

ETSF Fund SICAV plc (SV410)
*475, Triq il-Kbira San Guzepp,
Santa Venera, SVR 1011, Malta*

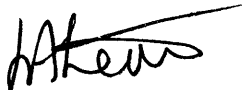
COMPANY ANNOUNCEMENT

ANNUAL FUND RETURN

ETSF Fund SICAV p.l.c. announces that on Thursday 16th November 2023 the Directors approved the Company's Audited Annual Fund Return as of 30th 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 23rd day of November 2023



Ms Lesley-Ann Lewis
For and on behalf of
BOV Fund Services Limited
Company Secretary

Version no. 1.8

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	Third Party Managed		
Investment Manager Name	MRB 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		
Exchange rate as at end of reporting period converting the reporting currency to EURO	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-Jun-23

ETSF Seven-4T Fund 529900MYX7OY2ZEEI98	ETSF Market Value Fund 52990011SMJNSL9BC054
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Balanced fund	Balanced fund
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a. Single strategy which best represents the strategy adopted by the sub-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 Bias	2%	
Small Cap Equity focus: Long/Short		
Small Cap Equity Focus: Market neutral		
Small Cap Equity Focus: Short Bias	1%	
Government 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	6%	2%
Industrial real estate		
Other real estate strategy		
Fund of hedge funds		
Fund of private equity funds		
Other fund of funds	9%	18%
Commodity fund		
Infrastructure fund		
Virtual financial assets	5%	25%

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

Statement of Comprehensive Income

As at 30-JUN-23

Income	Scheme Combined		Scheme		ETSF Seven-4T Fund	
	USD	USD	USD	Average exchange rate	USD	Average exchange rate
a) Gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,595,962.00)			1.00	646,518.00	
b) Dividend income	212,756.00				211,244.00	
c) Other Income	66,759.00				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 exchange (loss)/gain on cash & cash equivalents	(7,632.00)				(10,541.00)	
Total Income	314,109.00				1,888,628.00	

*Other: please enter any further details as required below

Expenses

a) Investment Management fees/ Investment Committee fees	393,131.00				270,743.00	
b) Commissions payable						
c) Directors' fees	35,052.00				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				107,048.00	
h) Auditor fees						
i) Compliance Officer fees						
j) MLRO fees						
k) Company Secretary Fees						
l)* Wages and salaries						
m) General administrative expenses						
n) Interest expense						
o) Transaction costs	76,537.00				42,861.00	
p) Other expenses	17,906.00				8,953.00	
q) Investment committee fees	253,991.00				129,401.00	
r) Executing broker fees						
s) Other (please specify)*						
Total Expenses	1,052,794.00				598,496.00	

Dividend distributions to unitholders

Increase/(decrease) in net assets	(748,685.00)				1,290,132.00	
Withholding Taxes	46,794.00				46,794.00	
Net increase/(decrease) in net assets attributable to shareholders	(295,479.00)				1,243,338.00	

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

*Other: please enter any further details as required below

Item No. 7

Statement of changes in net assets attributable to shareholders

As at: 30-Jun-23

	Scheme Combined		ETSF Seven-4T Fund		ETSF Market Value Fund	
	USD	USD	Average exchange rate	USD	Average exchange rate	USD
a) Net assets attributable to shareholders as at the beginning of the reporting period	87,191,401.00		1.00	1.00	1.00	30,978,750.00
b) Total redemptions						
c) Total subscriptions						
d) Net increase/decrease in net assets attributable to holders of shares	(795,479.00)			56,212,651.00		
e) Other (please specify)*						
f) Other (please specify)*				1,743,338.00		(2,038,817.00)
g) Other (please specify)*						
Net assets attributable to shareholders as at the end of the reporting period	86,395,922.00					28,939,933.00

* Other: please enter any further details as required below

Item No.

8

Valuation of Assets/Liabilities in terms of IFRS 13

As at

30-Jun-23

	Total Financial Assets	Total Financial Liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
ETSF Seven-AT Fund	USD 36,693,979.00		22,718,758.00	7,570,407.00	6,404,814.00			
% of total Financial Assets or Liabilities	100%	0%	62%	21%	17%	0%	0%	0%
ETSF Market Value Fund	USD 9,679,306.00		139,205.00	2,302,089.00	7,238,012.00			
% of total Financial Assets or Liabilities	100%	0%	1%	24%	75%	0%	0%	0%

Item no

ADDITIONAL INFORMATION

30-Jun-23

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		
11.1	Derivatives used for speculation (market value as a % of NAV)	ETSF Seven-4T Fund	ETSF Market Value Fund
11.2	Derivatives used for hedging (market value as a % of NAV)		
11.3	Total Derivatives used (market value as a % of NAV)	0%	0%
12	Counterparty Exposure		
12.1	Highest Counterparty Exposure (% of NAV)	ETSF Seven-4T Fund	ETSF Market Value Fund
13	Liquidity Profile		
13.1	Dealing Frequency	ETSF Seven-4T Fund	ETSF Market Value Fund
13.2	% 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		
	Open ended or Closed ended	ETSF Seven-4T Fund	ETSF Market Value Fund
	Listed on an exchange		

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:-

- 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)

[Redacted area for 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 : [Redacted] 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: [Signature] (Director)

Date: 16.11.2023

Name: TERESA CHYRAKIS DIMITRI

Signed: [Signature] (Director)

Date: 16.11.2023

Name: BENJAMIN MARIKOS

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

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 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 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.

- 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:
 - 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 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.

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
in the name and on behalf of
Mazars Malta
Registered auditor
Birkirkara, Malta

24 October 2023

cc. Malta Financial Services Authority

