

ETSF Fund SICAV plc (SV410)

*475, Triq il-Kbira San Guzepp,
Santa Venera, SVR 1011, Malta*

COMPANY ANNOUNCEMENT

ANNUAL FUND RETURN

ETSF Fund SICAV p.l.c. announces that at the Fourth Annual General Meeting of the Company held on Monday 24th October 2022 at 11:00 hours (CET) the members present approved the Company's Audited Annual Fund Return as of 30th June 2022.

The Company also would like to announce that the duly approved Audited Annual Fund Return will be forwarded to the local Authority and that a copy can be found attached with this Company Announcement as well.

Dated this the 26th day of October 2022



Ms Lesley-Ann Lewis

For and on behalf of

**BOV Fund Services Limited
Company Secretary**

Annual Fund Return

Name of Licence Holder	ETSF Fund SICAV p.l.c.		
Licence Holder Code	SV 410		
Licence Category	PIF		
Third Party Managed or Self-Managed	Self-Managed		
Investment Manager Name			
Number of Sub-Funds	2		
For the period from:	01/07/2021		
to:	30/06/2022		
Previous reference date	30/06/2021		
Number of months covered by reporting period	12		
Currency in which accounts are reported	USD		
Exchange rate as at end of reporting period converting the reporting currency to EURO	1.0455		
Contact Points	Name & Surname	E-mail	Tel. Number
Compliance Officer	Frank Chetcuti Dimech	fcd@cdf.com.mt	21223334

Investment Strategy

As at: 30-Jun-22

ETSF Seven-4T Fund	ETSF Market Value Fund
529900MYX7YOYZZEEI98	529900I1SMJNSL5BCO54

a. Single strategy which best represents the strategy adopted by the sub-fund	Balanced fund	Balanced fund
b. Breakdown of investment strategies as a % of NAV		
Large-Mid Cap Equity focus: Long Bias	24%	2%
Large-Mid Cap Equity focus: Long/Short		
Large-Mid Cap Equity Focus: Market neutral		
Large-Mid Cap Equity Focus: Short Bias		
Small Cap Equity focus: Long Bias	3%	
Small Cap Equity focus: Long/Short		
Small Cap Equity Focus: Market neutral		
Small Cap Equity Focus: Short Bias		
Government investment grade bond fund	1%	
Corporate investment grade bond fund	10%	0%
Government non-investment grade bond fund	1%	
Corporate non-investment grade bond fund	8%	6%
Money market fund		
Loan fund		
Relative Value: Fixed Income Arbitrage		
Relative Value: Convertible Bond Arbitrage		
Relative Value: Volatility Arbitrage		
Event Driven: Distressed/Restructuring		
Event Driven: Risk Arbitrage/Merger Arbitrage		
Event Driven: Equity Special Situations		
Credit Long/Short		
Macro		
Managed Futures/CTA: Fundamental		
Managed Futures/CTA: Quantitative		
Other hedge fund strategy		
Venture Capital		
Growth Capital		
Mezzanine Capital		
Other private equity fund strategy	13%	24%
Residential real estate	17%	14%
Commercial real estate	6%	10%
Industrial real estate		
Other real estate strategy		
Fund of hedge funds		
Fund of private equity funds		
Other fund of funds	9%	28%
Commodity fund		
Infrastructure fund		
Virtual financial assets	6%	10%

Item No.

Supplementary Financial Documentation

1	Independent Auditor's Report	
1.1	Auditor's Opinion	Clean
1.2	Remedial actions being taken with respect to Auditor's Opinion	
2 Management Letter		
2.1	Auditors' Observations and Recommendations	Not Applicable
2.2	Management reply	Not Applicable
3 Custodian's Report (if applicable)		
3.1	The Scheme has been managed in accordance with the limitations imposed on the investment and borrowing powers of its Fund/s by the constitutional documents and by the Malta Financial Services Authority and otherwise in accordance with the provisions of the constitutional documents and the Fund's licence conditions.	NA
4 Other Matters		
4.1a	Does the Scheme form part of a group?	No
4.1b	If yes, please identify the group	
4.2	Does the Scheme invest in virtual financial assets?	No
4.3a	Does the Scheme undertake Algorithmic Trading?	No
4.3b	Does the Scheme undertake High Frequency Trading?	No
4.4a	Number of advertent contraventions during the reporting period	0
4.4b	Contraventions not yet rectified as at reporting period	0
4.5	Complaints received during the reporting period	0
4.6	Number of unresolved complaints as at reporting date	0

As at

30-Jun-22

* Other: please enter any further details as required below

a) Borrowing	-	-	-	-
Long-term	-	-	-	-
Short-term	-	-	-	-
b) Financial liabilities at fair value through profit or loss	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Other	-	-	-	-
c) Financial liabilities at amortised cost	-	-	-	-
d) Accrued expenses	166,031.00	-	98,787.00	67,244.00
e) Other Payables	-	-	-	-
f) Provisions for liabilities and charges	-	-	-	-
g) Bank Overdraft	-	-	-	-
h) Other (please specify)*	-	-	-	-
i) Other (please specify)*	-	-	-	-
j) Other (please specify)*	-	-	-	-
k) Other (please specify)*	-	-	-	-
l) Other (please specify)*	-	-	-	-
Total Liabilities	166,031.00	-	98,787.00	67,244.00

*Other: please enter any further details as required below

Net Assets attributable to shareholders	87,191,401.00	-	56,212,651.00	30,978,750.00
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[illegible][illegible]

Note (as applicable)

USD

Founder Share Capital	1,000.00
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Statement of Comprehensive Income

As at 30-Jun-22

Income	Scheme Combined USD	Scheme		ETSF Seven-4T Fund		ETSF Market Value Fund	
		USD		USD		USD	
		Average exchange rate		Average exchange rate		Average exchange rate	
		1.00		1.00		1.00	
a) Gain/(loss) on financial assets and liabilities at fair value through profit or loss	(8,086,435.00)	-	-	(6,913,097.00)	-	(1,173,338.00)	-
b) Dividend Income	303,374.00	-	-	254,413.00	-	48,961.00	-
c) Other Income	-	-	-	-	-	-	-
d) Movement in market value of gold	378,824.00	-	-	130,689.00	-	248,135.00	-
e) Net foreign exchange loss on cash & cash equivalents	(99,700.00)	-	-	(92,131.00)	-	(7,569.00)	-
f) Interest Income	796,666.00	-	-	504,543.00	-	292,123.00	-
Total Income	(6,707,271.00)	-	-	(6,115,583.00)	-	(591,688.00)	-

*Other: please enter any further details as required below

Expenses

a) Investment Management fees/ Investment Committee fees	368,344.00	-	-	251,818.00	-	116,526.00	-
b) Commissions payable	-	-	-	-	-	-	-
c) Directors' fees	32,210.00	-	-	16,105.00	-	16,105.00	-
d) Performance fees	-	-	-	-	-	-	-
e) Administrator fees	38,613.00	-	-	18,458.00	-	20,155.00	-
f) Custodian fees	-	-	-	-	-	-	-
g) Legal and professional fees	250,176.00	-	-	135,941.00	-	114,235.00	-
h) Auditor fees	-	-	-	-	-	-	-
i) Compliance Officer fees	-	-	-	-	-	-	-
j) MLRO fees	-	-	-	-	-	-	-
k) Company Secretary Fees	-	-	-	-	-	-	-
l)* Wages and salaries	-	-	-	-	-	-	-
m) General administrative expenses	101,617.00	-	-	70,526.00	-	31,091.00	-
n) Interest expense	-	-	-	-	-	-	-
o) Transaction costs	-	-	-	-	-	-	-
p) Other expenses	-	-	-	-	-	-	-
q) Executing brokers fee	190,184.00	-	-	140,640.00	-	49,544.00	-
r) Investment committee fees	17,242.00	-	-	8,621.00	-	8,621.00	-
s) Other (please specify)*	-	-	-	-	-	-	-
Total Expenses	998,386.00	-	-	642,109.00	-	356,277.00	-

Dividend distributions to unitholders

	-	-	-	-	-	-	-
Increase/(decrease) in net assets	(7,705,657.00)	-	-	(6,757,692.00)	-	(947,965.00)	-
Withholding Taxes	53,044.00	-	-	44,580.00	-	8,464.00	-
Net Increase/(decrease) in net assets attributable to shareholders	(7,758,701.00)	-	-	(6,802,272.00)	-	(956,429.00)	-

l)* Wages and salaries: This should include all the wages and salaries paid to the Scheme's employees not already captured under Items c), i), j) and k) above.

*Other: please enter any further details as required below

Statement of changes in net assets attributable to shareholders

As at: 30-Jun-22

	Scheme Combined		ETSF Seven-4T Fund		ETSF Market Value Fund	
	Scheme					
	USD		USD		USD	
	1.00		1.00		1.00	
	Exchange rate at period start		Exchange rate at period start		Exchange rate at period start	
	1.00		1.00		1.00	
a) Net assets attributable to shareholders as at the beginning of the reporting period	94,950,102.00	-	63,014,923.00	-	31,935,179.00	-
b) Total redemptions	-	-	-	-	-	-
c) Total subscriptions	-	-	-	-	-	-
d) Net Increase/decrease in net assets attributable to holders of shares	(7,758,701.00)	-	(6,802,272.00)	-	(956,429.00)	-
e) Other (please specify)*	-	-	-	-	-	-
f) Other (please specify)*	-	-	-	-	-	-
g) Other (please specify)*	-	-	-	-	-	-
Net assets attributable to shareholders as at the end of the reporting period	87,191,401.00	-	56,212,651.00	-	30,978,750.00	-

*Other: please enter any further details as required below

Item No.

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Valuation of Assets/Liabilities in terms of IFRS 13

As at

30-Jun-22

		Total Financial Assets	Total Financial Liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
					Financial Assets			Financial Liabilities	
ETSF Seven-4T Fund	USD	33,411,542.00	-	19,089,029.00	7,092,051.00	7,230,462.00	0%	-	-
	% of total Financial Assets or Liabilities	100%	0%	57%	21%	22%	0%	0%	0%
ETSF Market Value Fund	USD	9,867,077.00	-	273,548.00	2,240,105.00	7,353,424.00	-	-	-
	% of total Financial Assets or Liabilities	100%	0%	3%	23%	75%	0%	0%	0%

9

30-Jun-22

NOT APPLICABLE TO PIFS

9.1 Is the Scheme making use of all of its sub-funds' passporting notifications?

NA

9.2 Please identify the sub-funds referred to in 10.1 if answered "no"

9.3 Countries in which the units of the sub-fund/s are being offered outside of Malta

[illegible]

Item no

ADDITIONAL INFORMATION

30-Jun-22

NOT APPLICABLE TO PIFS

10 Global Exposure

10.1 Global Exposure using the Commitment Approach (as applicable)

	ETSF Seven-4T Fund	ETSF Market Value Fund
As at year end (% of NAV)		
Maximum during Period (% of NAV)		
Minimum during Period (% of NAV)		

10.2 Global Exposure using the absolute VaR method (as applicable)

	ETSF Seven-4T Fund	ETSF Market Value Fund
As at year end (% of NAV)		
Maximum during Period (% of NAV)		
Minimum during Period (% of NAV)		

10.3 Global Exposure using the relative VaR method (as applicable)

	ETSF Seven-4T Fund	ETSF Market Value Fund
As at year end (% of NAV)		
Maximum during Period (% of NAV)		
Minimum during Period (% of NAV)		

11 Use of Derivatives

	ETSF Seven-4T Fund	ETSF Market Value Fund
Derivatives used for speculation (market value as a % of NAV)		
Derivatives used for hedging (market value as a % of NAV)		
Total Derivatives used (market value as a % of NAV)	0%	0%

12 Counterparty Exposure

	ETSF Seven-4T Fund	ETSF Market Value Fund
Highest Counterparty Exposure (% of NAV)		

13 Liquidity Profile

	ETSF Seven-4T Fund	ETSF Market Value Fund
Dealing Frequency		
% of portfolio capable of being liquidated and settled in:		
1 day		
2-7 days		
8-30 days		
31-90 days		
91-180 days		
181-365 days		
more than 365 days		

13.3 Liquidity management tools available

	ETSF Seven-4T Fund	ETSF Market Value Fund
Redemption gates/deferrals		
Swing-pricing		
Anti-dilution levy		
Temporary suspension of redemptions		
Other(s) - please specify in text*		

13.4 Liquidity management tools activated during the period

Redemption gates/deferrals		
Swing-pricing		
Anti-dilution levy		
Temporary suspension of redemptions		
Other(s) - please specify in text*		

*Other: please enter any further details as required below

14 Other

	ETSF Seven-4T Fund	ETSF Market Value Fund
Open ended or Closed ended		
Listed on an exchange		

PORTFOLIO STATEMENT

The Scheme is to provide a full list of assets and liabilities held for investment per Sub-Fund, using the below template, clearly distinguishing between different types of assets/liabilities

Asset Name	ISIN Code	LEI Code	Sub-Fund Name	Market Value as at reporting period	% of total Sub-Fund Net Assets	Asset Type
BARCLAYS BK NCUH FF SHS	US06733C8284		ETSF Seven-4T Fund	221,200	0.39	Foreign Bond
BARCLAYS PLC FR 2024/	US067336C8C4		ETSF Seven-4T Fund	299,263	0.53	Foreign Bond
BUNDESA CAP 4.035 24/20	US067445A117		ETSF Seven-4T Fund	178,878	0.32	Foreign Bond
CHIN CY 2017 4.375 2023/	XS179392466		ETSF Seven-4T Fund	199,382	0.35	Foreign Bond
TRAFIGURA FD 5.25 2023/	XS179396465		ETSF Seven-4T Fund	294,030	0.52	Foreign Bond
LAQUAR LAND 4.5 2024/	XS1881005976		ETSF Seven-4T Fund	172,182	0.31	Foreign Bond
GERMAN LISTE B 5	XS191995382		ETSF Seven-4T Fund	-	0	Foreign Bond
IHS NETH 8 2027/	XS2051106073		ETSF Seven-4T Fund	175,188	0.31	Foreign Bond
PAPUA NEW GU 8.375 2028/	US167285AP65		ETSF Seven-4T Fund	174,500	0.31	Foreign Bond
NANUBIA 5.25 2023/	XS1311099540		ETSF Seven-4T Fund	172,250	0.31	Foreign Bond
LEONTEQ O PERP 14/07/2022	CH0596611555		ETSF Seven-4T Fund	405,223	0.72	Foreign Bond
MUSSLER O 31/12/50	CH1150937964		ETSF Seven-4T Fund	449,550	0.8	Foreign Bond
D&P BTGU 6	DE000414405		ETSF Seven-4T Fund	-	0	Foreign Bond
GEN MOTORS 3.95 2024/	US1704538056		ETSF Seven-4T Fund	297,254	0.53	Foreign Bond
MUQUARIE GP 4.15/5 2024/	US5506XAL98		ETSF Seven-4T Fund	300,249	0.53	Foreign Bond
PEREX 6.875 2026/	US17654Q468		ETSF Seven-4T Fund	178,635	0.32	Foreign Bond
PEREX 6.825	US17654Q468		ETSF Seven-4T Fund	58,580	0.11	Foreign Bond
AI CHDA SPV 7.5 22/28	US06875QAA51		ETSF Seven-4T Fund	213,750	0.4	Foreign Bond
GENS MENASA 7.125 2026/	USG3800LAA01		ETSF Seven-4T Fund	190,090	0.34	Foreign Bond
SCOTTASAK 4.5YR 2027/	US985477AP23		ETSF Seven-4T Fund	198,056	0.35	Foreign Bond
HORTH QHD 4.45 2022/	US001033AD70		ETSF Seven-4T Fund	211,250	0.38	Foreign Bond
RESORTS WORL 4.625 2029/	USU74198AA32		ETSF Seven-4T Fund	166,098	0.3	Foreign Bond
AK RABOBANK FR	XS1002121454		ETSF Seven-4T Fund	265,640	0.47	Foreign Bond
PEROVIAL NE 2.12/7	XS1716927766		ETSF Seven-4T Fund	65,795	0.12	Foreign Bond
LENOVO GROUP 4.75 2023/	XS176588244		ETSF Seven-4T Fund	200,148	0.36	Foreign Bond
BANK MUSCAT 4.875 2023/	XS1789474274		ETSF Seven-4T Fund	287,645	0.53	Foreign Bond
SAKSONITE 3.5 2024/	XS1811792792		ETSF Seven-4T Fund	175,626	0.31	Foreign Bond
AROUNDTOWN S 5.375 2029/	XS1964701872		ETSF Seven-4T Fund	279,912	0.5	Foreign Bond
HORIZON CAP 9.5 2022/	XS1965493825		ETSF Seven-4T Fund	200,000	0.36	Foreign Bond
RONGYINGDA D B	XS1979285571		ETSF Seven-4T Fund	66,112	0.12	Foreign Bond
ESKOH HOLDIN 4.314 2027/	XS2010027709		ETSF Seven-4T Fund	165,250	0.29	Foreign Bond
CHINA HONGQI 7.125 2022/	XS2024766035		ETSF Seven-4T Fund	200,000	0.36	Foreign Bond
HRB WANDELOBBLIGATIONEN	CH0181115848		ETSF Seven-4T Fund	461,734	0.82	Collective Investment Undertaking: Non UCITS
IFS SWISS SMALL & MID	CH0467745201		ETSF Seven-4T Fund	899,410	1.6	Collective Investment Undertaking: Non UCITS
PIFS - IO TUI FUND - I	CH1117375555		ETSF Seven-4T Fund	449,700	0.8	Collective Investment Undertaking: Non UCITS
ISHARES J P MORGAN 5 EM	IE00B0H6AS56		ETSF Seven-4T Fund	146,811	0.26	Collective Investment Undertaking: Non UCITS
H2 UMBRELLA FUNDS - ASIAN	LU0550076579		ETSF Seven-4T Fund	885,904	1.58	Collective Investment Undertaking: Non UCITS
H2 UMBRELLA FUNDS - ASIAN	LU0550076587		ETSF Seven-4T Fund	1,907,048	3.39	Collective Investment Undertaking: Non UCITS
EUROPEAN GROWTH	LU079183992		ETSF Seven-4T Fund	441,817	0.79	Collective Investment Undertaking: Non UCITS
PARTNERS GROUP GLOBAL	LU1157260305		ETSF Seven-4T Fund	264,890	0.47	Collective Investment Undertaking: Non UCITS
JSS SENIOR LOAN FUND P	LU1258870234		ETSF Seven-4T Fund	224,132	0.4	Collective Investment Undertaking: Non UCITS
DHC FD WLD HY CORP BONDS	LU1610899911		ETSF Seven-4T Fund	584,644	1.04	Collective Investment Undertaking: Non UCITS
VONTREL FUND - NON-FOOD	LU1683489915		ETSF Seven-4T Fund	295,994	0.53	Collective Investment Undertaking: Non UCITS
OWI GLOBAL FUND A EUR	LU2090022959		ETSF Seven-4T Fund	333,439	0.59	Collective Investment Undertaking: Non UCITS
LFP 1 SICAV-SIF SA-THE	LU0884119784		ETSF Seven-4T Fund	188,033	0.33	Collective Investment Undertaking: Non UCITS
GOLDBARREN 1000 GRAHNS 999			ETSF Seven-4T Fund	580,962	1.03	Physical: Other
GOLDBARREN 100 GRAHNS 999			ETSF Seven-4T Fund	1,751,397	3.12	Physical: Other
GOLDBARREN 150 GRAHNS 999			ETSF Seven-4T Fund	1,163,984	2.07	Physical: Other
GOLDBARREN 500 GRAHNS 999			ETSF Seven-4T Fund	1,163,984	2.07	Physical: Other
ISHARES NASDAQ 100 UCITS	IE00B5352819		ETSF Seven-4T Fund	682,525	1.21	Other
ISHARES CORE S&P (SWX)	IE00B8840807		ETSF Seven-4T Fund	628,884	1.12	Other
ISHARES HIGH YIELD BOND	IE00B6474759		ETSF Seven-4T Fund	171,705	0.31	Other
US S&P 500 400 UCITS	IE00B0120831		ETSF Seven-4T Fund	612,458	1.09	Other
SPDR FCSI WORLD ENERGY	IE00B7YR8663		ETSF Seven-4T Fund	306,999	0.55	Other
ISHARES US OIL EQUIPMENT	US4643884444		ETSF Seven-4T Fund	296,320	0.53	Other
ISHARES US DRG EXP. & SPDR S&P BANK ETF	US4643884444		ETSF Seven-4T Fund	155,479	0.28	Other
USO FUND ASSET 03 Nov 2022			ETSF Seven-4T Fund	229,712	0.41	Other
USO FUND ASSET 03 Nov 2022			ETSF Seven-4T Fund	8,496.00	0.02	Foreign Exchange
GIIVAUDAN Y	CH0010649932		ETSF Seven-4T Fund	455,852	0.81	Foreign Listed Equity
FUTCHER INSURANCE GROUP	CH0011071394		ETSF Seven-4T Fund	164,805	0.29	Foreign Listed Equity
ROCHE HOLDING	CH0012032048		ETSF Seven-4T Fund	374,334	0.67	Foreign Listed Equity
ADECO GROUP	CH0012136605		ETSF Seven-4T Fund	72,514	0.13	Foreign Listed Equity
TEHEROS N	CH0012453913		ETSF Seven-4T Fund	28,987	0.05	Foreign Listed Equity
EURRY W	CH0012405456		ETSF Seven-4T Fund	69,440	0.11	Foreign Listed Equity
SWISS RE	CH0126881561		ETSF Seven-4T Fund	85,390	0.15	Foreign Listed Equity
ZKB UNDERLYING TRACKER 20	CH0166783389		ETSF Seven-4T Fund	266,600	0.47	Foreign Listed Equity
SAP	DE0001184600		ETSF Seven-4T Fund	93,426	0.17	Foreign Listed Equity
VOLKSWAGEN PREF.	DE0000664039		ETSF Seven-4T Fund	74,199	0.13	Foreign Listed Equity
DEUTSCHE LUFTHANSA	DE0008232125		ETSF Seven-4T Fund	93,245	0.17	Foreign Listed Equity
ALLIANZ	DE0008404005		ETSF Seven-4T Fund	91,391	0.16	Foreign Listed Equity
BAIF	DE0008451111		ETSF Seven-4T Fund	52,225	0.09	Foreign Listed Equity
BAYER	DE0008400017		ETSF Seven-4T Fund	126,009	0.22	Foreign Listed Equity
BRIGHTON SHARES	XYG136710613		ETSF Seven-4T Fund	-	0	Foreign Listed Equity
UBS STRATEGY CERTIF. BASKE	CH0239957738		ETSF Seven-4T Fund	247,671	0.43	Foreign Listed Equity
YORAL	FR0000120311		ETSF Seven-4T Fund	108,445	0.19	Foreign Listed Equity
DANONE	FR0000120644		ETSF Seven-4T Fund	160,083	0.28	Foreign Listed Equity
LVHIF	FR0000121014		ETSF Seven-4T Fund	130,751	0.23	Foreign Listed Equity
LEGE ARTIS C USD	FR0000121525		ETSF Seven-4T Fund	73,809	0.13	Foreign Listed Equity
AROUNDTOWN (PAR)	LU1673108939		ETSF Seven-4T Fund	198,408	0.35	Foreign Listed Equity
AIRBUS	NL0000235190		ETSF Seven-4T Fund	86,021	0.15	Foreign Listed Equity
YANDEX	RU0009805522		ETSF Seven-4T Fund	72,512	0.13	Foreign Listed Equity
STELLANTIS	NL0012000108		ETSF Seven-4T Fund	73,105	0.13	Foreign Listed Equity
CITIGROUP	US1729674242		ETSF Seven-4T Fund	144,179	0.26	Foreign Listed Equity
ENERGIZER HOLDINGS	US2922W10999		ETSF Seven-4T Fund	123,237	0.22	Foreign Listed Equity
HONEYWELL INTL	US4335181066		ETSF Seven-4T Fund	63,788	0.11	Foreign Listed Equity
INTEL	US4381401001		ETSF Seven-4T Fund	129,439	0.23	Foreign Listed Equity
JP MORGAN CHASE & CO.	US46625H1005		ETSF Seven-4T Fund	143,690	0.26	Foreign Listed Equity
MCDONALDS	US5801351017		ETSF Seven-4T Fund	64,189	0.11	Foreign Listed Equity
RIGETTI CONSTRUCTION	US1665SK1034		ETSF Seven-4T Fund	67,473	0.12	Foreign Listed Equity
RIGETTI CRIFID EQ. WTS.	US1665SK1117		ETSF Seven-4T Fund	2,711	0	Foreign Listed Equity
VISA A	US92876C8394		ETSF Seven-4T Fund	56,114	0.1	Foreign Listed Equity
ZKB O PERP 07/01/22	CH1139746262		ETSF Seven-4T Fund	3,993,098	7.1	Foreign Listed Equity
ZUERCHER RB ZERO 2049/	CH1139746270		ETSF Seven-4T Fund	1,013,441	1.8	Foreign Listed Equity
Chicago Hubo Tennant Commercial Building Project			ETSF Seven-4T Fund	2,188,683	3.89	Foreign Unlisted Equity
Real Estate Project			ETSF Seven-4T Fund	2,420,180	4.3	Foreign Unlisted Equity
Swiss Cyber Security Company			ETSF Seven-4T Fund	600,001	1.07	Foreign Unlisted Equity
Brazil Potash Corporation			ETSF Seven-4T Fund	300,000	0.53	Foreign Unlisted Equity
Aspiration			ETSF Seven-4T Fund	1,721,595	3.06	Foreign Unlisted Equity
latvian chocolate factory project			ETSF Seven-4T Fund	210,284	0.37	Loan
park avenue, new york office building project			ETSF Seven-4T Fund	562,068	1	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	2,081,360	3.7	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	1,550,255	2.76	Loan
latvian chocolate factory project			ETSF Seven-4T Fund	230,754	0.41	Loan
student housing spanish project			ETSF Seven-4T Fund	1,212,832	2.16	Loan
luxembourg housing construction project			ETSF Seven-4T Fund	1,056,627	1.88	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	1,031,298	1.83	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	289,773	0.52	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	287,620	0.51	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	285,467	0.51	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	283,314	0.5	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	281,161	0.5	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	2,416,612	4.3	Loan
french hotel project			ETSF Seven-4T Fund	1,003,224	1.78	Loan
west village, new york apartment building construction project			ETSF Seven-4T Fund	3,500,000	6.23	Cash and cash equivalents
Fiduciary Deposit			ETSF Seven-4T Fund	100,938.00	0.18	Other
Other receivables			ETSF Seven-4T Fund	1,856,980.00	3.3	Other
Bank balances			ETSF Seven-4T Fund	98,787.00		Other
Accrued expenses			ETSF Seven-4T Fund			Other

Sub-fund total		ETSF Seven-4T Fund	56,212,651.00	100	Other
QUALITIUM FOHF I USD	LI0104530832	ETSF Market Value Fund	333,057.00	1.00	Collective Investment Undertaking: Non UCITS
H2 UNBRAELIA FUNDS - ASIAN	LI0550076587	ETSF Market Value Fund	1,907,048.00	6.16	Collective Investment Undertaking: Non UCITS
GOLDBARREN 100 GRAH4 999		ETSF Market Value Fund	2,510,336.00	8.1	Physical: Other
GOLDBARREN 250 GRAH4 999		ETSF Market Value Fund	1,265,833.00	4.09	Physical: Other
GOLDBARREN 500 GRAH4 999		ETSF Market Value Fund	2,618,964.00	8.45	Physical: Other
GOLDBARREN 1000 GRAH4 999		ETSF Market Value Fund	2,269,769.00	7.33	Physical: Other
AROUNDTOWN (PAR)	LI1673108939	ETSF Market Value Fund	273,548	0.88	Foreign Listed Equity
Real Estate Project		ETSF Market Value Fund	4,914,741.00	15.86	Foreign Unlisted Equity
Chicago Multi Tennant Commerical Building Project		ETSF Market Value Fund	2,188,683.00	7.07	Foreign Unlisted Equity
Brazil Potash		ETSF Market Value Fund	250,000.00	0.81	Foreign Unlisted Equity
Latvian chocolate factory project		ETSF Market Value Fund	629,698.00	2.03	Loan
French hotel project		ETSF Market Value Fund	2,416,612.00	7.8	Loan
		ETSF Market Value Fund	1,411,593.00	4.56	Loan
west village, new york apartment building construction project		ETSF Market Value Fund	1,550,255.00	5	Loan
west village, new york apartment building construction project		ETSF Market Value Fund	290,850.00	0.94	Loan
west village, new york apartment building construction project		ETSF Market Value Fund	282,237.00	0.91	Loan
west village, new york apartment building construction project		ETSF Market Value Fund	284,390.00	0.92	Loan
west village, new york apartment building construction project		ETSF Market Value Fund	288,697.00	0.93	Loan
west village, new york apartment building construction project		ETSF Market Value Fund	286,543.00	0.92	Loan
Fiduciary deposit		ETSF Market Value Fund	3,200,000.00	10.33	Cash and cash equivalents
Other receivables		ETSF Market Value Fund	33,355.00	0.11	Other
Bank balances		ETSF Market Value Fund	1,839,795.00	5.94	Cash and cash equivalents
Accrued expenses		ETSF Market Value Fund	67,244.00	0.22	Other
Sub-fund total		ETSF Market Value Fund	30,978,750.00	100	Other

REPRESENTATIONS

ETSF Fund SICAV p.l.c.

I am a director of the licence holder and I confirm that during the period:

01-Jul-21

to

30-Jun-22

1. the business of the licence holder has been conducted in accordance with:-

- a. the Investment Services Act;
- b. the licence conditions; and
- c. any recommendations or directives issued to the licence holder by the Malta Financial Services Authority

except for: (kindly provide details)

and that the Malta Financial Services Authority has been notified of all matters which may influence its decision to allow the licence to continue.

2. The contents of this Financial Return have been verified and approved by the licence holder on : Date.

3. The following documentation has been submitted to the Authority, as applicable:

- a) the Annual Report and Audited Financial Statements
- b) the Auditor's Report on the Annual Fund Return
- c) a copy of the Management Letter
- d) the Custodian's report (not applicable to PIFs target Qualifying and Extraordinary Investors)
- e) the Auditor's Confirmation in accordance with SLC 4.1(iii) of Appendix I to the Rules for PIFs (applicable to self-managed PIFs)
- f) the FDI report in accordance with 12.8 of Part BII of the Rules for Retail Schemes (applicable to UCITS)
- g) the Auditor's report in accordance with SLC1.3(i) of Appendix II to Part B of the Rules for Retail Schemes (applicable to UCITS)

Signed on behalf of the licence holder by :

Signed: 
(Director)

Date: 24/10/2022

Name: Ben Muscat

Signed: 
(Director)

Date: 24/10/2022

Name: Frank Chetcuti Dimech

The Directors,
The Board of Directors
ETSF Fund SICAV p.l.c.
475,
Triq il-Kbira San Guzepp,
Santa Venera SVR 1011,
Malta.

Dear Sirs,

Report of factual findings on the Annual Fund Return generated by license holders regulated by the Malta Financial Services Authority in terms of the Investment Services Rules. This report is produced in accordance with the terms of our engagement letter dated 19 September 2022 to provide the Services to ETF Fund SICAV p.l.c. (the "Company") in connection with information included in the Annual Fund Return. The engagement letter includes the respective areas of responsibility of yourselves and Mazars Malta, the terms on which we are to provide our Services and the inherent limitations applicable to an agreed-upon procedures engagement.

As directors of ETF Fund SICAV p.l.c. (the "Company"), you are responsible for ensuring that the Company maintains accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company, and the preparation of the Annual Fund Return and the fair presentation of the figures included therein. The Annual Fund Return, for which the directors are solely responsible, is attached to this letter.

We have performed the procedures agreed with you which are listed below with respect to the Annual Fund Return for the year ended 30 June 2022, which we have initialled for identification purposes only and on which we express no opinion. Our work was carried out in accordance with International Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures regarding Financial Information" as well as the Audit 01/2021 Technical Release made available by the Malta Institute of Accountants in July 2021.

Scope of our work

We performed the following procedures in respect of the attached Annual Fund Return:

- With respect to section 1.1 entitled 'Auditors' Opinion', we have confirmed the type of audit report issued and the date of its issuance. This section should be read in conjunction with the audit report attached to the audited financial statements for the year ended 30 June 2022 dated 24 October 2022.

Based on our procedures, we have no exceptions to report in this regard.

- With respect to section 2.1 entitled 'Auditors' Observations and Recommendations', there were no deficiencies in internal control over financial reporting as defined in International Standards on Auditing identified and consequently no management letter was issued
- We have checked that the information contained within the following Sections in the attached Annual Fund Return, are consistent with the information contained in the audited financial statements for the year ended 30 June 2022:
 - Section 5 entitled 'Balance Sheet',
 - Section 6 entitled 'Statement of Comprehensive Income',
 - Section 7 entitled 'Dealings and Net Asset changes'; and
 - Section 8 entitled 'Valuations of Assets/Liabilities in terms of IFRS 13'.

Based on our procedures, we have no exceptions to report in this regard.

- With respect to Section 15 entitled 'Portfolio Statement', we checked that this is consistent with the Portfolio Statement disclosed in the Annual Report of the Company for the financial year ended 30 June 2022 and the totals are consistent with the audited financial statements for the year ended 30 June 2022.

Based on the procedures, we have no exceptions to report in this regard.

Because the previously mentioned procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the Annual Fund Return for the year ended 30 June 2022. Had we performed additional procedures, or had we performed an audit or review of the Annual Fund Return in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you. As explained above, our engagement comprised carrying out the procedures listed in this report and reporting to the Board of Directors on our factual findings including sufficient details of errors and exceptions found.

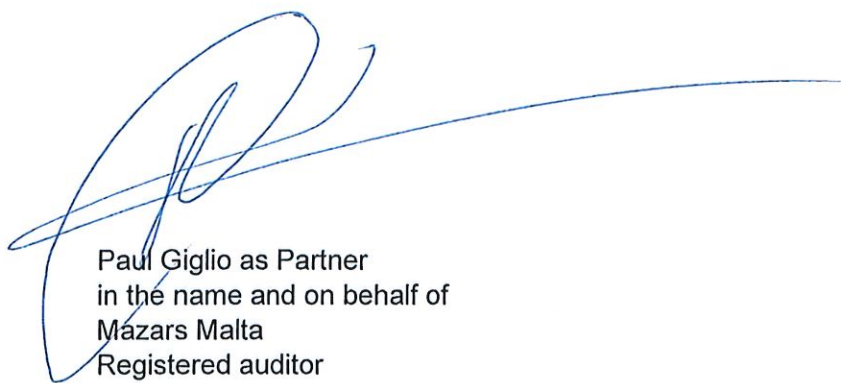
Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Our audit work on the financial statements of the Company was and is carried out in accordance with statutory obligations and the audit reports were and are intended for the sole benefit of the Company and the Company's shareholders as a body, to whom they are addressed. The audit of the Company's financial statements was not and will not be planned or conducted in contemplation of the requirements of anyone other than the members as a body, and consequently the audit work is not intended to address or reflect matters in which anyone other than the members as a body may be interested.

Nothing in this report, nor anything said or done in the course of or in connection with the Services, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

Restriction on use and distribution

This report is supplied on the understanding that it is solely for the use of the persons to whom it is addressed and for the purposes set out herein. It is being prepared solely to comply with the requirements of the Investment Services Rules, emanating from the Investment Services Act (Cap. 370), in support of your obligation to provide the Authority with the Annual Fund Return for the year ended 30 June 2022. Our report is solely for this purpose and for your information and is not to be used for any other purpose or to be copied or distributed or otherwise made available, in whole or in part, to any other parties without our prior written consent. We do not accept any liability or responsibility to any third party to whom our report is shown or into whose hands it may come. We hereby give you permission to provide this report to the MFSA but assume no liability or responsibility towards them in this respect.

Yours faithfully,



Paul Giglio as Partner
in the name and on behalf of
Mazars Malta
Registered auditor
Birkirkara, Malta

24 October 2022

cc. Malta Financial Services Authority