

FinEx Physically Backed Funds plc

**CONDENSED INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the financial period from 1 October 2019 to 31 March 2020

FinEx Physically Backed Funds plc
Condensed Interim Report and Unaudited Financial Statements
For the financial period from 1 October 2019 to 31 March 2020

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Company Information

Directors

Simon Luhr (United Kingdom)*
Tom Murray (Ireland)**
Jeremy O'Sullivan (Ireland)**

*Non-executive director

**Independent non-executive director

Registered Office

5 George's Dock
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Dublin 1
Ireland
D01 X8N7

Investment Manager

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London W1S 4NN
United Kingdom

Distributor

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c/o Trident Trust Company (Cayman) Limited
4th Floor
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P.O. Box 847
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Cayman Islands

Depositary (Effective until 30 November 2019)

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

Depositary (Effective from 1 December 2019)

The Bank of New York Mellon SA/NV, Dublin Branch
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Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Administrator

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

Prime Broker

UBS AG
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London EC2M 2PP
United Kingdom

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
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75 St. Stephen's Green
Dublin 2
Ireland
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Irish Sponsoring Broker

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Registrar

Computershare Investor Services (Ireland) Limited
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Secretary

KB Associates
5 George's Dock
International Financial Services Centre
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Company Information (continued)

Sub-Custodian

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

Registered Number: 510154

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Company Overview

FinEx Physically Backed Funds plc (the “Company”), is an open-ended investment company with variable capital and segregated liability between its sub-funds, incorporated in Ireland on 27 February 2012 under the Companies Act 2014. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) under Part 24 of the Companies Act 2014. The Company was authorised as a Retail Investor Alternative Investment Fund (“AIF”) under Chapter 1 of the Central Bank’s AIF Rulebook (“AIF Rulebook”) and the European Union (Alternative Investment Fund Managers) Regulations 2013 on 19 July 2013. The Company is an internally managed AIF. The Company is structured as an umbrella fund and additional sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 31 March 2020, the Company consisted of two (30 September 2019: two) sub-funds, (collectively the “Funds”, and individually the “Fund”).

FinEx Gold ETF (the “Fund”)

The investment objective of the Fund is to deliver the performance of the London Bullion Market Association (“LBMA”) Gold Price AM (the “Benchmark Index”).

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on Euronext Dublin, the Moscow Exchange MICEX – RTS and the NYSE Euronext Amsterdam Stock Exchange and are fully transferable by investors. It is envisaged that shares will be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 3 September 2013.

FinEx FFIN Kazakhstan Equity ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Kazakhstan Stock Exchange Index (the “KASE” Index).

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 by investors. It is envisaged that shares will be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 2 October 2018.

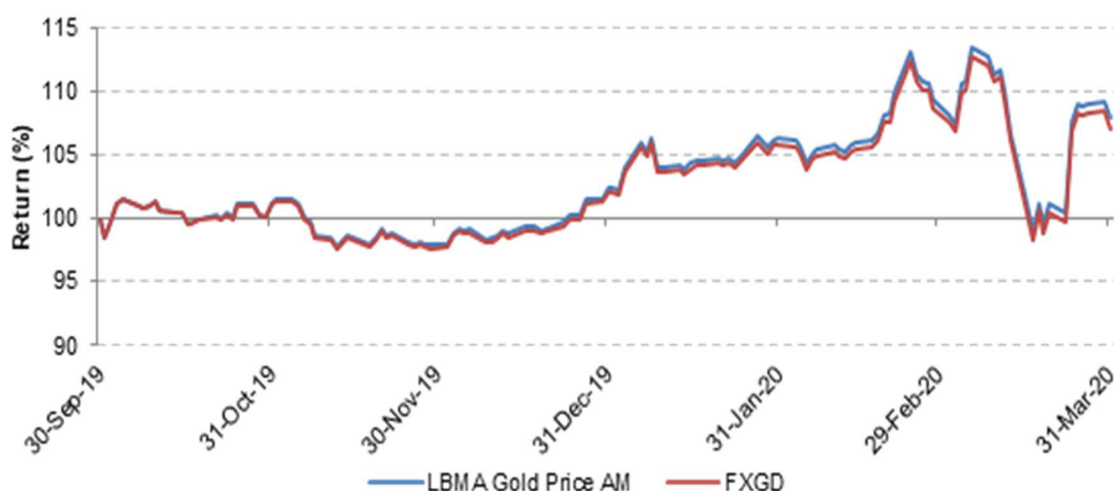
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Investment Manager's Report

FinEx Gold ETF

FinEx Gold ETF (the "Fund") seeks to track the performance of the LBMA Gold Price AM (the "Benchmark") and the TER for the Fund is 0.45% per year.

The LBMA Gold Price AM provides a regulated benchmark price that is widely used across the globe by participants such as producers, consumers, investors and central banks. ICE Benchmark Administration (IBA) assumes the role of third party administrator for the LBMA Gold Price. The IBA provides the auction platform, methodology as well as overall independent administration and governance for the LBMA Gold Price.



For the period between 1 October 2019 and 31 March 2020 the total return for the Fund as measured by the net asset value ("NAV") was 7.14%, while the Benchmark performance was 7.87%, creating a tracking difference of -0.73%. This difference is driven by the TER of the Fund as well as the difference between the swap fee and the return earned by the portfolio of collateral holdings. The difference between the swap fee and collateral return is currently in the region of 190 bps per annum due to the recent sharp drop in interest rates.

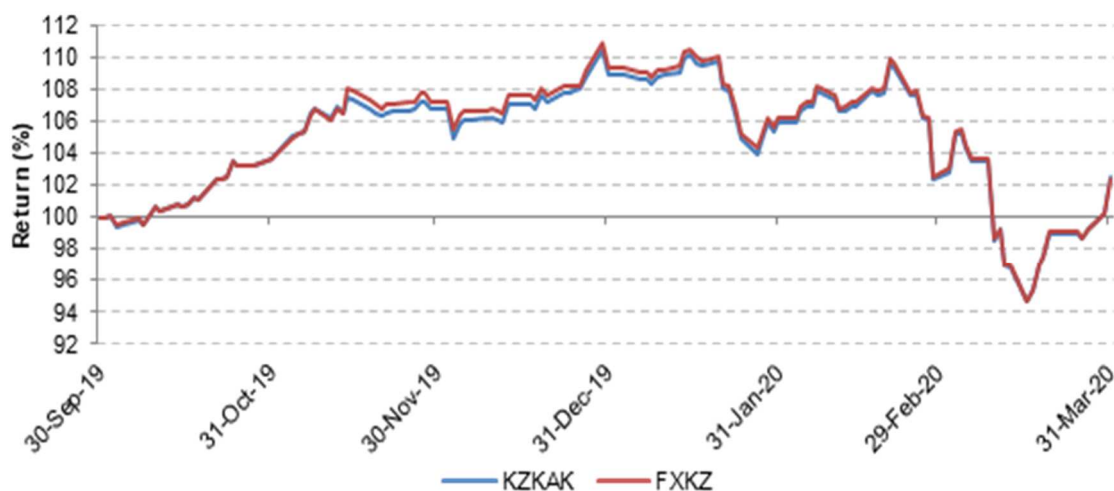
The annualised tracking error over the period was 0.12%, while the volatility was 18.78%.

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Investment Manager’s Report (continued)

FinEx FFIN Kazakhstan Equity ETF

The FinEx FFIN Kazakhstan Equity ETF (the “Fund”) seeks to track the performance of the KASE Index (the “Benchmark”). As at 31 March 2020 the Benchmark comprised 8 constituent members. The TER for the Fund is 1.39% per year.



For the period from 1 October 2019 to 31 March 2020 the total return for the Fund as measured by the net asset value (“NAV”) was 2.42%, while the Benchmark performance was 2.45%, creating a tracking difference of -0.03%. The tracking difference is lower than the 67.5 bps of fees as they are partially compensated for by dividends on the Fund which are not measured in the return of the Benchmark.

The annualised tracking error over the period was 0.90%, while the volatility was 14.47%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

FinEx Investment Management LLP

Date: 6 April 2020

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Statement of Comprehensive Income

	Notes	FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF*	Company Total	Company Total
		For the financial period ended 31 March 2020 USD	For the financial period ended 31 March 2019 USD	For the financial period ended 31 March 2020 KZT	For the financial period ended 31 March 2019 KZT	For the financial period ended 31 March 2020 USD	For the financial period ended 31 March 2019 USD
Income							
Interest income		2,512	1,203	1,455	–	2,516	1,203
Dividend income		–	–	13,962,562	13,937,327	35,844	37,258
Interest from financial assets at fair value through profit or loss		324,532	150,340	–	–	324,532	150,340
Net gain on financial assets at fair value through profit or loss	3	3,335,530	1,102,029	43,713,474	181,747,943	3,447,749	1,587,899
Total investment income		3,662,574	1,253,572	57,677,491	195,685,270	3,810,641	1,776,700
Expenses							
Swap interest expense		(556,530)	(204,982)	–	–	(556,530)	(204,982)
Management fees	10	(98,260)	(31,416)	(13,382,528)	(12,164,325)	(132,615)	(63,935)
Total expenses		(654,790)	(236,398)	(13,382,528)	(12,164,325)	(689,145)	(268,917)
Finance costs							
Interest expense		–	–	–	(2,412)	–	(6)
Net income on financial assets and liabilities at fair value through profit or loss							
		3,007,784	1,017,174	44,294,963	183,518,533	3,121,496	1,507,777
Increase in net assets attributable to holders of redeemable participating shares from operations							
		3,007,784	1,017,174	44,294,963	183,518,533	3,121,496	1,507,777

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

*Fund launched on 2 October 2018.

The accompanying notes form an integral part of these financial statements

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Statement of Financial Position

		FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF	Company Total	Company Total
	Notes	As at 31 March 2020 USD	As at 30 September 2019 USD	As at 31 March 2020 KZT	As at 30 September 2019 KZT	As at 31 March 2020 USD	As at 30 September 2019 USD
Current assets							
Cash and cash equivalents	4	7,408,025	–	6,538,051	6,707,912	7,422,599	17,285
Cash collateral	4, 8	100,000	300,201	–	–	100,000	300,201
Interest from financial assets at fair value through profit or loss receivable		58,486	38,698	–	–	58,486	38,698
Financial assets at fair value through profit or loss		59,153,483	28,757,563	1,870,194,627	1,826,658,457	63,322,209	33,464,535
Due from brokers		–	–	3,041,651	2,014,980	6,780	5,192
Total current assets		66,719,994	29,096,462	1,879,774,329	1,835,381,349	70,910,074	33,825,911
Current liabilities							
Bank overdraft	4	–	(72,661)	–	–	–	(72,661)
Management fee payable	10	(62,052)	(25,276)	(6,649,724)	(6,551,707)	(76,874)	(42,159)
Swap interest payable		(14,604)	(681,726)	–	–	(14,604)	(681,726)
Financial liabilities at fair value through profit or loss	8	(680,222)	(161,766)	–	–	(680,222)	(161,766)
Total current liabilities		(756,878)	(941,429)	(6,649,724)	(6,551,707)	(771,700)	(958,312)
Net assets attributable to holders of redeemable participating shares		65,963,116	28,155,033	1,873,124,605	1,828,829,642	70,138,374	32,867,599

The accompanying notes form an integral part of these financial statements

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Statement of Financial Position (continued)

		FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	Notes	As at 31 March 2020 USD	As at 30 September 2019 USD	As at 31 March 2020 KZT	As at 30 September 2019 KZT
Redeemable participating shares in issue					
USD Share Class	5	5,988,450	2,738,450	–	–
KZT Share Class	5	–	–	1,800,000	1,800,000
Net asset value per redeemable participating share					
USD Share Class	6	USD11.02	USD10.28	–	–
KZT Share Class	6	–	–	KZT1,040.62	KZT1,016.02

The accompanying notes form an integral part of these financial statements

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

	FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF*	Company Total	Company Total
	For the financial period ended 31 March 2020 USD	For the financial period ended 31 March 2019 USD	For the financial period ended 31 March 2020 KZT	For the financial period ended 31 March 2019 KZT	For the financial period ended 31 March 2020 USD	For the financial period ended 31 March 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	28,155,033	11,065,707	1,828,829,642	–	32,867,599	11,065,707
Increase in net assets resulting from operations	3,007,784	1,017,174	44,294,963	183,518,533	3,121,496	1,507,777
Amounts received on issue of redeemable participating shares	38,035,055	5,780,705	–	1,819,007,250	38,035,055	10,643,486
Amounts paid on redemption of redeemable participating shares	(3,234,756)	(920,765)	–	–	(3,234,756)	(920,765)
Increase in net assets resulting from share transactions	34,800,299	4,859,940	–	1,819,007,250	34,800,299	9,722,721
Foreign exchange translation adjustment**	–	–	–	–	(651,020)	(77,749)
Net assets attributable to holders of redeemable participating shares at end of the financial period	65,963,116	16,942,821	1,873,124,605	2,002,525,783	70,138,374	22,218,456

*Fund launched on 2 October 2018.

**The foreign exchange translation adjustment of the Company arises as a result of FinEx FFIN Kazakhstan Equity ETF having a different presentation currency (Kazakhstani Tenge) to the presentation currency of the Company (United States Dollar). This accounting adjustment is for financial reporting presentation purposes only and has no impact on the dealing Net Asset Values.

The accompanying notes form an integral part of these financial statements

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Statement of Cash Flows

	FinEx Gold ETF	FinEx Gold ETF	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF*	Company Total	Company Total
	For the financial period ended 31 March 2020 USD	For the financial period ended 31 March 2019 USD	For the financial period ended 31 March 2020 KZT	For the financial period ended 31 March 2019 KZT	For the financial period ended 31 March 2020 USD	For the financial period ended 31 March 2019 USD
Cash flows from operating activities						
Proceeds from sale of investments (including realised gains)	30,803,944	7,053,819	405,875,685	195,429,769	31,845,887	7,568,676
Purchase of investments	(57,145,678)	(11,802,754)	(405,698,381)	(2,008,722,013)	(58,187,166)	(17,094,714)
Securities sold receivable	–	–	(1,026,671)	–	(2,636)	–
Interest income received/paid	2,512	1,203	1,455	(2,412)	2,516	1,197
Interest from financial assets at fair value through profit or loss received	304,745	138,441	–	–	304,745	138,441
Dividend received	–	–	13,962,562	13,937,327	35,844	36,718
Swap interest paid	(1,223,652)	(359,602)	–	–	(1,223,652)	(359,602)
Management fees paid	(61,484)	(26,579)	(13,284,511)	(5,786,743)	(95,587)	(41,824)
Net cash outflow from operating activities	(27,319,613)	(4,995,472)	(169,861)	(1,805,144,072)	(27,320,049)	(9,751,108)
Share transactions						
Amounts received on issue of redeemable participating shares	38,035,055	5,780,705	–	1,819,007,250	38,035,055	10,572,863
Amounts paid on redemption of redeemable participating shares	(3,234,756)	(920,765)	–	–	(3,234,756)	(920,765)
Net cash inflow from financing activities	34,800,299	4,859,940	–	1,819,007,250	34,800,299	9,652,098
Net increase/(decrease) in cash and cash equivalents	7,480,686	(135,532)	(169,861)	13,863,178	7,480,250	(99,010)
Cash and cash equivalents and bank overdraft at beginning of financial period	(72,661)	(11,446)	6,707,912	–	(55,376)	(11,446)
Exchange Gains on cash and cash equivalents	–	–	–	–	2,275	–
Bank overdraft at end of financial period	–	(146,978)	–	–	–	(146,978)
Cash and cash equivalents at end of financial period	7,408,025	–	6,538,051	13,863,178	7,422,599	36,522

*Fund launched on 2 October 2018.

The accompanying notes form an integral part of these financial statements

FinEx Physically Backed Funds plc
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Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of preparation

These condensed unaudited financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Central Bank of Ireland's Alternative Investment Fund Rulebook ("AIF Rulebook"). These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 September 2019. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IAS 34, 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 2020 and 30 September 2019, 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 2019

There are no standards, amendments to standards and interpretations that are effective for the first time for the period beginning 1 October 2019 that have had a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 October 2019, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2. Financial Risk Management

Investment strategy

FinEx Investment Management LLP (the "Investment Manager") acts as the Investment Manager to the Company pursuant to the Alternative Investment Fund 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 objectives, the Company, on behalf of the Funds seeks to track the performance of the reference indices or replicate the reference indices or invests in securities similar in nature to the components of the reference indices. The Investment Manager having due regard to the best interests of the Funds and to prevailing market conditions will determine which investment policies to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

In pursuing the investment objectives, the 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 Funds' financial performance.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

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

(a) Fair Value

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

The table below and overleaf analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 March 2020:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 March 2020				
Financial assets				
Money Market Funds	55,153,776	–	–	55,153,776
US Treasury Bills	–	3,999,707	–	3,999,707
Total	55,153,776	3,999,707	–	59,153,483
Financial liabilities				
Total Return Swap	–	(680,222)	–	(680,222)
Total	–	(680,222)	–	(680,222)

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair Value (continued)

FinEx FFIN Kazakhstan Equity ETF

As at 31 March 2020	Level 1 KZT	Level 2 KZT	Level 3 KZT	Total KZT
Financial assets				
Common Stock	1,870,194,627	–	–	1,870,194,627
Total	1,870,194,627	–	–	1,870,194,627

The table below analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 September 2019:

FinEx Gold ETF

As at 30 September 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Money Market Funds	27,161,746	–	–	27,161,746
US Treasury Bills	–	1,595,817	–	1,595,817
Total	27,161,746	1,595,817	–	28,757,563
Financial liabilities				
Total Return Swap	–	(161,766)	–	(161,766)
Total	–	(161,766)	–	(161,766)

FinEx FFIN Kazakhstan Equity ETF

As at 30 September 2019	Level 1 KZT	Level 2 KZT	Level 3 KZT	Total KZT
Financial assets				
Common Stock	1,826,658,457	–	–	1,826,658,457
Total	1,826,658,457	–	–	1,826,658,457

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

During the financial period ended 31 March 2020 and financial year ended 30 September 2019 there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were also no transfers between Level 2 and Level 3 or between Level 1 and Level 3.

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

The table overleaf analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value as at 31 March 2020 and 30 September 2019 but for which fair value is disclosed:

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair Value (continued)

FinEx Gold ETF

As at 31 March 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	7,408,025	–	–	7,408,025
Cash collateral	100,000	–	–	100,000
Interest from financial assets at fair value through profit or loss receivable	58,486	–	–	58,486
Total	7,566,511	–	–	7,566,511
Liabilities				
Management fees payable	–	(62,052)	–	(62,052)
Swap interest payable	–	(14,604)	–	(14,604)
Total	–	(76,656)	–	(76,656)

FinEx FFIN Kazakhstan Equity ETF

As at 31 March 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	6,538,051	–	–	6,538,051
Securities sold receivable	3,041,651	–	–	3,041,651
Total	9,579,702	–	–	9,579,702
Liabilities				
Management fees payable	–	(6,649,724)	–	(6,649,724)
Total	–	(6,649,724)	–	(6,649,724)

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Fair Value (continued)

FinEx Gold ETF

As at 30 September 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash collateral	300,201	–	–	300,201
Interest from financial assets at fair value through profit or loss receivable	38,698	–	–	38,698
Total	338,899	–	–	338,899
Liabilities				
Bank overdraft	(72,661)	–	–	(72,661)
Management fees payable	–	(25,276)	–	(25,276)
Swap interest payable	–	(681,726)	–	(681,726)
Total	(72,661)	(707,002)	–	(779,663)

FinEx FFIN Kazakhstan Equity ETF

As at 30 September 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	6,707,912	–	–	6,707,912
Securities sold receivable	2,014,980	–	–	2,014,980
Total	8,722,892	–	–	8,722,892
Liabilities				
Management fees payable	–	(6,551,707)	–	(6,551,707)
Total	–	(6,551,707)	–	(6,551,707)

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

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Notes to the Financial Statements (continued)

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

	FinEx Gold ETF	FinEx Gold ETF
	For the financial period ended 31 March 2020	For the financial period ended 31 March 2019
	USD	USD
Held for trading:		
Net realised gain on investments	243,972	44,862
Net realised loss on investments	(240,289)	(48,489)
Net realised gain on total return swaps	10,695,281	1,512,404
Net realised loss on total return swaps	(6,851,835)	(168,109)
Net change in unrealised gain on investments	6,856	5
Net change in unrealised loss on total return swaps	(518,455)	(238,644)
	<u>3,335,530</u>	<u>1,102,029</u>
	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF*
	For the financial period ended 31 March 2020	For the financial period ended 31 March 2019
	KZT	KZT
Held for trading:		
Net realised gain on investments	26,270,667	11,128,361
Net realised loss on investments	(44,731,460)	(666,110)
Net realised gain on currency	-	7
Net realised loss on currency	(24,959)	(23,611)
Net change in unrealised gain on investments	62,200,123	171,309,160
Net change in unrealised (loss)/gain on currency	(897)	136
	<u>43,713,474</u>	<u>181,747,943</u>

*Fund launched on 2 October 2018.

4. Cash, Cash Equivalents and Cash Collateral

As at 31 March 2020, there was cash and cash equivalents of USD 7,408,025 (30 September 2019: USD (72,661)) in FinEx Gold ETF and KZT 6,538,051 (30 September 2019: KZT 6,707,912) in FinEx FFIN Kazakhstan Equity ETF held with the Depository, BNY Mellon Trust Company (Ireland) Limited.

As at 31 March 2020, cash collateral of USD 100,000 (30 September 2019: USD 300,201) was held with UBS AG in FinEx Gold ETF.

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Notes to the Financial Statements (continued)

5. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The minimum issued share capital is 2 subscriber shares of €1 each (or its equivalent in any other currency) and the maximum issued share capital is €1,000,000,000,000 (or its equivalent in any other currency).

	FinEx Gold ETF	FinEx Gold ETF
	For the financial period ended 31 March 2020	For the financial period ended 31 March 2019
Number of redeemable participating shares issued and fully paid		
Balance at the beginning of financial period	2,738,450	1,338,450
Issued during financial period	3,550,000	650,000
Redeemed during financial period	(300,000)	(100,000)
Total number of redeemable participating shares in issue at the end of financial period	5,988,450	1,888,450

	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF*
	For the financial period ended 31 March 2020	For the financial period ended 31 March 2019
Number of redeemable participating shares issued and fully paid		
Balance at the beginning of period	1,800,000	–
Issued during period	–	1,800,000
Redeemed during period	–	–
Total number of redeemable participating shares in issue at the end of period	1,800,000	1,800,000

*Fund launched on 2 October 2018.

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

	FinEx Gold ETF	FinEx Gold ETF
	As at 31 March 2020 USD	As at 30 September 2019 USD
Total Net Asset Value		
USD Share Class	65,963,116	28,155,033
Dealing Net Asset Value per Share		
USD Share Class	USD11.02	USD10.28

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Notes to the Financial Statements (continued)

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

	FinEx FFIN Kazakhstan Equity ETF	FinEx FFIN Kazakhstan Equity ETF
	As at 31 March 2020 KZT	As at 30 September 2019 KZT
Total Net Asset Value		
KZT Share Class	1,873,124,605	1,828,829,642
Dealing Net Asset Value per Share		
KZT Share Class	KZT1,040.62	KZT1,016.02

7. Efficient Portfolio Management

The Company may utilise techniques and instruments relating to transferable securities and /or other financial instruments in which it invests for the purposes of efficient portfolio management and under the conditions and within the limits applicable to Retail AIFs laid down by the Central Bank in the AIF Rulebook. The Company shall not enter into efficient portfolio management transactions if such transactions would result in change to the relevant Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy.

Efficient portfolio management techniques may only be affected in accordance with normal market prices. All assets received in the context of efficient portfolio management techniques should be considered as collateral. All revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

8. Swap Transactions

FinEx Gold ETF may enter into total return swaps with any eligible entity (the 'Approved Counterparty') pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the Benchmark Index. The Approved Counterparty to the swaps and the Company on behalf of the Fund have entered into International Swaps and Derivatives Association Master Agreement (the "ISDA Master Agreements"), and will enter confirmation for each total return swap transaction. The valuation of the swaps will reflect the relative movements in the performance of the Benchmark Index. Depending on the value of the total return swaps, the Fund will have to make payment to the Approved Counterparty or will receive such a payment.

The following open swap positions were held as at 31 March 2020 and 30 September 2019:

31 March 2020

FinEx Gold ETF

Underlying Description	Counterparty	Ccy	Protection Buyer/Seller	Fixed Rate	Maturity	Notional Amount	Unrealised loss USD
Iagoldubs Gold Total Return Swap	UBS AG	USD	Sell	1.80%	31/12/2049	41,101	(680,222)
Total unrealised loss from swap transactions							(680,222)

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Notes to the Financial Statements (continued)

8. Swap Transactions (continued)

30 September 2019

FinEx Gold ETF

Underlying Description	Counterparty	Ccy	Protection Buyer/Seller	Fixed Rate	Maturity	Notional Amount	Unrealised loss USD
Iagoldubs Gold Total Return Swap	UBS AG	USD	Sell	2.95%	28/09/2020	18,920	(161,766)
Total unrealised loss from swap transactions							(161,766)

The swap is valued on a mark-to-market basis. The valuation of the swaps will reflect the daily movements in the performance of the Benchmark Index. Upon reaching the minimum threshold limit of USD 100,000; the Fund will have to make payment to UBS AG or will receive such a payment in settlement for the position.

The minimum threshold of USD 100,000 was not exceeded during the financial period ended 31 March 2020 or the financial period ended 31 March 2019 and no forced mark-to-market resets were required. The total net monthly mark-to-market settlement for the financial period ended 31 March 2020 was USD (1,223,652) (31 March 2019: USD 207,876). As at 31 March 2020, the cash collateral of USD 100,000 (30 September 2019: USD 300,201) was held with UBS AG. As at 31 March 2020 and 30 September 2019, there were no investments pledged as collateral with UBS AG.

9. Related Parties and Connected Parties

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

AIF Rulebook paragraph 1 of section 1.xii of chapter 1 *Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these* (“connected parties”) states that a Retail Investor AIF shall only enter into a transaction with a connected party where it is negotiated at arm’s length, and that transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied: that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of section 1.xii of chapter 1 are applied to all transactions with connected parties; and that transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of section 1.xii of chapter 1.

Mr. Simon Luhr is a partner of the Investment Manager, FinEx Investment Management LLP and majority beneficial owner of the FinEx Group of Companies, and does not receive a fee for his service to the Company. The Directors received a combined fee of USD 17,830 (EUR 16,250) (31 March 2019: USD 12,809 (EUR 11,250), for the financial period ended 31 March 2020, which is paid by FinEx ETF Limited (the “Distributor”).

FinEx Investment Management LLP held no shares in the Company as at 31 March 2020 (30 September 2019: Nil).

During the financial period ended 31 March 2020, FinEx ETF Limited (the “Distributor”) earned fees of USD 132,615 (31 March 2019: USD 63,935) of which USD 76,874 (30 September 2019: USD 42,159) was payable at the financial period end.

AMC Finex Plus LLC (Asset Management Company FinEx Plus LLC) is a related person to the Company and an authorised participant, and held no shares in the Funds during the periods ended 31 March 2020 and 31 March 2019.

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Notes to the Financial Statements (continued)

10. Fees and Expenses

Fees are charged by the Company on behalf of the Funds, which shall be expressed in the Supplement for each Fund as a single flat fee, the Total Expense Ratio (“TER”). The TER for the FinEx Gold ETF USD share class is capped at 0.45% per annum and the TER for the FinEx FFIN Kazakhstan Equity ETF KZT share class is capped at 1.39% per annum.

In FinEx Gold ETF, the amount charged in respect of management fees during the financial period was USD 98,260 (31 March 2019: USD 31,416) and the management fees payable at the financial period end were USD 62,052 (30 September 2019: USD 25,276).

In FinEx FFIN Kazakhstan Equity ETF, the amount charged in respect of management fees during the financial period was KZT 13,382,528 (31 March 2019: KZT 12,164,325) and the management fees payable at the financial period end were KZT 6,649,724 (30 September 2019: KZT 6,551,707).

All other expenses are paid out of the TER by FinEx ETF Limited (the “Distributor”). These expenses included Directors fees of USD 17,830 (EUR 16,250) (31 March 2019: USD 12,809 (EUR 11,250)), depositary fees of USD 25,986 (31 March 2019: USD 25,879), audit fees of USD 6,912 (EUR 6,300) (31 March 2019: USD 4,611 (EUR 4,050)) and designated persons fees of USD 19,029 (EUR 17,227) (31 March 2019: USD 15,947 (EUR 14,006)). The audit fees for the current and preceding financial periods were incurred solely in relation to the audit of the annual financial statements and are exclusive of VAT.

Investments in other investment funds

The following table lists the manager, regulatory status and fees of the underlying investment funds held by FinEx Gold ETF during the financial period ended 31 March 2020. FinEx FFIN Kazakhstan Equity ETF did not hold underlying investment funds during the financial period.

FinEx Gold ETF

Underlying Investment Fund	Manager	Regulatory Status	Annual Charges and Expenses	Performance fees	Entry/Exit fee
Morgan Stanley USD Liquidity Fund Institutional	Morgan Stanley Investment Management Inc.	Luxembourgian UCITS	0.00%	None	None/None
Western Asset USD Institutional Liquidity Fund	Western Asset Management Company, LLC	Irish UCITS	0.11%	None	None/0.10%
Deutsche Global Liquidity Managed USD Fund	DWS International GmbH	Irish UCITS	0.25%	None	None/None
Blackrock Institutional Cash USD Liquidity Fund	BlackRock Investment Management (UK) Limited	Irish UCITS	0.20%	None	None/None
Fidelity Institutional Liquidity USD Fund	FIL Investments International	Irish UCITS	0.15%	None	None/None
Goldman Sachs USD Liquid Reserve Institutional Fund	Goldman Sachs Asset Management International	Irish UCITS	0.20%	None	None/None
Invesco Global USD Institutional Fund	Invesco Advisors, Inc	Irish UCITS	0.15%	None	None/None

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Notes to the Financial Statements (continued)

11. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the presentation currency of the Company. One US Dollar equates to the following foreign currency amounts:

	As at 31 March 2020	As at 30 September 2019
Euro	0.9114	0.9173
Kazakhstani Tenge	448.6251	388.0750

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

	Financial period ended 31 March 2020	Financial period ended 31 March 2019
Euro	0.9053	0.8783
Kazakhstani Tenge	389.5372	374.0673

12. 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;
- (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; or
- (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.

13. Soft Commission

No soft commission arrangements were entered into during the financial period ended 31 March 2020 or the financial period ended 31 March 2019.

14. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 31 March 2020 or 30 September 2019.

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15. Segregation of Liability

Under the provisions of the Companies Act 2014, the Directors shall maintain for each Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The shareholders shall only be 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 shall be 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 respective 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 each Fund of the Company may not be exposed to the liabilities of the other Fund of the Company.

16. Valuation Date

The financial statements have been prepared on the last Net Asset Value of the financial period which has been calculated on 31 March 2020 with a price of that date.

17. Significant Events During the Financial Period

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

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

18. Significant Subsequent Events

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board of Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Board of Directors have also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation. The ultimate extent of the effect of this on the Company or Funds is not possible to estimate at this time.

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

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 12 May 2020.

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Portfolio Listing – FinEx Gold ETF

As at 31 March 2020

Security 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 6.07% (30 September 2019: 5.67%)			
United States Treasury Bill (Zero Coupon) 0.00% 14/05/2020	4,000,000	3,999,707	6.07
Total United States		3,999,707	6.07
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		3,999,707	6.07
Money Market Funds 83.61% (30 September 2019: 96.47%)			
Blackrock Institutional Cash USD Liquidity Fund	7,722,157	7,722,157	11.71
Deutsche Global Liquidity Managed USD Fund	7,722,162	7,722,162	11.71
Fidelity Institutional Liquidity USD Fund	7,717,665	7,717,665	11.70
Goldman Sachs USD Liquid Reserve Institutional Fund	7,722,157	7,722,157	11.70
Invesco Global USD Institutional Fund	7,722,157	7,722,157	11.71
Morgan Stanley USD Liquidity Fund Institutional	8,273,739	8,273,739	12.54
Western Asset USD Institutional Liquidity Fund	8,273,739	8,273,739	12.54
Total Money Market Funds		55,153,776	83.61
Financial assets at fair value through profit or loss			
		59,153,483	89.68
Total Return Swap* (1.03)% (30 September 2019 : (0.57)%)			
Iagoldubs Gold Total Return Swap	USD 41,101	31/12/2049 (680,222)	(1.03)
Financial liabilities at fair value through profit or loss			
		(680,222)	(1.03)
Cash and cash equivalents			
		7,408,025	11.23
Net Other assets			
		81,830	0.12
Net Assets attributable to holders of redeemable participating shares			
		65,963,116	100.00

*The counterparty for the Total Return Swap is UBS AG.

Analysis of Total Assets	% of Total Assets
Financial Assets at fair value through profit or loss	88.66
Cash and cash equivalents	11.10
Other Assets	0.24
	100.00

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Portfolio Listing – FinEx FFIN Kazakhstan Equity ETF

As at 31 March 2020

Security Description	Nominal	Fair Value KZT	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Kazakhstan 86.88% (30 September 2019: 88.38%)			
Bank CenterCredit JSC	330,193	79,041,600	4.22
Halyk Savings Bank of Kazakhstan JSC	2,116,770	220,122,912	11.75
Kazakhstan Electricity Grid Operating Co	129,355	217,963,175	11.64
Kazakhtelecom JSC	11,686	315,522,000	16.84
KazTransOil JSC	189,812	171,755,185	9.17
KCell JSC	122,338	305,845,000	16.33
NAC Kazatomprom JSC	57,651	317,080,500	16.93
Total Kazakhstan		<u>1,627,330,372</u>	<u>86.88</u>
United Kingdom 12.96% (30 September 2019: 11.50%)			
KAZ Minerals Plc	125,026	242,864,255	12.96
Total United Kingdom		<u>242,864,255</u>	<u>12.96</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>1,870,194,627</u>	<u>99.84</u>
Financial assets at fair value through profit or loss		<u>1,870,194,627</u>	<u>99.84</u>
Cash and cash equivalents		6,538,051	0.35
Net Other liabilities		(3,608,073)	(0.19)
Net Assets attributable to holders of redeemable participating shares		<u>1,873,124,605</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Assets
Financial Assets at fair value through profit or loss	99.49
Cash and cash equivalents	0.35
Other Assets	0.16
	<u>100.00</u>

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Statement of Portfolio Changes – FinEx Gold ETF

Major Purchases*

Security Description	Nominal	Cost USD
Morgan Stanley USD Liquidity Fund Institutional	7,510,396	7,510,396
Western Asset USD Institutional Liquidity Fund	7,510,396	7,510,396
Deutsche Global Liquidity Managed USD Fund	7,009,705	7,009,705
Blackrock Institutional Cash USD Liquidity Fund	7,009,703	7,009,703
Fidelity Institutional Liquidity USD Fund	7,009,703	7,009,703
Goldman Sachs USD Liquid Reserve Institutional Fund	7,009,703	7,009,703
Invesco Global USD Institutional Fund	7,009,703	7,009,703
United States Treasury Bill (Zero Coupon) 0.00% 14/05/2020	4,000,000	3,984,595
United States Treasury Bill (Zero Coupon) 0.00% 13/02/2020	3,100,000	3,091,775

Major Sales*

Security Description	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.00% 13/02/2020	3,100,000	3,100,000
Blackrock Institutional Cash USD Liquidity Fund	2,793,637	2,793,637
Deutsche Global Liquidity Managed USD Fund	2,793,637	2,793,637
Fidelity Institutional Liquidity USD Fund	2,793,637	2,793,637
Goldman Sachs USD Liquid Reserve Institutional Fund	2,793,637	2,793,637
Invesco Global USD Institutional Fund	2,793,637	2,793,637
Morgan Stanley USD Liquidity Fund Institutional	2,993,183	2,993,183
Western Asset USD Institutional Liquidity Fund	2,993,183	2,993,183
United States Treasury Bill (Zero Coupon) 0.00% 21/11/2019	1,599,936	1,599,936

** In accordance with the Central Bank AIF Rulebook, the Interim Report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed. As there are fewer than 20 purchases/sales for the financial period from 1 October 2019 to 31 March 2020, the Company has disclosed all purchases/sales above.*

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Statement of Portfolio Changes – FinEx FFIN Kazakhstan Equity ETF

Major Purchases*

Security Description	Nominal	Cost KZT
NAC Kazatomprom JSC	58,991	314,292,724
KAZ Minerals Plc	26,581	60,729,911
Kazakhtelecom JSC	427	11,146,793
Halyk Savings Bank of Kazakhstan JSC	61,402	7,810,334
Kazakhstan Electricity Grid Operating Co	3,711	5,915,334
KazTransOil JSC	5,650	5,803,285

Major Sales*

Security Description	Nominal	Proceeds KZT
Bank CenterCredit JSC	500,198	114,122,184
Kazakhstan Electricity Grid Operating Co	58,259	94,612,616
KazTransOil JSC	90,636	93,619,768
KCell JSC	26,886	59,636,325
Halyk Savings Bank of Kazakhstan JSC	113,000	15,638,070
KAZ Minerals Plc	4,950	12,038,857
Kazakhtelecom JSC	370	9,285,793
NAC Kazatomprom JSC	1,340	6,947,927

** In accordance with the Central Bank AIF Rulebook, the Interim Report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed. As there are fewer than 20 purchases/sales for the financial period from 1 October 2019 to 31 March 2020, the Company has disclosed all purchases/sales above.*

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Risk Disclosure

In accordance with Article 22 of the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “2013 Law”), the Investment Manager will provide to relevant authorities and investors the level of leverage both on a gross and on a commitment method basis in accordance with the Article 7 and the Article 8 of the AIFM Regulation.

The Investment Manager has set a maximum level of leverage which may be employed as indicated for the respective Sub-Fund hereafter.

In accordance with Article 23 of the 2013 Law, the Investment Manager monitors that the level of leverage complies with the set limit. Leverage is calculated in accordance with Article 7 and Article 8.

In accordance with Article 7 of the Directive 2011/31/EU (the gross method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and all delegated acts adopted pursuant to it.

In accordance with Article 8 of the Directive 2011/31/EU (the commitment method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and its corresponding delegated acts, subject to the criteria in paragraphs 2 to 9 of Article 8 of the Directive 2011/31/EU.

The below overview summarises FinEx Gold ETF indicating the legal leverage limit and the leverage level as per the commitment method and the gross method (including the maximum level of leverage) for the financial period ended 31 March 2020 and the financial period ending 31 March 2019:

FinEx Gold ETF	Internal Leverage limit	Gross Method Leverage	Maximum Gross Method Leverage	Commitment Method Leverage	Maximum Commitment Method Leverage
31 March 2020	100%	99.98%	100%	199.98%	200%
31 March 2019	100%	99.95%	100%	199.95%	200%

There is no leverage on FinEx FFIN Kazakhstan Equity ETF as it does not hold any FDI products.

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Securities Financing Transactions Regulations – FinEx Gold ETF

Securities Financing Transactions on Total Return Swaps

The following table details the gross aggregate fair value for total return swaps, analysed by counterparty, as at the Statement of Financial Position date.

Counterparty	Counterparty's country of incorporation	Total return swaps USD
UBS AG	Switzerland	(680,222)

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date is (1.03)%. The return on the total return swaps for the financial period was USD 3,286,916.

The following table provides an analysis of the maturity tenor of open securities financing transactions on total return swaps as at the Statement of Financial Position date.

Maturity	OTC derivative transactions (net exposure) USD	Cash collateral received/(provided) USD	Non-cash collateral received/(provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	(680,222)	(100,000)	-
Total	(680,222)	(100,000)	-

The above maturity tenor analysis has been based on the contractual maturity date of the relevant securities financing transactions on total return swaps and, in case of non-cash collateral (if any), the contractual maturity date of the security received/provided as collateral.

Securities financing transactions on total return swaps are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement"). An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs securities financing transactions (including total return swaps) entered into by the parties. All securities financing transactions on total return swaps entered under an ISDA Master agreement are netted together for collateral purposes.

Total return swaps are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as financial liabilities at fair value through profit or loss. The change in unrealised gains and losses is shown in Net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income and is not subject to any returns sharing arrangements with the Fund's Investment Manager or any other third parties.

The cash collateral is held in a segregated account.