

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 Tuesday 12th November 2024 the Board of Directors approved the Company's Audited Annual Fund Return as of 30th June 2024.

The Company would also like to announce that the said 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 15th day of November 2024



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	Third Party Managed		
Investment Manager Name	MRB Fund Partners AG		
Number of Sub-Funds	2		
For the period from:	01/07/2023		
to:	30/06/2024		
Previous reference date	30/06/2023		
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	1.0718		
Contact Points	Name & Surname	E-mail	Tel. Number
Compliance Officer	Frank Chetcuti Dimech	fcd@cdf.com.mt	21223334

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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

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Item No.

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Valuation of Assets/Liaibilities in terms of IFRS 13

As at

30-Jun-24

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[illegible]

[illegible]

[illegible]

[illegible]

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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

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

Asset Name	ISIN Code	LEI Code	Sub-Fund Name	Market Value as at reporting period	% of total Sub-Fund Net Assets*	Asset Type	
GOLDBARREN 100 GRAMM 999.	XD0002811368		ETSF Seven-4T Fund	2,246,586.00	4%	Physical: Commodity	
GOLDBARREN 1000 GRAMM 999	CH002811286A		ETSF Seven-4T Fund	747,590.00	1%	Physical: Commodity	
GOLDBARREN 250 GRAMM 999.	CH0002811252		ETSF Seven-4T Fund	1,494,948.00	2%	Physical: Commodity	
GOLDBARREN 500 GRAMM 999.	CH0002811260		ETSF Seven-4T Fund	1,494,948.00	2%	Physical: Commodity	
ISHARES HIGH YIELD BOND	IE00B66F4759		ETSF Seven-4T Fund	324,643.00	1%	Other	
ISHARES CORE S&P (SWX)	IE00B5BMR087		ETSF Seven-4T Fund	940,280.00	2%	Other	
ISHARES NASDAQ 100 UCITS	IE00B53SZB19		ETSF Seven-4T Fund	1,186,708.00	2%	Other	
IVS.S&P SMLC.600 UCITS	IE00BH3YZ803		ETSF Seven-4T Fund	729,566.00	1%	Other	
SPDR MSCI WORLD ENERGY	IE00BYTRR863		ETSF Seven-4T Fund	831,040.00	1%	Other	
VANGD.US TRSY.0-1Y BD	IE00BLRPPV00		ETSF Seven-4T Fund	421,191.00	1%	Other	
ISHARES US O&G.EXP. &	US4642888519		ETSF Seven-4T Fund	200,035.00	0%	Other	
ISHARES US OIL EQUIPMENT	US4642888444		ETSF Seven-4T Fund	416,004.00	1%	Other	
ISHARES J P MRGN.\$ EM	IE00B9MR6S56		ETSF Seven-4T Fund	128,187.00	0%	Other	
SPDR S&P BANK ETF	US78464A7972		ETSF Seven-4T Fund	242,852.00	0%	Other	
ADECCO GROUP	CH0012138605		ETSF Seven-4T Fund	71,016.00	0%	Foreign Listed Equity	
AIRBUS	NL0000235190		ETSF Seven-4T Fund	122,342.00	0%	Foreign Listed Equity	
ALLIANZ	DE0008404005		ETSF Seven-4T Fund	133,498.00	0%	Foreign Listed Equity	
ALPHABET A	US02079K3059		ETSF Seven-4T Fund	159,381.00	0%	Foreign Listed Equity	
APPLE	US0378331005		ETSF Seven-4T Fund	193,560.00	0%	Foreign Listed Equity	
AROUNDTOWN (PAR)	LU1673108939		ETSF Seven-4T Fund	131,810.00	0%	Foreign Listed Equity	
BERKSHIRE HATHAWAY 'B'	US0846707026		ETSF Seven-4T Fund	204,620.00	0%	Foreign Listed Equity	
BRIGHTON SHARES	KYG1367R1083		ETSF Seven-4T Fund	-	0%	Foreign Listed Equity	
BROADCOM	US11135F1012		ETSF Seven-4T Fund	467,209.00	1%	Foreign Listed Equity	
DANONE	FR0000120644		ETSF Seven-4T Fund	175,880.00	0%	Foreign Listed Equity	
DEUTSCHE LUFTHANSA	DE0008232125		ETSF Seven-4T Fund	98,099.00	0%	Foreign Listed Equity	
ENERGIZER HOLDINGS	US29272W1099		ETSF Seven-4T Fund	128,410.00	0%	Foreign Listed Equity	
GIVAUDAN 'N'	CH0010645932		ETSF Seven-4T Fund	616,292.00	1%	Foreign Listed Equity	
HONEYWELL INTL.	US4385161066		ETSF Seven-4T Fund	78,369.00	0%	Foreign Listed Equity	
INTEL	US4581401001		ETSF Seven-4T Fund	107,156.00	0%	Foreign Listed Equity	
JP MORGAN CHASE & CO.	US46625H1005		ETSF Seven-4T Fund	258,084.00	0%	Foreign Listed Equity	
L'OREAL	FR0000120321		ETSF Seven-4T Fund	138,434.00	0%	Foreign Listed Equity	
LVMH	FR0000121014		ETSF Seven-4T Fund	164,433.00	0%	Foreign Listed Equity	
MCDONALDS	US5801351017		ETSF Seven-4T Fund	66,258.00	0%	Foreign Listed Equity	
META PLATFORMS A	US30303M1027		ETSF Seven-4T Fund	305,053.00	1%	Foreign Listed Equity	
MICROSOFT	US5949181045		ETSF Seven-4T Fund	95,647.00	0%	Foreign Listed Equity	
VIDIA	US67066G1040		ETSF Seven-4T Fund	710,355.00	1%	Foreign Listed Equity	
PALO ALTO NETWORKS	US6974351057		ETSF Seven-4T Fund	277,988.00	0%	Foreign Listed Equity	
QUALCOMM	US7475251036		ETSF Seven-4T Fund	226,069.00	0%	Foreign Listed Equity	
ROCHE HOLDING	CH0012032048		ETSF Seven-4T Fund	312,361.00	1%	Foreign Listed Equity	
SAP	DE0007164600		ETSF Seven-4T Fund	213,275.00	0%	Foreign Listed Equity	
STELLANTIS	NL00150001Q9		ETSF Seven-4T Fund	117,386.00	0%	Foreign Listed Equity	
SWISS RE	CH0126881561		ETSF Seven-4T Fund	137,111.00	0%	Foreign Listed Equity	
VISA 'A'	US92826C8394		ETSF Seven-4T Fund	74,804.00	0%	Foreign Listed Equity	
VOLKSWAGEN PREF.	DE0007664039		ETSF Seven-4T Fund	62,920.00	0%	Foreign Listed Equity	
YANDEX	NL0009805522		ETSF Seven-4T Fund	134,551.00	0%	Foreign Listed Equity	
ZURICH INSURANCE GROUP	CH0011075394		ETSF Seven-4T Fund	202,602.00	0%	Foreign Listed Equity	
ZKB UNDERLYING TRACKER 20	CH0566785389		ETSF Seven-4T Fund	359,250.00	1%	Foreign Listed Equity	
MRISSR 0 31/12/50	CH1150937964		ETSF Seven-4T Fund	662,700.00	1%	Foreign Listed Equity	
ZKB 0 PERP 07/01/22	CH1139746262		ETSF Seven-4T Fund	5,677,286.00	9%	Foreign Listed Equity	
ZUERCHER KB ZERO 2049/	CH1139746270		ETSF Seven-4T Fund	1,196,284.00	2%	Foreign Listed Equity	
AI CNDA.SPN 7.5 22/28	USE0R75QAA61		ETSF Seven-4T Fund	188,751.00	0%	Foreign Bond	
AROUNDTOWN S 5.375 2029/	XS1964701822		ETSF Seven-4T Fund	266,721.00	0%	Foreign Bond	
BARCLAYS BK.NCUM.PF.SHS.	US06738C8284		ETSF Seven-4T Fund	195,906.00	0%	Foreign Bond	
BMWG 5.300 08/11/25	USU09513JN08		ETSF Seven-4T Fund	199,784.00	0%	Foreign Bond	
CHIN CY 2017 4.375 2025/	XS1757392466		ETSF Seven-4T Fund	198,385.00	0%	Foreign Bond	
CMWL BK OF A 4.928 2025/	US20271BAK17		ETSF Seven-4T Fund	299,061.00	0%	Foreign Bond	
D&P BTGU 6	DE000A143405		ETSF Seven-4T Fund	321,526.00	1%	Foreign Bond	
ESKOM HOLDIN 4.314 2027/	XS2010027709		ETSF Seven-4T Fund	186,000.00	0%	Foreign Bond	
GEMS MENASA 7.125 2026/	USG3800LAA01		ETSF Seven-4T Fund	199,250.00	0%	Foreign Bond	
GERMAN LISTE 8.5	XS1921996382		ETSF Seven-4T Fund	50,000.00	0%	Foreign Bond	
GLENCORE FDG 1.625 2026/	USU37786AE74		ETSF Seven-4T Fund	280,540.00	0%	Foreign Bond	
HORIZON CAP 9.5 2025/	XS1965493825		ETSF Seven-4T Fund	-	0%	Foreign Bond	
HPQ 4.000 04/15/29 '29	US40434LAK17		ETSF Seven-4T Fund	189,625.00	0%	Foreign Bond	
HYMTX 5.650 06/26/26 MTN	US44891CCG69		ETSF Seven-4T Fund	200,562.00	0%	Foreign Bond	
IHS NETH 8 2027/	XS2051106073		ETSF Seven-4T Fund	194,500.00	0%	Foreign Bond	
JAGUAR LAND 4.5 2026/	XS1881005976		ETSF Seven-4T Fund	215,054.00	0%	Foreign Bond	
JB GRUPPE AG 6.88/F	XS2468403428		ETSF Seven-4T Fund	191,500.00	0%	Foreign Bond	
LEONTEQ 0 PERP 14/07/2022	CH0596611555		ETSF Seven-4T Fund	428,281.00	1%	Foreign Bond	
MAERS 5.875 09/14/33 '33	USK0479SAG32		ETSF Seven-4T Fund	153,345.00	0%	Foreign Bond	
MET 5.375 07/15/33 '33	US59156RCE62		ETSF Seven-4T Fund	151,404.00	0%	Foreign Bond	
MINEJESA CAP 4.625 24/30	USN57445AA17		ETSF Seven-4T Fund	191,462.00	0%	Foreign Bond	
ORACLE CORP 3.25 2027/	US68389XBN49		ETSF Seven-4T Fund	188,694.00	0%	Foreign Bond	
PFE 4.650 05/19/25	US716973AA02		ETSF Seven-4T Fund	198,498.00	0%	Foreign Bond	
RESORTS WORL 4.625 2029/	USU76198AA52		ETSF Seven-4T Fund	180,315.00	0%	Foreign Bond	
SAMSONITE 3.5 2026/	XS1811792792		ETSF Seven-4T Fund	211,459.00	0%	Foreign Bond	
SYNGENTA FIN 4.892 2025/	USN84413CL06		ETSF Seven-4T Fund	297,750.00	0%	Foreign Bond	
T 5.539 02/20/26 '24	US00206RMP46		ETSF Seven-4T Fund	199,634.00	0%	Foreign Bond	
AK RABOBANK FR	XS1002121454		ETSF Seven-4T Fund	306,309.00	1%	Foreign Bond	
EDF 5.700 05/23/28 '28	USF29416AB40		ETSF Seven-4T Fund	201,808.00	0%	Foreign Bond	
PEMEX 6.625	US71656MAF68		ETSF Seven-4T Fund	62,197.00	0%	Foreign Bond	
PEMEX 6.875 2026/	US71654QCB68		ETSF Seven-4T Fund	195,186.00	0%	Foreign Bond	
NAMIBIA 5.25 2025/	XS1311099540		ETSF Seven-4T Fund	197,500.00	0%	Foreign Bond	
PAPUA NEW GU 8.375 2028/	USY6726SAP66		ETSF Seven-4T Fund	192,000.00	0%	Foreign Bond	
UST Bill 10/03/24	US912797GW17		ETSF Seven-4T Fund	493,237.00	1%	Foreign Bond	
EUROPEAN GROWTH	LI0579183992		ETSF Seven-4T Fund	543,966.00	1%	Collective Investment Undertaking: Non-UCITS	
JFS SWISS SMALL & MID	CH0467745201		ETSF Seven-4T Fund	1,162,230.00	2%	Collective Investment Undertaking: Non-UCITS	
JSS SENIOR LOAN FUND P	LU1258870234		ETSF Seven-4T Fund	235,660.00	0%	Collective Investment Undertaking: Non-UCITS	
M2 UMBRELLA FUNDS - ASIAN	LI0550076579		ETSF Seven-4T Fund	994,855.00	2%	Collective Investment Undertaking: Non-UCITS	
M2 UMBRELLA FUNDS - ASIAN	LI0550076587		ETSF Seven-4T Fund	2,178,011.00	4%	Collective Investment Undertaking: Non-UCITS	
PARTNERS GROUP GLOBAL	LU1157260305		ETSF Seven-4T Fund	289,150.00	0%	Collective Investment Undertaking: Non-UCITS	
LEGE ARTIS C USD	KYG5441G1525		ETSF Seven-4T Fund	3,168.00	0%	Collective Investment Undertaking: Non-UCITS	
LFP I SICAV-SIF SA-THE	LU0884119784		ETSF Seven-4T Fund	188,033.00	0%	Collective Investment Undertaking: Non-UCITS	
UBS STRATEGY CERTI. BASKE	CH0239957738		ETSF Seven-4T Fund	861,435.00	1%	Collective Investment Undertaking: Non-UCITS	
DMC FD WLD HY CORP BONDS	LU1610895911		ETSF Seven-4T Fund	697,934.00	1%	Collective Investment Undertaking: Non-UCITS	
ASPIRATION			ETSF Seven-4T Fund	1,721,598.00	3%	Foreign Unlisted Equity	
BRAZIL POTASH CORP			ETSF Seven-4T Fund	300,000.00	0%	Foreign Unlisted Equity	
ACRONIS AG			ETSF Seven-4T Fund	600,001.00	1%	Foreign Unlisted Equity	
237 Park Avenue NY Inv			ETSF Seven-4T Fund	402,061.00	1%	Loan	
ARC HLD 401 WEST STR			ETSF Seven-4T Fund	723,760.00	1%	Loan	
CHOC TDFB0000006			ETSF Seven-4T Fund	29,959.00	0%	Loan	
CHOCOLETTE SA GENEVA			ETSF Seven-4T Fund	149,421.00	0%	Loan	
Mediahold TD00000001			ETSF Seven-4T Fund	161,356.00	0%	Loan	
PER PROP 4210 NY LOAN			ETSF Seven-4T Fund	1,499,285.00	2%	Loan	
PER PROP 4210 NY LOAN			ETSF Seven-4T Fund	1,117,256.00	2%	Loan	
PER PROP 4210 NY LOAN			ETSF Seven-4T Fund	209,874.00	0%	Loan	
PER PROP 4210 NY LOAN			ETSF Seven-4T Fund	208,433.00	0%	Loan	
PER PROP 4210 NY LOAN			ETSF Seven-4T Fund	206,991.00	0%	Loan	
PER PROP 4210 NY LOAN			ETSF Seven-4T Fund	205,549.00	0%	Loan	
PER PROP 4210 NY LOAN			ETSF Seven-4T Fund	204,108.00	0%	Loan	
PERCIVAL PROPERTIES SARL			ETSF Seven-4T Fund	2,155,424.00	4%	Loan	
Real Invest Bodensee GmbH			ETSF Seven-4T Fund	1,171,541.00	2%	Loan	
TEATINO S III PROPERTIES			ETSF Seven-4T Fund	756,230.00	1%	Loan	
The Collection Holding			ETSF Seven-4T Fund	2,546,336.00	4%	Loan	
W&L Inv 12% 01/11/26	CH1108678082		ETSF Seven-4T Fund	1,336,304.00	2%	Loan	
540 West Madison TD0000000			ETSF Seven-4T Fund	1,903,461.00	3%	Loan	
Wainbridge - Astoria West			ETSF Seven-4T Fund	1,680,666.00	3%	Loan	
OSB FIDUCIARY			ETSF Seven-4T Fund	107,175.00	0%	Cash and cash equivalents	
OSB FIDUCIARY 02/03 4.85%			ETSF Seven-4T Fund	300000	0.004977156	Cash and cash equivalents	
EUR/USD Forward 05 Dec 2024			ETSF Seven-4T Fund	11,449.00	0%	Foreign Exchange	
Bank balances - One Swiss Bank			ETSF Seven-4T Fund	638,293.75	1%	Cash and cash equivalents	
Bank balances - Bank Frick			ETSF Seven-4T Fund	45,960.30	0%	Cash and cash equivalents	
Other receivables			ETSF Seven-4T Fund	125,929.00	0%	Other	
Accrued expenses and other liabilities			ETSF Seven-4T Fund	-	109,389.00	0%	Other
ETSF Seven-4T Fund				60,275,389.00	100%		
GOLDBARREN 1000 GRAMM 999	CH0002811286		ETSF Market Value Fund	2,915,148.00	10%	Physical: Commodity	
GOLDBARREN 500 GRAMM 999.	CH0002811260		ETSF Market Value Fund	3,363,632.00	12%	Physical: Commodity	
AROUNDTOWN (PAR)	LU1673108939		ETSF Market Value Fund	181,728.00	1%	Foreign Listed Equity	
BMWG 5.300 08/11/25	USU09513JN08		ETSF Market Value Fund	199,784.00	1%	Foreign Bond	
HYMTX 5.650 06/26/26 MTN	US44891CCG69		ETSF Market Value Fund	200,562.00	1%	Foreign Bond	
PFE 4.650 05/19/25	US716973AA02		ETSF Market Value Fund	198,498.00	1%	Foreign Bond	
SAN 5.588 08/08/28	US05964HUA95		ETSF Market Value Fund	201,333.00	1%	Foreign Bond	

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[illegible]

[illegible]

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

01-Jul-23

to

30-Jun-24

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:

12-Nov-24

Name:

MR JOSEPH CAMILLERI

Signed:

(Director)

Date:

12-Nov-24

Name:

DR FRANK CHETCUTI DIMECH

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

Error description

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

The Watercourse, Level 2
Triq L-Imdina, Zone 2
Central Business District
Birkirkara CBD 2010
Malta
Tel +356 21 345 760
forvismazars.com/mt

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 12 July 2024 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 2024, 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 2024 dated 24 October 2024.

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 2024:
 - 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 2024 and the totals are consistent with the audited financial statements for the year ended 30 June 2024.

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 2024. 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 2024. 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,

A handwritten signature in blue ink that reads 'Anita Grech'.

Anita Grech as Partner
in the name and on behalf of
Mazars Malta
Registered auditor
Birkirkara, Malta

24 October 2024

cc. Malta Financial Services Authority