### **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 on Thursday 16<sup>th</sup> November 2023 the Directors approved the Company's Audited Annual Fund Return as of 30<sup>th</sup> June 2023.

The Company would also 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 23<sup>rd</sup> day of November 2023

Ms Lesley-Ann Lewis For and on behalf of

BOV Fund Services Limited Company Secretary

## **Annual Fund Return**

Name of Licence Holder	EI	SF Fund Sicav p.l.c.	
Licence Holder Code		SV 410	
Licence Category		PIF	
Third Party Managed or Self-Managed		hird Party Managed	
Investment Manager Name	MF	RB Fund Partners AG	
Number of Sub-Funds		2	
For the period from:		01/07/2022	
to:		30/06/2023	
Previous reference date		30/06/2022	
Number of months covered by reporting period		12	
Currency in which accounts are reported		USD	Service Land
Exchange rate as at end of reporting period converting the reporting currency to <b>EURO</b>		1.0910	
Contact Points	Name & Surname	E-mail	Tel. Number
Compliance Officer	Frank Chetcuti Dimech	fcd@cdf.com.mt	21223334

# Investment Strategy

As at:

30-111n-23

	ETSF Seven-4T Fund S29900MYX7VOY2ZEE198	ETSF Market Value Fund 529900115MJNSL5BC054
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		
Large-Mid Cap Equity focus: Long/Short		
Large-Mid Cap Equity Focus: Market neutral	32%	
Large-Mid Cap Equity Focus: Short Bias		
Small Cap Equity focus; Long Blas	2%	
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%	
Government non-investment grade bond fund		
Corporate non-investment grade bond fund	7%	7%
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	12%	26%
Residential real estate	15%	20%
Commercial real estate	969	2%
Industrial real estate		
Other real estate strategy		
Fund of hedge funds		
Fund of private equity funds		
Other fund of funds		
Commodity fund	%6	18%
infrastructure fund		
Virtual financial assets	2%	25%

tem 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 3.1	Custodian's Report (if applicable)  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 NA
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4	Other Matters	- A
4.1a 4.1b	Does the Scheme form part of a group? If yes, please identify the group	, ⊸ No
4.2	Does the Scheme Invest in virtual financial assets?	No Maria
4.3a 4.3b	Does the Scheme undertake Algorithmic Trading? Does the Scheme undertake High Frequency Trading?	No No
4.4a 4.4b	Number of advertent contraventions during the reporting period 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	0.00

		Position

As at 304900-25			,		
Aŭseto-	Scheme Combined	Scheme ETSF Seven-4T Fund ETSF Market Val			
	USD	USD	USD	USD	
		and the second s	Exchange rate at period and	Exchange rate at period end	
		1.00	1.00	1.00	
a) Non-Current Assets	737 087 098 047 954 959 449 088 084 440				
b) Intangible Assets	10 miles	THE COURSE OF COURSE AS A PROPERTY OF THE PARTY OF	CONTRACTOR OF STREET	CONTRACTOR STATE OF THE STATE O	
c) Financial Assets at fair value through profit or loss	46,373,285.00		36,693,979.00	9,579,306.00	
Equity Instruments	26,288,319.00		18,950,822.00	7,337.497.00	
Debt Instruments	5,382,562.00		5,382,562.00	**	
Derivative Financial Instruments	42,973.00		3,253.00	39,720,00	
Other (please specify)*	14,659,431.00		12,357,342.00	2,302,089.00	
d) Financial Assets at fair value through OCI	A THE RESIDENCE OF THE PARTY OF	10 10 10 10 10 10 10 10 10 10 10 10 10 1			
Financial Assets at amortised cost	18,456,041.00		11,919,765.00	6,536,276.00	
f) Accrued income	Control of the Contro	***	2001-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03-04-03	A TRACT OF THE PARTY OF THE PAR	
g) Other receivables and prepayments	171,730.00	A STATE OF THE STA	126,659.00	45,071.00	
h) Cash and Cash Equivalents	1,424,540.00	The state of the second	1,024,638.00	399,902.00	
i) Investment in gold	10,105,155.00	1750 page 10 to 100 page 10 pag	4,934,119.00	5,171,036.00	
j) Fiduciary deposits	10,020,000.00	100 mm (100 mm	2,850,000.00	7,170,000.00	
k) Other (please specify)*	The state of the s	20.9 (0.000000000000000000000000000000000	and the second s	A TANK OF THE PROPERTY OF THE PARTY OF THE P	
I) Other (please specify)"	•	Control of the Contro		* 1	
m) Other (please specify)*	100 March 100 Ma	10. Charles and the second	al management in the company of the	AND STREET AND STREET STREET, STREET	
Total Assets	2000 000 000 000 A6 550 751 00	Contract to the contract of th	57'549'160'00	70 001 501 00	

\*Other; Sleak enter any further deadle he required Saless
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b) Financial fiabilities at fair value through profit or toss	200 CONTRACTOR (1990 CONTRACTOR)	100 miles		Accessor and a contract of the
Derivative Financial Instruments	January 1988 and order of problem 4 and	CALL TO SERVICE STREET, SERVIC		and the second s
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c) Financial Babilities at amortised cost	provide that were the services	ACCUSE OF THE PROPERTY OF THE	The state of the s	COMMON PORTOR CONTROL OF THE PROPERTY.
d) Accrued expenses	154,829.00	***	93,171.00	61,658.00
e) Other Payables	CONTRACTOR STATE OF STATE	making my charitan parameters and respective	SECURITY AND MEDICAL PROPERTY OF	100 CONTRACTOR (100 CONTRACTOR)
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g) Bank Overdraft	•	1900 PM 1900 P	100000000000000000000000000000000000000	
h) Other (please specify)*	100 Co. 100 Co		A CONTRACT OF THE STATE OF THE	
i) Other (please specify)*	-			**************************************
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k) Other (please specify)*		2.0		**************************************
I) Other (please specify)*	Control of the Contro	A STATE OF THE PROPERTY OF THE		CONTRACTOR CONTRACTOR CONTRACTOR
Total Liabilities	154,829.00		93,171.00	51,658.00

\*Other please seter iny firither details as required below

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No of shares	No. of shares
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USDA	USD
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ETSF Seven-47 Fund	ETSF Harket Value Fund
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Tucoma	Scheme Combined	Scheme	ETSF Seven-4T Fund
	asn	OSD .	USD Average exchange rate
a) Gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,595,962,00)	7017	1.00 646.518.00
b) Dividend income	212,756,00	-	211,244.00
c) Other Income	00:662/99	,	41,287.00
d) Movement in market value of gold	556,095.00		273,792.00
e) Interest income on financial assets at amortised cost	1,082,053.00		726,328,00
f) Net foreign excghang (loss)/gain on cash & cash equivalents	(7,632,00)		(10,541,00
Total Income	314,109.00		

\*Other: please enter any further details as required below

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a) Investment Management fees/ Investment Committee fees	393,131,00		270,743.00
b) Commissions payable	•	1	
c) Directors' fees	35,052.00	E	17,526.00
d) Performance fees	-	-	
e) Administrator fees	36,158.00		21,864.00
f) Custodian fees			
g) Legal and professional fees	250,019.00	ı	107,048.00
h) Auditor fees	•		
I) Compliance Officer fees			2
j) MLRO fees	•		*
k) Company Secretary Fees		1	
I)* Wages and salaries		,	
m) General administrative expenses	•	t.	
n) Interest expense			
o) Transaction costs	•		
p) Other expenses	76,537.00		42,961.00
g) Investment committee fees	17,906,00		00:853:00
r) Executing broker fees	253,991.00		129,401.00
s) Other (please specify)*			
Total Expenses	1,062,794.00		598,496.00
Dividend distributions to unitholders			

1)\* Wages and salaries: This should include all the wages and salaries paid to the Scheme's employees not already captured under (tems c), I), I) and k) above.

(748,685.00) 46,794.00 (795,479.00)

Increase/(decrease) in net assets Withholding Taxes Net increase/(decrease) in net assets attributable to shareholders

1,290,132.00 46,794.00 1,243,338,00

\*Other: please enter any further details as required below

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Statement of changes in net assets attributable to shareholders

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USD Average exchange rate	1.00 56,212,651.00		1,243,338.00			
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asn	191,40	-	(795,479.00)		395,927	
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	a) Net assets attributable to sharholders as at the beginning of the reporting period 37,151,401.000	b) Total redemptions c) Total subscriptions	<ul> <li>d) Net Increase/decrease in net assets attributable to holders of e) Other (nlease sneck).</li> </ul>	f) Other (please specify)*	<ol> <li>Other (please specify)*.</li> <li>Net assets attributable to shareholders as at the end of</li> </ol>	
	a) Ne	b) To c) Tot	e e	D Oth	9) Ot	

ETSF Seven-47 Fund ETSF Market Value Fund

Scheme Combined Scheme

\*Other; please enter any further detalls as required below

Hem No

Valuation of Assets/Liaibilities in terms of IFRS 13

As at 30-Jun-23

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Passporting (Marketing of Units)

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NOT APPLICABLE TO PIFS

Is the Scheme making use of all of its sub-funds' passporting notifications? Please identify the sub-funds referred to in 10.1 if answered "no"

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

	ETSF Seven-4T Fund	ETSF Market Value Fund	Sub-Fund Name	Sub-Fund Name
		Number of units	Number of units	Number of units
Country Name				
Country Name	10			
Country Name				

ADDITIONAL INFORMATION		
20.1% 23		
30-Jun-23		
NOT APPLICABLE TO PIFS		
Global Exposure		
Global Exposure using the Commitment Approach (as applicable)		
Global Exposure using the commitment Approach (as applicable)	ETSF Seven-4T Fund	ETSF Market Value
As at year end (% of NAV)		
Maximum during Period (% of NAV) Minimum during Period (% of NAV)		
Clobal Evengue using the absolute VaB mathed (as applicable)		
Global Exposure using the absolute VaR method (as applicable)		
As at year end (% of NAV)	ETSF Seven-4T Fund	ETSF Market Value
Maximum during Period (% of NAV)		
Minimum during Period (% of NAV)		
Global Exposure using the relative VaR method (as applicable)		
As a base of the second		ETSF Market Value
As at year end (% of NAV) Maximum during Period (% of NAV)		
Minimum during Period (% of NAV)		
<u>Use of Derivatives</u>		
	ETSF Seven-4T Fund	ETSF Market Value
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%
Counterparty Exposure		
	ETSF Seven-4T Fund	
Highest Counterparty Exposure (% of NAV)		
Liquidity Profile		
Liquidity Profile	ETSF Seven-4T Fund	ETSF Market Valu
Liquidity Profile  Dealing Frequency	ETSF Seven-4T Fund	
Dealing Frequency % of portfolio capable of being liquidated and settled in:		
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day		
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days		
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 31-90 days		
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		
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		
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		ETSF Market Valu
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 Liquidity management tools available Redemption gates/deferrals Swing-pricing	ETSF Seven-4T Fund	ETSF Market Value
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 Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy	ETSF Seven-41 Fund	ETSF Market Value
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	ETSF Seven-4T Fund	ETSF Market Value
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 Isi-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text*	ETSF Seven-4T Fund	ETSF Market Valu
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 91-180 days 181-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text* Liquidity management tools activated during the period	ETSF Seven-4T Fund	ETSF Market Value
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 Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text* Liquidity management tools activated during the period Redemption gates/deferrals	ETSF Seven-4T Fund	ETSF Market Value
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 91-180 days 191-180 days 191-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text* Liquidity management tools activated during the period Redemption gates/deferrals Swing-pricing Anti-dilution levy Liquidity management tools activated during the period Redemption gates/deferrals Swing-pricing Anti-dilution levy	ETSF Seven-41 Fund	ETSF Market Value
Dealing Frequency  % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 9-190 days 91-180 days 181-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text*  Liquidity management tools activated during the period Redemption gates/deferrals Swing-pricing Anti-dilution levy Redemption gates/deferrals Swing-pricing Redemption gates/deferrals	ETSF Seven-4T Fund	ETSF Market Value
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 91-90 days 91-180 days 181-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions	ETSF Seven-41 Fund	ETSF Market Value
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 91-90 days 91-180 days 181-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text* 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* 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*	ETSF Seven-4T Fund	ETSF Market Value
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 1181-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text*  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*	ETSF Seven-4T Fund	ETSF Market Value
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 91-90 days 91-180 days 181-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text* 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* 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*	ETSF Seven-4T Fund	ETSF Market Value
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  Islander of the set of the	ETSF Seven-4T Fund	ETSF Market Value
Dealing Frequency % of portfolio capable of being liquidated and settled in: 1 day 2-7 days 8-30 days 91-90 days 91-180 days 181-365 days more than 365 days Liquidity management tools available Redemption gates/deferrals Swing-pricing Anti-dilution levy Temporary suspension of redemptions Other(s) - please specify in text* 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* 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*	ETSF Seven-4T Fund	ETSF Market Value

PORTFOLIO STATEMENT

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

\*% of total Sub-Filind Net Assets (Column H) to be included in absolute terms; not in decimal format. Therefore sum of each sub-hand is to amount to 100%, not 1;

*% of total Sub-Fund Net Assets (Column H) to be incl  Assets Name	luded in absolute terms, not in decimal format. I ISIN Cede	harefore sum of each sub-fund is to amount to	100%, not 1;	Market Value as at 1885, of tot	
GOLDBARREN 100 GRAMM 999.			The state of the s	reporting period Sub-Fund Ref Assets	•
GOLDBARREN 1000 GRAMM 999 GOLDBARREN 250 GRAMM 999,	XD000281135A CH002811286A CH0002811252	ETSF Seve	n-FT Fund in-FT Fund in-FT Fund	1,854,687.00 3% 617,033.00 1% 1,231,199.00 2%	Physical: Commodity Physical: Commodity Physical: Commodity
GOLDBARREN SOO GRAMM 999:	CH000281125G	ETSF Seve		1,231,199.00 2%	Physical; Commodity
ISHARES J P MRGN.3 EM ISHARES HIGH YIELD BOND ISHARES CORE SAP (BWX)	1E0089H6R556 1E00866F4759 1E00859MR087	ETSF Seve	n-4T Fund n-4T Fund n-4T Fund	289,182.00 1% 325,320.00 1% 749,169.00 1%	Other Other Other
ISHARES NASDAQ 100 UCITS IVS.SEP SMLC.600 UCITS SPDR MSCI WORLD ENERGY	IE008535Z819   IE008H3YZ803   IE00BYTRR863	ETSF Seve	n-4T fund	902.307.00 2% 673,014.00 1% 716,400.00 1%	Other Other Other
VANGD, US TRSY, 0-1Y BD ESHARES US OBG.EXP. & ISHARES US OIL EQUIPMENT	E009LRPPV00 US4542888519 US4642886444	ETSF Sew	m-4T Fund m-4T Fund m-4T Fund	399,985.00 [% 170,709.00 0% 275,842.00 1%	Other Other
SPOR SAP BANK ETF	US78464A7972		n-17 Pund	188,460.00 0%	Other
DUFRY'R' GRAUDAN'N'	CH0012138605 CH0022405456 CH0010645932	ETSF Save	m-4T Fund n-4T Fund n-4T Fund	59,919.00 0% 85,425.00 0% 430,844.00 1%	Foreign Listed Equity Foreign Listed Equity Foreign Listed Society
ROCHE HOLDING SWISS RE TEMENOS N	CH0126881561 CH012453913		n-4T fund n-4T fund n-4T fund	343,923.00 1% 111,211.00 0% 27,036.00 0%	Foreign Listed Equity Foreign Listed Souty Foreign Listed Equity
ZURICH INSURANCE GROUP ALLIANZ BASF	CH0011075394 DE0008404005 DE000BASF111	ETSF Seve ETSF Seve ETSF Seve		189,477.00 0% 111,649.00 0% 58,366.00 0%	Foreign Listed Squity Foreign Listed Squity Pareign Listed Squity
DEUTSCHE LUFTHANSA SAP	DE000BAY0017- DE0008232125 DE0007184600	ETSF Seve	n-4T Fund n-4T Fund n-4T Fund	117,472.00 0% 164,027.00 0% 143,354.00 0%	Foreign (Jaced Bauery Poreign (Jaced Equity Foreign (Jaced Gauty
VOLKSWAGEN PREF. AIRBUS AROUNDTOWN (PAR)	DE0007854039 NL0000235190 LU1673108939	ETSF Seve	n-4T Fund	74,709.00 0% 125,520.00 0% 72,157.00 0%	Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity
DANONE L'OREAL LVHH	FR0000120644 FR0000120321 FR0000121014	ETSP See	n-IT Fund n-IT Fund n-IT Fund	175,090.00 0% 146,779,00 0% 202,430.00 0%	Foreign Listed Equity Foreign Using Equity Foreign Listed Equity
STELLANTIS ZKB UNDERLYING TRACKER 28 ZKB UNDERLYING TRACKER OH	ML00150001Q9 CH0566785389 CH0506585279	ETSF Swe ETSF Swe ETSF Swe	n-4T Fund n-4T Fund	104,096.00 0% 303,950.00 1%	Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity
ZXH 0 PERP 07/01/12 ZUERCHER KB: ZERO: 2049/ BRIGHTON SHARES	CHI139746262 CHI139746270 KYG1367R1083	ETSF Seve	n-4T Fund a-4T Fund	4,784,559.00 8% 1,145,965.00 2% 0%	Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity
Alphabet A Apple Benkshire hathaway 8°	U\$02079K3059 U\$0378331005 U\$0846707028	ETS/ Seve ETS/ Seve ETS/ Seve	n-4T Fund n-4T Fund	104,738.00 0% 178,259.00 0% 171,523.00 0%	Foreign Listed Southy Foreign Listed Southy Foreign Listed Southy Foreign Listed Southy
BLACKROCK ULTRA SHORT. BROADCOM CITIGROUP	US46434V8789 US11135F1012 US1729674242	ETSF Seve	n-47 Fund n-47 Fund n-47 Fund	503,000,00 1% 252,422.00 0% 144,135,00 0%	Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity
EMERGIZER HOLDINGS HOMENWELL INTL INTEL	US39272W1899 U34385181086 U54581401001	ETSF Save	n-4T Fund n-4T Fund	145,972.06 0% 76,153.00 0% 915,702.00 0%	Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity
JP MORGAN CHASE & CO.: HCDONALDS META PLATFORMS A	US46625H1005 USS801351017 US30303M1027	ETSF Seve	n-4T-Fund	185,581.00 0% 77,567.00 0% 173,623.00 0%	Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity
MICROSOFT NVIDIA PALO ALTO NETWORKS	US5949181045 US67046G104D US6974351057	ETSF Seve	n-4T Rund	72,876.00 0% 243,237.00 0% 209.518.00 0%	Foreign Listed Equity Foreign Listed Equity Foreign Used Equity
QUALCOMM RIGETTI COMPUTING RIGETTI COMPUTING	U57475251038 U576655K1117 U578655K1034	ETSF Save ETSF Save ETSF Save	n-4T Fund n-4T Fund	135,110.00 046 830.00 04 21,602,00 046	Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity Foreign Listed Equity
VISA 'A' 'YANGEV MRISSR 6 31/12/50	US92826C8394 ML0009803522 CHL150937964	ETSF Seve	n-4T Fund n-4T Fund	67,682:00 0% 134,551.00 0% 538,950.00 1%	Foreign Listed Equity  Foreign Listed Equity  Foreign Listed Equity
PAPUA NEW GU 8.375 2028/	USY6728SAP66		n-4T Fund	166,000.00 0%	Foreign Bend
CHWL BK OF A 4:928 2025/ ESKOH HOLDÍN 4:314 2027/ NAMIBIA 5:25 2025/	US20271BAK17 XS2010027709 XS1311099540	ETSF Seve ETSF Seve ETSF Seve	n-4T Fund n-4T Fund	297,765,00 1% 176,250.00 0% 169,250.00 0%	Foreign Bond Foreign Bond Foreign Bond
BARCLAYS BY, NOUM PF SHS, OHIN CT 2017 4 375 2025/ GERMAN LISTE 8.5	US94738C8284 XSL757392466 XS1921996382	ETSF Seve	n-47 Fund	195,250.00 0% 193,708.00 0% 15,000.00 0%	Foreign Bond Foreign Bond Foreign Bond
SAGUAR LAND 4.5 2026/ RONGXINGDA D 8 LEDNTEQ G PERP 14/07/2022	X\$1861005976 X\$1979265571 CH0596611555	ETSF Seve ETSF Seve ETSF Seve	n-4T Fund n-4T Fund	206,153.00 0% 1,7,575.00 0% 424,255.00 1%	Foreign Bond Foreign Bond Foreign Bond
HIMEIESA CAP 4 625 74/30 IHS NETH 8 2027/ AK RABOBANK FR	USNS7445AA17 XS2051108073 XS1002121454	ETSF Seve	n-4T Fund n-4T Rund	176,516,00 0% 182,500,00 0% 264,791,00 0%	Foreign Bond Foreign Bond Foreign Bond
AI CROA.SPN: 7.5 22/28 ARCURDTOWN'S 5.375 2029/ DBP BTGU: 6	USE0R75QAA61 XS1964701822 DE000A141405	ETSF Save ETSF Save	n-4T Fund n-4T Fund	207,559.00 0% 221,757.00 0% 0%	Poreign Band Foreign Bond Foreign Bond
GEMS MENASA 7.125, 2026/ HORIZON CAP 9.5, 2025/ JB GRUPPE AG 6.88/F	USG3800LAA01 X51963493825 X57468403428	ETSF Seed ETSF Seed	n-4T Fund	193,750.00 0% 196,000.00 0% 174,888.00 0%	Foreign Bond Foreign Bond Foreign Bond
JPH SPRIKTS 1.3 2023/ SAMSONITE 3.5 2026/ SYNCENTA FIN 4.892 2023/	X52398090493 X51811792792 USN84413CLD6	ETSF Save ETSF Save	o-4T Fund n-4T Fund	184.00 0% 209.119.00 0% 293.922.00 1%	Foreign Band Foreign Bond Foreign Bond
PEMEX 6.625 PEMEX 6.875 2026/ ORACLE CORP 3.25 2027/	US71658MAF48 US71654QCB68 US66389XBM49	ETSF Save	n-4T Fund n-4T Fund	50,349.00 0% 186,750.00 0% 185,347.00 0%	Foreign Band Foreign Band Foreign Band
GEN MOTORS 3.95 2024/ GLENCORE FOS 1.675 2026/ RESORTS WORL 4:625 2029/	US37045XBWS6 USU37786AE74 USU76178AA52	ETSF Seve ETSF Seve	n-41 Pund	492,076.90 1% 269,823.00 0% 164,000.00 0%	Foreign Bond Foreign Bond Foreign Bond Foreign Bond
LFP1 SICAV-SIF SA-THE	LU0894119784	ETSF Seve		188,032.00	Collective Investment Undertaking Non- UCITS
UBS STRATEGY CERTI, BASKE LEGE ARTIS C USD	CH0239957738 KYG5441G1525	ETSP Seve	n-4T Fund	867,105,80 2% 45,063,00 0%	Collective Investment Undertaking: Non- UCITS  Collective Investment Undertaking: Non-
DHC FD WLD HY CORP BONDS	FN1610992911	ETSF Sever		534,131.00 1%	Collective Investment Undertaking Non- ICTS Collective Investment Undertaking: Non-
EUROPEAN GROWTH GWE GLOBAL FUND A EUR	L112090032959	ETS! Seva	n-4T Fund	508,069.00 1 M 78,556.00 0%	Collective Investment Undertailing: Non- IICITS
IFS SWISS SMALL & MID  JSS SENIOR LOAN FUNO P	CH0467745201 LU125887023#	ETSF Seve	n-4T Fund	1,098,579.00 2%	
M2 UMBRELLA FUNOS - ASIAN M2 UMBRELLA FUNOS - ASIAN	L10530076579 L10530076587	CTSF Seve	n-4T Fund	955,017,00 2% 2,010,403.00 3%	Collective Investment Undertaking: Non- UCITS Collective Investment Undertaking: Non-
PARTNERS GROUP GLOSAL	W115726030S	ETSP Serie ETSP Serie		282,631.00 0%	Collective Investment Undertaking: Non- UCITS Collective Investment Undertaking: Non-
PIFS - IO TUH PUNC - I	CH1117375555 LU1682489915	ETSF Serie		410,999.00 1% 256,724.00 0%	VIGITS Coffective Investment Undertaking: Non- UCITS
ASSISTED CONTRACTOR OF THE PROPERTY OF THE PRO	er e	ETSF Seve		1,721,506.00 3%	Foreign Unlisted Equity
CREATO ROLL TERRARY COMMERCIAL BUILDING PROJECT SWISS CYBER SECURITY COMPANY BRAZE POTASH CORP.		ETSF Seve ETSF Seve ETSF Seve	n-4T Rund n-4T Fund	2100 (46.00 4% (,883,087.00 3% 800,000.00 1%	Foreign United Equity Foreign Unlisted Equity Foreign Unlisted Equity
		DISK SAVE		300,000.00 1%	Foreign Unletted Boury
Park avenue, new york office building project yyest village, new york agartment building construction project		ETSF Seve ETSF Seve	1-4T Fund	544,150.00 1% 877,013.00 1%	toen toen
Letvin choolists factory project Letvin choolists factory project Mari and Cerem project		ETSF Seve ETSF Seve ETSF Seve	HAT Fund HAT Fund	40,318.00 0% 20,385.00 0% 1,178.671.00 2%	Loan Loan Loan
Landon choscolory factors product West village, now york apartment building construction project West village, new york apartment building construction project		ETSF Seve ETSF Seve ETSF Seve	n-41 Fund n-41 Fund	219.445.00 0% 1,726.047,00 3% 1,786.250.00 2%	Loan Loan Loan
West villes, hew york as a trees building construction project. West villes, new york as a trees building construction peoples.		ETSF Sever	n-4T Fund n-4T Fund	740,769.00 0% 239,015.00 0%	Loan Loan

	I am a director of the licence holder and I confirm that during the period:  01-Jul-22 to 30-Jun-23	
1.	the business of the licence holder has been conducted in accordance with:-	
	<ul> <li>a. the Investment Services Act;</li> <li>b. the licence conditions; and</li> <li>c. any recommendations or directives issued to the licence holder by the Malta Financial Services Authority</li> </ul>	
	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 :	٥.
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 :  Date: 16.11.2013  Name: To ark Chaffact Dank  Signed: Date: 16.11.2013	
	(Director)	

### Name of Sheet

### Validation

#### **Cover Sheet**

### Strategies

- 1. Supplementary Documentation
- 2. Balance Sheet
- 3. Statement of Income
- 4. Dealings & Net asset changes
- 5. Valuation
- 6. Cross-border activities
- 7. Additional Information
- 8. Portfolio Statement

OK
OK

# mazars

The Watercourse, Level 2 Triq L-Imdina, Zone 2 Central Business District Birkirkara CBD 2010 Malta

Tel: +356 213 45 760 www.mazars.com.mt

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 4 May 2023 to provide the Services to ETSF 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 ETSF 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 2023, 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 2023 dated 24 October 2023.

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

# mazars

The Watercourse, Level 2 Triq L-Imdina, Zone 2 Central Business District Birkirkara CBD 2010 Malta

Tel: +356 213 45 760 www.mazars.com.mt

- 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 2023:
  - o Section 5 entitled 'Balance Sheet'.
  - Section 6 entitled 'Statement of Comprehensive Income'.
  - o 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 2023 and the totals are consistent with the audited financial statements for the year ended 30 June 2023.

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 2023. 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.

# mazars

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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 2023. 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,

Anita Grech as Partner

Dreeh

in the name and on behalf of

Mazars Malta

Registered auditor

Birkirkara, Malta

24 October 2023

cc. Malta Financial Services Authority