	7,571,934	–	–	7,571,934

FinEx MSCI United Kingdom UCITS ETF
As at 31 March 2019

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Common stock	5,827,761	–	–	5,827,761
Total Assets	5,827,761	–	–	5,827,761

FinEx MSCI USA UCITS ETF
As at 31 March 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	18,579,083	–	–	18,579,083
Total Assets	18,579,083	–	–	18,579,083

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx MSCI USA Information Technology UCITS ETF
As at 31 March 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	50,345,582	–	–	50,345,582
Total Assets	50,345,582	–	–	50,345,582

FinEx MSCI Australia UCITS ETF
As at 31 March 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	2,890,834	–	–	2,890,834
Total Assets	2,890,834	–	–	2,890,834

FinEx MSCI Japan UCITS ETF
As at 31 March 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	6,981,756	–	–	6,981,756
Total Assets	6,981,756	–	–	6,981,756

FinEx MSCI China UCITS ETF
As at 31 March 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	12,388,069	–	–	12,388,069
Total Assets	12,388,069	–	–	12,388,069

FinEx Cash Equivalents UCITS ETF
As at 31 March 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Treasury bills	18,400,080	–	–	18,400,080
Total Assets	18,400,080	–	–	18,400,080

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

The following tables show financial assets and liabilities measured at fair value at Levels 1, 2 and 3 as at 30 September 2018.

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

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 Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

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 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

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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

Investment in Equity	Balance at 31 March 2019	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 ETF				
Common Stock	Nil ⁽ⁱⁱ⁾	Based on last available market price	Current price is stale	N/A
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 ETF				
Common Stock	Nil ⁽ⁱⁱ⁾	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 which are priced at nil.

There were no transfers between Level 1 and Level 2, Level 2 and Level 3 and Level 1 and Level 3 during the financial period/year ended 31 March 2019 and 30 September 2018.

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 period ended 31 March 2019	Financial period ended 31 March 2019	Financial period ended 31 March 2019
	USD	EUR	GBP
Net realised (losses)/gains on sale of investments	(163,458)	80,549	30,433
Net realised gains on derivatives	1,144,782	—	44
Net realised (losses)/gains on other currency	(255,280)	—	19
Net change in unrealised appreciation/(depreciation) on investments	1,506,967	(577,129)	(240,709)
Net change in unrealised depreciation on derivatives	(642,865)	—	—
Net change in unrealised gains on other currencies	36	—	69
	1,590,182	(496,580)	(210,144)

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Net realised gains/(losses) on sale of investments	29,048	1,905,661	(13,478)
Net realised losses on other currency	—	—	(144)
Net change in unrealised depreciation on investments	(349,478)	(1,286,282)	(56,088)
Net change in unrealised losses on other currencies	—	—	(37)
	(320,430)	619,379	(69,747)

	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Net realised (losses)/gains on sale of investments	(2,149)	55,308	(56)
Net realised (losses)/gains on derivatives	—	(10)	1,235,476
Net realised gains/(losses) on other currency	69	100	(629,360)
Net change in unrealised (depreciation)/appreciation on investments	(731,216)	616,716	1,187
Net change in unrealised gains/(losses) on other currencies	106	19	(216,445)
	(733,190)	672,133	390,802

	FinEx Russian RTS Equity UCITS ETF	Company Total
	Financial period ended 31 March 2019 USD	Financial period ended 31 March 2019 USD
Net realised gains on sale of investments	293,093	2,235,058
Net realised gains on derivatives	2,729	2,383,034
Net realised gains/(losses) on other currency	1,804	(882,786)
Net change in unrealised depreciation on investments	(228,200)	(1,494,958)
Net change in unrealised depreciation on derivatives	(2,556)	(645,421)
Net change in unrealised losses on other currencies	(107)	(216,339)
	66,763	1,378,588

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 EUR	Financial period ended 31 March 2018 GBP
Net realised gains/(losses) on sale of investments	529,039	47,064	(23,775)
Net realised gains on derivatives	636,672	–	225
Net realised losses on other currency	(158,333)	–	(297)
Net change in unrealised depreciation on investments	(1,110,322)	(422,972)	(236,547)
Net change in unrealised depreciation on derivatives	(107,732)	–	–
Net change in unrealised losses on other currencies	(5,069)	–	(44)
	(215,745)	(375,908)	(260,438)

	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF
	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Net realised gains on sale of investments	7,323	202,423	4,258
Net realised losses on derivatives	–	–	(25)
Net realised losses on other currency	–	–	(505)
Net change in unrealised appreciation/(depreciation) on investments	433,290	2,635,282	(59,088)
Net change in unrealised losses on other currencies	–	–	(3)
	440,613	2,837,705	(55,363)

	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Net realised gains/(losses) on sale of investments	10,136	19,156	(332)
Net realised (losses)/gains on derivatives	(51)	184	(154,493)
Net realised gains/(losses) on other currency	654	(135)	738,838
Net change in unrealised appreciation/(depreciation) on investments	530,193	459,384	(211)
Net change in unrealised gains/(losses) on other currencies	138	53	(126,738)
	541,070	478,642	457,064

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 period ended 31 March 2018 USD	Financial period ended 31 March 2018 USD
Net realised gains on sale of investments	325,135	1,121,443
Net realised gains on derivatives	1,793	484,386
Net realised gains on other currency	1,550	581,665
Net change in unrealised appreciation on investments	498,632	2,557,136
Net change in unrealised depreciation on derivatives	(620)	(108,352)
Net change in unrealised losses on other currencies	(162)	(131,840)
	826,328	4,504,438

Included within net realised gains/(losses) on sale of investments are transaction fees incurred by the Funds. For the financial periods ended 31 March 2019 and 31 March 2018, transaction fees were incurred on the following Funds:

	Financial Period ended 31 March 2019	Financial Period ended 31 March 2018
FinEx MSCI Germany UCITS ETF	EUR 1,266	EUR 443
FinEx MSCI United Kingdom UCITS ETF	GBP 2,238	GBP 936
FinEx MSCI USA UCITS ETF	USD 3,405	USD 527
FinEx MSCI USA Information Technology UCITS ETF	USD 4,739	USD 575
FinEx MSCI Australia UCITS ETF	USD 509	USD 165
FinEx MSCI Japan UCITS ETF	USD 788	USD 345
FinEx MSCI China UCITS ETF	USD 5,425	USD 7,106
FinEx Russian RTS Equity UCITS ETF	USD 2,853	USD 1,139
Company Total	USD 23,166	USD 11,661

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

4. Cash and cash equivalents and bank overdraft

	As at 31 March 2019	As at 30 September 2018
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD 519,358	USD 508,752
FinEx MSCI Germany UCITS ETF	EUR 16,490	EUR 17,768
FinEx MSCI United Kingdom UCITS ETF	GBP 14,769	GBP 25,915
FinEx MSCI USA UCITS ETF	USD 55,144	USD 43,081
FinEx MSCI USA Information Technology UCITS ETF	USD 127,394	USD 119,468
FinEx MSCI Australia UCITS ETF	USD 9,239	USD 11,554
FinEx MSCI Japan UCITS ETF	USD 23,076	USD 24,702
FinEx MSCI China UCITS ETF	USD 27,649	USD 37,507
FinEx Cash Equivalents UCITS ETF	USD 9,725	USD 388,392
FinEx Russian RTS Equity UCITS ETF	USD 58,123	USD 46,921
Company Total	USD 867,468	USD 1,234,810

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

5. Margin Account held at Broker

Margin account represents the exchange traded futures contract margin deposits amounts held with Sova Capital Limited. At 31 March 2019, FinEx Russian RTS Equity UCITS ETF held a margin account of USD (240) (30 September 2018: USD 307).

6. 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.

FinEx Tradable Russian Corporate Bonds UCITS ETF held a forward foreign currency contract at 31 March 2019 and 30 September 2018. Please refer to the Portfolio Listing on page 62 for details of this holding.

FinEx Russian RTS Equity UCITS ETF held an exchange traded futures contract at 31 March 2019 and 30 September 2018. Please refer to the Portfolio Listing on page 108 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 Futures Contracts

Open Exchange Traded Futures Contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures 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 Futures Contracts are settled on a net basis.

7. 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 subdelegates 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.

As required by Regulation 78(4) of Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a Connected Person; and all transactions with Connected Person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

7. Related Parties and Connected Persons (continued)

Mr. Simon Luhr is a partner of the Investment Manager, FinEx Investment Management LLP and does not receive a director's fee for his services to the Company. Mr. Tom Murray and Mr. Michael Boyce are each entitled to receive a fee of USD 9,962 (EUR 8,750) for the period ended 31 March 2019 (31 March 2018: USD 10,523 (EUR 8,750)), which is paid by FinEx ETF Limited (the "Distributor").

During the financial period the Distributor earned fees of USD 672,819 (31 March 2018: USD 562,769) of which USD 341,766 (30 September 2018: USD 313,189) was payable at the financial period end.

AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC), a connected person to the Company and an authorised participant, held 54,775 shares for the period ended 31 March 2019 (30 September 2018: 54,408 shares) in FinEx Cash Equivalents UCITS ETF.

During the financial period ended 31 March 2019 and 31 March 2018 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	GBP	RUB	USD
	Share	Share	Share	Share
	Class	Class	Class	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 the Distributor. These expenses included Directors fees of USD 19,925 (31 March 2018: USD 21,046) in respect of Independent Directors for the financial period and audit fees of USD 25,618 (31 March 2018: USD 30,066) and depositary fees of USD 129,394 (31 March 2018: USD 129,394). The audit fees for the current and preceding financial periods were incurred in relation to the audit of the financial statements and UK Tax Reporting services and are exclusive of VAT.

FinEx Tradable Russian Corporate Bond UCITS ETF has a number of nominee accounts and two of these nominee accounts have a 55% and 44% holding (30 September 2018: 79% and 20%) and the other nominee accounts each have holdings of less than 1.07% (30 September 2018: 0.68%). 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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

8. 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 31 March 2019	As at 30 September 2018
Australian Dollar	1.4077	1.3821
Canadian Dollar	1.3359	1.2926
Chinese Yuan Renminbi	6.7206	6.8806
Euro	0.8906	0.8609
Hong Kong Dollar	7.8500	7.8249
Japanese Yen	110.6850	113.5850
Pound Sterling	0.7674	0.7668
Russian Rouble	65.6975	65.4951

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

	Financial period ended 31 March 2019	Financial period ended 31 March 2018
Euro	0.8783	0.8319
Pound Sterling	0.7728	0.7367

9. 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 periods ended 31 March 2019 and 31 March 2018.

10. 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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

10. 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.

11. Soft Commissions

No soft commission arrangements were entered into during the financial period ended 31 March 2019 or 31 March 2018.

12. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at 31 March 2019 or 30 September 2018.

13. 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.

14. 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 to Note 2(b) Credit risk and Note 2(d) Fair value for further details. As at 31 March 2019 and 30 September 2018, 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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

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

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 Derivative Assets and liabilities

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 31 March 2019

Description	Gross amounts of recognised financial liabilities USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral Pledged USD	
Forward currency contracts	(22,596)	-	(22,596)	-	-	(22,596)
Total	(22,596)	-	(22,596)	-	-	(22,596)

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

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

15. Total Net Asset Value and Net Asset Value per Share

	As at 31 March 2019	As at 30 September 2018	As at 30 September 2017
FinEx Tradable Russian Corporate Bonds UCITS ETF			
Total Net Asset Value			
RUB Shares	RUB 880,657,379	RUB 914,133,192	RUB 692,215,819
USD Shares	USD 46,854,049	USD 43,626,491	USD 35,473,698
Net Asset Value per Share			
RUB Shares	RUB 1,516.95	RUB 1,427.12	RUB 1,386.81
USD Shares	USD 11.37	USD 109.00	USD 109.87
FinEx MSCI Germany UCITS ETF			
Total Net Asset Value			
EUR Shares	EUR 7,587,360	EUR 7,262,037	EUR 7,604,699
Net Asset Value per Share			
EUR Shares	EUR 27.10	EUR 29.05	EUR 30.42
FinEx MSCI United Kingdom UCITS ETF			
Total Net Asset Value			
GBP Shares	GBP 5,874,921	GBP 5,977,880	GBP 5,697,746
Net Asset Value per Share			
GBP Shares	GBP 23.50	GBP 23.91	GBP 22.79
FinEx MSCI USA UCITS ETF			
Total Net Asset Value			
USD Shares	USD 18,611,733	USD 15,460,641	USD 8,867,199
Net Asset Value per Share			
USD Shares	USD 50.30	USD 51.54	USD 44.34
FinEx MSCI USA Information Technology UCITS ETF			
Total Net Asset Value			
USD Shares	USD 50,383,466	USD 38,734,052	USD 22,688,589
Net Asset Value per Share			
USD Shares	USD 72.81	USD 74.20	USD 56.72
FinEx MSCI Australia UCITS ETF			
Total Net Asset Value			
USD Shares	USD 2,911,067	USD 2,913,393	USD 2,814,239
Net Asset Value per Share			
USD Shares	USD 29.11	USD 29.13	USD 28.14
FinEx MSCI Japan UCITS ETF			
Total Net Asset Value			
USD Shares	USD 7,056,234	USD 7,741,377	USD 7,090,056
Net Asset Value per Share			
USD Shares	USD 35.28	USD 38.71	USD 35.45

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Notes to the Financial Statements (continued)

15. Total Net Asset Value and Net Asset Value per Share (continued)

	As at 31 March 2019	As at 30 September 2018	As at 30 September 2017
FinEx MSCI China UCITS ETF			
Total Net Asset Value			
USD Shares	USD 12,391,927	USD 9,898,057	USD 6,120,684
Net Asset Value per Share			
USD Shares	USD 41.31	USD 39.59	USD 40.80
FinEx Cash Equivalents UCITS ETF			
Total Net Asset Value			
RUB Shares	RUB 1,219,876,253	RUB 1,042,472,542	RUB 801,020,950
Net Asset Value per Share			
RUB Shares	RUB 1,506.02	RUB 1,458.00	RUB 1,381.07
FinEx Russian RTS Equity UCITS ETF			
Total Net Asset Value			
USD Shares	USD 10,688,725	USD 8,918,292	USD 8,126,789
Net Asset Value per Share			
USD Shares	USD 36.23	USD 35.67	USD 32.51

16. Valuation date

The financial statements have been prepared on the last Net Asset Value of the period which has been calculated on 29 March 2019 with a price of that date.

17. Significant Events during the Financial Period

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

18. Significant Subsequent Events

Subsequent to the period end, actions have been taken by the Investment Manager to change the index provider to the Fund from MSCI Inc to Solactive AG. The change in index provider is subject to shareholder approval but is expected to become effective at the end of May 2019.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 20 May 2019.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 40.85% (30 September 2018 : 36.93%)			
Energy 8.96% (30 September 2018 : 7.04%)			
Novatek OAO Via Novatek Finance DAC 'REGS' 4.42% 13/12/2022	2,392,000	2,403,577	3.99
Rosneft Oil Co Via Rosneft International Finance DAC 'REGS' 4.20% 06/03/2022	3,029,000	2,996,045	4.97
		5,399,622	8.96
Financials 14.15% (30 September 2018 : 9.33%)			
Alfa Bank AO Via Alfa Bond Issuance Plc 'REGS' 7.75% 28/04/2021	1,989,000	2,112,000	3.51
Vnesheconombank Via VEB Finance Plc 'REGS' 6.90% 09/07/2020	2,732,000	2,804,534	4.65
Vnesheconombank Via VEB Finance Plc 'REGS' 6.03% 05/07/2022	1,622,000	1,679,873	2.79
Vnesheconombank Via VEB Finance Plc 'REGS' 5.94% 21/11/2023	1,864,000	1,929,706	3.20
		8,526,113	14.15
Industrial 6.54% (30 September 2018 : 7.57%)			
Russian Railways Via RZD Capital Plc 3.37% 20/05/2021	1,759,000	2,089,542	3.47
Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	1,780,000	1,849,046	3.07
		3,938,588	6.54
Materials 11.20% (30 September 2018 : 12.99%)			
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 5.55% 28/10/2020	2,383,000	2,444,696	4.06
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 6.63% 14/10/2022	2,389,000	2,546,841	4.22
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.95% 03/11/2021	1,770,000	1,757,575	2.92
		6,749,112	11.20
Total Ireland		24,613,435	40.85
Luxembourg 37.36% (30 September 2018 : 42.46%)			
Energy 17.67% (30 September 2018 : 17.71%)			
Gazprom Neft OAO Via GPN Capital SA 'REGS' 4.38% 19/09/2022	2,117,000	2,118,355	3.52
Gazprom OAO Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	3,160,000	3,370,803	5.59
Gazprom OAO Via Gaz Capital SA 'REGS' 4.95% 19/07/2022	2,351,000	2,416,264	4.01
Gazprom OAO Via Gaz Capital SA 'REGS' 3.13% 17/11/2023	2,325,000	2,738,902	4.55
		10,644,324	17.67
Financials 16.64% (30 September 2018 : 13.52%)			
Sberbank of Russia Via SB Capital SA 5.72% 16/06/2021	1,416,000	1,454,954	2.41
Sberbank of Russia Via SB Capital SA 'REGS' 6.13% 07/02/2022	2,194,000	2,289,636	3.80
Sberbank of Russia Via SB Capital SA 'REGS' 5.13% 29/10/2022	2,992,000	3,009,503	4.99
VTB Bank OJSC Via VTB Capital SA 'REGS' 6.55% 13/10/2020	1,170,000	1,208,271	2.01
VTB Bank OJSC Via VTB Capital SA 'REGS' 6.95% 17/10/2022	2,004,000	2,065,964	3.43
		10,028,328	16.64
Materials 3.05% (30 September 2018 : 11.23%)			
Severstal OAO Via Steel Capital SA 'REGS' 5.90% 17/10/2022	1,750,000	1,834,840	3.05
		1,834,840	3.05
Total Luxembourg		22,507,492	37.36
Netherlands 14.60% (30 September 2018 : 13.44%)			
Communications 7.24% (30 September 2018 : 7.07%)			
GTH Finance BV 'REGS' 7.25% 26/04/2023	1,766,000	1,887,536	3.13
VEON Holdings BV 'REGS' 5.95% 13/02/2023	2,408,000	2,478,434	4.11
		4,365,970	7.24
Energy 7.36% (30 September 2018 : 6.37%)			
Lukoil International Finance BV 'REGS' 6.13% 09/11/2020	1,724,000	1,789,305	2.97
Lukoil International Finance BV 'REGS' 4.56% 24/04/2023	2,597,000	2,644,421	4.39
		4,433,726	7.36
Total Netherlands		8,799,696	14.60
United Kingdom 4.89% (30 September 2018 : 3.80%)			
Materials 4.89% (30 September 2018 : 3.80%)			
Evraz Plc 8.25% 28/01/2021	1,516,000	1,619,619	2.69

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom 4.89% (30 September 2018 : 3.80%) (continued)			
Materials 4.89% (30 September 2018 : 3.80%) (continued)			
Evraz Plc 'REGS' 5.38% 20/03/2023	1,315,000	1,329,807	2.20
		2,949,426	4.89
Total United Kingdom		2,949,426	4.89
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		58,870,049	97.70
Open Forward Foreign Currency Contract 0.00% (30 September 2018 : 1.11%)			
Total Financial assets at fair value through profit or loss 97.70% (30 September 2018 : 97.74%)		58,870,049	97.70
Open Forward Foreign Currency Contract* (0.04)% (30 September 2018 : (0.03)%)			
		Unrealised	% of
Buy	Amount	Loss	Net Assets
	Sold	USD	
BUY	851,176,688	RUB SELL 12,941,461	USD 15/4/2019 (22,051) (0.04)
BUY	24,496,841	RUB SELL 372,365	USD 15/4/2019 (545) (0.00)
Total unrealised loss on forward foreign currency contracts		(22,596)	(0.04)
Total Financial liabilities at fair value through profit or loss (0.04)% (30 September 2018 : (0.03)%)		(22,596)	(0.04)
Cash and cash equivalents 0.86% (30 September 2018 : 0.88%)		519,358	0.86
Other assets 1.48% (30 September 2018 : 1.41%)		891,967	1.48
Total Net Assets Attributable to Holders of Redeemable Participating Shares		60,258,778	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			97.52
Cash and cash equivalents			0.86
Other assets			1.62
			100.00

*The counterparty for the Forward Foreign Currency Contract is The Bank of New York Mellon.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.20% (30 September 2018 : 99.17%)			
Communication Services 5.05% (30 September 2018 : 4.36%)			
1&1 Drillisch AG	380	12,061	0.16
Deutsche Telekom AG	24,166	357,536	4.71
Telefonica Deutschland Holding AG	4,880	13,659	0.18
		383,256	5.05
Consumer Discretionary 17.97% (30 September 2018 : 17.28%)			
adidas AG	1,314	284,612	3.75
Axel Springer SE	369	16,989	0.23
Bayerische Motoren Werke AG	2,401	165,069	2.18
Bayerische Motoren Werke AG - Preference	414	24,260	0.32
Continental AG	798	107,092	1.41
Daimler AG	6,653	347,619	4.58
Delivery Hero SE '144A'	661	21,284	0.28
HUGO BOSS AG	486	29,588	0.39
Porsche Automobil Holding SE - Preference	1,111	62,149	0.82
ProSiebenSat.1 Media SE	1,747	22,222	0.29
Puma SE	59	30,503	0.40
Volkswagen AG	241	34,969	0.46
Volkswagen AG - Preference	1,346	188,871	2.49
Zalando SE '144A'	814	28,287	0.37
		1,363,514	17.97
Consumer Staples 3.53% (30 September 2018 : 3.41%)			
Beiersdorf AG	731	67,793	0.89
Henkel AG & Co KGaA	738	62,546	0.83
Henkel AG & Co KGaA - Preference	1,292	117,572	1.55
METRO AG	1,336	19,759	0.26
		267,670	3.53
Financials 19.62% (30 September 2018 : 17.60%)			
Allianz SE	3,095	613,677	8.09
Commerzbank AG	7,266	50,135	0.66
Deutsche Bank AG	14,238	103,368	1.36
Deutsche Boerse AG	1,399	159,906	2.11
Deutsche Wohnen SE	2,589	111,922	1.48
Hannover Rueck SE	437	55,936	0.74
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,084	228,724	3.01
Vonovia SE	3,569	164,959	2.17
		1,488,627	19.62
Health Care 10.94% (30 September 2018 : 11.88%)			
Bayer AG	6,812	392,371	5.17
Fresenius Medical Care AG & Co KGaA	1,568	112,739	1.49
Fresenius SE & Co KGaA	3,024	150,474	1.98
Merck KGaA	936	95,145	1.26
Sartorius AG - Preference	258	39,448	0.52
Siemens Healthineers AG '144A'	1,069	39,714	0.52
		829,891	10.94
Industrials 13.41% (30 September 2018 : 13.66%)			
Brenntag AG	1,121	51,454	0.68
Deutsche Lufthansa AG	1,725	33,750	0.44
Deutsche Post AG	7,160	207,640	2.74
Fraport AG Frankfurt Airport Services Worldwide	292	19,926	0.26
GEA Group AG	1,148	26,806	0.35
HOCHTIEF AG	169	21,801	0.29
KION Group AG	509	23,714	0.31
MTU Aero Engines AG	378	76,280	1.01

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.20% (30 September 2018 : 99.17%) (continued)			
Industrials 13.41% (30 September 2018 : 13.66%) (continued)			
OSRAM Licht AG	699	21,445	0.28
Siemens AG	5,572	534,578	7.05
		1,017,394	13.41
Information Technology 13.26% (30 September 2018 : 13.13%)			
Infineon Technologies AG	8,243	145,777	1.92
SAP SE	7,152	736,656	9.71
United Internet AG	893	29,049	0.38
Wirecard AG	851	95,057	1.25
		1,006,539	13.26
Materials 10.10% (30 September 2018 : 14.36%)			
BASF SE	6,700	439,051	5.79
Covestro AG 'I44A'	1,395	68,383	0.90
Evonik Industries AG	1,180	28,650	0.38
FUCHS PETROLUB SE - Preference	551	20,222	0.27
HeidelbergCement AG	1,080	69,293	0.91
LANXESS AG	631	29,998	0.39
Symrise AG - Class A	895	71,886	0.95
thyssenkrupp AG	3,157	38,657	0.51
		766,140	10.10
Utilities 4.32% (30 September 2018 : 3.49%)			
E.ON SE	15,962	158,216	2.08
Innogy SE 'I44A'	1,008	41,550	0.55
RWE AG	3,758	89,816	1.18
Uniper SE	1,434	38,560	0.51
		328,142	4.32
Total Germany		7,451,173	98.20
Luxembourg 0.77% (30 September 2018 : 0.20%)			
Communication Services 0.20% (30 September 2018 : 0.20%)			
RTL Group SA	305	14,853	0.20
		14,853	0.20
Real Estate 0.57% (30 September 2018 : 0.00%)			
Aroundtown SA	5,888	43,277	0.57
		43,277	0.57
Total Luxembourg		58,130	0.77
Netherlands 0.83% (30 September 2018 : 0.61%)			
Health Care 0.83% (30 September 2018 : 0.61%)			
Qiagen N.V.	1,733	62,631	0.83
		62,631	0.83
Total Netherlands		62,631	0.83
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		7,571,934	99.80
Total Financial assets at fair value through profit or loss 99.80% (30 September 2018 : 99.98%)			
		7,571,934	99.80
Cash and cash equivalents 0.22% (30 September 2018 : 0.24%)		16,490	0.22
Other liabilities (0.02)% (30 September 2018 : (0.22)%)		(1,064)	(0.02)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		7,587,360	100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Portfolio Listing - FinEx MSCI Germany UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Financial assets at fair value through profit or loss	99.59
Cash and cash equivalents	0.22
Other assets	0.19
	<u>100.00</u>

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 0.16% (30 September 2018 : 0.32%)			
Consumer Discretionary 0.16% (30 September 2018 : 0.32%)			
TUI AG	1,307	9,614	0.16
		9,614	0.16
Total Germany		9,614	0.16
Ireland 0.37% (30 September 2018 : 0.32%)			
Industrials 0.37% (30 September 2018 : 0.32%)			
DCC Plc	327	21,696	0.37
		21,696	0.37
Total Ireland		21,696	0.37
Isle of Man 0.16% (30 September 2018 : 0.25%)			
Consumer Discretionary 0.16% (30 September 2018 : 0.25%)			
GVC Holdings Plc	1,652	9,235	0.16
		9,235	0.16
Total Isle of Man		9,235	0.16
Jersey 4.27% (30 September 2018 : 6.89%)			
Consumer Discretionary 0.55% (30 September 2018 : 0.75%)			
WPP Plc	3,994	32,383	0.55
		32,383	0.55
Health Care 0.00% (30 September 2018 : 2.20%)			
Industrials 1.72% (30 September 2018 : 1.70%)			
Experian Plc	3,038	63,160	1.07
Ferguson Plc	777	37,949	0.65
		101,109	1.72
Materials 2.00% (30 September 2018 : 2.24%)			
Glencore Plc	36,894	117,305	2.00
		117,305	2.00
Total Jersey		250,797	4.27
Switzerland 0.31% (30 September 2018 : 0.30%)			
Consumer Staples 0.31% (30 September 2018 : 0.30%)			
Coca-Cola HBC AG	692	18,096	0.31
		18,096	0.31
Total Switzerland		18,096	0.31
United Kingdom 93.93% (30 September 2018 : 91.66%)			
Communication Services 3.62% (30 September 2018 : 3.73%)			
BT Group Plc	27,868	62,132	1.06
Informa Plc	3,854	28,681	0.49
Vodafone Group Plc	87,239	121,960	2.07
		212,773	3.62
Consumer Discretionary 6.35% (30 September 2018 : 6.98%)			
Barratt Developments Plc	3,120	18,695	0.32
Berkeley Group Holdings Plc	445	16,416	0.28
Burberry Group Plc	1,416	27,676	0.47
Carnival Plc	558	21,009	0.36
Compass Group Plc	5,207	93,960	1.60
InterContinental Hotels Group Plc	585	26,998	0.46

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 93.93% (30 September 2018 : 91.66%) (continued)			
Consumer Discretionary 6.35% (30 September 2018 : 6.98%) (continued)			
ITV Plc	10,616	13,493	0.23
Kingfisher Plc	6,655	15,626	0.26
Marks & Spencer Group Plc	5,646	15,747	0.27
Merlin Entertainments Plc '144A'	2,050	7,037	0.12
Next Plc	472	26,337	0.45
Pearson Plc	2,622	21,925	0.37
Persimmon Plc	977	21,201	0.36
Taylor Wimpey Plc	9,800	17,194	0.29
Whitbread Plc	587	29,808	0.51
		373,122	6.35
Consumer Staples 17.11% (30 September 2018 : 16.25%)			
Associated British Foods Plc	1,186	28,927	0.49
British American Tobacco Plc	7,532	240,572	4.10
Diageo Plc	7,958	249,722	4.25
Imperial Brands Plc	3,093	81,176	1.38
J Sainsbury Plc	5,084	11,983	0.20
Reckitt Benckiser Group Plc	2,181	139,191	2.37
Tesco Plc	32,480	75,386	1.28
Unilever Plc	3,679	161,692	2.75
Wm Morrison Supermarkets Plc	7,341	16,705	0.29
		1,005,354	17.11
Energy 17.59% (30 September 2018 : 17.74%)			
BP Plc	65,552	366,108	6.23
John Wood Group Plc	2,220	11,264	0.19
Royal Dutch Shell Plc - Class A	14,724	355,364	6.05
Royal Dutch Shell Plc - Class B	12,379	300,562	5.12
		1,033,298	17.59
Financials 21.17% (30 September 2018 : 20.90%)			
3i Group Plc	3,103	30,558	0.52
Admiral Group Plc	693	15,038	0.26
Aviva Plc	12,356	50,956	0.87
Barclays Plc	57,208	88,489	1.51
British Land Co Plc/The (REIT)	2,680	15,785	0.27
Direct Line Insurance Group Plc	4,382	15,469	0.26
Hammerson Plc (REIT)	2,266	7,609	0.13
Hargreaves Lansdown Plc	852	15,877	0.27
HSBC Holdings Plc	65,619	409,003	6.96
Investec Plc	2,141	9,470	0.16
Land Securities Group Plc (REIT)	2,423	22,132	0.38
Legal & General Group Plc	19,785	54,468	0.93
Lloyds Banking Group Plc	230,854	143,453	2.44
London Stock Exchange Group Plc	1,044	49,600	0.84
Prudential Plc	8,428	129,581	2.21
Royal Bank of Scotland Group Plc	16,422	40,562	0.69
RSA Insurance Group Plc	3,176	16,128	0.27
Schroders Plc	461	12,456	0.21
Segro Plc (REIT)	3,296	22,195	0.38

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 93.93% (30 September 2018 : 91.66%) (continued)			
Financials 21.17% (30 September 2018 : 20.90%) (continued)			
St James's Place Plc	1,715	17,630	0.30
Standard Chartered Plc	9,224	54,542	0.93
Standard Life Aberdeen Plc	8,533	22,523	0.38
		1,243,524	21.17
Health Care 9.69% (30 September 2018 : 8.83%)			
AstraZeneca Plc	4,165	255,523	4.35
ConvaTec Group Plc '144A'	3,500	4,954	0.08
GlaxoSmithKline Plc	16,092	256,957	4.37
NMC Health Plc	300	6,852	0.12
Smith & Nephew Plc	2,963	45,127	0.77
		569,413	9.69
Industrials 6.53% (30 September 2018 : 7.02%)			
Ashtead Group Plc	1,537	28,473	0.49
Babcock International Group Plc	849	4,190	0.07
BAE Systems Plc	10,276	49,571	0.84
Bunzl Plc	1,088	27,548	0.47
easyJet Plc	446	4,984	0.09
G4S Plc	4,365	8,010	0.14
Intertek Group Plc	519	25,208	0.43
Meggitt Plc	2,238	11,253	0.19
Melrose Industries Plc	15,800	28,938	0.49
RELX Plc	6,514	106,927	1.82
Rolls-Royce Holdings Plc	5,622	50,778	0.86
Royal Mail Plc	2,758	6,572	0.11
Smiths Group Plc	1,369	19,645	0.33
Weir Group Plc/The	749	11,669	0.20
		383,766	6.53
Information Technology 1.14% (30 September 2018 : 0.84%)			
Auto Trader Group Plc '144A'	3,120	16,274	0.28
Micro Focus International Plc	1,280	25,555	0.43
Sage Group Plc/The	3,593	25,194	0.43
		67,023	1.14
Materials 7.57% (30 September 2018 : 6.48%)			
Anglo American Plc	3,414	70,106	1.19
Antofagasta Plc	1,109	10,713	0.18
BHP Group Plc	6,842	126,481	2.15
Croda International Plc	431	21,714	0.37
Fresnillo Plc	789	6,871	0.12
Johnson Matthey Plc	664	20,863	0.36
Mondi Plc	1,190	20,206	0.35
Rio Tinto Plc	3,756	167,555	2.85
		444,509	7.57
Utilities 3.16% (30 September 2018 : 2.89%)			
Centrica Plc	18,130	20,705	0.35
National Grid Plc	11,016	93,724	1.60
Severn Trent Plc	672	13,279	0.23
SSE Plc	3,323	39,444	0.67

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 93.93% (30 September 2018 : 91.66%) (continued)			
Utilities 3.16% (30 September 2018 : 2.89%) (continued)			
United Utilities Group Plc	2,258	18,389	0.31
		185,541	3.16
Total United Kingdom		5,518,323	93.93
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		5,827,761	99.20
Total Financial assets at fair value through profit or loss 99.20% (30 September 2018 : 99.74%)		5,827,761	99.20
Cash and cash equivalents 0.25% (30 September 2018 : 0.43%)		14,769	0.25
Other assets 0.55% (30 September 2018 : (0.17)%)		32,391	0.55
Total Net Assets Attributable to Holders of Redeemable Participating Shares		5,874,921	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			98.95
Cash and cash equivalents			0.29
Other assets			0.76
			100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 2018 : 0.43%)			
Consumer Discretionary 0.05% (30 September 2018 : 0.05%)			
Liberty Latin America Ltd	12	232	0.00
Norwegian Cruise Line Holdings Ltd	181	9,948	0.05
		10,180	0.05
Consumer Staples 0.03% (30 September 2018 : 0.04%)			
Bunge Ltd	102	5,413	0.03
		5,413	0.03
Financials 0.18% (30 September 2018 : 0.19%)			
Arch Capital Group Ltd	339	10,957	0.06
Athene Holding Ltd - Class A	93	3,794	0.02
Brookfield Property Partners LP	72	1,481	0.01
Everest Re Group Ltd	32	6,911	0.03
Invesco Ltd	288	5,561	0.03
RenaissanceRe Holdings Ltd	38	5,453	0.03
		34,157	0.18
Industrials 0.09% (30 September 2018 : 0.08%)			
IHS Markit Ltd	293	15,933	0.09
		15,933	0.09
Information Technology 0.06% (30 September 2018 : 0.05%)			
Marvell Technology Group Ltd	516	10,263	0.06
		10,263	0.06
Materials 0.02% (30 September 2018 : 0.02%)			
Axalta Coating Systems Ltd	135	3,404	0.02
		3,404	0.02
Total Bermuda		79,350	0.43
British Virgin Islands 0.03% (30 September 2018 : 0.03%)			
Consumer Discretionary 0.03% (30 September 2018 : 0.03%)			
Capri Holdings Ltd	138	6,314	0.03
		6,314	0.03
Total British Virgin Islands		6,314	0.03
Canada 0.09% (30 September 2018 : 0.08%)			
Industrials 0.09% (30 September 2018 : 0.08%)			
Waste Connections Inc	195	17,278	0.09
		17,278	0.09
Total Canada		17,278	0.09
Ireland 2.20% (30 September 2018 : 1.84%)			
Financials 0.09% (30 September 2018 : 0.07%)			
Willis Towers Watson Plc	97	17,038	0.09
		17,038	0.09
Health Care 0.76% (30 September 2018 : 0.86%)			
Alkermes Plc	90	3,284	0.02
Allergan Plc	254	37,188	0.20
Jazz Pharmaceuticals Plc	35	5,003	0.03
Medtronic Plc	1,010	91,991	0.49
Perrigo Co Plc	82	3,949	0.02
		141,415	0.76
Industrials 0.47% (30 September 2018 : 0.42%)			
Allegion Plc	83	7,529	0.04
Eaton Corp Plc	341	27,471	0.15
Ingersoll-Rand Plc	181	19,539	0.10

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 2.20% (30 September 2018 : 1.84%) (continued)			
Industrials 0.47% (30 September 2018 : 0.42%) (continued)			
Johnson Controls International plc	726	26,818	0.14
Pentair Plc	150	6,677	0.04
		88,034	0.47
Information Technology 0.50% (30 September 2018 : 0.49%)			
Accenture Plc - Class A	477	83,961	0.45
Seagate Technology Plc	175	8,381	0.05
		92,342	0.50
Materials 0.38% (30 September 2018 : 0.00%)			
Linde Plc	406	71,428	0.38
		71,428	0.38
Total Ireland		410,257	2.20
Jersey 0.09% (30 September 2018 : 0.09%)			
Consumer Discretionary 0.09% (30 September 2018 : 0.09%)			
Aptiv Plc	196	15,580	0.08
Delphi Technologies Plc	36	693	0.01
		16,273	0.09
Total Jersey		16,273	0.09
Liberia 0.08% (30 September 2018 : 0.09%)			
Consumer Discretionary 0.08% (30 September 2018 : 0.09%)			
Royal Caribbean Cruises Ltd	128	14,671	0.08
		14,671	0.08
Total Liberia		14,671	0.08
Netherlands 0.41% (30 September 2018 : 0.53%)			
Energy 0.24% (30 September 2018 : 0.33%)			
Schlumberger Ltd	1,036	45,138	0.24
		45,138	0.24
Health Care 0.06% (30 September 2018 : 0.07%)			
Mylan NV	411	11,648	0.06
		11,648	0.06
Materials 0.11% (30 September 2018 : 0.13%)			
LyondellBasell Industries NV	235	19,759	0.11
		19,759	0.11
Total Netherlands		76,545	0.41
Panama 0.08% (30 September 2018 : 0.10%)			
Consumer Discretionary 0.08% (30 September 2018 : 0.10%)			
Carnival Corp	309	15,673	0.08
		15,673	0.08
Total Panama		15,673	0.08
Singapore 0.03% (30 September 2018 : 0.02%)			
Information Technology 0.03% (30 September 2018 : 0.02%)			
Flex Ltd	521	5,210	0.03
		5,210	0.03
Total Singapore		5,210	0.03
Switzerland 0.41% (30 September 2018 : 0.40%)			
Consumer Discretionary 0.04% (30 September 2018 : 0.04%)			
Garmin Ltd	89	7,685	0.04
		7,685	0.04

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 0.41% (30 September 2018 : 0.40%) (continued)			
Financials 0.26% (30 September 2018 : 0.24%)			
Chubb Ltd	347	48,608	0.26
		48,608	0.26
Information Technology 0.11% (30 September 2018 : 0.12%)			
TE Connectivity Ltd	246	19,864	0.11
		19,864	0.11
Total Switzerland		76,157	0.41
United Kingdom 0.32% (30 September 2018 : 0.34%)			
Consumer Discretionary 0.06% (30 September 2018 : 0.08%)			
International Game Technology Plc	17	221	0.00
Liberty Global Plc - Class A	77	1,919	0.01
Liberty Global Plc - Class C	327	7,916	0.05
		10,056	0.06
Energy 0.04% (30 September 2018 : 0.04%)			
TechnipFMC Plc	345	8,115	0.04
		8,115	0.04
Financials 0.17% (30 September 2018 : 0.15%)			
Aon Plc	186	31,750	0.17
		31,750	0.17
Industrials 0.05% (30 September 2018 : 0.07%)			
Nielsen Holdings Plc	212	5,018	0.03
Sensata Technologies Holding Plc	108	4,862	0.02
		9,880	0.05
Total United Kingdom		59,801	0.32
United States 95.65% (30 September 2018 : 95.88%)			
Communication Services 2.21% (30 September 2018 : 2.04%)			
Altice USA Inc	218	4,682	0.03
AT&T Inc	5,444	170,724	0.92
CenturyLink Inc	829	9,940	0.05
Fox Corp - Class A	232	8,517	0.05
Fox Corp - Class B	108	3,875	0.02
Frontier Communications Corp	24	48	0.00
Live Nation Entertainment Inc	87	5,528	0.03
Sprint Corp	362	2,045	0.01
T-Mobile US Inc	249	17,206	0.09
Verizon Communications Inc	3,091	182,771	0.98
Windstream Holdings Inc	7	2	0.00
Zayo Group Holdings Inc	100	2,842	0.02
Zillow Group Inc	69	2,397	0.01
		410,577	2.21
Consumer Discretionary 12.70% (30 September 2018 : 12.82%)			
Advance Auto Parts Inc	46	7,844	0.04
Amazon.com Inc	311	553,813	2.98
Aramark	133	3,930	0.02
Autoliv Inc	73	5,368	0.03
AutoZone Inc	17	17,410	0.09
Best Buy Co Inc	201	14,283	0.08
Booking Holdings Inc	35	61,072	0.33
BorgWarner Inc	149	5,723	0.03
Burlington Stores Inc	59	9,244	0.05

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Consumer Discretionary 12.70% (30 September 2018 : 12.82%) (continued)			
CarMax Inc	123	8,585	0.05
CBS Corp - Class B	271	12,881	0.07
Charter Communications Inc	120	41,629	0.22
Chipotle Mexican Grill Inc - Class A	18	12,786	0.07
Comcast Corp	3,414	136,492	0.73
Darden Restaurants Inc	103	12,511	0.07
Discovery Inc - Class A	168	4,539	0.02
Discovery Inc - Class C	273	6,940	0.04
DISH Network Corp - Class A	164	5,197	0.03
Dollar General Corp	189	22,548	0.12
Dollar Tree Inc	173	18,172	0.10
Domino's Pizza Inc	32	8,259	0.04
DR Horton Inc	290	12,000	0.06
Expedia Group Inc	100	11,900	0.06
Ford Motor Co	2,683	23,557	0.13
Gap Inc/The	221	5,786	0.03
Garrett Motion Inc	44	648	0.00
General Motors Co	923	34,243	0.18
Genuine Parts Co	117	13,108	0.07
Goodyear Tire & Rubber Co/The	124	2,251	0.01
GrubHub Inc	55	3,821	0.02
H&R Block Inc	101	2,418	0.01
Hanesbrands Inc	331	5,918	0.03
Harley-Davidson Inc	83	2,960	0.02
Hasbro Inc	73	6,207	0.03
Hilton Worldwide Holdings Inc	206	17,121	0.09
Home Depot Inc/The	845	162,147	0.87
Interpublic Group of Cos Inc/The	287	6,030	0.03
J Alexander's Holdings Inc	4	39	0.00
Kohl's Corp	116	7,977	0.04
L Brands Inc	202	5,571	0.03
Lands' End Inc	3	50	0.00
Las Vegas Sands Corp	288	17,557	0.09
Lear Corp	38	5,157	0.03
Leggett & Platt Inc	124	5,235	0.03
Lennar Corp - Class A	236	11,585	0.06
Lennar Corp - Class B	1	39	0.00
Liberty Broadband Corp	91	8,348	0.05
Liberty Media Corp-Liberty Braves - Class A	3	84	0.00
Liberty Media Corp-Liberty Braves - Class C	7	194	0.00
Liberty Media Corp-Liberty Formula One - Class A	8	272	0.00
Liberty Media Corp-Liberty Formula One - Class C	120	4,206	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	35	1,336	0.01
Liberty Media Corp-Liberty SiriusXM- Class C	135	5,162	0.03
LKQ Corp	199	5,648	0.03
Lowe's Cos Inc	593	64,916	0.35
Lululemon Athletica Inc	82	13,437	0.07
Macy's Inc	227	5,455	0.03
Marriott International Inc/MD	209	26,144	0.14

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Consumer Discretionary 12.70% (30 September 2018 : 12.82%) (continued)			
Mattel Inc	343	4,459	0.02
McDonald's Corp	577	109,572	0.59
MGM Resorts International	320	8,211	0.04
Mohawk Industries Inc	39	4,920	0.03
Netflix Inc	328	116,952	0.63
Newell Brands Inc	326	5,001	0.03
News Corp	392	4,877	0.03
NIKE Inc	958	80,673	0.43
Nordstrom Inc	58	2,574	0.01
NVR Inc	3	8,301	0.05
Omnicom Group Inc	181	13,211	0.07
O'Reilly Automotive Inc	58	22,521	0.12
Polaris Industries Inc	24	2,026	0.01
PulteGroup Inc	246	6,878	0.04
PVH Corp	50	6,098	0.03
Qurate Retail Inc	329	5,257	0.03
Ralph Lauren Corp - Class A	50	6,484	0.04
Ross Stores Inc	293	27,278	0.15
Sears Holdings Corp	13	10	0.00
Sirius XM Holdings Inc	1,433	8,125	0.04
Starbucks Corp	933	69,359	0.37
Tapestry Inc	170	5,523	0.03
Target Corp	389	31,221	0.17
Tesla Inc	97	27,146	0.15
Tiffany & Co	70	7,389	0.04
TJX Cos Inc/The	931	49,539	0.27
Tractor Supply Co	87	8,505	0.05
TripAdvisor Inc	95	4,888	0.03
Ulta Beauty Inc	46	16,042	0.09
Under Armour Inc	58	1,094	0.01
Under Armour Inc - Class A	199	4,207	0.02
Vail Resorts Inc	28	6,084	0.03
VF Corp	238	20,685	0.11
Viacom Inc - Class B	254	7,130	0.04
Walt Disney Co/The	1,346	149,446	0.80
Wayfair Inc	35	5,196	0.03
Whirlpool Corp	52	6,910	0.04
Wynn Resorts Ltd	84	10,023	0.05
Yum! Brands Inc	229	22,857	0.12
		2,364,425	12.70
Consumer Staples 7.32% (30 September 2018 : 6.78%)			
Altria Group Inc	1,383	79,426	0.43
Archer-Daniels-Midland Co	400	17,252	0.09
Brown-Forman Corp	170	8,973	0.05
Campbell Soup Co	161	6,139	0.03
Church & Dwight Co Inc	202	14,388	0.08
Clorox Co/The	97	15,565	0.08
Coca-Cola Co/The	3,041	142,501	0.77
Colgate-Palmolive Co	599	41,055	0.22

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Consumer Staples 7.32% (30 September 2018 : 6.78%) (continued)			
Conagra Brands Inc	327	9,071	0.05
Constellation Brands Inc - Class A	121	21,215	0.11
Costco Wholesale Corp	323	78,211	0.42
Coty Inc	467	5,371	0.03
CVS Health Corp	973	52,474	0.28
Estee Lauder Cos Inc/The - Class A	158	26,157	0.14
General Mills Inc	474	24,530	0.13
Hershey Co/The	89	10,220	0.05
Hormel Foods Corp	188	8,415	0.05
Ingredion Inc	35	3,314	0.02
JM Smucker Co/The	98	11,417	0.06
Kellogg Co	211	12,107	0.06
Kimberly-Clark Corp	265	32,834	0.18
Kraft Heinz Co/The	426	13,909	0.07
Kroger Co/The	524	12,890	0.07
Lamb Weston Holdings Inc	124	9,293	0.05
McCormick & Co Inc/MD	94	14,159	0.08
Molson Coors Brewing Co - Class B	113	6,740	0.04
Mondelez International Inc	1,094	54,612	0.29
Monster Beverage Corp	306	16,701	0.09
PepsiCo Inc	1,062	130,148	0.70
Philip Morris International Inc	1,169	103,328	0.56
Procter & Gamble Co/The	1,863	193,845	1.04
Sysco Corp	389	25,970	0.14
Tyson Foods Inc - Class A	224	15,552	0.08
Walgreens Boots Alliance Inc	614	38,848	0.21
Walmart Inc	1,093	106,600	0.57
		1,363,230	7.32
Energy 5.05% (30 September 2018 : 5.60%)			
Anadarko Petroleum Corp	384	17,464	0.09
Antero Resources Corp	163	1,439	0.01
Apache Corp	313	10,849	0.06
Baker Hughes a GE Co - Class A	380	10,534	0.06
Cabot Oil & Gas Corp	283	7,386	0.04
California Resources Corp	2	51	0.00
Cheniere Energy Inc	169	11,553	0.06
Chevron Corp	1,422	175,162	0.94
Cimarex Energy Co	68	4,753	0.03
Concho Resources Inc	144	15,978	0.09
ConocoPhillips	861	57,463	0.31
Continental Resources Inc/OK	101	4,522	0.02
Devon Energy Corp	313	9,878	0.05
Diamondback Energy Inc	121	12,285	0.07
EOG Resources Inc	434	41,308	0.22
Exxon Mobil Corp	3,165	255,732	1.37
Halliburton Co	614	17,990	0.10
Helmerich & Payne Inc	85	4,723	0.03
Hess Corp	169	10,179	0.05
HollyFrontier Corp	113	5,568	0.03

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Energy 5.05% (30 September 2018 : 5.60%) (continued)			
Kinder Morgan Inc/DE	1,500	30,015	0.16
KLX Energy Services Holdings Inc	3	75	0.00
Marathon Oil Corp	676	11,296	0.06
Marathon Petroleum Corp	519	31,062	0.17
National Oilwell Varco Inc	332	8,845	0.05
Noble Energy Inc	411	10,164	0.05
Occidental Petroleum Corp	550	36,410	0.20
ONEOK Inc	292	20,393	0.11
Parsley Energy Inc - Class A	110	2,123	0.01
Phillips 66	329	31,311	0.17
Pioneer Natural Resources Co	123	18,731	0.10
Plains GP Holdings LP - Class A	115	2,866	0.02
Targa Resources Corp	152	6,316	0.03
Valero Energy Corp	330	27,994	0.15
Williams Cos Inc/The	939	26,968	0.14
		939,386	5.05
Financials 14.91% (30 September 2018 : 15.10%)			
Affiliated Managers Group Inc	40	4,284	0.02
Aflac Inc	587	29,350	0.16
AGNC Investment Corp (REIT)	469	8,442	0.05
Alexandria Real Estate Equities Inc (REIT)	84	11,975	0.06
Alleghany Corp	12	7,349	0.04
Allstate Corp/The	247	23,262	0.13
Ally Financial Inc	344	9,457	0.05
American Express Co	543	59,350	0.32
American Financial Group Inc/OH	45	4,329	0.02
American International Group Inc	675	29,065	0.16
American Tower Corp (REIT)	332	65,424	0.35
Ameriprise Financial Inc	107	13,707	0.07
Annaly Capital Management Inc (REIT)	989	9,880	0.05
Arthur J Gallagher & Co	114	8,903	0.05
Assurant Inc	28	2,657	0.01
AvalonBay Communities Inc (REIT)	103	20,675	0.11
AXA Equitable Holdings Inc	190	3,827	0.02
Bank of America Corp	6,975	192,440	1.03
Bank of New York Mellon Corp/The	744	37,520	0.20
BB&T Corp	588	27,360	0.15
Berkshire Hathaway Inc - Class B	968	194,462	1.05
BlackRock Inc	89	38,036	0.20
Boston Properties Inc (REIT)	115	15,396	0.08
Brighthouse Financial Inc	111	4,028	0.02
Brookfield Property REIT Inc (REIT)	160	3,278	0.02
Camden Property Trust (REIT)	63	6,394	0.03
Cannae Holdings Inc	28	679	0.00
Capital One Financial Corp	362	29,572	0.16
Cboe Global Markets Inc	77	7,349	0.04
CBRE Group Inc - Class A	253	12,511	0.07
Charles Schwab Corp/The	914	39,083	0.21
Cincinnati Financial Corp	134	11,511	0.06

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Financials 14.91% (30 September 2018 : 15.10%) (continued)			
CIT Group Inc	71	3,406	0.02
Citigroup Inc	1,827	113,676	0.61
Citizens Financial Group Inc	378	12,285	0.07
CME Group Inc	267	43,943	0.24
Comerica Inc	103	7,552	0.04
Crown Castle International Corp (REIT)	307	39,296	0.21
Digital Realty Trust Inc (REIT)	150	17,850	0.10
Discover Financial Services	253	18,003	0.10
Duke Realty Corp (REIT)	227	6,942	0.04
E*TRADE Financial Corp	161	7,475	0.04
East West Bancorp Inc	130	6,236	0.03
Eaton Vance Corp	118	4,757	0.03
Equinix Inc (REIT)	57	25,830	0.14
Equity Residential (REIT)	262	19,734	0.11
Essex Property Trust Inc (REIT)	51	14,751	0.08
Extra Space Storage Inc (REIT)	86	8,764	0.05
Federal Realty Investment Trust (REIT)	47	6,479	0.04
Fidelity National Financial Inc	164	5,994	0.03
Fifth Third Bancorp	579	14,602	0.08
First Republic Bank/CA	127	12,758	0.07
Four Corners Property Trust Inc (REIT)	21	622	0.00
Franklin Resources Inc	249	8,252	0.04
Goldman Sachs Group Inc/The	252	48,381	0.26
Hartford Financial Services Group Inc/The	283	14,071	0.08
HCP Inc (REIT)	379	11,863	0.06
Host Hotels & Resorts Inc (REIT)	594	11,227	0.06
Huntington Bancshares Inc/OH	685	8,686	0.05
Intercontinental Exchange Inc	427	32,512	0.17
Invitation Homes Inc (REIT)	277	6,739	0.04
Iron Mountain Inc (REIT)	162	5,745	0.03
Jefferies Financial Group Inc	240	4,510	0.02
Jones Lang LaSalle Inc	33	5,088	0.03
JPMorgan Chase & Co	2,487	251,759	1.35
KeyCorp	813	12,805	0.07
Kimco Realty Corp (REIT)	326	6,031	0.03
KKR & Co Inc	322	7,564	0.04
Liberty Property Trust (REIT)	122	5,907	0.03
Lincoln National Corp	144	8,453	0.05
Loews Corp	183	8,771	0.05
M&T Bank Corp	104	16,330	0.09
Macerich Co/The (REIT)	51	2,211	0.01
Markel Corp	9	8,966	0.05
Marsh & McLennan Cos Inc	372	34,931	0.19
MetLife Inc	594	25,287	0.14
Mid-America Apartment Communities Inc (REIT)	84	9,184	0.05
Moody's Corp	122	22,093	0.12
Morgan Stanley	971	40,976	0.22
MSCI Inc - Class A	70	13,919	0.08
Nasdaq Inc	75	6,562	0.04

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Financials 14.91% (30 September 2018 : 15.10%) (continued)			
National Retail Properties Inc (REIT)	147	8,142	0.04
Northern Trust Corp	161	14,556	0.08
Ocwen Financial Corp	22	40	0.00
Park Hotels & Resorts Inc (REIT)	2	62	0.00
People's United Financial Inc	321	5,277	0.03
PNC Financial Services Group Inc/The	347	42,563	0.23
Principal Financial Group Inc	233	11,694	0.06
Progressive Corp/The	436	31,431	0.17
Prologis Inc (REIT)	464	33,385	0.18
Prudential Financial Inc	316	29,034	0.16
Public Storage (REIT)	123	26,787	0.14
Raymond James Financial Inc	79	6,352	0.03
Realty Income Corp (REIT)	235	17,287	0.09
Regency Centers Corp (REIT)	92	6,209	0.03
Regions Financial Corp	677	9,580	0.05
Reinsurance Group of America Inc - Class A	38	5,395	0.03
S&P Global Inc	189	39,794	0.21
SBA Communications Corp (REIT) - Class A	86	17,171	0.09
SEI Investments Co	102	5,330	0.03
Signature Bank/New York NY	33	4,226	0.02
Simon Property Group Inc (REIT)	227	41,362	0.22
SL Green Realty Corp (REIT)	63	5,665	0.03
State Street Corp	306	20,138	0.11
SunTrust Banks Inc	329	19,493	0.10
SVB Financial Group	34	7,560	0.04
Synchrony Financial	429	13,685	0.07
T Rowe Price Group Inc	176	17,621	0.09
TD Ameritrade Holding Corp	226	11,298	0.06
Torchmark Corp	88	7,212	0.04
Travelers Cos Inc/The	187	25,649	0.14
UDR Inc (REIT)	168	7,637	0.04
Unum Group	186	6,292	0.03
US Bancorp	1,155	55,659	0.30
Ventas Inc (REIT)	270	17,229	0.09
VEREIT Inc (REIT)	657	5,499	0.03
Vornado Realty Trust (REIT)	148	9,981	0.05
Voya Financial Inc	100	4,996	0.03
Wells Fargo & Co	3,345	161,630	0.87
Welltower Inc (REIT)	262	20,331	0.11
Weyerhaeuser Co (REIT)	569	14,987	0.08
WP Carey Inc (REIT)	133	10,418	0.06
WR Berkley Corp	83	7,032	0.04
Zions Bancorp NA	160	7,266	0.04
		2,774,288	14.91
Health Care 13.20% (30 September 2018 : 13.36%)			
Abbott Laboratories	1,313	104,961	0.56
AbbVie Inc	1,125	90,664	0.49
ABIOMED Inc	34	9,710	0.05
Agilent Technologies Inc	230	18,487	0.10

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Health Care 13.20% (30 September 2018 : 13.36%) (continued)			
Alexion Pharmaceuticals Inc	158	21,358	0.11
Align Technology Inc	58	16,491	0.09
Alnylam Pharmaceuticals Inc	61	5,700	0.03
AmerisourceBergen Corp - Class A	124	9,860	0.05
Amgen Inc	476	90,430	0.49
Anthem Inc	195	55,961	0.30
Baxter International Inc	387	31,467	0.17
Becton Dickinson and Co	198	49,447	0.27
Biogen Inc	152	35,930	0.19
BioMarin Pharmaceutical Inc	139	12,347	0.07
Boston Scientific Corp	1,041	39,954	0.21
Bristol-Myers Squibb Co	1,228	58,588	0.31
Cardinal Health Inc	187	9,004	0.05
Celgene Corp	516	48,679	0.26
Centene Corp	290	15,399	0.08
Cerner Corp	231	13,216	0.07
Cigna Corp	287	46,155	0.25
Cooper Cos Inc/The	30	8,885	0.05
Covetrus Inc	41	1,306	0.01
Danaher Corp	475	62,710	0.34
DaVita Inc	67	3,637	0.02
DENTSPLY SIRONA Inc	185	9,174	0.05
DexCom Inc	58	6,908	0.04
Edwards Lifesciences Corp	159	30,421	0.16
Elanco Animal Health Inc	392	12,571	0.07
Eli Lilly & Co	672	87,199	0.47
Gilead Sciences Inc	973	63,255	0.34
HCA Healthcare Inc	213	27,771	0.15
Henry Schein Inc	102	6,131	0.03
Hologic Inc	242	11,713	0.06
Humana Inc	104	27,664	0.15
IDEXX Laboratories Inc	66	14,758	0.08
Illumina Inc	110	34,176	0.18
Incyte Corp	133	11,439	0.06
Intuitive Surgical Inc	85	48,499	0.26
IQVIA Holdings Inc	119	17,118	0.09
Johnson & Johnson	2,006	280,419	1.51
Laboratory Corp of America Holdings	81	12,391	0.07
McKesson Corp	148	17,325	0.09
Merck & Co Inc	1,945	161,766	0.87
Mettler-Toledo International Inc	16	11,568	0.06
Nektar Therapeutics - Class A	98	3,293	0.02
Pfizer Inc	4,324	183,640	0.99
Quest Diagnostics Inc	118	10,611	0.06
Regeneron Pharmaceuticals Inc	56	22,995	0.12
ResMed Inc	116	12,061	0.07
Seattle Genetics Inc	63	4,614	0.02
Stryker Corp	254	50,170	0.27
Teleflex Inc	38	11,482	0.06

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Health Care 13.20% (30 September 2018 : 13.36%) (continued)			
Thermo Fisher Scientific Inc	301	82,390	0.44
United Therapeutics Corp	33	3,873	0.02
UnitedHealth Group Inc	719	177,780	0.96
Universal Health Services Inc	53	7,090	0.04
Varex Imaging Corp	16	542	0.00
Varian Medical Systems Inc	65	9,212	0.05
Veeva Systems Inc - Class A	86	10,910	0.06
Vertex Pharmaceuticals Inc	188	34,583	0.19
Waters Corp	61	15,354	0.08
WellCare Health Plans Inc	33	8,902	0.05
Zimmer Biomet Holdings Inc	151	19,283	0.10
Zoetis Inc	357	35,939	0.19
		2,457,336	13.20
Industrials 8.56% (30 September 2018 : 8.88%)			
3M Co	438	91,008	0.49
Acuity Brands Inc	18	2,160	0.01
AMERCO	8	2,972	0.02
American Airlines Group Inc	74	2,350	0.01
AMETEK Inc	176	14,603	0.08
AO Smith Corp	78	4,159	0.02
Arconic Inc	270	5,160	0.03
Boeing Co/The	406	154,856	0.83
Caterpillar Inc	444	60,158	0.32
CH Robinson Worldwide Inc	90	7,829	0.04
Cintas Corp	69	13,946	0.08
Copart Inc	176	10,664	0.06
CSX Corp	604	45,191	0.24
Cummins Inc	114	17,997	0.10
Deere & Co	230	36,763	0.20
Delta Air Lines Inc	143	7,386	0.04
Dover Corp	100	9,380	0.05
Emerson Electric Co	470	32,181	0.17
Equifax Inc	99	11,731	0.06
Expeditors International of Washington Inc	117	8,880	0.05
Fastenal Co	219	14,084	0.08
FedEx Corp	189	34,286	0.18
Flowserve Corp	122	5,507	0.03
Fluor Corp	140	5,152	0.03
Fortive Corp	207	17,365	0.09
Fortune Brands Home & Security Inc	75	3,571	0.02
General Dynamics Corp	190	32,163	0.17
General Electric Co	6,488	64,815	0.35
HD Supply Holdings Inc	105	4,552	0.03
Honeywell International Inc	557	88,518	0.48
Huntington Ingalls Industries Inc	33	6,838	0.04
IDEX Corp	62	9,408	0.05
Illinois Tool Works Inc	226	32,438	0.17
Jacobs Engineering Group Inc	90	6,767	0.04
JB Hunt Transport Services Inc	60	6,077	0.03

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Industrials 8.56% (30 September 2018 : 8.88%) (continued)			
Kansas City Southern	66	7,655	0.04
Knight-Swift Transportation Holdings Inc	90	2,941	0.02
L3 Technologies Inc	62	12,795	0.07
Lennox International Inc	32	8,461	0.05
Lockheed Martin Corp	193	57,931	0.31
ManpowerGroup Inc	29	2,398	0.01
Masco Corp	210	8,255	0.04
Middleby Corp/The	34	4,421	0.02
Norfolk Southern Corp	206	38,499	0.21
Northrop Grumman Corp	125	33,700	0.18
Old Dominion Freight Line Inc	53	7,653	0.04
Owens Corning	109	5,136	0.03
PACCAR Inc	254	17,308	0.09
Parker-Hannifin Corp	98	16,819	0.09
Raytheon Co	214	38,965	0.21
Republic Services Inc - Class A	158	12,700	0.07
Robert Half International Inc	91	5,930	0.03
Rockwell Automation Inc	94	16,493	0.09
Rollins Inc	88	3,663	0.02
Roper Technologies Inc	73	24,964	0.13
Snap-on Inc	50	7,826	0.04
Southwest Airlines Co	124	6,437	0.04
Spirit AeroSystems Holdings Inc - Class A	85	7,780	0.04
Stanley Black & Decker Inc	115	15,659	0.08
Textron Inc	156	7,903	0.04
TransDigm Group Inc	35	15,890	0.09
TransUnion	116	7,753	0.04
Union Pacific Corp	555	92,796	0.50
United Continental Holdings Inc	32	2,553	0.01
United Parcel Service Inc - Class B	523	58,440	0.31
United Rentals Inc	56	6,398	0.04
United Technologies Corp	617	79,525	0.43
Verisk Analytics Inc - Class A	118	15,694	0.08
Veritiv Corp	3	79	0.00
WABCO Holdings Inc	32	4,219	0.02
Wabtec Corp	114	8,404	0.05
Waste Management Inc	320	33,251	0.18
WW Grainger Inc	31	9,329	0.05
XPO Logistics Inc	72	3,869	0.02
Xylem Inc/NY	147	11,619	0.06
		1,593,026	8.56
Information Technology 26.34% (30 September 2018 : 26.22%)			
Activision Blizzard Inc	558	25,406	0.14
Adobe Inc	365	97,269	0.52
Advanced Micro Devices Inc	697	17,787	0.10
Akamai Technologies Inc	108	7,745	0.04
Alliance Data Systems Corp	31	5,424	0.03
Alphabet Inc	235	275,728	1.48
Alphabet Inc - Class A	224	263,623	1.42

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Information Technology 26.34% (30 September 2018 : 26.22%) (continued)			
Amphenol Corp - Class A	220	20,777	0.11
Analog Devices Inc	282	29,686	0.16
ANSYS Inc	69	12,607	0.07
Apple Inc	3,550	674,323	3.62
Applied Materials Inc	731	28,991	0.16
Arista Networks Inc	38	11,949	0.06
Arrow Electronics Inc	78	6,011	0.03
Autodesk Inc	173	26,957	0.14
Automatic Data Processing Inc	327	52,235	0.28
Broadcom Inc	309	92,919	0.50
Broadridge Financial Solutions Inc	99	10,265	0.05
Cadence Design Systems Inc	225	14,290	0.08
CDK Global Inc	84	4,941	0.03
CDW Corp/DE	100	9,637	0.05
Cisco Systems Inc	3,363	181,568	0.98
Citrix Systems Inc	98	9,767	0.05
Cognex Corp	125	6,358	0.03
Cognizant Technology Solutions Corp	437	31,661	0.17
CommScope Holding Co Inc	124	2,695	0.01
Corning Inc	598	19,794	0.11
CoStar Group Inc	30	13,993	0.08
Dell Technologies Inc	140	8,217	0.04
DXC Technology Co	216	13,891	0.07
eBay Inc	669	24,847	0.13
Electronic Arts Inc	216	21,952	0.12
F5 Networks Inc	47	7,376	0.04
Facebook Inc - Class A	1,797	299,542	1.61
Fidelity National Information Services Inc	255	28,841	0.15
First Data Corp - Class A	435	11,427	0.06
Fiserv Inc	285	25,160	0.14
FleetCor Technologies Inc	61	15,042	0.08
FLIR Systems Inc	101	4,806	0.03
Fortinet Inc	98	8,229	0.04
Gartner Inc	61	9,252	0.05
Global Payments Inc	118	16,109	0.09
GoDaddy Inc - Class A	136	10,226	0.05
Harris Corp	90	14,374	0.08
Hewlett Packard Enterprise Co	1,121	17,297	0.09
HP Inc	1,111	21,587	0.12
IAC/InterActiveCorp	53	11,136	0.06
Intel Corp	3,414	183,332	0.98
International Business Machines Corp	680	95,948	0.52
Intuit Inc	184	48,099	0.26
IPG Photonics Corp	18	2,732	0.01
Jack Henry & Associates Inc	63	8,741	0.05
Juniper Networks Inc	303	8,020	0.04
Keysight Technologies Inc	147	12,818	0.07
KLA-Tencor Corp	120	14,329	0.08
Knowles Corp	16	282	0.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Information Technology 26.34% (30 September 2018 : 26.22%) (continued)			
Lam Research Corp	115	20,586	0.11
Leidos Holdings Inc	123	7,883	0.04
Mastercard Inc	687	161,754	0.87
Maxim Integrated Products Inc	224	11,910	0.06
MercadoLibre Inc	33	16,755	0.09
Microchip Technology Inc	176	14,601	0.08
Micron Technology Inc	853	35,255	0.19
Microsoft Corp	5,470	645,132	3.47
Motorola Solutions Inc	118	16,570	0.09
NetApp Inc	166	11,510	0.06
NVIDIA Corp	436	78,288	0.42
ON Semiconductor Corp	279	5,739	0.03
Oracle Corp	1,984	106,561	0.57
Palo Alto Networks Inc	68	16,516	0.09
Paychex Inc	236	18,927	0.10
PayPal Holdings Inc	837	86,914	0.47
PTC Inc	100	9,218	0.05
Qorvo Inc	76	5,451	0.03
QUALCOMM Inc	912	52,011	0.28
Red Hat Inc	141	25,761	0.14
Sabre Corp	155	3,315	0.02
salesforce.com Inc	572	90,588	0.49
ServiceNow Inc	135	33,276	0.18
Skyworks Solutions Inc	146	12,042	0.06
Splunk Inc	113	14,080	0.08
Square Inc	211	15,808	0.08
SS&C Technologies Holdings Inc	174	11,082	0.06
Symantec Corp	409	9,403	0.05
Synopsys Inc	117	13,473	0.07
Tableau Software Inc - Class A	48	6,109	0.03
Take-Two Interactive Software Inc	100	9,437	0.05
Texas Instruments Inc	718	76,158	0.41
Total System Services Inc	131	12,446	0.07
Trimble Inc	167	6,747	0.04
Twitter Inc	493	16,210	0.09
VeriSign Inc	74	13,435	0.07
Visa Inc - Class A	1,318	205,858	1.11
VMware Inc	69	12,455	0.07
Western Digital Corp	241	11,582	0.06
Western Union Co/The	372	6,871	0.04
Workday Inc - Class A	112	21,599	0.12
Worldpay Inc - Class A	213	24,176	0.13
Xerox Corp	203	6,492	0.03
Xilinx Inc	187	23,710	0.13
		4,901,712	26.34
Materials 2.12% (30 September 2018 : 2.34%)			
AdvanSix Inc	11	314	0.00
Air Products & Chemicals Inc	167	31,890	0.17
Albemarle Corp	66	5,411	0.03

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Materials 2.12% (30 September 2018 : 2.34%) (continued)			
Avery Dennison Corp	68	7,684	0.04
Ball Corp	250	14,465	0.08
Celanese Corp - Class A	85	8,382	0.05
CF Industries Holdings Inc	175	7,154	0.04
Chemours Co/The	100	3,716	0.02
Crown Holdings Inc	115	6,276	0.03
DowDuPont Inc	1,726	92,013	0.49
Eastman Chemical Co	89	6,753	0.04
Ecolab Inc	194	34,249	0.18
FMC Corp	85	6,530	0.04
Freeport-McMoRan Inc	1,088	14,024	0.08
International Flavors & Fragrances Inc	54	6,955	0.04
International Paper Co	301	13,927	0.07
Livent Corp	79	970	0.01
Martin Marietta Materials Inc	50	10,059	0.05
Mosaic Co/The	325	8,876	0.05
Newmont Mining Corp	406	14,523	0.08
Nucor Corp	241	14,062	0.08
Packaging Corp of America	64	6,360	0.03
PPG Industries Inc	177	19,978	0.11
Rayonier Advanced Materials Inc	15	203	0.00
Sealed Air Corp	137	6,310	0.03
Sherwin-Williams Co/The	66	28,427	0.15
Steel Dynamics Inc	130	4,585	0.02
Vulcan Materials Co	106	12,550	0.07
Westlake Chemical Corp	31	2,104	0.01
Westrock Co	159	6,098	0.03
		394,848	2.12
Utilities 3.24% (30 September 2018 : 2.74%)			
AES Corp/VA	462	8,353	0.04
Alliant Energy Corp	151	7,117	0.04
Ameren Corp	187	13,754	0.07
American Electric Power Co Inc	371	31,071	0.17
American Water Works Co Inc	136	14,179	0.08
Atmos Energy Corp	96	9,881	0.05
CenterPoint Energy Inc	363	11,144	0.06
CMS Energy Corp	223	12,385	0.07
Consolidated Edison Inc	225	19,082	0.10
Dominion Energy Inc	566	43,390	0.23
DTE Energy Co	134	16,715	0.09
Duke Energy Corp	531	47,790	0.26
Edison International	242	14,985	0.08
Entergy Corp	141	13,484	0.07
Evergy Inc	194	11,262	0.06
Eversource Energy	237	16,815	0.09
Exelon Corp	728	36,495	0.20
FirstEnergy Corp	361	15,021	0.08
NextEra Energy Inc	360	69,595	0.37
NiSource Inc	297	8,512	0.05

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 95.65% (30 September 2018 : 95.88%) (continued)			
Utilities 3.24% (30 September 2018 : 2.74%) (continued)			
NRG Energy Inc	210	8,921	0.05
OGE Energy Corp	154	6,641	0.04
Pinnacle West Capital Corp	78	7,455	0.04
PPL Corp	539	17,108	0.09
Public Service Enterprise Group Inc	358	21,269	0.11
Sempra Energy	205	25,801	0.14
Southern Co/The	774	40,000	0.21
UGI Corp	158	8,756	0.05
Vistra Energy Corp	283	7,367	0.04
WEC Energy Group Inc	228	18,030	0.10
Xcel Energy Inc	362	20,348	0.11
		602,726	3.24
Total United States		17,801,554	95.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		18,579,083	99.82
Other Transferable Securities			
United Kingdom 0.00% (30 September 2018 : 0.00%)			
Energy 0.00% (30 September 2018 : 0.00%)			
Paragon Offshore Plc	31	–	0.00
United States 0.00% (30 September 2018 : 0.00%)			
Energy 0.00% (30 September 2018 : 0.00%)			
Seventy Seven Energy Inc	14	–	0.00
Total Other Transferable Securities		–	0.00
Total Financial assets at fair value through profit or loss 99.82% (30 September 2018 : 99.83%)		18,579,083	99.82
Cash and cash equivalents 0.30% (30 September 2018 : 0.28%)		55,144	0.30
Other liabilities (0.12)% (30 September 2018 : (0.11)%)		(22,494)	(0.12)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		18,611,733	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.64
Cash and cash equivalents			0.30
Other assets			0.06
			100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 0.22% (30 September 2018 : 0.17%)			
Information Technology 0.22% (30 September 2018 : 0.17%)			
Marvell Technology Group Ltd	5,722	113,810	0.22
		113,810	0.22
Total Bermuda		113,810	0.22
Ireland 2.32% (30 September 2018 : 1.77%)			
Information Technology 2.32% (30 September 2018 : 1.77%)			
Accenture Plc - Class A	5,964	1,049,783	2.08
Seagate Technology Plc	2,514	120,396	0.24
		1,170,179	2.32
Total Ireland		1,170,179	2.32
Singapore 0.10% (30 September 2018 : 0.10%)			
Information Technology 0.10% (30 September 2018 : 0.10%)			
Flex Ltd	4,887	48,870	0.10
		48,870	0.10
Total Singapore		48,870	0.10
Switzerland 0.52% (30 September 2018 : 0.45%)			
Information Technology 0.52% (30 September 2018 : 0.45%)			
TE Connectivity Ltd	3,219	259,934	0.52
		259,934	0.52
Total Switzerland		259,934	0.52
United States 96.76% (30 September 2018 : 97.39%)			
Information Technology 96.76% (30 September 2018 : 97.39%)			
Adobe Inc	4,560	1,215,194	2.41
Advanced Micro Devices Inc	8,870	226,362	0.45
Akamai Technologies Inc	1,562	112,011	0.22
Alliance Data Systems Corp	455	79,616	0.16
Amphenol Corp - Class A	2,814	265,754	0.53
Analog Devices Inc	3,434	361,497	0.72
ANSYS Inc	777	141,966	0.28
Apple Inc	44,333	8,421,053	16.71
Applied Materials Inc	9,184	364,237	0.72
Arista Networks Inc	494	155,343	0.31
Arrow Electronics Inc	803	61,879	0.12
Autodesk Inc	2,042	318,184	0.63
Automatic Data Processing Inc	4,090	653,337	1.30
Broadcom Inc	3,864	1,161,943	2.31
Broadridge Financial Solutions Inc	1,073	111,259	0.22
Cadence Design Systems Inc	2,609	165,698	0.33
CDK Global Inc	1,131	66,525	0.13
CDW Corp/DE	1,396	134,533	0.27
Cisco Systems Inc	42,005	2,267,850	4.50
Citrix Systems Inc	1,252	124,774	0.25
Cognex Corp	1,583	80,511	0.16
Cognizant Technology Solutions Corp	5,409	391,882	0.78
CommScope Holding Co Inc	1,757	38,180	0.08
Corning Inc	7,482	247,654	0.49
Dell Technologies Inc	1,445	84,807	0.17
DXC Technology Co	2,595	166,884	0.33
F5 Networks Inc	561	88,038	0.17

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 96.76% (30 September 2018 : 97.39%) (continued)			
Information Technology 96.76% (30 September 2018 : 97.39%) (continued)			
Fidelity National Information Services Inc	3,040	343,824	0.68
First Data Corp - Class A	4,954	130,142	0.26
Fiserv Inc	3,741	330,256	0.66
FleetCor Technologies Inc	816	201,217	0.40
FLIR Systems Inc	1,270	60,427	0.12
Fortinet Inc	1,326	111,344	0.22
Gartner Inc	838	127,108	0.25
Global Payments Inc	1,460	199,319	0.40
GoDaddy Inc - Class A	1,621	121,883	0.24
Hewlett Packard Enterprise Co	13,686	211,175	0.42
HP Inc	14,782	287,214	0.57
Intel Corp	42,651	2,290,359	4.55
International Business Machines Corp	8,491	1,198,080	2.38
Intuit Inc	2,303	602,027	1.19
IPG Photonics Corp	346	52,516	0.10
Jack Henry & Associates Inc	711	98,644	0.20
Juniper Networks Inc	3,178	84,122	0.17
Keysight Technologies Inc	1,728	150,682	0.30
KLA-Tencor Corp	1,525	182,100	0.36
Lam Research Corp	1,455	260,460	0.52
Leidos Holdings Inc	1,316	84,342	0.17
Mastercard Inc	8,583	2,020,867	4.01
Maxim Integrated Products Inc	2,565	136,381	0.27
Microchip Technology Inc	2,209	183,259	0.36
Micron Technology Inc	10,597	437,974	0.87
Microsoft Corp	68,129	8,035,134	15.95
Motorola Solutions Inc	1,535	215,545	0.43
NetApp Inc	2,393	165,931	0.33
NVIDIA Corp	5,411	971,599	1.93
ON Semiconductor Corp	3,929	80,820	0.16
Oracle Corp	24,776	1,330,719	2.64
Palo Alto Networks Inc	886	215,192	0.43
Paychex Inc	2,984	239,317	0.47
PayPal Holdings Inc	10,459	1,086,063	2.16
PTC Inc	1,031	95,038	0.19
Qorvo Inc	1,157	82,992	0.16
QUALCOMM Inc	11,325	645,865	1.28
Red Hat Inc	1,639	299,445	0.59
Sabre Corp	2,530	54,117	0.11
salesforce.com Inc	7,148	1,132,029	2.25
ServiceNow Inc	1,674	412,624	0.82
Skyworks Solutions Inc	1,650	136,092	0.27
Splunk Inc	1,377	171,574	0.34
Square Inc	2,879	215,695	0.43
SS&C Technologies Holdings Inc	2,108	134,259	0.27
Symantec Corp	5,969	137,227	0.27
Synopsys Inc	1,370	157,756	0.31
Tableau Software Inc - Class A	668	85,023	0.17
Texas Instruments Inc	8,990	953,569	1.89
Total System Services Inc	1,514	143,845	0.29

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 96.76% (30 September 2018 : 97.39%) (continued)			
Information Technology 96.76% (30 September 2018 : 97.39%) (continued)			
Trimble Inc	2,303	93,041	0.18
VeriSign Inc	1,013	183,920	0.36
Visa Inc - Class A	16,434	2,566,826	5.09
VMware Inc	767	138,451	0.27
Western Digital Corp	2,685	129,041	0.26
Western Union Co/The	4,122	76,133	0.15
Workday Inc - Class A	1,390	268,062	0.53
Worldpay Inc - Class A	2,820	320,070	0.64
Xerox Corp	2,106	67,350	0.13
Xilinx Inc	2,364	299,732	0.59
		48,752,789	96.76
Total United States		48,752,789	96.76
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		50,345,582	99.92
Total Financial assets at fair value through profit or loss 99.92% (30 September 2018 : 99.88%)		50,345,582	99.92
Cash and cash equivalents 0.25% (30 September 2018 : 0.31%)		127,394	0.25
Other liabilities (0.17)% (30 September 2018 : (0.19)%)		(89,510)	(0.17)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		50,383,466	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.73
Cash and cash equivalents			0.25
Other assets			0.02
			100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 2018 : 97.87%)			
Communication Services 1.15% (30 September 2018 : 1.15%)			
Telstra Corp Ltd	12,124	28,593	0.98
TPG Telecom Ltd	980	4,839	0.17
		33,432	1.15
Consumer Discretionary 2.80% (30 September 2018 : 3.22%)			
Aristocrat Leisure Ltd	1,770	30,817	1.06
Crown Resorts Ltd	1,099	8,986	0.31
Domino's Pizza Enterprises Ltd	160	4,935	0.17
Flight Centre Travel Group Ltd	151	4,510	0.16
Harvey Norman Holdings Ltd	1,543	4,406	0.15
REA Group Ltd	155	8,225	0.28
Tabcorp Holdings Ltd	5,984	19,639	0.67
		81,518	2.80
Consumer Staples 8.05% (30 September 2018 : 8.21%)			
Coca-Cola Amatil Ltd	1,572	9,660	0.33
Coles Group Ltd	3,349	28,191	0.97
Treasury Wine Estates Ltd	2,226	23,608	0.81
Wesfarmers Ltd	3,489	85,878	2.95
Woolworths Group Ltd	4,034	87,114	2.99
		234,451	8.05
Energy 5.27% (30 September 2018 : 5.15%)			
Caltex Australia Ltd	740	13,778	0.47
Origin Energy Ltd	5,563	28,453	0.98
Santos Ltd	5,503	26,699	0.92
Washington H Soul Pattinson & Co Ltd	280	5,233	0.18
Woodside Petroleum Ltd	2,828	69,548	2.39
WorleyParsons Ltd	950	9,556	0.33
		153,267	5.27
Financials 44.52% (30 September 2018 : 45.31%)			
AMP Ltd	8,082	12,056	0.41
ASX Ltd	596	29,569	1.02
Australia & New Zealand Banking Group Ltd	8,885	164,290	5.64
Bank of Queensland Ltd	1,420	9,179	0.32
Bendigo & Adelaide Bank Ltd	1,497	10,294	0.35
Challenger Ltd	1,520	8,940	0.31
Commonwealth Bank of Australia	5,415	271,724	9.33
Dexus (REIT)	3,203	28,987	1.00
Goodman Group (REIT)	4,852	46,013	1.58
GPT Group/The (REIT)	5,705	25,167	0.86
Insurance Australia Group Ltd	7,359	40,148	1.38
Lendlease Group	1,715	15,082	0.52
Macquarie Group Ltd	1,000	91,935	3.16
Medibank Pvt Ltd	8,450	16,567	0.57
Mirvac Group (REIT)	12,054	23,547	0.81
National Australia Bank Ltd	8,461	151,882	5.22
QBE Insurance Group Ltd	4,139	36,194	1.24
Scentre Group (REIT)	15,952	46,573	1.60
Stockland (REIT)	7,079	19,360	0.66
Suncorp Group Ltd	3,831	37,501	1.29
Vicinity Centres (REIT)	9,807	18,113	0.62

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 2018 : 97.87%) (continued)			
Financials 44.52% (30 September 2018 : 45.31%) (continued)			
Westpac Banking Corp	10,477	192,908	6.63
		1,296,029	44.52
Health Care 8.86% (30 September 2018 : 9.15%)			
Cochlear Ltd	176	21,664	0.75
CSL Ltd	1,392	192,761	6.62
Ramsay Health Care Ltd	410	18,742	0.64
Sonic Healthcare Ltd	1,410	24,599	0.85
		257,766	8.86
Industrials 6.07% (30 September 2018 : 5.45%)			
Aurizon Holdings Ltd	6,373	20,598	0.71
Brambles Ltd	4,824	40,299	1.38
CIMIC Group Ltd	262	8,982	0.31
SEEK Ltd	1,120	13,955	0.48
Sydney Airport	3,062	16,161	0.56
Transurban Group	8,166	76,571	2.63
		176,566	6.07
Information Technology 0.54% (30 September 2018 : 0.65%)			
Computershare Ltd	1,297	15,736	0.54
OneMarket Ltd	281	116	0.00
		15,852	0.54
Materials 18.49% (30 September 2018 : 17.55%)			
Alumina Ltd	6,932	11,917	0.41
Amcor Ltd/Australia	3,620	39,575	1.36
BHP Group Ltd	9,058	247,662	8.51
BlueScope Steel Ltd	1,770	17,540	0.60
Boral Ltd	3,174	10,349	0.36
Fortescue Metals Group Ltd	4,923	24,864	0.85
Incitec Pivot Ltd	5,600	12,411	0.43
Newcrest Mining Ltd	2,304	41,751	1.43
Orica Ltd	1,187	14,866	0.51
Rio Tinto Ltd	1,118	77,759	2.67
South32 Ltd	14,936	39,575	1.36
		538,269	18.49
Utilities 2.12% (30 September 2018 : 2.03%)			
AGL Energy Ltd	1,971	30,481	1.05
APA Group	3,596	25,493	0.87
AusNet Services	4,621	5,827	0.20
		61,801	2.12
Total Australia		2,848,951	97.87
Ireland 0.62% (30 September 2018 : 0.73%)			
Materials 0.62% (30 September 2018 : 0.73%)			
James Hardie Industries Plc CDI	1,412	18,195	0.62
		18,195	0.62
Total Ireland		18,195	0.62

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 0.81% (30 September 2018 : 0.95%)			
Energy 0.81% (30 September 2018 : 0.95%)			
Oil Search Ltd	4,248	23,688	0.81
		<u>23,688</u>	<u>0.81</u>
Total Papua New Guinea		<u>23,688</u>	<u>0.81</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>2,890,834</u>	<u>99.30</u>
Total Financial assets at fair value through profit or loss 99.30% (30 September 2018 : 99.55%)		<u>2,890,834</u>	<u>99.30</u>
Cash and cash equivalents 0.32% (30 September 2018 : 0.40%)		<u>9,239</u>	<u>0.32</u>
Other assets 0.38% (30 September 2018 : 0.05%)		<u>10,994</u>	<u>0.38</u>
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>2,911,067</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.10
Cash and cash equivalents			0.32
Other assets			0.58
			<u>100.00</u>

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.94% (30 September 2018 : 99.17%)			
Communication Services 6.06% (30 September 2018 : 5.69%)			
CyberAgent Inc	200	8,158	0.11
KDDI Corp	3,800	81,881	1.16
Nippon Telegraph & Telephone Corp	1,400	59,486	0.84
NTT DOCOMO Inc	2,900	64,231	0.91
Softbank Corp	3,500	39,432	0.56
SoftBank Group Corp	1,800	174,739	2.48
		427,927	6.06
Consumer Discretionary 18.24% (30 September 2018 : 19.35%)			
ABC-Mart Inc	100	5,954	0.09
Aisin Seiki Co Ltd	400	14,293	0.20
Asics Corp	300	4,025	0.06
Bandai Namco Holdings Inc	400	18,756	0.27
Benesse Holdings Inc	200	5,195	0.07
Bridgestone Corp	1,300	50,104	0.71
Casio Computer Co Ltd	500	6,528	0.09
Denso Corp	900	35,102	0.50
Dentsu Inc	500	21,118	0.30
Pan Pacific International Holdings Corp	300	19,867	0.28
Fast Retailing Co Ltd	100	47,007	0.67
Hakuhodo DY Holdings Inc	500	8,032	0.11
Honda Motor Co Ltd	3,500	94,706	1.34
Iida Group Holdings Co Ltd	400	7,246	0.10
Isetan Mitsukoshi Holdings Ltd	700	7,077	0.10
Isuzu Motors Ltd	1,200	15,764	0.22
J Front Retailing Co Ltd	500	5,949	0.09
Koito Manufacturing Co Ltd	200	11,329	0.16
Marui Group Co Ltd	400	8,077	0.12
Mazda Motor Corp	1,200	13,427	0.19
McDonald's Holdings Co Japan Ltd	200	9,251	0.13
Mitsubishi Motors Corp	1,500	7,969	0.11
NGK Spark Plug Co Ltd	400	7,423	0.11
Nikon Corp	700	9,872	0.14
Nissan Motor Co Ltd	4,900	40,206	0.57
Nitori Holdings Co Ltd	200	25,839	0.37
Oriental Land Co Ltd/Japan	400	45,426	0.64
Panasonic Corp	4,800	41,380	0.59
Rakuten Inc	1,500	14,202	0.20
Rinnai Corp	100	7,074	0.10
Sankyo Co Ltd	100	3,813	0.05
Sega Sammy Holdings Inc	400	4,720	0.07
Sekisui Chemical Co Ltd	800	12,858	0.18
Sekisui House Ltd	1,300	21,517	0.31
Sharp Corp/Japan	500	5,502	0.08
Shimamura Co Ltd	100	8,465	0.12
Shimano Inc	200	32,525	0.46
Sony Corp	2,800	117,505	1.67
Stanley Electric Co Ltd	300	8,063	0.11
Subaru Corp	1,300	29,627	0.42
Sumitomo Electric Industries Ltd	1,600	21,228	0.30
Sumitomo Rubber Industries Ltd	300	3,599	0.05
Suzuki Motor Corp	800	35,401	0.50

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.94% (30 September 2018 : 99.17%) (continued)			
Consumer Discretionary 18.24% (30 September 2018 : 19.35%) (continued)			
Takashimaya Co Ltd	500	6,659	0.10
Toho Co Ltd/Tokyo	200	8,032	0.11
Toyoda Gosei Co Ltd	100	2,118	0.03
Toyota Industries Corp	300	15,043	0.21
Toyota Motor Corp	4,904	287,412	4.07
USS Co Ltd	500	9,279	0.13
Yamada Denki Co Ltd	1,200	5,920	0.08
Yamaha Corp	300	14,988	0.21
Yamaha Motor Co Ltd	600	11,769	0.17
Yokohama Rubber Co Ltd/The	200	3,715	0.05
ZOZO Inc	500	9,423	0.13
		1,287,379	18.24
Consumer Staples 8.67% (30 September 2018 : 8.27%)			
Aeon Co Ltd	1,300	27,207	0.38
Ajinomoto Co Inc	1,000	15,982	0.23
Asahi Group Holdings Ltd	800	35,633	0.50
Calbee Inc	100	2,694	0.04
Coca-Cola Bottlers Japan Holdings Inc	200	5,079	0.07
FamilyMart UNY Holdings Co Ltd	600	15,292	0.22
Japan Tobacco Inc	2,300	57,040	0.81
Kao Corp	1,100	86,641	1.23
Kikkoman Corp	300	14,718	0.21
Kirin Holdings Co Ltd	1,800	42,973	0.61
Kobayashi Pharmaceutical Co Ltd	100	8,438	0.12
Kose Corp	100	18,368	0.26
Lawson Inc	100	5,547	0.08
Lion Corp	400	8,420	0.12
MEIJI Holdings Co Ltd	300	24,366	0.34
NH Foods Ltd	200	7,201	0.10
Nisshin Seifun Group Inc	550	12,621	0.18
Nissin Foods Holdings Co Ltd	100	6,866	0.10
Pigeon Corp	200	8,176	0.12
Pola Orbis Holdings Inc	200	6,379	0.09
Seven & i Holdings Co Ltd	1,600	60,366	0.85
Shiseido Co Ltd	800	57,728	0.82
Sundrug Co Ltd	200	5,511	0.08
Suntory Beverage & Food Ltd	300	14,094	0.20
Toyo Suisan Kaisha Ltd	200	7,616	0.11
Tsuruha Holdings Inc	100	8,131	0.11
Unicharm Corp	900	29,785	0.42
Yakult Honsha Co Ltd	200	13,986	0.20
Yamazaki Baking Co Ltd	300	4,868	0.07
		611,726	8.67
Energy 0.93% (30 September 2018 : 1.36%)			
Idemitsu Kosan Co Ltd	464	15,532	0.22
Inpex Corp	2,200	20,979	0.29
JXTG Holdings Inc	6,450	29,515	0.42
		66,026	0.93
Financials 15.12% (30 September 2018 : 15.70%)			
Acom Co Ltd	900	3,212	0.04
AEON Financial Service Co Ltd	100	2,035	0.03
Aeon Mall Co Ltd	200	3,289	0.05

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.94% (30 September 2018 : 99.17%) (continued)			
Financials 15.12% (30 September 2018 : 15.70%) (continued)			
Aozora Bank Ltd	300	7,416	0.10
Bank of Kyoto Ltd/The	100	4,183	0.06
Chiba Bank Ltd/The	1,000	5,430	0.08
Concordia Financial Group Ltd	2,000	7,715	0.11
Credit Saison Co Ltd	300	3,963	0.06
Dai-ichi Life Holdings Inc	2,400	33,349	0.47
Daito Trust Construction Co Ltd	100	13,940	0.20
Daiwa House Industry Co Ltd	1,200	38,151	0.54
Daiwa House REIT Investment Corp (REIT)	4	8,879	0.13
Daiwa Securities Group Inc	3,400	16,557	0.23
Fukuoka Financial Group Inc	400	8,876	0.13
Hulic Co Ltd	500	4,906	0.07
Japan Exchange Group Inc	1,000	17,825	0.25
Japan Post Bank Co Ltd	700	7,646	0.11
Japan Post Holdings Co Ltd	3,300	38,639	0.55
Japan Prime Realty Investment Corp (REIT)	2	8,240	0.12
Japan Real Estate Investment Corp (REIT)	3	17,699	0.25
Japan Retail Fund Investment Corp (REIT)	5	10,060	0.14
Mebuki Financial Group Inc	2,170	5,548	0.08
Mitsubishi Estate Co Ltd	2,600	47,109	0.67
Mitsubishi UFJ Financial Group Inc	25,500	126,711	1.80
Mitsubishi UFJ Lease & Finance Co Ltd	700	3,567	0.05
Mitsui Fudosan Co Ltd	2,000	50,278	0.71
Mizuho Financial Group Inc	51,100	79,084	1.12
MS&AD Insurance Group Holdings Inc	1,000	30,447	0.43
Nippon Building Fund Inc (REIT)	3	20,328	0.29
Nippon Prologis REIT Inc (REIT)	4	8,521	0.12
Nomura Holdings Inc	7,900	28,564	0.40
Nomura Real Estate Holdings Inc	200	3,840	0.05
Nomura Real Estate Master Fund Inc (REIT)	7	10,321	0.15
ORIX Corp	2,900	41,646	0.59
Resona Holdings Inc	4,800	20,803	0.29
SBI Holdings Inc/Japan	400	8,912	0.13
Seven Bank Ltd	1,300	3,841	0.05
Shinsei Bank Ltd	300	4,269	0.06
Shizuoka Bank Ltd/The	1,000	7,616	0.11
Sompo Holdings Inc	700	25,917	0.37
Sony Financial Holdings Inc	300	5,659	0.08
Sumitomo Mitsui Financial Group Inc	2,900	101,553	1.44
Sumitomo Mitsui Trust Holdings Inc	700	25,145	0.36
Sumitomo Realty & Development Co Ltd	1,000	41,433	0.59
T&D Holdings Inc	1,200	12,620	0.18
Tokio Marine Holdings Inc	1,400	67,821	0.96
Tokyo Century Corp	100	4,350	0.06
Tokyu Fudosan Holdings Corp	1,100	6,579	0.09
United Urban Investment Corp (REIT)	5	7,901	0.11
Yamaguchi Financial Group Inc	500	4,237	0.06
		1,066,630	15.12
Health Care 9.15% (30 September 2018 : 8.16%)			
Alfresa Holdings Corp	400	11,384	0.16
Asahi Intecc Co Ltd	200	9,396	0.13

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.94% (30 September 2018 : 99.17%) (continued)			
Health Care 9.15% (30 September 2018 : 8.16%) (continued)			
Astellas Pharma Inc	4,000	59,936	0.85
Chugai Pharmaceutical Co Ltd	500	34,377	0.49
CYBERDYNE Inc	200	1,236	0.02
Daiichi Sankyo Co Ltd	1,300	59,900	0.85
Eisai Co Ltd	500	28,066	0.40
Hisamitsu Pharmaceutical Co Inc	100	4,599	0.07
Hoya Corp	900	59,431	0.84
Kyowa Hakko Kirin Co Ltd	500	10,887	0.15
M3 Inc	800	13,422	0.19
Medipal Holdings Corp	200	4,752	0.07
Mitsubishi Tanabe Pharma Corp	400	5,345	0.08
Olympus Corp	2,400	26,063	0.37
Ono Pharmaceutical Co Ltd	800	15,677	0.22
Otsuka Holdings Co Ltd	900	35,362	0.50
Santen Pharmaceutical Co Ltd	800	11,918	0.17
Shionogi & Co Ltd	600	37,143	0.53
Sumitomo Dainippon Pharma Co Ltd	300	7,418	0.10
Suzuken Co Ltd/Aichi Japan	110	6,370	0.09
Sysmex Corp	400	24,177	0.34
Taisho Pharmaceutical Holdings Co Ltd	100	9,532	0.13
Takeda Pharmaceutical Co Ltd	3,100	126,621	1.79
Terumo Corp	1,400	42,752	0.61
		645,764	9.15
Industrials 20.97% (30 September 2018 : 20.83%)			
AGC Inc/Japan	400	14,022	0.20
Amada Holdings Co Ltd	900	8,904	0.13
ANA Holdings Inc	200	7,334	0.10
Central Japan Railway Co	300	69,684	0.99
Dai Nippon Printing Co Ltd	500	11,957	0.17
Daifuku Co Ltd	200	10,408	0.15
Daikin Industries Ltd	500	58,590	0.83
East Japan Railway Co	700	67,543	0.96
FANUC Corp	400	68,230	0.97
Fuji Electric Co Ltd	200	5,674	0.08
Hankyu Hanshin Holdings Inc	500	18,747	0.27
Hino Motors Ltd	600	5,052	0.07
Hitachi Construction Machinery Co Ltd	200	5,307	0.08
Hoshizaki Corp	100	6,198	0.09
IHI Corp	300	7,207	0.10
ITOCHU Corp	2,900	52,466	0.74
Japan Airlines Co Ltd	200	7,045	0.10
Japan Airport Terminal Co Ltd	100	4,224	0.06
JGC Corp	400	5,316	0.08
JTEKT Corp	400	4,922	0.07
Kajima Corp	1,000	14,763	0.21
Kamigumi Co Ltd	300	6,949	0.10
Kawasaki Heavy Industries Ltd	300	7,399	0.11
Keihan Holdings Co Ltd	200	8,411	0.12
Keikyu Corp	500	8,484	0.12
Keio Corp	200	12,920	0.18
Keisei Electric Railway Co Ltd	300	10,896	0.15

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.94% (30 September 2018 : 99.17%) (continued)			
Industrials 20.97% (30 September 2018 : 20.83%) (continued)			
Kintetsu Group Holdings Co Ltd	400	18,648	0.26
Komatsu Ltd	2,000	46,447	0.66
Kubota Corp	2,100	30,347	0.43
Kurita Water Industries Ltd	200	5,108	0.07
Kyushu Railway Co	300	9,866	0.14
LIXIL Group Corp	500	6,677	0.10
Makita Corp	500	17,414	0.25
Marubeni Corp	3,400	23,499	0.33
MINEBEA MITSUMI Inc	1,000	15,025	0.21
MISUMI Group Inc	600	14,918	0.21
Mitsubishi Corp	2,900	80,540	1.14
Mitsubishi Electric Corp	4,000	51,407	0.73
Mitsubishi Heavy Industries Ltd	700	29,079	0.41
Mitsui & Co Ltd	3,600	55,894	0.79
Mitsui OSK Lines Ltd	200	4,302	0.06
MonotaRO Co Ltd	300	6,670	0.10
Nabtesco Corp	200	5,827	0.08
Nagoya Railroad Co Ltd	400	11,077	0.16
NGK Insulators Ltd	600	8,717	0.12
Nidec Corp	500	63,356	0.90
Nippon Express Co Ltd	200	11,131	0.16
Nippon Yusen KK	300	4,396	0.06
NSK Ltd	600	5,621	0.08
Obayashi Corp	1,500	15,097	0.21
Odakyu Electric Railway Co Ltd	700	16,968	0.24
Park24 Co Ltd	200	4,342	0.06
Persol Holdings Co Ltd	400	6,476	0.09
Recruit Holdings Co Ltd	2,400	68,540	0.97
Secom Co Ltd	500	42,833	0.61
Seibu Holdings Inc	500	8,750	0.12
SG Holdings Co Ltd	200	5,827	0.08
Shimizu Corp	1,000	8,691	0.12
SMC Corp/Japan	100	37,521	0.53
Sohgo Security Services Co Ltd	100	4,355	0.06
Sumitomo Corp	2,400	33,197	0.47
Sumitomo Heavy Industries Ltd	200	6,478	0.09
Taisei Corp	500	23,219	0.33
THK Co Ltd	200	4,940	0.07
Tobu Railway Co Ltd	400	11,546	0.16
Tokyu Corp	1,000	17,464	0.25
Toppan Printing Co Ltd	500	7,548	0.11
Toshiba Corp	1,400	44,586	0.63
TOTO Ltd	300	12,725	0.18
Toyota Tsusho Corp	400	13,028	0.19
West Japan Railway Co	400	30,136	0.43
Yamato Holdings Co Ltd	800	20,664	0.29
		1,479,549	20.97
Information Technology 12.33% (30 September 2018 : 12.12%)			
Alps Alpine Co Ltd	400	8,348	0.12
Brother Industries Ltd	500	9,251	0.13
Canon Inc	2,200	63,862	0.90

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.94% (30 September 2018 : 99.17%) (continued)			
Information Technology 12.33% (30 September 2018 : 12.12%) (continued)			
DeNA Co Ltd	300	4,518	0.06
Disco Corp	100	14,248	0.20
FUJIFILM Holdings Corp	800	36,384	0.52
Fujitsu Ltd	400	28,860	0.41
Hamamatsu Photonics KK	300	11,601	0.16
Hirose Electric Co Ltd	110	11,558	0.16
Hitachi High-Technologies Corp	100	4,097	0.06
Hitachi Ltd	2,000	64,778	0.92
Kakaku.com Inc	400	7,687	0.11
Keyence Corp	200	124,624	1.77
Konami Holdings Corp	200	8,682	0.12
Konica Minolta Inc	1,000	9,839	0.14
Kyocera Corp	700	41,108	0.58
LINE Corp	200	7,056	0.10
Murata Manufacturing Co Ltd	1,200	59,759	0.85
NEC Corp	500	16,917	0.24
Nexon Co Ltd	1,000	15,666	0.22
Nintendo Co Ltd	200	57,027	0.81
Nippon Electric Glass Co Ltd	200	5,303	0.08
Nomura Research Institute Ltd	242	10,998	0.16
NTT Data Corp	1,500	16,547	0.23
Obic Co Ltd	100	10,083	0.14
Omron Corp	400	18,720	0.27
Oracle Corp Japan	100	6,713	0.09
Otsuka Corp	200	7,472	0.11
Renesas Electronics Corp	1,800	8,326	0.12
Ricoh Co Ltd	1,400	14,634	0.21
Rohm Co Ltd	200	12,468	0.18
Seiko Epson Corp	600	9,188	0.13
Shimadzu Corp	600	17,347	0.25
SUMCO Corp	500	5,561	0.08
TDK Corp	300	23,499	0.33
Tokyo Electron Ltd	300	43,366	0.61
Trend Micro Inc/Japan	300	14,609	0.21
Yahoo Japan Corp	6,200	15,180	0.21
Yaskawa Electric Corp	500	15,698	0.22
Yokogawa Electric Corp	400	8,279	0.12
		869,861	12.33
Materials 5.45% (30 September 2018 : 5.92%)			
Air Water Inc	400	5,797	0.08
Asahi Kasei Corp	2,700	27,857	0.39
Daicel Corp	600	6,516	0.09
Hitachi Chemical Co Ltd	200	4,431	0.06
Hitachi Metals Ltd	400	4,647	0.07
JFE Holdings Inc	1,000	16,972	0.24
JSR Corp	300	4,651	0.07
Kaneka Corp	100	3,745	0.05
Kansai Paint Co Ltd	500	9,536	0.14
Kobe Steel Ltd	500	3,754	0.05
Kuraray Co Ltd	700	8,905	0.13
Maruichi Steel Tube Ltd	100	2,914	0.04

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 98.94% (30 September 2018 : 99.17%) (continued)			
Materials 5.45% (30 September 2018 : 5.92%) (continued)			
Mitsubishi Chemical Holdings Corp	2,800	19,716	0.28
Mitsubishi Gas Chemical Co Inc	300	4,280	0.06
Mitsubishi Materials Corp	200	5,280	0.08
Mitsui Chemicals Inc	400	9,653	0.14
Nippon Paint Holdings Co Ltd	300	11,790	0.17
Nippon Steel Corp	1,700	30,011	0.43
Nissan Chemical Corp	300	13,742	0.19
Nitto Denko Corp	400	21,015	0.30
Oji Holdings Corp	1,400	8,689	0.12
Shin-Etsu Chemical Co Ltd	800	67,073	0.95
Showa Denko KK	300	10,543	0.15
Sumitomo Chemical Co Ltd	3,000	13,958	0.20
Sumitomo Metal Mining Co Ltd	500	14,772	0.21
Taiheiyo Cement Corp	300	10,001	0.14
Taiyo Nippon Sanso Corp	300	4,570	0.06
Teijin Ltd	400	6,599	0.09
Toray Industries Inc	3,000	19,160	0.27
Tosoh Corp	500	7,774	0.11
Toyo Seikan Group Holdings Ltd	300	6,144	0.09
		384,495	5.45
Utilities 2.02% (30 September 2018 : 1.77%)			
Chubu Electric Power Co Inc	1,400	21,863	0.31
Chugoku Electric Power Co Inc/The	600	7,486	0.11
Electric Power Development Co Ltd	300	7,307	0.10
Kansai Electric Power Co Inc/The	1,500	22,117	0.31
Kyushu Electric Power Co Inc	900	10,628	0.15
Osaka Gas Co Ltd	800	15,786	0.23
Toho Gas Co Ltd	100	4,490	0.06
Tohoku Electric Power Co Inc	900	11,481	0.16
Tokyo Electric Power Co Holdings Inc	3,100	19,605	0.28
Tokyo Gas Co Ltd	800	21,636	0.31
		142,399	2.02
Total Japan		6,981,756	98.94
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		6,981,756	98.94
Total Financial assets at fair value through profit or loss 98.94% (30 September 2018 : 99.17%)		6,981,756	98.94
Cash and cash equivalents 0.33% (30 September 2018 : 0.32%)		23,076	0.33
Other assets 0.73% (30 September 2018 : 0.51%)		51,402	0.73
Total Net Assets Attributable to Holders of Redeemable Participating Shares		7,056,234	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			98.73
Cash and cash equivalents			0.33
Other assets			0.94
			100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 2.38% (30 September 2018 : 2.43%)			
Consumer Discretionary 0.63% (30 September 2018 : 0.76%)			
Alibaba Pictures Group Ltd	102,000	18,061	0.14
Brilliance China Automotive Holdings Ltd	20,000	19,822	0.16
GOME Retail Holdings Ltd	95,000	8,835	0.07
Haier Electronics Group Co Ltd	9,000	26,140	0.21
HengTen Networks Group Ltd	192,000	5,821	0.05
		78,679	0.63
Energy 0.19% (30 September 2018 : 0.26%)			
Kunlun Energy Co Ltd	22,000	22,981	0.19
		22,981	0.19
Health Care 0.37% (30 September 2018 : 0.33%)			
Alibaba Health Information Technology Ltd	26,000	30,041	0.24
Luye Pharma Group Ltd '144A'	11,000	9,612	0.08
Sihuan Pharmaceutical Holdings Group Ltd	25,000	6,051	0.05
		45,704	0.37
Industrials 0.26% (30 September 2018 : 0.24%)			
COSCO SHIPPING Ports Ltd	14,000	15,124	0.12
Shenzhen International Holdings Ltd	8,000	16,978	0.14
		32,102	0.26
Materials 0.15% (30 September 2018 : 0.12%)			
China Oriental Group Co Ltd	12,000	7,536	0.06
Nine Dragons Paper Holdings Ltd	11,000	10,482	0.09
		18,018	0.15
Utilities 0.78% (30 September 2018 : 0.72%)			
Beijing Enterprises Water Group Ltd	40,000	24,714	0.20
China Gas Holdings Ltd	12,600	44,301	0.35
China Resources Gas Group Ltd	6,000	28,280	0.23
		97,295	0.78
Total Bermuda		294,779	2.38
Cayman Islands 52.54% (30 September 2018 : 49.84%)			
Communication Services 0.34% (30 September 2018 : 0.11%)			
China Literature Ltd '144A'	2,000	9,363	0.08
iQIYI Inc ADR	880	21,050	0.17
Tencent Music Entertainment Group ADR	620	11,222	0.09
		41,635	0.34
Consumer Discretionary 6.67% (30 September 2018 : 5.81%)			
ANTA Sports Products Ltd	8,000	54,421	0.44
Baozun Inc ADR	321	13,334	0.11
China First Capital Group Ltd	28,000	14,803	0.12
Ctrip.com International Ltd ADR	2,981	130,240	1.05
Geely Automobile Holdings Ltd	35,000	66,879	0.54
Huazhu Group Ltd ADR	956	40,286	0.32
JD.com Inc ADR	5,174	155,996	1.26
Meituan Dianping	2,000	13,478	0.11
New Oriental Education & Technology Group Inc ADR	1,039	93,603	0.76
Nexteer Automotive Group Ltd	6,000	7,414	0.06
Pinduoduo Inc ADR	1,350	33,480	0.27
Shenzhou International Group Holdings Ltd	5,500	73,707	0.59
TAL Education Group ADR	2,589	93,411	0.75
Vipshop Holdings Ltd ADR	3,184	25,568	0.21
Zhongsheng Group Holdings Ltd	4,000	9,926	0.08
		826,546	6.67

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 52.54% (30 September 2018 : 49.84%) (continued)			
Consumer Staples 1.84% (30 September 2018 : 1.74%)			
China Mengniu Dairy Co Ltd	21,000	78,115	0.63
Dali Foods Group Co Ltd '144A'	17,500	13,086	0.11
Hengan International Group Co Ltd	5,500	48,204	0.39
Qinqin Foodstuffs Group Cayman Co Ltd	500	149	0.00
Tingyi Cayman Islands Holding Corp	17,000	28,023	0.23
Uni-President China Holdings Ltd	12,000	11,771	0.09
Want Want China Holdings Ltd	38,000	31,562	0.25
Yihai International Holding Ltd	4,000	17,809	0.14
		228,719	1.84
Financials 4.44% (30 September 2018 : 3.78%)			
Agile Group Holdings Ltd	10,000	16,178	0.13
China Ding Yi Feng Holdings Ltd	8,000	23,541	0.19
China Evergrande Group	17,000	56,523	0.46
China Resources Land Ltd	20,000	89,682	0.72
CIFI Holdings Group Co Ltd	22,000	16,675	0.13
Country Garden Holdings Co Ltd	56,000	87,460	0.71
Fullshare Holdings Ltd	60,000	8,026	0.06
Future Land Development Holdings Ltd	12,000	14,859	0.12
Greentown China Holdings Ltd	9,000	8,989	0.07
Jiayuan International Group Ltd	6,080	3,214	0.03
Kaisa Group Holdings Ltd	13,000	5,896	0.05
KWG Group Holdings Ltd	11,500	13,873	0.11
Logan Property Holdings Co Ltd	12,000	19,873	0.16
Longfor Group Holdings Ltd	11,000	38,745	0.31
Noah Holdings Ltd ADR	245	11,873	0.10
Shimao Property Holdings Ltd	8,000	25,019	0.20
Shui On Land Ltd	22,500	5,561	0.05
SOHO China Ltd	19,500	8,197	0.07
Sunac China Holdings Ltd	18,000	89,656	0.72
Yuzhou Properties Co Ltd	10,000	6,038	0.05
		549,878	4.44
Health Care 1.14% (30 September 2018 : 1.18%)			
3SBio Inc '144A'	8,200	16,129	0.13
China Medical System Holdings Ltd	10,000	9,694	0.08
Genscript Biotech Corp	6,000	11,327	0.09
Hutchison China MediTech Ltd ADR	451	13,792	0.11
Sino Biopharmaceutical Ltd	51,000	46,517	0.38
SSY Group Ltd	10,000	9,299	0.08
Wuxi Biologics Cayman Inc '144A'	3,500	34,042	0.27
		140,800	1.14
Industrials 1.24% (30 September 2018 : 0.92%)			
51job Inc ADR	205	15,965	0.13
CAR Inc	5,000	4,312	0.04
China Conch Venture Holdings Ltd	12,000	42,955	0.35
China State Construction International Holdings Ltd	15,000	14,045	0.11
Country Garden Services Holdings Co Ltd	8,287	15,434	0.12
Greentown Service Group Co Ltd	8,000	7,093	0.06
Haitian International Holdings Ltd	6,000	13,636	0.11
ZTO Express Cayman Inc ADR	2,200	40,216	0.32
		153,656	1.24
Information Technology 35.95% (30 September 2018 : 35.47%)			
58.com Inc ADR	667	43,809	0.35

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 52.54% (30 September 2018 : 49.84%) (continued)			
Information Technology 35.95% (30 September 2018 : 35.47%) (continued)			
AAC Technologies Holdings Inc	5,500	32,545	0.26
Alibaba Group Holding Ltd ADR	9,200	1,678,540	13.55
Autohome Inc ADR	428	44,991	0.36
Baidu Inc ADR	1,964	323,765	2.61
GDS Holdings Ltd ADR	475	16,953	0.14
Kingboard Holdings Ltd	4,500	15,965	0.13
Kingboard Laminates Holdings Ltd	7,000	7,357	0.06
Kingdee International Software Group Co Ltd	16,000	18,507	0.15
Kingsoft Corp Ltd	7,000	17,799	0.14
Meitu Inc '144A'	10,500	4,936	0.04
Momo Inc ADR	996	38,087	0.31
NetEase Inc ADR	567	136,902	1.10
Semiconductor Manufacturing International Corp	23,400	23,668	0.19
SINA Corp/China	465	27,547	0.22
Sunny Optical Technology Group Co Ltd	5,100	60,908	0.49
Tencent Holdings Ltd	40,500	1,862,492	15.03
Weibo Corp ADR	397	24,610	0.20
Xiaomi Corp '144A'	24,400	35,372	0.29
Xinyi Solar Holdings Ltd	26,000	12,520	0.10
YY Inc ADR	333	27,975	0.23
		4,455,248	35.95
Materials 0.39% (30 September 2018 : 0.34%)			
China Hongqiao Group Ltd	18,000	13,552	0.11
China Resources Cement Holdings Ltd	16,000	16,510	0.13
China Zhongwang Holdings Ltd	16,400	8,942	0.07
Lee & Man Paper Manufacturing Ltd	11,000	9,374	0.08
		48,378	0.39
Utilities 0.53% (30 September 2018 : 0.49%)			
China Everbright Greentech Ltd '144A'	123	98	0.00
ENN Energy Holdings Ltd	6,000	58,013	0.47
Towngas China Co Ltd	10,000	7,860	0.06
		65,971	0.53
Total Cayman Islands			
		6,510,831	52.54
China 32.32% (30 September 2018 : 33.84%)			
Communication Services 1.11% (30 September 2018 : 0.86%)			
China Communications Services Corp Ltd 'H'	20,000	17,835	0.15
China Telecom Corp Ltd 'H'	98,000	54,431	0.44
China Tower Corp Ltd 'H' '144A'	280,000	64,917	0.52
		137,183	1.11
Consumer Discretionary 0.94% (30 September 2018 : 1.11%)			
BAIC Motor Corp Ltd 'H' '144A'	16,000	10,456	0.08
BYD Co Ltd 'H'	5,000	30,127	0.24
Dongfeng Motor Group Co Ltd 'H'	20,000	20,026	0.16
Fuyao Glass Industry Group Co Ltd 'H' '144A'	3,600	12,084	0.10
Great Wall Motor Co Ltd 'H'	21,000	15,757	0.13
Guangzhou Automobile Group Co Ltd 'H'	23,600	27,869	0.23
		116,319	0.94
Consumer Staples 0.15% (30 September 2018 : 0.19%)			
Tsingtao Brewery Co Ltd 'H'	4,000	18,854	0.15
		18,854	0.15

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 32.32% (30 September 2018 : 33.84%) (continued)			
Energy 2.81% (30 September 2018 : 3.55%)			
China Coal Energy Co Ltd 'H'	12,000	4,968	0.04
China Oilfield Services Ltd 'H'	14,000	15,124	0.12
China Petroleum & Chemical Corp 'H'	186,000	146,668	1.18
China Shenhua Energy Co Ltd 'H'	25,000	57,007	0.46
Inner Mongolia Yitai Coal Co Ltd 'A'	9,200	11,325	0.09
PetroChina Co Ltd 'H'	150,000	97,261	0.79
Yanzhou Coal Mining Co Ltd 'H'	16,000	15,715	0.13
		348,068	2.81
Financials 21.70% (30 September 2018 : 22.24%)			
Agricultural Bank of China Ltd 'H'	217,000	100,069	0.81
Bank of China Ltd 'H'	570,000	258,498	2.09
Bank of Communications Co Ltd 'H'	67,000	54,880	0.44
China Cinda Asset Management Co Ltd 'H'	72,000	19,995	0.16
China CITIC Bank Corp Ltd 'H'	69,000	43,949	0.36
China Construction Bank Corp 'H'	683,000	585,555	4.73
China Everbright Bank Co Ltd 'H'	22,000	10,398	0.08
China Galaxy Securities Co Ltd 'H'	30,000	19,720	0.16
China Huarong Asset Management Co Ltd 'H' '144A'	83,800	17,828	0.14
China International Capital Corp Ltd 'H' '144A'	8,800	20,380	0.16
China Life Insurance Co Ltd 'H'	52,000	139,771	1.13
China Merchants Bank Co Ltd 'H'	29,000	140,937	1.14
China Minsheng Banking Corp Ltd 'H'	50,240	36,480	0.29
China Pacific Insurance Group Co Ltd 'H'	20,000	78,472	0.63
China Reinsurance Group Corp 'H'	52,000	10,996	0.09
China Vanke Co Ltd 'H'	9,200	38,675	0.31
Chongqing Rural Commercial Bank Co Ltd 'H'	22,000	12,696	0.10
CITIC Securities Co Ltd 'H'	17,500	40,752	0.33
GF Securities Co Ltd 'H'	12,200	17,531	0.14
Guangzhou R&F Properties Co Ltd 'H'	7,600	16,439	0.13
Guotai Junan Securities Co Ltd 'H' '144A'	5,400	12,038	0.10
Haitong Securities Co Ltd 'H'	26,000	33,651	0.27
Huatai Securities Co Ltd 'H' '144A'	13,000	26,000	0.21
Industrial & Commercial Bank of China Ltd 'H'	499,000	365,511	2.95
New China Life Insurance Co Ltd 'H'	6,700	34,140	0.28
People's Insurance Co Group of China Ltd/The 'H'	59,000	25,254	0.20
PICC Property & Casualty Co Ltd 'H'	48,000	54,543	0.44
Ping An Insurance Group Co of China Ltd 'H'	38,000	425,505	3.43
Postal Savings Bank of China Co Ltd 'H' '144A'	53,000	30,315	0.25
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A'	6,380	9,366	0.08
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	2,500	8,981	0.07
		2,689,325	21.70
Health Care 0.72% (30 September 2018 : 0.85%)			
Shandong Weigao Group Medical Polymer Co Ltd 'H'	16,000	15,287	0.12
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	4,500	16,252	0.13
Shanghai Pharmaceuticals Holding Co Ltd 'H'	6,000	13,070	0.11
Sinopharm Group Co Ltd 'H'	8,800	36,657	0.30
Tong Ren Tang Technologies Co Ltd 'H'	6,000	8,056	0.06
		89,322	0.72
Industrials 2.39% (30 September 2018 : 2.47%)			
Air China Ltd 'H'	14,000	17,228	0.14
AviChina Industry & Technology Co Ltd 'H'	16,000	10,211	0.08

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 32.32% (30 September 2018 : 33.84%) (continued)			
Industrials 2.39% (30 September 2018 : 2.47%) (continued)			
Beijing Capital International Airport Co Ltd 'H'	12,000	11,389	0.09
China Communications Construction Co Ltd 'H'	32,000	33,101	0.27
China Eastern Airlines Corp Ltd 'H'	14,000	9,934	0.08
China Railway Construction Corp Ltd 'H'	13,500	17,679	0.14
China Railway Group Ltd 'H'	27,000	24,627	0.20
China Southern Airlines Co Ltd 'H'	18,000	16,097	0.13
COSCO SHIPPING Energy Transportation Co Ltd 'H'	8,000	4,586	0.04
COSCO SHIPPING Holdings Co Ltd 'H'	23,500	9,759	0.08
CRRC Corp Ltd 'H'	28,800	27,149	0.22
Jiangsu Expressway Co Ltd 'H'	10,000	14,140	0.11
Metallurgical Corp of China Ltd 'H'	18,000	5,320	0.04
Shanghai Electric Group Co Ltd 'H'	26,000	9,870	0.08
Sinopec Engineering Group Co Ltd 'H'	11,500	11,222	0.09
Sinotrans Ltd 'H'	20,000	8,586	0.07
Weichai Power Co Ltd 'H'	15,000	23,962	0.19
Xinjiang Goldwind Science & Technology Co Ltd 'H'	3,800	5,470	0.05
Zhejiang Expressway Co Ltd 'H'	12,000	13,758	0.11
Zhuzhou CRRC Times Electric Co Ltd 'H'	3,800	22,461	0.18
		296,549	2.39
Information Technology 0.48% (30 September 2018 : 0.38%)			
China Railway Signal & Communication Corp Ltd 'H' '144A'	13,000	10,284	0.08
Legend Holdings Corp 'H' '144A'	3,300	8,765	0.07
TravelSky Technology Ltd 'H'	8,000	21,147	0.17
ZTE Corp 'H'	6,560	19,722	0.16
		59,918	0.48
Materials 1.43% (30 September 2018 : 1.50%)			
Aluminum Corp of China Ltd 'H'	28,000	10,308	0.08
Angang Steel Co Ltd 'H'	6,000	4,387	0.04
Anhui Conch Cement Co Ltd 'H'	9,000	54,975	0.44
BBMG Corp 'H'	25,000	9,172	0.08
China Molybdenum Co Ltd 'H'	25,500	10,655	0.09
China National Building Material Co Ltd 'H'	32,000	25,233	0.20
Jiangxi Copper Co Ltd 'H'	10,000	13,274	0.11
Maanshan Iron & Steel Co Ltd 'H'	18,000	8,805	0.07
Sinopec Shanghai Petrochemical Co Ltd 'H'	28,000	13,340	0.11
Zhaojin Mining Industry Co Ltd 'H'	10,000	10,013	0.08
Zijin Mining Group Co Ltd 'H'	40,000	16,561	0.13
		176,723	1.43
Utilities 0.59% (30 September 2018 : 0.69%)			
CGN Power Co Ltd 'H' '144A'	71,000	19,808	0.16
China Longyuan Power Group Corp Ltd 'H'	22,000	15,302	0.12
Datang International Power Generation Co Ltd 'H'	30,000	8,025	0.07
Huadian Power International Corp Ltd 'H'	12,000	4,937	0.04
Huaneng Power International Inc 'H'	28,000	16,265	0.13
Huaneng Renewables Corp Ltd 'H'	32,000	8,887	0.07
		73,224	0.59
Total China		4,005,485	32.32
Hong Kong 11.71% (30 September 2018 : 12.62%)			
Communication Services 4.05% (30 September 2018 : 4.24%)			
China Mobile Ltd	43,500	443,314	3.58

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 11.71% (30 September 2018 : 12.62%) (continued)			
Communication Services 4.05% (30 September 2018 : 4.24%) (continued)			
China Unicom Hong Kong Ltd	46,000	58,306	0.47
		501,620	4.05
Consumer Discretionary 0.03% (30 September 2018 : 0.04%)			
China Travel International Investment Hong Kong Ltd	14,000	3,567	0.03
		3,567	0.03
Consumer Staples 0.55% (30 September 2018 : 0.67%)			
China Agri-Industries Holdings Ltd	21,000	7,196	0.06
China Resources Beer Holdings Co Ltd	10,000	42,102	0.34
Sun Art Retail Group Ltd	19,000	18,516	0.15
		67,814	0.55
Energy 1.89% (30 September 2018 : 2.22%)			
CNOOC Ltd	125,000	234,077	1.89
		234,077	1.89
Financials 1.87% (30 September 2018 : 1.77%)			
BOCOM International Holdings Co Ltd	70	14	0.00
China Everbright Ltd	8,000	15,857	0.13
China Jinmao Holdings Group Ltd	36,000	23,480	0.19
China Overseas Land & Investment Ltd	27,000	102,497	0.83
China Taiping Insurance Holdings Co Ltd	12,800	38,156	0.31
Far East Horizon Ltd	16,000	16,958	0.14
Shenzhen Investment Ltd	30,000	11,465	0.09
Sino-Ocean Group Holding Ltd	20,500	8,984	0.07
Yuexiu Property Co Ltd	58,000	13,964	0.11
		231,375	1.87
Health Care 0.74% (30 September 2018 : 0.89%)			
China Resources Pharmaceutical Group Ltd '144A'	12,000	16,968	0.14
China Traditional Chinese Medicine Holdings Co Ltd	20,000	11,898	0.09
CSPC Pharmaceutical Group Ltd	34,000	63,236	0.51
		92,102	0.74
Industrials 1.43% (30 September 2018 : 1.60%)			
Beijing Enterprises Holdings Ltd	3,500	19,841	0.16
China Everbright International Ltd	25,000	25,414	0.20
China Merchants Port Holdings Co Ltd	9,012	19,195	0.15
CITIC Ltd	42,000	62,706	0.51
Fosun International Ltd	18,500	31,344	0.25
Shanghai Industrial Holdings Ltd	4,000	9,417	0.08
Sinotruk Hong Kong Ltd	4,500	9,573	0.08
Xinjiang Goldwind Science And Tech Rights 24/04/19	722	284	0.00
		177,774	1.43
Information Technology 0.50% (30 September 2018 : 0.51%)			
BYD Electronic International Co Ltd	5,000	6,446	0.05
Hua Hong Semiconductor Ltd '144A'	3,000	7,032	0.06
Lenovo Group Ltd	54,000	48,566	0.39
		62,044	0.50
Materials 0.05% (30 September 2018 : 0.08%)			
MMG Ltd	16,000	6,502	0.05
		6,502	0.05
Utilities 0.60% (30 September 2018 : 0.60%)			
China Power International Development Ltd	40,000	10,242	0.08
China Resources Power Holdings Co Ltd	14,000	21,045	0.17
Guangdong Investment Ltd	22,000	42,487	0.35
		73,774	0.60
Total Hong Kong		1,450,649	11.71

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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)			
Singapore 0.11% (30 September 2018 : 0.10%)			
Industrials 0.11% (30 September 2018 : 0.10%)			
BOC Aviation Ltd '144A'	1,700	13,871	0.11
		13,871	0.11
Total Singapore		13,871	0.11
United States 0.91% (30 September 2018 : 0.81%)			
Consumer Discretionary 0.91% (30 September 2018 : 0.81%)			
Yum China Holdings Inc	2,504	112,454	0.91
		112,454	0.91
Total United States		112,454	0.91
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		12,388,069	99.97
Other Transferable Securities			
Bermuda 0.00% (30 September 2018 : 0.00%)			
Information Technology 0.00% (30 September 2018 : 0.00%)			
Hanergy Thin Film Power Group Ltd	66,000	–	0.00
Cayman Islands 0.00% (30 September 2018 : 0.00%)			
Consumer Staples 0.00% (30 September 2018 : 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 99.97% (30 September 2018 : 99.64%)		12,388,069	99.97
Cash and cash equivalents 0.22% (30 September 2018 : 0.38%)		27,649	0.22
Other liabilities (0.19)% (30 September 2018 : (0.02)%)		(23,791)	(0.19)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		12,391,927	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			99.77
Cash and cash equivalents			0.22
Other assets			0.01
			100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Portfolio Listing - FinEx Cash Equivalents UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States 99.10% (30 September 2018 : 97.79%)			
Treasury bills 99.10% (30 September 2018 : 97.79%)			
United States Treasury Bill (Zero Coupon) 0.00% 02/05/2019	1,804,000	1,800,351	9.70
United States Treasury Bill (Zero Coupon) 0.00% 07/05/2019	752,500	750,705	4.04
United States Treasury Bill (Zero Coupon) 0.00% 09/05/2019	1,890,000	1,885,282	10.15
United States Treasury Bill (Zero Coupon) 0.00% 14/05/2019	752,400	750,273	4.04
United States Treasury Bill (Zero Coupon) 0.00% 16/05/2019	1,871,000	1,865,474	10.05
United States Treasury Bill (Zero Coupon) 0.00% 21/05/2019	752,400	749,978	4.04
United States Treasury Bill (Zero Coupon) 0.00% 23/05/2019	2,383,000	2,374,928	12.79
United States Treasury Bill (Zero Coupon) 0.00% 30/05/2019	1,511,500	1,505,672	8.11
United States Treasury Bill (Zero Coupon) 0.00% 06/06/2019	1,805,900	1,798,087	9.68
United States Treasury Bill (Zero Coupon) 0.00% 13/06/2019	1,805,800	1,797,145	9.68
United States Treasury Bill (Zero Coupon) 0.00% 20/06/2019	2,365,000	2,352,576	12.67
United States Treasury Bill (Zero Coupon) 0.00% 27/06/2019	774,000	769,609	4.15
		18,400,080	99.10
Total United States		18,400,080	99.10
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		18,400,080	99.10
Total Financial assets at fair value through profit or loss 99.10% (30 September 2018 : 97.79%)			
		18,400,080	99.10
Cash and cash equivalents 0.05% (30 September 2018 : 2.44%)		9,725	0.05
Other assets 0.85% (30 September 2018 : (0.23)%)		158,267	0.85
Total Net Assets Attributable to Holders of Redeemable Participating Shares		18,568,072	100.00
Analysis of Total Assets			% of Total Assets
Financial assets at fair value through profit or loss			64.54
Cash and cash equivalents			0.89
Other assets			34.57
			100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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			
British Virgin Islands 0.33% (30 September 2018 : 0.00%)			
Consumer Staples 0.33% (30 September 2018 : 0.00%)			
Lenta Ltd GDR	10,700	35,845	0.33
		35,845	0.33
Total British Virgin Islands		35,845	0.33
Jersey 2.07% (30 September 2018 : 0.86%)			
Materials 2.07% (30 September 2018 : 0.86%)			
Polymetal International Plc	12,867	144,609	1.35
United Co Rusal Plc	180,000	77,037	0.72
		221,646	2.07
Total Jersey		221,646	2.07
Netherlands 5.05% (30 September 2018 : 4.51%)			
Consumer Staples 1.80% (30 September 2018 : 1.53%)			
X5 Retail Group NV GDR	7,720	192,383	1.80
		192,383	1.80
Information Technology 3.25% (30 September 2018 : 2.98%)			
Yandex NV - Class A	9,933	346,991	3.25
		346,991	3.25
Total Netherlands		539,374	5.05
Russia 92.21% (30 September 2018 : 93.91%)			
Communications 3.22% (30 September 2018 : 3.36%)			
Mobile TeleSystems PJSC	64,250	247,041	2.31
Rostelecom PJSC	56,590	62,497	0.58
Sistema PJSC	238,900	34,719	0.33
		344,257	3.22
Consumer Discretionary 0.43% (30 September 2018 : 0.22%)			
Detsky Mir PJSC '144A'	17,350	23,472	0.22
M. Video PJSC	3,550	22,087	0.21
		45,559	0.43
Consumer Staples 2.68% (30 September 2018 : 2.47%)			
Magnit PJSC	5,177	287,012	2.68
		287,012	2.68
Energy 50.57% (30 September 2018 : 52.75%)			
Gazprom PJSC	584,870	1,332,724	12.47
LUKOIL PJSC	19,162	1,720,170	16.09
Novatek PJSC	34,270	562,774	5.27
Polyus PJSC	1,575	130,425	1.22
Rosneft Oil Co PJSC	83,320	522,838	4.89
Surgutneftegas PJSC	638,900	242,056	2.26
Surgutneftegas PJSC - Preference	401,900	250,848	2.35
Tatneft PJSC	41,500	477,216	4.46
Tatneft PJSC - Preference	8,780	74,592	0.70
Transneft PJSC - Preference	34	91,399	0.86
		5,405,042	50.57
Financials 18.89% (30 September 2018 : 19.40%)			
Credit Bank of Moscow PJSC	335,000	30,445	0.28
Moscow Exchange MICEX-RTS PJSC	90,680	126,096	1.18
PIK Group PJSC	8,200	44,187	0.41
Safmar Financial Investment	2,950	22,541	0.21
Sberbank of Russia PJSC	468,800	1,530,993	14.33
Sberbank of Russia PJSC - Preference	46,900	134,435	1.26

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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 92.21% (30 September 2018 : 93.91%) (continued)							
Financials 18.89% (30 September 2018 : 19.40%) (continued)							
VTB Bank PJSC	240,270,000	130,467	1.22				
		2,019,164	18.89				
Industrials 0.47% (30 September 2018 : 0.48%)							
Aeroflot PJSC	34,200	50,162	0.47				
		50,162	0.47				
Materials 13.61% (30 September 2018 : 12.74%)							
Alrosa PJSC	179,300	252,387	2.36				
Magnitogorsk Iron & Steel Works PJSC	122,600	85,709	0.80				
MMC Norilsk Nickel PJSC	3,233	675,585	6.32				
Novolipetsk Steel PJSC	65,800	170,872	1.60				
PhosAgro PJSC	2,219	80,876	0.76				
Severstal PJSC	12,090	189,295	1.77				
		1,454,724	13.61				
Utilities 2.34% (30 September 2018 : 2.49%)							
Federal Grid Co Unified Energy System PJSC	15,780,000	39,434	0.37				
Inter RAO UES PJSC	2,503,000	142,463	1.33				
RusHydro PJSC	5,290,000	40,352	0.38				
Unipro PJSC	695,000	27,363	0.26				
		249,612	2.34				
Total Russia		9,855,532	92.21				
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,652,397				
Open exchange traded Future Contracts 0.00% (30 September 2018 : 0.02%)							
Total Financial assets at fair value through profit or loss 99.66% (30 September 2018 : 99.30%)			10,652,397				
Open exchange traded Future Contracts (0.01)% (30 September 2018 : (0.00)%)							
Description	Currency	No. of Contracts	Maturity Date	Counterparty	Position	Unrealised Loss USD	% of Net Assets
RTS Index Future	USD	12	20/06/2019	Sova Capital Limited	Short	(691)	(0.01)
Total unrealised loss on open exchange traded future contracts						(691)	(0.01)
Total Financial liabilities at fair value through profit or loss (0.01)% (30 September 2018 : 0.00%)						(691)	(0.01)
Cash and cash equivalents 0.54% (30 September 2018 : 0.53%)						58,123	0.54
Other liabilities (0.19)% (30 September 2018 : 0.17%)						(21,104)	(0.19)
Total Net Assets Attributable to Holders of Redeemable Participating Shares						10,688,725	100.00
Analysis of Total Assets							% of Total Assets
Financial assets at fair value through profit or loss							99.46
Cash and cash equivalents							0.54
							100.00

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Major Purchases*

Security Description	Nominal	Cost USD
Gazprom OAO Via Gaz Capital SA 'REGS' 3.13% 17/11/2023	2,325,000	2,654,907
Vnesheconombank Via VEB Finance Plc 'REGS' 5.94% 21/11/2023	1,864,000	1,826,720
Sberbank of Russia Via SB Capital SA 5.72% 16/06/2021	1,416,000	1,438,628
VTB Bank OJSC Via VTB Capital SA 'REGS' 6.55% 13/10/2020	1,170,000	1,203,579
Rosneft Oil Co Via Rosneft International Finance DAC 'REGS' 4.20% 06/03/2022	781,000	761,792
Novatek OAO Via Novatek Finance DAC 'REGS' 4.42% 13/12/2022	496,000	485,832
Vnesheconombank Via VEB Finance Plc 'REGS' 6.90% 09/07/2020	405,000	414,385
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 5.55% 28/10/2020	400,000	408,400
Lukoil International Finance BV 'REGS' 4.56% 24/04/2023	417,000	404,907
Alfa Bank AO Via Alfa Bond Issuance Plc 'REGS' 7.75% 28/04/2021	375,000	398,850
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 6.63% 14/10/2022	379,000	396,813
Gazprom Neft OAO Via GPN Capital SA 'REGS' 4.38% 19/09/2022	371,000	363,391
Gazprom OAO Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	300,000	317,304
Lukoil International Finance BV 'REGS' 6.13% 09/11/2020	280,000	289,117
Vnesheconombank Via VEB Finance Plc 'REGS' 6.03% 05/07/2022	243,000	241,542
ALROSA Finance SA 'REGS' 7.75% 03/11/2020	200,000	213,700
VEON Holdings BV 'REGS' 5.95% 13/02/2023	200,000	207,700
Sberbank of Russia Via SB Capital SA 'REGS' 6.13% 07/02/2022	200,000	207,124
Severstal OAO Via Steel Capital SA 'REGS' 5.90% 17/10/2022	200,000	204,400
Eurochem Finance DAC 'REGS' 3.95% 05/07/2021	200,000	194,000

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

All Sales*

Security Description	Nominal	Proceeds USD
Gazprom OAO Via Gaz Capital SA 'REGS' 3.39% 20/03/2020	2,396,000	2,804,483
Polyus Finance Plc 'REGS' 5.25% 07/02/2023	2,275,000	2,178,768
Eurochem Finance DAC 'REGS' 3.95% 05/07/2021	1,897,000	1,828,708
ALROSA Finance SA 'REGS' 7.75% 03/11/2020	1,698,000	1,789,692
VTB Bank OJSC Via VTB Capital SA 'REGS' 6.95% 17/10/2022	528,000	516,120
Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	505,000	515,757
Evraz Plc 'REGS' 5.38% 20/03/2023	393,000	385,631
Sberbank of Russia Via SB Capital SA 'REGS' 6.13% 07/02/2022	305,000	313,144
Gazprom OAO Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	210,000	218,967

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes - FinEx MSCI Germany UCITS ETF

Major Purchases*

Security Description	Nominal	Cost EUR
SAP SE	1,102	99,210
Allianz SE	470	86,361
Siemens AG	811	80,879
BASF SE	1,039	67,964
Bayer AG	1,021	67,437
Daimler AG	1,011	52,322
Deutsche Telekom AG	3,588	51,063
Aroundtown SA	5,888	44,563
Innogy SE '144A'	1,008	40,700
adidas AG	190	39,067
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	166	31,962
Volkswagen AG - Preference	190	27,521
Deutsche Post AG	1,014	26,740
Bayerische Motoren Werke AG	337	24,870
Vonovia SE	548	23,617
Deutsche Boerse AG	205	23,427
Infineon Technologies AG	1,168	21,932
E.ON SE	2,271	21,140
Fresenius SE & Co KGaA	432	20,915
Wirecard AG	126	18,738
Deutsche Wohnen SE	403	17,432
Continental AG	120	16,505
Henkel AG & Co KGaA - Preference	188	16,285
Deutsche Bank AG	1,952	15,942
Fresenius Medical Care AG & Co KGaA	235	15,362
Qiagen N.V.	372	11,937

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

All Sales*

Security Description	Nominal	Proceeds EUR
Linde AG	1,150	255,683
Innogy SE	860	32,206
MAN SE	231	20,839
Allianz SE	110	20,816
K+S AG	1,163	18,024
adidas AG	49	10,458
Schaeffler AG - Preference	1,080	8,199
SAP SE	63	6,044
GEA Group AG	127	3,019
BASF SE	47	3,017

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes - FinEx MSCI United Kingdom UCITS ETF

Major Purchases*

Security Description	Nominal	Cost GBP
HSBC Holdings Plc	3,950	25,331
BP Plc	4,072	21,249
Royal Dutch Shell Plc - Class B	868	20,719
Royal Dutch Shell Plc - Class A	732	17,233
AstraZeneca Plc	271	16,491
GlaxoSmithKline Plc	920	14,202
British American Tobacco Plc	445	12,836
Diageo Plc	340	9,664
Unilever Plc	228	9,647
Reckitt Benckiser Group Plc	128	8,096
Prudential Plc	500	7,337
Vodafone Group Plc	4,450	7,113
RELX Plc	410	6,754
Barclays Plc	4,200	6,728
Tesco Plc	2,800	6,350
National Grid Plc	745	6,085
BT Group Plc	2,350	6,056
Compass Group Plc	300	4,936
Experian Plc	220	4,089
Imperial Brands Plc	170	4,056
Glencore Plc	1,400	4,029
Lloyds Banking Group Plc	7,500	3,890
BHP Billiton Plc	230	3,772
Ferguson Plc	75	3,675
BHP Group Plc	220	3,656
DCC Plc	55	3,618
Standard Chartered Plc	600	3,596
Johnson Matthey Plc	120	3,593
Royal Bank of Scotland Group Plc	1,600	3,565
Legal & General Group Plc	1,500	3,427
Associated British Foods Plc	150	3,263
Marks & Spencer Group Plc	1,080	3,238
Schroders Plc	130	3,202
Smiths Group Plc	230	3,200
Anglo American Plc	180	3,177
Pearson Plc	320	3,147

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

All Sales*

Security Description	Nominal	Proceeds GBP
Shire Plc	2,848	127,822
Sky Plc	3,231	55,832
Barrick Gold Corp	1,801	18,530
Unilever Plc	285	11,902
Travis Perkins Plc	691	7,621
Royal Dutch Shell Plc - Class A	225	5,279
Mediclinic International Plc	1,300	4,589
Rio Tinto Plc	70	3,028
Standard Life Aberdeen Plc	1,087	2,810
Rolls-Royce Holdings Plc - Preference	243,892	244

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes - FinEx MSCI USA UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Microsoft Corp	1,115	126,714
Apple Inc	697	123,041
Amazon.com Inc	64	110,690
Facebook Inc - Class A	373	58,566
Johnson & Johnson	406	54,753
Alphabet Inc	47	54,342
Alphabet Inc - Class A	46	53,654
Exxon Mobil Corp	647	50,096
JPMorgan Chase & Co	478	49,197
Walt Disney Co/The	447	48,756
Berkshire Hathaway Inc - Class B	209	42,685
Bank of America Corp	1,415	40,449
UnitedHealth Group Inc	144	37,189
Verizon Communications Inc	638	36,904
Visa Inc - Class A	247	36,576
Procter & Gamble Co/The	365	35,611
AT&T Inc	1,131	34,933
Chevron Corp	287	34,347
Cisco Systems Inc	687	34,136
Pfizer Inc	787	33,311

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Major Sales*

Security Description	Nominal	Proceeds USD
Aetna Inc	133	28,275
Twenty-First Century Fox Inc	506	26,021
Express Scripts Holding Co	177	16,380
Apple Inc	91	15,991
Twenty-First Century Fox Inc	236	12,096
Oracle Corp	213	11,099
Rockwell Collins Inc	65	9,146
Cisco Systems Inc	186	9,115
CA Inc	187	8,322
Bank of America Corp	255	7,303
Eli Lilly & Co	87	6,614
QUALCOMM Inc	122	6,508
Dell Technologies Inc	125	5,747
Starbucks Corp	78	5,475
Union Pacific Corp	32	4,916
NVR Inc	2	4,419
Goldman Sachs Group Inc/The	19	3,732
JPMorgan Chase & Co	30	3,331
CSX Corp	45	3,263
EQT Corp	176	3,262
Equitrans Midstream Corp	140	3,120
Wells Fargo & Co	62	3,088
Citigroup Inc	48	3,066
Ameriprise Financial Inc	25	3,045
Johnson & Johnson	22	3,008
Microsoft Corp	28	2,990
SCANA Corp	49	2,391

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	17,170	3,106,922
Microsoft Corp	27,272	2,924,475
Visa Inc - Class A	6,427	890,296
Intel Corp	16,546	791,842
Cisco Systems Inc	17,151	790,729
Mastercard Inc	3,388	670,247
Oracle Corp	10,465	501,228
salesforce.com Inc	3,201	456,814
Adobe Inc	1,802	433,920
International Business Machines Corp	3,349	416,782
Broadcom Inc	1,693	406,911
Facebook Inc - Class A	2,615	386,142
NVIDIA Corp	2,181	378,809
Accenture Plc - Class A	2,363	372,564
Alphabet Inc	342	366,945
Alphabet Inc - Class A	326	352,614
PayPal Holdings Inc	4,143	350,543
Texas Instruments Inc	3,509	344,132
QUALCOMM Inc	5,133	302,110
Automatic Data Processing Inc	1,626	231,472
Intuit Inc	940	197,409

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Major Sales*		
Security Description	Nominal	Proceeds USD
Alphabet Inc	2,102	2,300,437
Facebook Inc - Class A	16,053	2,256,844
Alphabet Inc - Class A	1,999	2,218,137
Activision Blizzard Inc	4,823	240,532
eBay Inc	6,294	187,845
Electronic Arts Inc	2,045	171,895
Oracle Corp	2,840	148,025
Twitter Inc	4,499	141,470
MercadoLibre Inc	276	97,128
IAC/InterActiveCorp	518	92,168
QUALCOMM Inc	1,680	89,681
CA Inc	1,905	84,773
Take-Two Interactive Software Inc	761	83,445
Cisco Systems Inc	1,495	77,384
Dell Technologies Inc	1,609	75,804
Apple Inc	383	66,054
Broadcom Inc	128	35,240
Avnet Inc	780	34,174
Zillow Group Inc	778	28,431
Microsoft Corp	50	5,193

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes - FinEx MSCI Australia UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
WorleyParsons Ltd	950	9,172
Commonwealth Bank of Australia	130	6,612
National Australia Bank Ltd	370	6,531
CSL Ltd	47	6,278
Westpac Banking Corp	348	6,260
Incitec Pivot Ltd	2,230	5,967
Washington H Soul Pattinson & Co Ltd	280	5,376
BHP Group Ltd	140	3,749
Mirvac Group (REIT)	2,000	3,300
Wesfarmers Ltd	140	3,178
Transurban Group	350	3,120
Sonic Healthcare Ltd	186	3,108
Bank of Queensland Ltd	420	3,096
Insurance Australia Group Ltd	600	3,073
Amcor Ltd/Australia	308	3,056
Woodside Petroleum Ltd	110	3,055
Dexus (REIT)	340	3,050
Telstra Corp Ltd	1,500	3,042
Woolworths Group Ltd	140	3,033
SEEK Ltd	240	3,004
Macquarie Group Ltd	33	2,986
Australia & New Zealand Banking Group Ltd	160	2,967
Origin Energy Ltd	650	2,919
Fortescue Metals Group Ltd	650	2,817

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

All Sales*

Security Description	Nominal	Proceeds USD
BHP Group Ltd	680	15,953
Rio Tinto Ltd	147	8,510
Healthscope Ltd	4,610	7,593
Incitec Pivot Ltd	1,100	3,005
Telstra Corp Ltd	1,310	2,902
Insurance Australia Group Ltd	192	957

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes - FinEx MSCI Japan UCITS ETF

All Purchases*

Security Description	Nominal	Cost USD
Takeda Pharmaceutical Co Ltd	1,600	52,755
Softbank Corp	3,500	46,245
LINE Corp	300	10,794
Asahi Intecc Co Ltd	200	9,385
Pigeon Corp	200	8,249
MonotaRO Co Ltd	300	8,139
NH Foods Ltd	200	7,318
Shiseido Co Ltd	100	6,377
FamilyMart UNY Holdings Co Ltd	200	5,719
NTT DOCOMO Inc	200	4,645
McDonald's Holdings Co Japan Ltd	100	4,505
Shimadzu Corp	200	4,306
Amada Holdings Co Ltd	400	4,271
Kaneka Corp	100	3,931
Toyota Tsusho Corp	100	3,294
Air Water Inc	200	3,251
Sharp Corp/Japan	200	2,981

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Major Sales*

Security Description	Nominal	Proceeds USD
Tokyo Electron Ltd	100	13,966
FamilyMart UNY Holdings Co Ltd	400	11,537
LINE Corp	200	6,409
Tokyo Tatemono Co Ltd	500	5,683
Toyota Motor Corp	100	5,572
Hitachi Ltd	200	5,125
Japan Tobacco Inc	200	4,910
Koito Manufacturing Co Ltd	100	4,699
Amada Holdings Co Ltd	500	4,694
Denso Corp	100	4,685
Tokio Marine Holdings Inc	100	4,598
Nippon Telegraph & Telephone Corp	100	4,298
Astellas Pharma Inc	300	4,209
Kubota Corp	300	4,085
FUJIFILM Holdings Corp	100	4,041
Marubeni Corp	600	3,974
Bridgestone Corp	100	3,759
Rakuten Inc	500	3,673
NSK Ltd	400	3,582
ITOCHU Corp	200	3,575
Mabuchi Motor Co Ltd	100	3,468
JXTG Holdings Inc	600	3,378
Oji Holdings Corp	600	3,290
Mizuho Financial Group Inc	2,000	3,196
Toyota Tsusho Corp	100	3,100
Mitsubishi Estate Co Ltd	200	3,080
Mitsubishi UFJ Lease & Finance Co Ltd	600	3,041
NOK Corp	200	2,997
Asahi Kasei Corp	300	2,925
Mitsui & Co Ltd	200	2,844
Daiwa Securities Group Inc	600	2,828
Pola Orbis Holdings Inc	100	2,690
NTT DOCOMO Inc	100	2,313
Suruga Bank Ltd	400	1,880

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes - FinEx MSCI China UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Alibaba Group Holding Ltd ADR	2,235	345,843
Tencent Holdings Ltd	6,900	293,483
China Construction Bank Corp 'H'	118,000	100,470
China Mobile Ltd	7,000	72,647
Industrial & Commercial Bank of China Ltd 'H'	85,000	63,150
Baidu Inc ADR	350	57,150
Ping An Insurance Group Co of China Ltd 'H'	6,000	55,094
ZTO Express Cayman Inc ADR	2,200	43,743
Bank of China Ltd 'H'	98,000	43,535
Pinduoduo Inc ADR	1,350	40,425
Xiaomi Corp '144A'	24,400	37,231
CNOOC Ltd	21,000	33,832
NetEase Inc ADR	100	24,635
iQIYI Inc ADR	880	23,906
China Ding Yi Feng Holdings Ltd	8,000	23,348
China Petroleum & Chemical Corp 'H'	28,000	21,881
China Life Insurance Co Ltd 'H'	9,000	21,881
Postal Savings Bank of China Co Ltd 'H' '144A'	36,000	21,253
JD.com Inc ADR	803	17,647
Shenzhou International Group Holdings Ltd	1,500	17,519

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Major Sales*

Security Description	Nominal	Proceeds USD
Tencent Holdings Ltd	1,500	62,323
Alibaba Group Holding Ltd ADR	170	31,110
China Construction Bank Corp 'H'	28,000	24,398
Industrial & Commercial Bank of China Ltd 'H'	27,000	19,662
Baidu Inc ADR	90	15,313
China Mobile Ltd	1,500	15,137
Bank of China Ltd 'H'	33,000	14,756
Shenzhou International Group Holdings Ltd	1,000	12,111
CNOOC Ltd	7,000	11,955
Ping An Insurance Group Co of China Ltd 'H'	1,000	9,648
China Evergrande Group	3,000	9,243
China Resources Gas Group Ltd	2,000	8,664
China Life Insurance Co Ltd 'H'	3,000	8,231
Tsingtao Brewery Co Ltd 'H'	2,000	8,116
China Resources Beer Holdings Co Ltd	2,000	7,429
China Resources Land Ltd	2,000	7,388
PICC Property & Casualty Co Ltd 'H'	6,000	7,162
Yum China Holdings Inc	150	6,253
GCL-Poly Energy Holdings Ltd	88,000	6,051
NetEase Inc ADR	25	5,672
Anhui Conch Cement Co Ltd 'H'	1,000	5,199
Kunlun Energy Co Ltd	4,000	4,820
Lenovo Group Ltd	6,000	4,312
Nexteer Automotive Group Ltd	3,000	4,253
JD.com Inc ADR	149	4,212
Longfor Group Holdings Ltd	1,500	4,197
China Merchants Bank Co Ltd 'H'	1,000	4,114
Sinopharm Group Co Ltd 'H'	800	3,922
China Coal Energy Co Ltd 'H'	9,000	3,890

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.00% 28/02/2019	2,845,000	2,832,125
United States Treasury Bill (Zero Coupon) 0.00% 21/03/2019	2,521,000	2,509,948
United States Treasury Bill (Zero Coupon) 0.00% 28/03/2019	2,472,000	2,460,200
United States Treasury Bill (Zero Coupon) 0.00% 25/04/2019	2,383,000	2,371,509
United States Treasury Bill (Zero Coupon) 0.00% 23/05/2019	2,383,000	2,369,919
United States Treasury Bill (Zero Coupon) 0.00% 20/06/2019	2,365,000	2,352,728
United States Treasury Bill (Zero Coupon) 0.00% 14/02/2019	2,277,900	2,268,556
United States Treasury Bill (Zero Coupon) 0.00% 07/02/2019	2,239,700	2,231,674
United States Treasury Bill (Zero Coupon) 0.00% 21/02/2019	2,167,300	2,157,477
United States Treasury Bill (Zero Coupon) 0.00% 09/05/2019	2,110,000	2,100,619
United States Treasury Bill (Zero Coupon) 0.00% 07/03/2019	2,075,000	2,066,586
United States Treasury Bill (Zero Coupon) 0.00% 14/03/2019	2,055,000	2,045,975
United States Treasury Bill (Zero Coupon) 0.00% 04/04/2019	2,050,000	2,041,756
United States Treasury Bill (Zero Coupon) 0.00% 11/04/2019	2,050,000	2,040,766
United States Treasury Bill (Zero Coupon) 0.00% 18/04/2019	1,975,000	1,965,223
United States Treasury Bill (Zero Coupon) 0.00% 03/01/2019	1,957,900	1,950,326
United States Treasury Bill (Zero Coupon) 0.00% 31/01/2019	1,900,100	1,890,529
United States Treasury Bill (Zero Coupon) 0.00% 17/01/2019	1,894,500	1,885,585
United States Treasury Bill (Zero Coupon) 0.00% 16/05/2019	1,871,000	1,861,597
United States Treasury Bill (Zero Coupon) 0.00% 10/01/2019	1,819,500	1,811,857
United States Treasury Bill (Zero Coupon) 0.00% 06/06/2019	1,805,900	1,798,182
United States Treasury Bill (Zero Coupon) 0.00% 13/06/2019	1,805,800	1,797,228
United States Treasury Bill (Zero Coupon) 0.00% 02/05/2019	1,804,000	1,796,588
United States Treasury Bill (Zero Coupon) 0.00% 24/01/2019	1,602,000	1,595,238
United States Treasury Bill (Zero Coupon) 0.00% 27/12/2018	1,588,000	1,582,577
United States Treasury Bill (Zero Coupon) 0.00% 30/05/2019	1,511,500	1,503,992
United States Treasury Bill (Zero Coupon) 0.00% 15/01/2019	1,157,400	1,154,068
United States Treasury Bill (Zero Coupon) 0.00% 16/04/2019	1,017,000	1,014,182
United States Treasury Bill (Zero Coupon) 0.00% 02/04/2019	779,000	777,355
United States Treasury Bill (Zero Coupon) 0.00% 09/04/2019	779,000	776,987
United States Treasury Bill (Zero Coupon) 0.00% 27/06/2019	774,000	769,603
United States Treasury Bill (Zero Coupon) 0.00% 05/03/2019	760,000	758,426
United States Treasury Bill (Zero Coupon) 0.00% 12/03/2019	760,000	758,086
United States Treasury Bill (Zero Coupon) 0.00% 19/03/2019	760,000	757,747
United States Treasury Bill (Zero Coupon) 0.00% 07/05/2019	752,500	750,727
United States Treasury Bill (Zero Coupon) 0.00% 14/05/2019	752,400	750,312
United States Treasury Bill (Zero Coupon) 0.00% 21/05/2019	752,400	749,990

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

Major Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 28/02/2019	2,845,000	2,839,585
United States Treasury Bill (Zero Coupon) 0.00% 08/11/2018	2,597,200	2,595,789
United States Treasury Bill (Zero Coupon) 0.00% 21/03/2019	2,521,000	2,517,346
United States Treasury Bill (Zero Coupon) 0.00% 28/03/2019	2,472,000	2,467,638
United States Treasury Bill (Zero Coupon) 0.00% 06/12/2018	2,433,900	2,433,101
United States Treasury Bill (Zero Coupon) 0.00% 27/12/2018	2,400,400	2,396,229
United States Treasury Bill (Zero Coupon) 0.00% 25/04/2019	2,383,000	2,378,957
United States Treasury Bill (Zero Coupon) 0.00% 14/02/2019	2,277,900	2,275,992
United States Treasury Bill (Zero Coupon) 0.00% 07/02/2019	2,239,700	2,238,845
United States Treasury Bill (Zero Coupon) 0.00% 21/02/2019	2,167,300	2,164,483
United States Treasury Bill (Zero Coupon) 0.00% 07/03/2019	2,075,000	2,074,188
United States Treasury Bill (Zero Coupon) 0.00% 01/11/2018	2,065,600	2,065,600
United States Treasury Bill (Zero Coupon) 0.00% 23/11/2018	2,065,500	2,062,811
United States Treasury Bill (Zero Coupon) 0.00% 14/03/2019	2,055,000	2,053,257
United States Treasury Bill (Zero Coupon) 0.00% 04/04/2019	2,050,000	2,049,094
United States Treasury Bill (Zero Coupon) 0.00% 11/04/2019	2,050,000	2,048,124
United States Treasury Bill (Zero Coupon) 0.00% 18/04/2019	1,975,000	1,972,309
United States Treasury Bill (Zero Coupon) 0.00% 03/01/2019	1,957,900	1,957,780
United States Treasury Bill (Zero Coupon) 0.00% 13/12/2018	1,954,600	1,953,141
United States Treasury Bill (Zero Coupon) 0.00% 20/12/2018	1,954,500	1,952,234
United States Treasury Bill (Zero Coupon) 0.00% 31/01/2019	1,900,100	1,896,530
United States Treasury Bill (Zero Coupon) 0.00% 17/01/2019	1,894,500	1,892,561
United States Treasury Bill (Zero Coupon) 0.00% 10/01/2019	1,819,500	1,818,387
United States Treasury Bill (Zero Coupon) 0.00% 24/01/2019	1,602,000	1,599,787
United States Treasury Bill (Zero Coupon) 0.00% 29/11/2018	1,534,300	1,531,728
United States Treasury Bill (Zero Coupon) 0.00% 15/01/2019	1,157,400	1,155,575
United States Treasury Bill (Zero Coupon) 0.00% 16/04/2019	1,017,000	1,016,001
United States Treasury Bill (Zero Coupon) 0.00% 15/11/2018	932,800	932,037
United States Treasury Bill (Zero Coupon) 0.00% 02/04/2019	779,000	778,600
United States Treasury Bill (Zero Coupon) 0.00% 09/04/2019	779,000	778,583
United States Treasury Bill (Zero Coupon) 0.00% 05/03/2019	760,000	759,802
United States Treasury Bill (Zero Coupon) 0.00% 12/03/2019	760,000	759,454
United States Treasury Bill (Zero Coupon) 0.00% 19/03/2019	760,000	759,104
United States Treasury Bill (Zero Coupon) 0.00% 05/02/2019	653,000	652,837
United States Treasury Bill (Zero Coupon) 0.00% 12/02/2019	650,000	649,535

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Statement of Portfolio Changes – FinEx Russian RTS Equity UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Gazprom PJSC	121,380	286,231
LUKOIL PJSC	3,390	280,363
Sberbank of Russia PJSC	78,850	247,873
Tatneft PJSC	14,160	159,393
MMC Norilsk Nickel PJSC	703	150,493
Novatek PJSC	6,340	108,098
Rosneft Oil Co PJSC	17,370	107,241
United Co Rusal Plc	180,000	82,506
Magnit PJSC	1,415	81,107
Yandex NV - Class A	1,900	63,482
Surgutneftegas PJSC - Preference	95,500	57,869
Alrosa PJSC	39,300	57,674
Surgutneftegas PJSC	140,100	56,065
X5 Retail Group NV GDR	1,670	44,737
Mobile TeleSystems PJSC	11,200	43,600
Severstal PJSC	2,570	39,729
Polymetal International Plc	3,318	37,660
Lenta Ltd GDR	10,700	33,937
Polyus PJSC	388	32,157
Inter RAO UES PJSC	485,000	28,711
Novolipetsk Steel PJSC	11,220	26,809
Moscow Exchange MICEX-RTS PJSC	17,400	24,154
Tatneft PJSC - Preference	2,910	23,016

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

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

All Sales*

Security Description	Nominal	Proceeds USD
LUKOIL PJSC	2,052	176,775
Novatek PJSC	7,710	126,957
Sberbank of Russia PJSC	34,500	101,789
Tatneft PJSC	5,980	69,850
Gazprom PJSC	11,830	26,014
MMC Norilsk Nickel PJSC	93	17,611
Tatneft PJSC - Preference	1,260	10,597

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FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Company Remuneration Policy

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 period ended 31 March 2019, Directors fees of USD 9,962 (EUR 8,750) 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.

For the financial period ended 31 March 2019, Designated Persons’ fees of USD 16,708 (EUR 14,675) were charged.

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.

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements
for the financial period from 1 October 2018 to 31 March 2019

Company Remuneration Policy (continued)

Material Changes

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