

ETSF Fund SICAV plc (SV410)

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

COMPANY ANNOUNCEMENT

SEVENTH ANNUAL GENERAL MEETING

ETSF Fund SICAV p.l.c. announces that during the Seventh Annual General Meeting of the Company held on Friday 21st November 2025 at 10:30 hours (CET) the members present approved all the ordinary resolutions on the Agenda.

There were no changes to the Board of Directors, hence the Board consists of the following persons:

Dr Alexander Lindemann;
Dr Frank Chetcuti Dimech; and
Mr Joseph Camilleri

FORVIS Mazars were also re-appointed as the Company's auditors.

Pursuant to requirement in terms of Listing Rule 8.35, to publish and make available to the public an Annual Report and audited accounts as of 30 June 2025, the Company would like to announce that while an original copy of its approved Audited Report and Financial Statements will be forwarded to the Malta Financial Services Authority, a copy of the said Audit Report will also be uploaded on the website of the Malta Business Registry. Additionally, a copy can be found enclosed with this Company Announcement.

Dated this the 21st day of November 2025



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

ETSF Fund SICAV p.l.c.

Annual Report and Financial Statements for the year ended 30 June 2025

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

Company registration number: SV 410

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Management and Administration

DIRECTORS

Dr. Alexander Lindemann
Dr. Frank Chetcuti Dimech
Mr. Joseph Camilleri

REGISTERED OFFICE

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

COUNTRY OF INCORPORATION

Malta

COMPANY REGISTRATION NUMBER

SV 410

ADMINISTRATOR, COMPANY SECRETARY, REGISTRY AND TRANSFER AGENT

BOV Fund Services Limited,
58, Zachary Street,
Valletta, VLT 1130,
Malta.

*Recognised to provide fund administration
services by the Malta Financial Services
Authority*

EXECUTION BROKERS AND SAFEKEEPING FUNCTION

Bank Frick & Co. AG
Landstrasse 14,
FL-9496 Balzers,
Liechtenstein.

One Swiss Bank
Chemin des Mines 9,
1202 Genève,
Switzerland

INVESTMENT COMMITTEE

Mr. Ueli Spoerri
Mr. Robert John Ducker
Mr. Peter Vrkljan

AUDITOR

Forvis Mazars
The Watercourse, Level 2,
Mdina Road, Zone 2, Central Business District,
Birkirkara CBD 2010
Malta

Management and Administration

PORTFOLIO MANAGER

MRB Fund Partners AG
Fraumünsterstrasse 11,
CH – 8001 Zurich,
Switzerland.

INVESTMENT ADVISOR with respect to bonds

One Swiss Bank
Chemin des Mines 9,
1202 Genève,
Switzerland

Bank Frick AG
Landstrasse 14,
9496 Balzers,
Liechtenstein

LEGAL ADVISORS

LINDEMANNLAW-Lindemann Rechtsanwälte
Mühlegasse 11,
8001 Zurich,
Switzerland

Description

ETSF Fund SICAV p.l.c. ("the Company") is a self-managed collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the MFSA as a Professional Investor Fund targeting Qualifying Investors. The day to day management of the assets of the Company and its sub-funds will be undertaken through the investment committee and the portfolio manager.

The Company was incorporated on 6 April 2016 and as at 30 June 2025 it consisted of two sub-funds; the ETF Market Value Fund and the ETF Seven-4T Fund (collectively referred to as the 'sub-funds').

On 10 April 2017, both sub-funds were granted a primary listing and admitted to the official list of the Malta Stock Exchange.

Portfolio Manager's Report

For the year ended 30th June 2025

Market Overview

The Fiscal Year of the Fund started in July 2024. The geopolitical situation was still the same as in the previous Fiscal Year: The ongoing war in the Ukraine, Israel's invasion into the Gaza strip after it had been attacked by the Hamas in October 2023, and China's threat against Taiwan. In June 2025 the Mid East conflict escalated when Israeli fighter planes attacked nuclear facilities in Iran with US support during the so called 12-day war.

Economic wise, the inflation, which started in the middle of 2021 as a result of financial support to households during the Pandemic and having reached 9.1% in the USA by the end of June 2022, has been on a downward path since. Fed Fund rates followed suit. Nevertheless, the long-term interest rates in the US have had a striking advance since September 2024, being supported by Donald Trump's win of the US presidential election which led to the expectation of an even stronger economy. Bitcoin cracked the USD 100'000 mark by the end of 2024; gold also reached an all-time high. Oil remained unchanged despite high geopolitical tensions. Equities showed strong return in 2024 as the soft-landing scenario in the US materialized. Technology and AI were the major drivers behind the equity rally. The US outperformed the Rest of the World. Especially compared to China, where the stimulus had failed to convince investors.

However, when President Trump in April announced the trade tariffs on numerous countries, financial markets were shocked, and fear of a recession appeared. Trade tariffs are like taxes on consumers. Equity markets worldwide tanked on the news, S&P 500 losing at one moment over 20%, i.e. reaching bear market territory. Mr. Trump was quick in offering a grace period until July 9, 2025, during which negotiations with up to 90 countries (and economic blocks like the EU) were expected. Equity markets quickly recovered and by the end of June 2025 were close to their former peaks. However, there was a shift out of US stocks into European shares. The dollar could not recover from its free fall experienced in April. Gold prices reached at some points USD 3'500 per ounce in Q2 2025.

The Swiss National Bank cut its interest rate to 0%, the ECB also lowered its rates, while the Fed, due to the insecurity caused by the US government's trade policy, did not lower its rate in H1 as had been expected at the start of the year. The Fed first wants to understand the influence of trade tariffs on inflation.

In H1 2025 worries about the sustainability of US debt increased, especially after US president Trump announced the big, beautiful bill, which includes lower taxes but increases the deficit even more. The worries about the US deficit are one of the main drivers behind the rising gold price. And another rating company lowered the US credit rating.

Portfolio Activity ETFS Seven-4T Fund

In the third quarter of 2022 we acquired some well-known tech stocks such as Meta, Apple, Nvidia and others. In the following slump in October/November we made an average down. We have been holding onto them since. In the meantime, these positions have produced double digit returns.

In the Asset Allocation (AA), no major changes were made. In June 2025, the position of an energy ETF was reduced in order to produce liquidity for a private debt investment. Some bonds have matured during the reporting period.

As gold performed 27% in 2024 and 25% since the start of 2025, the gold position rose from 10% to around 15%.

Portfolio Manager's Report (Continued)

Portfolio Activity ETSF Market Value Fund

The gold position, which was reduced by 40% in H1 of 2023 at prices slightly below USD 2'000 to 17% of Assets under Management, increased by 3% by the end of June 2024 due to rising gold prices. The position increased further until June 30, 2025, reaching almost 29% at one moment, due to continued price increases. We therefore sold some gold when funds were needed for private bond investments in April and June, which increased the (private) bond allocation by a few percentage points.

Some bonds matured, especially in H1 2025.

Equity allocation slightly increased but remained still low.

Directors' Report

For the year ended 30th June 2025

The Directors present herewith their report and audited financial statements for ETF Fund SICAV p.l.c. for the period ended 30 June 2025.

Principal Activities

The ETF Fund SICAV p.l.c. ("the Company") whose registered office is located at 475, Triq il-Kbira San Guzepp, Santa Venera, SVR 1011, Malta was registered in Malta on 6 April 2016.

The Company was licensed as a Professional Investor Fund by the Malta Financial Services Authority ("MFSA") on 7 April 2017.

The Company is licensed by the MFSA under the Investment Services Act (Chap. 370), targeting Qualifying Investors and is constituted as a public limited company under the Companies Act (Chap. 386).

The Company has constituted two segregated sub-funds which are segregated patrimonies and are represented by two different classes of shares. These financial statements comprise the combined financial statements of the following sub-funds which were licensed as at 30 June 2025:

- ETF Seven-4T Fund
- ETF Market Value Fund.

The Investment Objective of each sub-fund is to invest on a long term basis, keeping a diversified portfolio and achieving at least preservation of capital.

Business Review

The results for the year ended 30 June 2025 are shown in the statement of comprehensive income on page 14. The Company reported a decrease in total assets under management of \$709,369 (2024: increase of \$2,638,006). As at 30 June 2025, the combined net assets attributable to holders of redeemable shares amounted to \$88,133,576 (2024: \$89,008,688). Remark of the Portfolio Manager: Total AUM would have increased but for the lower valuations of illiquid assets, which reduced the reported AUM. Ongoing distress in the real estate market has weighed on the performance of our investments into private debt. Bankable assets performed well during the reporting period.

The table below includes further details regarding the performance of the sub-funds during the reporting period:

Sub Funds	NAV/Unit 30/06/2025	NAV/Unit 30/06/2024	YTD Performance	Assets under Management 30/06/2025	Net Subscriptions/(Re demptions)
ETF Seven 4T Fund	\$ 101.1979	\$ 100.5720	\$375,096	\$60,914,744	Nil
ETF Market Value Fund	\$ 80.8319	\$ 86.7224	(\$1,951,685)	\$26,863,167	Nil

Details of the portfolio activity of the sub-funds and a review of the markets in which the sub-funds operate are given in the Portfolio Manager's Report on Page 6.

The Directors consider that the financial position of the Company as at the reporting date was satisfactory and that the Company is well placed to sustain the present level of activity in the foreseeable future. The Directors and the Investment Manager are confident that its business model is sustainable.

Directors' Report (continued)

For the year ended 30th June 2025

Risks, Uncertainties, and the Risk Management Function

The successful management of risk is essential to enable the Company to achieve its objectives.

The ultimate responsibility for risk management rests with the Company's Directors, who evaluate the Company's risks appetite and formulate policies for identifying and managing such risks. The value of investments and income derived from them and therefore the value of investor shares in each sub-fund can go down as well as up and an investor may not get back the amount of capital he invests.

An investment in a particular sub-fund involves risks. These risks may include or relate to, among others, changes in economic conditions and political and market events.

These may include risks related to equity or bond markets, foreign exchange, credit and interest rates, market volatility, risks related to OTC and other Derivatives and risks related to private equity, real estate and other illiquid investments or any combination of these or other risks.

At any time, certain policies, strategies, investment techniques and risk analysis may be employed for a sub-fund in order to achieve its investment objective; however, these can never be any guarantee that the desired results will be achieved. Such risk are further discussed in Note 2 of these financial statements and within the Offering Supplement for each sub-fund.

Geo-Political situation between Russia and Ukraine impact

After assessing the impact in relation to the geo-political situation between Russia and Ukraine which started in February 2022, it has been concluded that this did not impact the Company.

Results and Dividends

Results for the period can be found in the Statement of Income on page 14 of these financial statement. The Company has declared to pay a dividend for the period ending 30 June 2025 to the holders of the Founder Shares in the amount of EUR 100.

Directors

The Directors who held office during the period under review and as at the date of this report are:

Dr. Alexander Lindemann
Dr. Frank Chetcuti Dimech
Mr. Joseph Camilleri

During the year no business relationships existed between the Directors other than their involvement in this Company.

Standard License Conditions

During the period under review there were no breaches of the Standard License Conditions.

Auditors

A resolution to re-appoint Forvis Mazars as auditors of the Company will be proposed at the annual general meeting.

Approved by the Board of Directors and signed on its behalf on Date by:

Frank Chetcuti Dimech

Director



Joseph Camilleri

Director



Statement of Financial Position

as at 30 June 2025

		ETSF Fund SICAV p.l.c. Combined Statement	ETSF Seven-4T Fund	ETSF Market Value Fund
		2025	2025	2025
		\$	\$	\$
Notes				
Assets				
Financial assets at fair value through profit or loss	3a	42,158,274	36,434,220	5,724,054
Investment in gold	3b	15,974,290	8,516,524	7,457,766
Private debt (private bonds and notes)	3c	27,334,678	14,867,174	12,467,504
Fiduciary deposits	3d	300,000	300,000	-
Other receivables	5	144,228	108,114	36,114
Cash and cash equivalents	6	1,866,441	688,712	1,177,729
Total assets		87,777,911	60,914,744	26,863,167
Liabilities				
Financial liabilities at fair value through profit or loss		143,093	143,093	-
Accrued expenses and other liabilities	7	202,719	121,166	81,553
Total liabilities (excluding net assets attributable to holders of issued shares)		345,812	264,259	81,553
Net assets attributable to holders of issued shares		87,432,099	60,650,485	26,781,614
Salient statistics				
Shares in issue as at 30 June 2025			599,325.2005	331,324.7567
Shares in issue as at 30 June 2024	8		599,325.2005	331,324.7567
Shares in issue as at 30 June 2023			599,325.2005	331,324.7567
Net asset value as at 30 June 2025			\$60,650,485	\$26,781,614
Net asset value as at 30 June 2024			\$60,275,389	\$28,733,300
Net asset value as at 30 June 2023			\$57,455,989	\$28,939,933
Net asset value per share as at 30 June 2025			\$101.1979	\$80.8319
Net asset value per share as at 30 June 2024			\$100.5720	\$86.7224
Net asset value per share as at 30 June 2023			\$95.8678	\$87.3461

Statement of Financial Position

as at 30 June 2024

		ETSF Fund SICAV p.l.c. Combined Statement	ETSF Seven-4T Fund	ETSF Market Value Fund
		2024	2024	2024
		\$	\$	\$
	Notes			
Assets				
Financial assets at fair value through profit or loss	3a	42,286,199	36,514,733	5,771,466
Investment in gold	3b	12,262,852	5,984,072	6,278,780
Private debt (private bonds and notes)	3c	31,033,947	16,668,615	14,365,332
Fiduciary deposits	3d	2,077,175	407,175	1,670,000
Other receivables	5	163,010	125,929	37,081
Cash and cash equivalents	6	1,365,574	684,254	681,320
Total assets		89,188,757	60,384,778	28,803,979
Liabilities				
Accrued expenses and other liabilities	7	180,069	109,389	70,680
Total liabilities (excluding net assets attributable to holders of issued shares)		180,069	109,389	70,680
Net assets attributable to holders of issued shares		89,008,688	60,275,389	28,733,299

The accounting policies and notes on pages 18 to 47 are an integral part of these financial statements.

These financial statements on pages 10 to 47 were authorised for issue by the Board of Directors on 31 October 2025 and were signed on its behalf by:

Frank Chetcuti Dimech
Director



Joseph Camilleri
Director



Statement of Changes in Net Assets attributable to Holders of Issued shares

for the year ended 30 June 2025

	ETSF Fund SICAV p.l.c. Combined Statement	ETSF Seven- 4T Fund	ETSF Market Value Fund
	01.07.2024 - 30.06.2025 \$	01.07.2024 - 30.06.2025 \$	01.07.2024 - 30.06.2025 \$
Net assets attributable to holders of issued shares at the beginning of the year	89,008,688	60,275,389	28,733,299
Share transactions:			
Issue/redemption of issued shares during the year	-	-	-
(Decrease)/Increase in net assets attributable to holders of issued shares during the year – total comprehensive income	(1,576,589)	375,096	(1,951,685)
Net assets attributable to holders of issued shares at the end of the year	87,432,099	60,650,485	26,781,614

Statement of Changes in Net Assets attributable to Holders of Issued shares

for the year ended 30 June 2024

	ETSF Fund SICAV p.l.c. Combined Statement	ETSF Seven- 4T Fund	ETSF Market Value Fund
	01.07.2023 - 30.06.2024 \$	01.07.2023 - 30.06.2024 \$	01.07.2023 - 30.06.2024 \$
Net assets attributable to holders of issued shares at the beginning of the year	86,395,922	57,455,989	28,939,933
Share transactions:			
Issue/redemption of issued shares during the year	-	-	-
Increase/(decrease) in net assets attributable to holders of issued shares during the year – total comprehensive income	2,612,766	2,819,400	(206,634)
Net assets attributable to holders of issued shares at the end of the year for the year ended 30 June 2024	<u>89,008,688</u>	<u>60,275,389</u>	<u>28,733,299</u>

The accounting policies and notes on pages 18 to 47 are an integral part of these financial statements.

Statement of Comprehensive Income

for the year ended 30 June 2025

		ETSF Fund SICAV p.l.c. Combined Statement 01.07.2024 - 30.06.2025 \$	ETSF Seven-4T Fund 01.07.2024 - 30.06.2025 \$	ETSF Market Value Fund 01.07.2024 - 30.06.2025 \$
	Note			
Income				
Dividend income		149,828	149,828	-
Movement in market value of gold		3,711,438	2,532,452	1,178,986
Other net fair value movements on financial instruments at fair value through profit or loss		(4,309,073)	(1,752,097)	(2,556,976)
Interest income		14,122	18,974	(4,852)
Interest income on financial assets measured at amortised cost		444,033	317,032	127,001
Net foreign exchange gain on cash and cash equivalents		27,708	27,309	399
		38,056	1,293,498	(1,255,442)
Expenses				
Portfolio management and investment advisory fees	9a	370,390	258,238	112,152
Administration fees	9b	36,733	23,113	13,620
Executing brokers fees	9c	191,639	141,455	50,184
Investment committee fees		28,662	14,331	14,331
Legal and professional fees		782,438	398,663	383,775
Directors' fees		37,244	18,622	18,622
Other operating expenses		167,540	63,980	103,560
		1,614,645	918,402	696,243
Operating (loss)/profit		(1,576,589)	375,096	(1,951,685)
(Decrease)/Increase in net assets attributable to holders of issued shares - total comprehensive income		(1,576,589)	375,096	(1,951,685)

Statement of Comprehensive Income

for the year ended 30 June 2024

		ETSF Fund SICAV p.l.c. Combined Statement 01.07.2023 - 30.06.2024 \$	ETSF Seven-4T Fund 01.07.2023 - 30.06.2024 \$	ETSF Market Value Fund 01.07.2023 - 30.06.2024 \$
	Note			
Income				
Dividend income		274,940	194,813	80,127
Movement in market value of gold		(2,157,697)	(1,049,953)	(1,107,744)
Other net fair value movements on financial instruments at fair value through profit or loss		4,902,399	3,930,794	971,605
Interest income		635,135	367,220	267,915
Interest income on financial assets measured at amortised cost		(48,763)	(25,720)	(23,043)
Net foreign exchange gain on cash and cash equivalents		86,602	64,230	22,372
		<u>3,692,616</u>	<u>3,481,384</u>	<u>211,232</u>
Expenses				
Portfolio management and investment advisory fees	9a	423,350	321,516	101,834
Administration fees	9b	36,017	22,298	13,719
Executing brokers fees	9c	188,850	133,437	55,413
Investment committee fees		29,086	14,543	14,543
Legal and professional fees		296,745	120,253	176,492
Directors' fees		38,998	19,499	19,499
Other operating expenses		66,804	30,438	36,366
		<u>1,079,850</u>	<u>661,984</u>	<u>417,866</u>
Operating profit		2,612,766	2,819,400	(206,634)
Increase/(Decrease) in net assets attributable to holders of issued shares - total comprehensive income		<u>2,612,766</u>	<u>2,819,400</u>	<u>(206,634)</u>

The accounting policies and notes on pages 18 to 47 are an integral part of these financial statements.

Statement of Cash Flows

for the year ended 30 June 2025

	ETSF Fund SICAV p.l.c. Combined Statement 01.07.2024 - 30.06.2025 \$	ETSF Seven-4T Fund 01.07.2024 - 30.06.2025 \$	ETSF Market Value Fund 01.07.2024 - 30.06.2025 \$
Note			
Cash flows from operating activities			
Interest income received	487,457	359,081	128,376
Dividends received	149,828	149,828	-
Operating expenses paid	(1,598,792)	(906,277)	(692,515)
Net movement on investments	1,462,374	401,826	1,060,548
Net cash flows generated/(used in) from operating activities	500,867	4,458	496,409
Cash flows from financing activities			
Transfers between sub-funds	-	-	-
Net cash flows from financing activities	-	-	-
Net increase/decrease in cash and cash equivalents	500,867	4,458	496,409
Cash and cash equivalents at beginning of the year	1,365,574	684,254	681,320
Cash and cash equivalents at end of the year	1,866,441	688,712	1,177,729

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Statement of Cash Flows

for the year ended 30 June 2024

	ETSF Fund SICAV p.l.c. Combined Statement 01.07.2023 - 30.06.2024 \$	ETSF Seven-4T Fund 01.07.2023 - 30.06.2024 \$	ETSF Market Value Fund 01.07.2023 - 30.06.2024 \$
	Note		
Cash flows from operating activities			
Interest income received	595,886	342,627	253,259
Dividends received	274,940	194,813	80,127
Operating expenses paid	(1,064,859)	(654,739)	(410,120)
Net movement on investments	135,067	(223,085)	358,152
<i>Net cash flows used in operating activities</i>	<u>(58,966)</u>	<u>(340,384)</u>	<u>281,418</u>
Cash flows from financing activities			
Transfers between sub-funds	-	-	-
<i>Net cash flows from financing activities</i>	<u>-</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(58,966)	(340,384)	281,418
Cash and cash equivalents at beginning of the year	1,424,540	1,024,638	399,902
Cash and cash equivalents at end of the year	6 <u>1,365,574</u>	<u>684,254</u>	<u>681,320</u>

The accounting policies and explanatory notes on pages 18 to 47 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union ("EU"), and comply with the Maltese Companies Act (Cap. 386). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's ("MFSA") investment services rules for Collective Investment Schemes on the basis of going concern. These financial statements have been prepared under the historical cost convention, as modified by the fair valuation of financial assets and liabilities at fair value through profit or loss and investment in gold.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies (Note 2 - Critical accounting estimates and judgements).

As at 30 June 2025, the Company had two sub-funds, the ETF Seven-4T Fund and the ETF Market Value Fund (collectively the "sub-funds"). Each participating share which the Company issues is allocated to a class representing a particular Fund. The Company maintains a separate account for each sub-fund to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

Separate statements of financial position, changes in net assets attributable to holders of issued shares, comprehensive income and cash flows have accordingly been prepared for each sub-fund. All references to net assets throughout this document refer to net assets attributable to holders of issued shares.

Initial Application of an International Financial Reporting Standard

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 July 2024:

- Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020), Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020) and Non-Current Liabilities with Covenants (issued on 31 October 2020) (effective on 1 January 2024)

The amendments requires that a right to defer settlement for at least 12 months must exist at the reporting date and have substance. This right may be subject to compliance with conditions specified in a loan arrangement and only those existing at the reporting date are to be considered. However, information about conditions or covenants that apply in future periods are to be disclosed. Also, liabilities relating to convertible debt may become current. The amendments apply retrospectively.

- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback (issued on 22 September 2022) (effective on 1 January 2024)

The narrow scope amendment impact how a seller-lessee accounts for variable payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments and requires seller-lessees to reassess and potentially restate retrospectively as from date of application of IFRS 16.

- Amendments to IAS 7, Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023) (effective on 1 January 2024)

The amendments relate to disclosure requirements in connection with supplier financing arrangements - also known as supply chain financing, financing of trade payables or reverse factoring arrangements.

The application of these amendments did not have a material effect on the company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

1.1 BASIS OF PREPARATION (continued)

Standards, interpretations and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning on 1 January 2024:

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued 15 August 2023) (effective on 1 January 2025)

The amendments specifies when a currency is exchangeable into another currency and when not. It also specifies how an entity can determine the exchange rate to apply when a currency is not exchangeable and requires additional disclosures when a currency is not exchangeable.

The directors are of the opinion that this amendment will not have a material impact on the financial statements of the company.

- Annual improvement volume 11, (issued 18 July 2024) (effective on 1 January 2026).

These improvements include the following changes

- IFRS 1, First time adoption of international Financial Reporting Standards: The amendments address a potential confusion from an inconsistency in wording between IFRS 1 and requirements for hedge accounting in • IFRS 9, Financial Instruments.
- IFRS 7, Financial Instruments: Disclosures: The amendments address a potential confusion relating to gain or loss on derecognition in IFRS 7 arising from an obsolete reference to a paragraph that was deleted when IFRS 13, Fair Value Measurement was issued.
- IFRS 7, Financial Instruments: Disclosures: The amendments address an inconsistency in disclosure of deferred differences between fair value and transaction price that arises between IFRS 7 and its accompanying implementation guidance.
- IFRS 7, Financial Instruments: Disclosures: The amendments address a potential confusion relating to introduction and credit risk disclosures by clarifying and simplifying the guidance.
- IFRS 9, Financial Instruments: The amendments address a potential lack of clarity in the application of the requirements of IFRS 9 to account for and extinguishment of a lessee's lease liability.
- IFRS 9, Financial Instruments: The amendments address a potential confusion arising from a reference in the appendix to the definition of transaction price.
- IFRS 10, Consolidated Financial Statements: The amendments address a potential confusion arising from an inconsistency in determining a 'de facto agent'.
- IAS 7, Statement of Cash Flows: The amendments address a potential confusion that arises from the use of the term 'cost method' that is no longer defined.

The directors are of the opinion that these amendments will not have a material impact on the financial statements of the company.

- Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective on 1 January 2026).

The amendments impact

- The own use requirement under IFRS 9 are amended to include the factors an entity is required to consider in relation to contracts to buy and take delivery of renewable electricity which is nature dependent.
- The hedge accounting requirements are amended to permit an entity contract for nature dependent renewable electricity with specified characteristics as a hedging instrument.
- Disclosure requirements about contracts for nature dependent electricity with specified characteristics.

The directors are of the opinion that this amendment will not have a material impact on the financial statements of the company.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

1.1 BASIS OF PREPARATION (continued)

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective on 1 January 2026).

The amendments include the following changes

- Permit an entity to deem a financial liability that will be settled in cash using an electronic payment system to be derecognised before the settlement date if certain criteria are met.
- Amendments to application guidance to IFR 9 on how an entity can assess whether contractual cashflows of a financial asset are consistent with a basic lending arrangement.
- Amendments to enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.
- The requirements in IFRS 7 were amended for disclosures that an entity provides in respect of investments in equity instruments designated at fair value through other comprehensive income. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

The directors are of the opinion that this amendment will not have a material impact on the financial statements of the company.

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014 and effective on 1 January 2016) – The European Commission has decided not to endorse the standard.

The Directors are assessing the impact that the adoption of these Financial Reporting Standards will have in the financial statements of the Company in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 FOREIGN EXCHANGE TRANSLATION

(a) Functional and presentation currency

The Company's designated currency is the United States Dollar (\$), which is the presentation currency used for the combined statements.

The sub-funds' functional currency is the currency of denomination of each sub-fund as stipulated in the offering memorandum. The United States Dollar (\$) is the functional currency of the ETSF Seven-4T Fund and the ETSF Market Value Fund.

(b) Transactions and balances

Transactions carried out in currencies other than the functional currency of each sub-fund, are translated at exchange rates prevailing at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates prevailing at the Company's period-end. All resulting differences are taken to the statement of comprehensive income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of the 'Other net fair value movements on financial assets at fair value through profit or loss'. While translation differences on cash and cash equivalents are part of 'Net foreign exchange gain on cash and cash equivalents'.

1.3 FINANCIAL INSTRUMENTS

(a) Classification

Financial instruments are classified into the following categories:

- At fair value through profit or loss
- At amortised cost

The classification depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition.

Financial assets and liabilities at fair value through profit or loss

(i) Assets

The company classified its investments based on both the sub-funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. Each portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The sub-funds' are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The sub-funds' have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the sub-funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the sub-funds' business model's objective. Consequently, both equity and debt securities are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 FINANCIAL INSTRUMENTS (CONTINUED)

Valuation of investments in other funds

The company's investments in other funds ('investee funds') are subject to the terms and conditions of the respective investee funds' offering documentation. The investments in investee funds are valued based on the latest available redemption price of such units for each investee fund, as determined by the investee funds' administrators. The company reviews the details of the reported information obtained from the investee funds and considers:

- The liquidity of the investee fund or its underlying investments;
- The value date of the net asset value (NAV) provided;
- Any restrictions on redemptions; and
- The basis of accounting

If necessary, the company makes adjustments to the NAV of various investee funds to obtain the best estimate of fair value. Other net changes in fair value on financial instruments at fair value through profit or loss in the statement of comprehensive income include the change in fair value of each investee fund.

Financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both the following criteria are met:

- The asset is held with a business model whose objectives is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payment of principal and interest

Financial asset and liabilities measured at amortised cost include private debt (private bonds and notes), term deposits, cash and cash equivalents, accrued expenses and other liabilities and amounts due to broker.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the sub-funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets and liabilities other than those classified at fair value through profit or loss are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the sub-fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Financial assets and liabilities other than those classified at fair value through profit or loss are subsequently measured at amortised cost using effective interest method, less any allowance for impairment.

Financial assets gains and losses are recognised in profit or loss when are derecognised, as well as through the amortisation process. The company derecognizes a financial liability when the obligation under the liability is discharged, cancelled, or expired.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Fair value estimation

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price, appearing to the Investment Manager. In the case of financial instruments which are quoted, listed or normally dealt in or under the rules of a regulated market but in respect of which, for any reason, prices on that regulated market may not be available at any relevant time, the value thereof is determined by reference to prices sought from dealers, brokers or pricing service providers. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

1.4 INVESTMENT IN GOLD

Purchases and sales of gold is recognised on a trade date basis, being the date on which the Company commits to purchase or sell the asset. Gold is initially recognised at cost. Transaction costs are expensed as incurred.

Gold is subsequently re-measured at market value, using market prices. Realised and unrealised gains and losses arising from changes in the market value of gold are included in the statement of comprehensive income.

An investment in gold is derecognised upon disposal. The gain or loss on disposal should be calculated as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of comprehensive income within 'Movement in market value of gold' in the year in which they arise.

1.5 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

1.6 OTHER RECEIVABLES

Other receivables represent amounts receivable, for interest due but not yet received by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost.

At each reporting date, the Company shall measure the loss allowance on any amount owed to the Company at the amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss.

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

1.7 AMOUNTS DUE TO BROKER

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.8 ACCRUED EXPENSES

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

1.9 REDEEMABLE SHARES

The company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the respective sub-fund at any time for cash equal to a proportionate share of that sub-fund's net asset value ("NAV"). The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at year-end if the holder exercises the right to put the shares back to the respective Fund. Redeemable shares are issued and redeemed at the holder's option at the prices based on the respective Fund's NAV per share at the time of issue or redemption.

Due to the fact that since the first investment by the investors into the sub-funds, no redemptions took place, a de facto lock-up existed since then. The company decided to formalise this lock-up through a limitation on the investors whereby the latter do not have any redemption rights exercisable during the 5-year period from 30 June 2017 up to 30 June 2022.

The NAV per share is calculated by dividing the net assets attributable to the holders of issued/redeemable shares with the total number of outstanding issued/redeemable shares. In accordance with the offering memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

1.10 INCOME RECOGNITION

All distributions from financial assets included in the statement of comprehensive income are recognised on the date on which the stock is quoted ex-dividend. Interest income from financial assets not classified at fair value through profit or loss is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established. Other gains or losses, arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'Other net fair value movements on financial assets at fair value through profit or loss' in the period in which they arise.

1.11 EXPENSES AND TRANSACTIONS COSTS

Expenses are accounted for on an accrual basis and are expensed as incurred. Transaction costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers. Transactions costs, when incurred are immediately recognised in profit or loss as an expense.

1.12 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise deposits held at call with banks.

1.13 TAXATION

The company is registered in Malta. The sub-funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate line item in the statement of comprehensive income.

1.14 INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF ISSUED SHARES FROM OPERATIONS

Income not distributed is included in net assets attributable to holders of issued shares. Movements in net assets attributable to holders of issued shares are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

2.1 Estimated impairment/recoverable amounts of unquoted private debt

As at 30 June 2025, the sub-funds held unquoted private debt as disclosed in Note 3 which are carried at amortised cost.

The directors of the Company engaged an independent consultancy firm in order to assist them in determining the expected credit losses based on available financial information of such private debt. The independent valuers applied commonly used valuation techniques.

When calculating the present values, the discounting rate applied ranged between 8.89% and 11.78% (2024: 7.76% to 12.50%). This depends on a number of variable factors which are applied accordingly on a case-by-case basis. The factors being taken into consideration when calculating the discounting rate are as follows:

- Risk Free Rate, ranging between 3.11% and 4.78% (2024: between 2.67% and 4.50%)
- Credit Spread of 7.00% (2024: 8.00%)
- Premium of 1.02%
- Cost of Debt, ranging between 5.66% and 5.78% (2024: 5.09%)
- Country Risk Premium, ranging between 0.80% and 2.13% (2024: between 0.72% and 2.34%)

These calculations are performed after impairment assessments are being carried out by the Investment Committee and the Directors. The financial assets are frequently being assessed throughout the year, and if any impairment indicators are present, the respective investment is being impaired accordingly. The probability of loan recovery as at year-end is assessed as follows:

30 June 2025		
Probability of loan recovery %	ETSF Seven-4T Fund Market value of financial assets	ETSF Market Value Fund Market value of financial assets
	\$	\$
10	401,521	571,049
40	725,719	-
50	10,805,007	10,737,233
70	-	1,159,221

30 June 2024		
Probability of loan recovery %	ETSF Seven-4T Fund Market value of financial assets	ETSF Market Value Fund Market value of financial assets
	\$	\$
10	340,736	484,500
50	756,230	-
60	4,375,256	3,174,668
70	2,082,727	3,412,983
80	2,546,336	2,546,336
90	4,058,885	4,058,885

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS

(a) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

ETSF SEVEN-4T FUND

	Fair value	% of	% of	Fair value	% of	% of
	2025	net	total	2024	net	total
	\$	assets	assets	\$	assets	assets
<i>Financial assets</i>						
Quoted equities	9,958,793	16.42	16.35	14,080,494	23.36	23.32
Unquoted equities	600,001	0.99	0.98	2,621,599	4.35	4.34
Exchange traded funds	5,816,821	9.59	9.55	5,420,506	8.99	8.98
Collective investment schemes	7,020,140	11.57	11.52	7,154,441	11.87	11.85
Quoted corporate bonds	13,038,466	21.50	21.40	7,226,244	11.99	11.97
Derivatives – Forward contracts	-	-	-	11,449	0.02	0.02
	36,434,220	60.07	59.81	36,514,733	60.58	60.48
<i>Financial liabilities</i>						
Derivatives – Forward contracts	(143,093)	(0.24)	(0.23)	-	-	-
	36,291,128	59.84	59.58	36,514,733	60.58	60.48

ETSF MARKET VALUE FUND

	Fair value	% of	% of	Fair value	% of	% of
	2025	net	total	2024	net	total
	\$	assets	assets	\$	assets	assets
Quoted equities	336,392	1.26	1.25	181,728	0.63	0.63
Unquoted equities	1,470,000	5.49	5.47	1,720,000	5.99	5.97
Collective investment schemes	2,584,657	9.65	9.62	2,469,646	8.60	8.57
Quoted corporate bonds	1,333,004	4.98	4.96	1,400,092	4.87	4.86
	5,724,053	21.37	21.31	5,771,466	20.09	20.03

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS (CONTINUED)

(a) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

ETSF SEVEN-4T FUND

	Fair value	% of net assets	% of total assets	Fair value	% of net assets	% of total assets
	2025	2025	2025	2024	2024	2024
	\$			\$		
Quoted equities						
Europe	3,476,547	5.73	5.71	9,705,581	16.10	16.07
USA	6,482,246	10.69	10.64	4,374,913	7.26	7.25
	<u>9,958,793</u>			<u>14,080,494</u>		
Unquoted equities						
USA	-	-	-	1,721,598	2.86	2.85
Europe	600,001	0.99	0.98	600,001	1.00	0.99
South America	-	-	-	300,000	0.50	0.50
	<u>600,001</u>			<u>2,621,599</u>		
Exchange traded funds						
Europe	5,029,831	8.29	8.26	4,561,615	7.57	7.55
United States	786,990	1.30	1.29	858,891	1.42	1.42
	<u>5,816,821</u>			<u>5,420,506</u>		
Collective investment schemes						
Europe	7,020,100	11.57	11.52	6,289,838	10.44	10.42
United States	40	0.00	0.00	864,603	1.43	1.43
	<u>7,020,140</u>			<u>7,154,441</u>		
Quoted corporate bonds						
Africa	199,878	0.33	0.33	197,500	0.33	0.33
Asia	-	-	-	198,498	0.33	0.33
Australia	505,126	0.83	0.83	491,061	0.81	0.81
Europe	9,895,647	16.32	16.25	2,953,412	4.90	4.89
United Kingdom	557,270	0.92	0.91	460,960	0.76	0.76
USA	1,685,045	2.78	2.77	2,738,813	4.54	4.54
South America	-	-	-	-	-	-
South Africa	195,500	0.32	0.32	186,000	0.31	0.31
	<u>13,038,466</u>			<u>7,226,244</u>		
Derivates – Forward Forex contracts						
Europe	(143,093)	(0.24)	(0.23)	11,449	0.02	0.02
				<u>11,449</u>		
	<u>36,291,128</u>			<u>36,514,733</u>		

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS (CONTINUED)

(a) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

ETSF MARKET VALUE FUND

	Fair value	% of	% of	Fair value	% of	% of
	2025	net	total	2024	net	total
	\$	assets	assets	\$	assets	assets
		2025	2025		2024	2024
Quoted equities						
Europe	315,142	1.18	1.17	181,728	0.63	0.63
United States	21,250	0.08	0.08	-	-	-
	<u>336,392</u>			<u>181,728</u>		
Unquoted equities						
Europe	1,470,000	5.49	5.47	1,470,000	5.12	5.10
South America	-	-	-	250,000	0.87	0.87
	<u>1,470,000</u>			<u>1,720,000</u>		
Collective investment schemes						
Europe	2,292,971	8.56	8.54	2,178,010	7.59	7.56
USA	291,686	1.09	1.09	291,636	1.01	1.01
	<u>2,584,657</u>			<u>2,469,646</u>		
Quoted corporate bonds						
Asia	412,980	1.54	1.54	198,498	0.69	0.69
Europe	746,561	2.79	2.78	399,806	1.39	1.39
USA	173,463	0.65	0.65	801,788	2.79	2.78
	<u>1,333,004</u>			<u>1,400,092</u>		
	<u>5,724,053</u>			<u>5,771,466</u>		

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS (CONTINUED)

(b) INVESTMENT IN GOLD

ETSF SEVEN-4T FUND

	Fair value	% of net assets	% of total assets	Fair value	% of net assets	% of total assets
	2025	2025	2025	2024	2024	2024
	\$			\$		
Real Commodities						
Gold	<u>8,516,524</u>	14.04	13.98	<u>5,984,072</u>	9.93	9.91

ETSF MARKET VALUE FUND

	Fair value	% of net assets	% of total assets	Fair value	% of net assets	% of total assets
	2025	2025	2025	2024	2024	2024
	\$			\$		
Real Commodities						
Gold	<u>7,457,766</u>	27.85	27.76	<u>6,278,780</u>	21.85	21.80

(c) PRIVATE DEBT (PRIVATE BONDS AND NOTES)

Private debt (private bonds and notes)

ETSF SEVEN-4T FUND

	Carrying amount	% of net assets	% of total assets	Carrying amount	% of net assets	% of total assets
	2025	2025	2025	2024	2024	2024
	\$			\$		
Unquoted private debt	<u>14,867,174</u>	24.51	24.41	<u>16,668,615</u>	27.65	27.60

ETSF MARKET VALUE FUND

	Carrying Amount	% of net assets	% of total assets	Carrying Amount	% of net assets	% of total assets
	2025	2025	2025	2024	2024	2024
	\$			\$		
Unquoted private debt	<u>12,467,504</u>	46.55	46.41	<u>14,365,332</u>	50.00	49.87

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS (CONTINUED)

(d) FIDUCIARY DEPOSITS

ETSF SEVEN-4T FUND

	Carrying amount 2025 \$	% of net assets 2025	% of total assets 2025	Carrying amount 2024 \$	% of net assets 2024	% of total assets 2024
Fiduciary deposits	<u>300,000</u>	0.49	0.49	<u>407,175</u>	0.68	0.67

ETSF MARKET VALUE FUND

	Carrying Amount 2025 \$	% of net assets 2025	% of total assets 2025	Carrying Amount 2024 \$	% of net assets 2024	% of total assets 2024
Fiduciary deposits	<u>-</u>	-	-	<u>1,670,000</u>	5.81	5.80

NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL INSTRUMENTS BY CATEGORY

ETSF SEVEN-4T FUND

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	\$	\$	\$
30 June 2025			
Assets			
Financial assets at fair value through profit or loss	-	36,434,220	36,434,220
Investment in gold	-	8,516,524	8,516,524
Private debt (private bonds and notes)	14,867,174	-	14,867,174
Fiduciary deposits	300,000	-	300,000
Other receivables	108,114	-	108,114
Cash and cash equivalents	688,712	-	688,712
	15,964,000	44,950,744	60,914,744

30 June 2024

Assets			
Financial assets at fair value through profit or loss	-	36,514,733	36,514,733
Investment in gold	-	5,984,072	5,984,072
Private debt (private bonds and notes)	16,668,615	-	16,668,615
Fiduciary deposits	407,175	-	407,175
Other receivables	125,929	-	125,929
Cash and cash equivalents	684,254	-	684,254
	17,885,973	42,498,805	60,384,778

30 June 2025

Liabilities			
Accrued expenses and other liabilities	121,166	-	121,166
Net assets attributable to issued shares	60,650,485	-	60,650,485
	60,771,651	-	60,771,651

30 June 2024

Liabilities			
Accrued expenses and other liabilities	109,389	-	109,389
Net assets attributable to issued shares	60,275,389	-	60,275,389
	60,384,778	-	60,384,778

NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

ETSF MARKET VALUE FUND

	Financial assets at amortised cost \$	Financial assets at fair value through profit or loss \$	Total \$
30 June 2025			
Assets			
Financial assets at fair value through profit or loss	-	5,724,054	5,724,054
Investment in gold	-	7,457,766	7,457,766
Private debt (private bonds and notes)	12,467,504	-	12,467,504
Other receivables	36,114	-	36,114
Cash and cash equivalents	1,177,729	-	1,177,729
	13,681,347	13,181,820	26,863,167

30 June 2024

Assets			
Financial assets at fair value through profit or loss	-	5,771,466	5,771,466
Investment in gold	-	6,278,780	6,278,780
Private debt (private bonds and notes)	14,365,332	-	14,365,332
Fiduciary deposits	1,670,000	-	1,670,000
Other receivables	37,081	-	37,081
Cash and cash equivalents	681,320	-	681,320
	16,753,733	12,050,246	28,803,979

30 June 2025

Liabilities			
Accrued expenses and other liabilities	81,553	-	81,553
Net assets attributable to issued shares	26,781,614	-	26,781,614
	26,863,167	-	26,863,167

30 June 2024

Liabilities			
Accrued expenses and other liabilities	70,680	-	70,680
Net assets attributable to issued shares	28,733,299	-	28,733,299
	28,803,979	-	28,803,979

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER RECEIVABLES

	ETSF SEVEN -4T FUND 2025 \$	ETSF SEVEN -4T FUND 2024 \$	ETSF MARKET VALUE FUND 2025 \$	ETSF MARKET VALUE FUND 2024 \$
Accrued interest	47,785	69,377	10,898	17,125
Dividend Receivable	40	-	-	-
Interest receivable	35,073	36,596	-	-
Prepayments	25,216	19,956	25,216	19,956
	108,114	125,929	36,114	37,081

6. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise bank balances held as follows:

ETSF SEVEN-4T FUND

	Fair value 2025 \$	% of net assets 2025	Fair value 2024 \$	% of net assets 2024
Cash and cash equivalents	688,712	1.14	684,254	1.14

ETSF MARKET VALUE FUND

	Fair value 2025 \$	% of net assets 2025	Fair value 2024 \$	% of net assets 2024
Cash and cash equivalents	1,177,729	4.40	681,320	2.37

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	ETSF SEVEN -4T FUND 2025 \$	ETSF SEVEN -4T FUND 2024 \$	ETSF MARKET VALUE FUND 2025 \$	ETSF MARKET VALUE FUND 2024 \$
Unpaid portfolio management & investment advisor fees	66,044	67,082	28,820	30,545
Unpaid administration fees	5,785	5,544	3,396	3,411
Other unpaid expenses	49,337	36,763	49,337	36,724
	121,166	109,389	81,553	70,680

8. SHARE CAPITAL

The initial share capital of the Company is €1,000 divided into 1,000 shares with no nominal value, which shares constitute a separate class of share of the Company but do not constitute a separate sub-fund.

The Company may issue up to a maximum of five billion (5,000,000,000) fully paid-up non-voting investor shares without any nominal value assigned to them.

The holders of the founder shares hold all the voting rights with respect to the affairs of the Company. The holder of each founder share is entitled to one vote per share on all matters which may arise for consideration by the holders of the founder shares.

NOTES TO THE FINANCIAL STATEMENTS

8. SHARE CAPITAL (CONTINUED)

The founder shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment company.

Net assets attributable to issued/redeemable shareholders represent a liability in the combined statement of financial position and are carried at the value of the sub-funds at the reporting date. All investor shares participate equally in the net assets of the sub-funds as are represented by the appropriate class of investor shares on liquidation and in any dividends and other distributions attributable to the sub-fund as may be declared. Except to the extent that they have the right to a return of paid-up capital on winding-up, the founder shares do not participate in the assets of the Company.

	ETSF SEVEN -4T FUND Units 2025	ETSF SEVEN -4T FUND Units 2024	ETSF MARKET VALUE FUND Units 2025	ETSF MARKET VALUE FUND Units 2024
Units in issue at beginning of year	599,325.2005	599,325.2005	331,324.7567	331,324.7567
<i>Transactions during the year:</i>				
Creation of shares	-	-	-	-
Units in issue at end of year	599,325.2005	599,325.2005	331,324.7567	331,324.7567

9. FEES

a. Management fees

The annual management fee will consist of a fixed fee of 50 bps of the assets under management per calendar year, calculated and paid out on a quarterly basis. The fixed fee is based on the net asset value of the assets under management by the Portfolio Manager as calculated by the administrator on a quarterly basis.

The portfolio manager will charge the Fund with the fixed fee pro rata at the end of March, June, September and December on the basis of the assets at the end of the respective calendar quarter as calculated by the administrator.

Fees incurred for the year ended 30 June 2025 and year ended 30 June 2024 are disclosed in the Statement of Comprehensive Income. The outstanding fees as at period-end are disclosed in note 7.

b. Administrator fees

The Administrator, BOV Fund Services Limited, receives a fee which shall not be higher than 0.075% per annum of the Net Asset Value of the sub-funds. Fees incurred for the year ended 30 June 2025 and year ended 30 June 2024 are disclosed in the Statement of Comprehensive Income. The outstanding fees as at period-end are disclosed in note 7.

c. Executing Brokerage fees

The sub-funds pay brokerage fees based on current market rates. In particular, the sub-funds will be subject to Executive Brokerage fees for safekeeping of the sub-funds' assets which shall be limited to 35 bps annually calculated on the assets under safekeeping. In addition, there are fees for the execution of transactions based on current market rates. Fees incurred for the year ended 30 June 2025 and year ended 30 June 2024 are disclosed in the Statement of Comprehensive Income. The outstanding fees as at period-end are disclosed in note 7.

d. Sponsoring Broker fee

The Sponsoring Broker will take a one-time fee of €2,500 for the listing of the scheme and the first sub-fund. The listing of any subsequent sub-funds under the same scheme will incur an additional charge of €1,000. Fees incurred for the year ended 30 June 2025 and year ended 30 June 2024 are disclosed in the Statement of Comprehensive Income. The outstanding fees as at period-end are disclosed in note 7.

NOTES TO THE FINANCIAL STATEMENTS

9. FEES (CONTINUED)

e. Auditor's remuneration

Fees charged by the auditor (exclusive of VAT) for services rendered to the Company during the financial year ended 30 June 2025 related to:

	2025 \$	2024 \$
Annual statutory audit	16,354	13,705
Tax compliance and advisory services	2,360	2,400
	<u>18,714</u>	<u>16,105</u>

10. TAXATION

The Maltese tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the ETF Market Value Fund and ETF Seven-4T Fund are classified as non-prescribed funds for Maltese income tax purposes, then the sub-funds should not be subject to Maltese income tax on their income and gains other than on any income from immovable property situated in Malta (if any).

Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemption, liquidation or cancellation of units.

The Maltese resident investor may however request the Company not to effect the deduction of the said 15% final withholding tax, in which case the investor would be required to declare the gains in his/her Maltese income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on the transfer or redemption of units in the Funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

If there are distributions by the Company, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the Foreign Income Account of another Maltese company, should not be subject to further tax in the hands of the shareholders. In the case of distributions from the Company's Final Tax Account (if any), the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to its Untaxed Account, to a Maltese resident person (other than a company) or to a non-resident person who is owned, or controlled by, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta should be subject to a withholding tax of 15%.

In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under Maltese domestic tax law.

The redemption or transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

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

1. The directors consider the ultimate controlling party to be Dr. Alexander Lindemann who holds 900 shares of the 1,000 issued founder shares of the Company.

Dr. Alexander Lindemann, who is a director of the Company, is also a partner of LINDEMANNLAW-Lindemann Rechtsanwälte who are the Company's legal advisors. Expenses paid to LINDEMANNLAW-Lindemann Rechtsanwälte for the year ended 30 June 2025 amounted to \$654,059 (2024: \$281,585) and are included in the statement of comprehensive income within 'Legal and professional fees'. Outstanding fees due to LINDEMANNLAW as at 30 June 2025 amounted to \$58,022 (2024: \$36,352) and are included within 'Accrued expenses' in the Statement of Financial Position.

2. Mr. Ueli Spoerri is a member of the investment committee. Investment committee fees paid to Mr. Ueli Spoerri for the years ended 30 June 2025 and 30 June 2024, amounting to €10,000 per annum, are included in the statement of comprehensive income within 'Investment committee fees'. There were no outstanding investment committee fees as at 30 June 2025 and 30 June 2024.
3. Directors' remuneration for the year ended 30 June 2025 amounted to \$37,244 (year ended 30 June 2024: \$38,998).

12. FINANCIAL RISK MANAGEMENT

Activities of the sub-funds expose them to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

All security investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions. The investee funds in which the company invests may engage in short selling of securities and derivative transactions which may expose an investee fund to unlimited risk due to the lack of an upper limit on the price to which a security may rise. However, to the extent that the company invests in an investee fund which engages in such activities, the company's losses in relation to that investee fund would be limited to the amount of its investment in that investee fund including any borrowings made in connection with such investment.

The strategy of each sub-fund relating to the management of respective risk is derived from the sub-fund's investment objective, which is clearly outlined in the respective offering supplement. The portfolio manager and investment committee monitor the sub-funds market exposures within the pre-determined investment restrictions on a regular basis. The overall market exposures are also monitored on a regular basis by the board of directors.

Market risk

a) Price risk

The Company is exposed to price risks arising from its holdings of equities and exchange traded funds and indirectly from its holdings in collective investment schemes that are classified in its statement of financial position as financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

a) Price risk (continued)

The sub-funds' exposures to price risk are summarised in the table below, which also provides an analysis of the impact on the sub-funds' net assets attributable to holders of issued shares, of a general price movement, with all other variables held constant.

ETSF SEVEN-4T FUND

	Exposure as a % of NAV	General price movement change	+/- impact of NAV \$
30 June 2025			
Quoted equities	16.42	15%	1,493,819
Unquoted equities	0.99	15%	90,000
Exchange traded funds	9.59	15%	872,523
Collective investment schemes	11.57	15%	1,053,021
Quoted corporate bonds	21.50	15%	1,955,770
Derivatives – Forward contracts	(0.24)	15%	(21,464)
	<u>59.84</u>		<u>5,443,669</u>

30 June 2024

Quoted equities	23.36	15%	2,112,074
Unquoted equities	4.35	15%	393,240
Exchange traded funds	8.99	15%	813,076
Collective investment schemes	11.87	15%	1,073,166
Quoted corporate bonds	11.99	15%	1,083,937
Derivatives – Forward contracts	0.02	15%	1,717
	<u>60.58</u>		<u>5,477,210</u>

ETSF MARKET VALUE FUND

	Exposure as a % of NAV	General price movement change	+/- impact of NAV \$
30 June 2025			
Quoted equities	1.26	15%	50,459
Unquoted equities	5.49	15%	220,500
Collective investment schemes	9.65	15%	387,699
Quoted corporate bonds	4.98	15%	199,951
	<u>21.37</u>		<u>858,608</u>

30 June 2024

Quoted equities	0.63	15%	27,259
Unquoted equities	5.99	15%	258,000
Collective investment schemes	8.60	15%	370,447
Quoted corporate bonds	4.87	15%	210,014
	<u>20.09</u>		<u>865,720</u>

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

a) Price risk (continued)

The company also manages its exposure to price risk by analyzing the equity portfolio by industrial sector. The table below is a summary of the significant sector concentrations within the equity portfolio (including level 1, 2 and 3 equity securities).

ETSF SEVEN-4T FUND

	Fair value	% of net assets	Fair value	% of net assets
	2025	2025	2024	2024
	\$		\$	
Conglomerate	85,467	0.32%	78,369	0.13%
Cosmetic supplies	134,260	0.50%	138,434	0.23%
Financial services	3,010,856	11.24%	8,358,224	13.87%
Foods	310,041	1.16%	242,139	0.40%
Information technology	3,884,601	14.50%	5,286,648	8.77%
Insurance	649,031	2.42%	473,210	0.79%
Luxury goods	112,207	0.42%	164,433	0.27%
Real estate	228,576	0.85%	3,715,935	6.16%
Chemicals	652,799	2.44%	916,292	1.52%
Electrical	87,636	0.33%	128,410	0.21%
Pharmaceuticals	365,201	1.36%	312,361	0.52%
Transport	438,118	1.64%	400,748	0.66%
Other	-	0.00%	71,016	0.12%
	<u>9,958,793</u>		<u>20,286,219</u>	

ETSF MARKET VALUE FUND

	Fair value	% of net assets	Fair value	% of net assets
	2025	2025	2024	2024
	\$		\$	
Information technology	1,470,000	5.49%	1,470,000	5.12%
Real estate	315,142	1.18%	1,610,419	5.60%
Chemicals	21,250	0.08%	250,000	0.87%
	<u>1,806,392</u>		<u>3,330,419</u>	

The sub-funds are also directly exposed to commodity price risk through investment in physical gold (Note 3b). This investment represents 14.04% (2024: 9.93%) of the ETF Seven-4T sub-fund's NAV and 27.85% (2024: 21.85%) ETF Market Value sub-fund's NAV.

Management's best estimate of a reasonable possible shift in the price of gold for the period under review having regard to movements in the relevant indices is disclosed in the table below. The table below also provides an analysis of the impact on the sub-funds' net assets attributable to holders of issued shares of a reasonable possible shift, with all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

a) Price risk (continued)

30 June 2025

Index		Reasonable possible Shift	ETSF Seven-4T Fund \$	+/- Impact on NAV ETSF Market Value Fund \$
Gold	S&P GSCI Gold	10%	851,652	745,777

30 June 2024

Index		Reasonable possible Shift	ETSF Seven-4T Fund \$	+/- Impact on NAV ETSF Market Value Fund \$
Gold	S&P GSCI Gold	10%	598,407	627,878

b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets' interest rates on the fair value of financial assets and liabilities and future cash flow. The sub-funds are exposed to interest rate risk through directly holding interest-bearing financial assets, including debt securities (note 3a) and cash and cash equivalents (note 6). Assets earning interest at variable rates expose the sub-funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the sub-funds to fair value interest rate risk. The sub-funds' exposure to interest rate risk is summarised in the table below.

	Assets held at fixed rates (as a % of NAV) 2025	Assets held at fixed rates (as a % of NAV) 2024	Assets held at variable rates (as a % of NAV) 2025	Assets held at variable rates (as a % of NAV) 2024
ETSF SEVEN-4T FUND	45.13	38.46	2.51	3.00
ETSF MARKET VALUE FUND	51.53	55.01	4.40	2.37

The potential impact of a shift in interest rates of 50 basis points (with all other variables remaining constant) on the net assets attributable to holders of issued shares is not considered significant.

c) Currency risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the USD, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Portfolio Manager monitors the exposure on all foreign currency denominated assets and liabilities.

The table below summarises the sub-funds' principal exposures to different currencies other than the functional currencies of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

c) Currency risk (continued)

30 June 2025

	Functional Currency	CHF % of net assets	EUR % of net assets	Other % of net Assets
ETSF Seven-4T Fund	USD	17.26%	21.88%	-
ETSF Market Value Fund	USD	33.89%	19.87%	-

30 June 2024

	Functional Currency	CHF % of net assets	EUR % of net assets	Other % of net Assets
ETSF Seven-4T Fund	USD	12.87	22.23	-
ETSF Market Value Fund	USD	24.36	19.01	-

When the Portfolio Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Portfolio Manager factors that into its portfolio allocation decisions. While the sub-funds have direct exposure to foreign exchange rate changes on the price of non-euro/sterling-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the sub-funds invest, even if those companies' securities are denominated in USD. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the sub-funds' net assets attributable to holders of issued shares of future movements in foreign exchange rates.

The following analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased against the sub-funds' functional currency by the percentage disclosed in the table below with all other variables held constant. This represents management's best estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates.

ETSF Seven-4T Fund Currency	2025		2024	
	Reasonable possible shift	Impact of possible shift	Reasonable possible shift	Impact of possible shift
CHF	+/- 7%	732,869	+/- 7%	542,983
EUR	+/- 7%	1,090,309	+/- 7%	937,947

ETSF Market Value Fund Currency	2025		2024	
	Reasonable possible shift	Impact of possible shift	Reasonable possible shift	Impact of possible shift
CHF	+/- 7%	670,109	+/- 7%	489,947
EUR	+/- 7%	538,839	+/- 7%	382,394

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge on obligations. Financial assets, which potentially subject the sub-funds to credit risk consist principally of private debt. Private debt comprises private bonds and loan notes, other receivables and cash and cash equivalents as disclosed in the statements of financial position. The maximum exposure to credit risk at 30 June 2025 is the carrying amount of the financial assets as set out below:

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

	ETSF SEVEN 4T FUND 2025 \$	ETSF SEVEN 4T FUND 2024 \$	ETSF MARKET VALUE FUND 2025 \$	ETSF MARKET VALUE FUND 2024 \$
Quoted corporate bonds	13,038,466	7,226,244	1,333,004	1,198,284
Private debt (private bonds and notes)	14,867,174	16,668,615	12,467,504	14,365,332
Fiduciary deposits	300,000	407,175	-	1,670,000
Other receivables	108,114	125,929	36,114	37,081
Cash and cash equivalents	688,712	684,254	1,177,729	681,320
	29,027,966	25,112,217	15,014,351	17,952,017

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The following table provides information regarding the sub-funds' aggregated credit risk exposure with external credit ratings. The credit rating analysis below takes into account the rating of the respective debt security which is categorized by a reputable credit rating agency.

	ETSF SEVEN -4T FUND 2025 \$	ETSF SEVEN -4T FUND 2024 \$	ETSF MARKET VALUE FUND 2025 \$	ETSF MARKET VALUE FUND 2024 \$
Debt securities	13,038,466	7,226,245	1,333,004	1,198,284
A	1.13%	0.66%	0.75%	1.39%
A+	0.64%	-	1.42%	0.70%
A-	0.59%	0.58%	0.75%	0.70%
AAA	13.13%	0.50%	-	-
B	0.23%	-	-	-
B+	0.32%	0.64%	-	-
B-	0.34%	0.32%	-	-
Ba1	0.33%	0.32%	-	-
BB	0.27%	-	-	-
BB-	0.33%	0.64%	-	-
BB+	0.68%	0.97%	-	-
BBB	1.42%	2.21%	0.77%	0.69%
BBB-	0.45%	0.67%	0.00%	0.69%
BBB+	0.26%	1.49%	0.00%	-
Not Rated	1.37%	2.98%	1.29%	-

Other receivables consist of accrued interest income, dividends receivable, sales awaiting settlement and receivable from ETF Seven 4T Fund. These receivables are short-term in nature. Accordingly, the sub-funds have no significant credit risk in respect of other receivables.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The clearing and depository operations for the Company's security transactions are concentrated with two reputable brokers, namely Bank Frick & One Swiss Bank.

All private debt is unrated and no collateral is received from the underlying companies.

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2025 and 30 June 2024 other receivables and cash and cash equivalents, are held with reputable counterparties and are due to be settled within 1 week. Management consider the probability of default for these financial assets to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses pertaining to these financial assets as any such impairment would be wholly insignificant to the Fund. Cash at bank is placed with reliable and credit rated institutions.

For the private debt, the discussion and result of the expected credit loss assessment are included in note 2.

Liquidity risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in meeting obligations associated with their financial liabilities. The sub-funds' Offering Documents provide for the creation and cancellation of shares and are therefore exposed to the liquidity risk of meeting shareholders' redemptions at any time.

The Portfolio Manager monitors the sub-funds' liquidity position on a regular basis. Issued shares are redeemed on demand at the holder's option, except during the lock-up period ending 30 June 2022. All other liabilities are due within less than one year.

The sub-funds' underlying securities are considered to be readily realisable since they are listed on major stock exchanges except for the investments in collective investment schemes, unquoted equities private debt and term deposits.

The liquidity risk involved with the investments in collective investment schemes will be dependent on the redemption policies of the underlying funds. The sub-funds' investments in the underlying funds may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and/or redemption fees. The sub-funds' ability to withdraw monies from or invest monies in the underlying funds with such restrictions will be limited and such restrictions will limit the sub-funds' flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realization of investments from them may take a considerable time and/or be costly. As a result, the sub-funds may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to meet liquidity requirements.

The maturities of private debt and fiduciary deposits are provided in the table below:

30 June 2025

	Below 2 years \$	Over 2 years up to 5 years \$
ETSF Seven-4T FUND		
Fiduciary deposits	300,000	-
Private debt	14,465,653	401,521
ETSF Market Value Fund		
Fiduciary deposits	-	-
Private debt	9,310,706	3,156,798

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

30 June 2024

	Below 2 years \$	Over 2 years up to 5 years \$
ETSF Seven-4T FUND		
Fiduciary deposits	407,175	-
Private debt	11,406,847	1,677,640
ETSF Market Value Fund		
Fiduciary deposits	1,670,000	-
Private debt	8,564,387	484,500

The table below analyses the sub-fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	ETSF SEVEN-4T FUND		ETSF MARKET VALUE FUND	
	Within 1 month \$	Within 1 to 3 months \$	Within 1 month \$	Within 1 to 3 months \$
At 30 June 2025				
Accrued expenses	5,785	115,381	3,396	78,157
Net assets attributable to holders of issued shares	-	60,650,485	0	26,781,614
Contractual cash out flows (excluding derivatives)	5,785	60,765,866	3,396	26,859,771
At 30 June 2024				
Accrued expenses	5,544	103,845	3,411	67,269
Net assets attributable to holders of issued shares	-	60,275,389	-	28,733,299
Contractual cash out flows (excluding derivatives)	5,544	60,379,234	3,411	28,800,568

Fair value hierarchy

IFRS 13 requires the sub-funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value hierarchy (continued)

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

As at 30 June 2025, 21.17% (2024: 20.86%) of ETF Seven-4T and 9.65% (2024: 8.60%) of ETF Market Value financial assets at fair value through profit or loss comprise investments in exchange traded funds and collective investment schemes that have been fair valued in accordance with the policies set out above. The units of the investment funds are not publicly traded; redemption can only be made by the company on the redemption dates and subject to the required notice periods specified in the offering documents of each of the investee funds. As a result, the carrying values of the investee funds may not be indicative of the values ultimately realised on redemption.

The investee funds are not traded on an active market; their fair value is determined using valuation techniques. The value is primarily based on the latest available redemption price of the investee funds' units as reported by the administrator of such investee fund. The company may make adjustments to the value based on considerations such as: liquidity of the investee fund or its underlying investments, the value date of the net asset value provided, and restricting on redemption and the basis of accounting.

The following tables analyses the fair value hierarchy within the sub-funds' financial assets at fair value through profit or loss:

ETF SEVEN-4T FUND

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Quoted corporate bonds	9,958,793	-	-	9,958,793
Quoted equities	600,001	-	-	600,001
Unquoted equities	-	-	5,816,821	5,816,821
Exchange traded funds	7,020,140	-	-	7,020,140
Collective investment schemes	-	13,038,466	-	13,038,466
	<u>17,578,934</u>	<u>13,038,466</u>	<u>5,816,821</u>	<u>36,434,221</u>

As at 30 June 2024

Financial assets at fair value through profit or loss

Quoted corporate bonds	7,226,244	-	-	7,226,244
Quoted equities	14,080,494	-	-	14,080,494
Unquoted equities	-	-	2,621,599	2,621,599
Exchange traded funds	5,420,506	-	-	5,420,506
Collective investment schemes	-	7,154,441	-	7,154,441
Derivatives – Forward contracts	-	11,449	-	11,449
	<u>26,727,244</u>	<u>7,165,890</u>	<u>2,621,599</u>	<u>36,514,733</u>

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value hierarchy (continued)

ETSF MARKET VALUE FUND	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Quoted equities	336,392	-	-	336,392
Unquoted equities	-	-	1,470,000	1,470,000
Collective investment schemes	-	2,584,657	-	2,584,657
Quoted corporate bonds	1,333,004	-	-	1,333,004
	<u>1,669,396</u>	<u>2,584,657</u>	<u>1,470,000</u>	<u>5,724,053</u>

As at 30 June 2024

Financial assets at fair value through profit or loss

Quoted equities	181,728	-	-	181,728
Unquoted equities	-	-	1,720,000	1,720,000
Collective investment schemes	-	2,469,646	-	2,469,646
Derivatives – futures contract	1,400,092	-	-	1,400,092
	<u>1,581,820</u>	<u>2,469,646</u>	<u>1,720,000</u>	<u>5,771,466</u>

Movements in level 3 instruments

	ETSF Seven-4T Fund 2025 \$	ETSF Market Value Fund 2025 \$
Opening balance	6,205,726	7,036,444
Acquisition of investment	1,200,000	1,200,000
Disposal of investment	0	0
Fair value movements	(1,589,205)	(6,766,444)
Closing balance	<u>5,816,521</u>	<u>1,470,000</u>

	ETSF Seven-4T Fund 2024 \$	ETSF Market Value Fund 2024 \$
Opening balance	6,404,814	7,238,012
Acquisition of investment	-	-
Disposal of investment	-	-
Fair value movements	(199,088)	(201,568)
Closing balance	<u>6,205,726</u>	<u>7,036,444</u>

NOTES TO THE FINANCIAL STATEMENTS

13. COMMITMENTS

Private debt commitments

As at 30 June 2025, the Company has private debt commitments as follows:

		2025		
	Within 1 year	1-2 years	2-5 years	Indefinite
	\$	\$	\$	\$
ETSF Seven-4T FUND	11,755,441	1,436,904	1,674,829	-
ETSF Market Value Fund	8,126,720	1,183,986	3,156,798	-
		2024		
	Within 1 year	1-2 years	2-5 years	Indefinite
	\$	\$	\$	\$
ETSF Seven-4T FUND	13,149,238	2,411,446	7,996,463	1,943,052
ETSF Market Value Fund	12,569,601	2,411,446	8,746,691	1,720,000

14. CAPITAL RISK MANAGEMENT

The capital of the sub-funds is represented by the net assets attributable to holders of issued shares as disclosed in the statement of financial position. The amount of net assets attributable to holders of issued shares can change on an annual basis as the sub-funds are subject to annual subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the sub-funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the sub-funds.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of quarterly subscriptions and redemptions relative to the assets it expects to be able to liquidate within one month and adjust the amount of distributions the sub-funds pay to issued/redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the sub-funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Portfolio Manager monitors capital on the basis of the value of net assets attributable to redeemable shareholders.

INFORMATION ABOUT THE SCHEME

1. AUTHORISATION

The Company is authorised by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Section 6 of the Investment Services Act, 1994.

2. INCOME

In the case of the Sub-funds having accumulator classes of shares, no distributions are made. Instead, all income is accumulated within the price of the shares and therefore, no equalisation is required.

3. SCHEME PARTICULARS

The above details are extracted from the ETF Fund SICAV p.l.c. Prospectus, dated 7 March 2024, and the Supplementary Prospectus of the ETF Market Value Fund and the ETF Seven-4T FUND also dated 7 March 2024, all of which are available upon request from the Manager, and were current at the date of publishing of this Annual Report and Audited Financial Statements.

Independent auditor's report

To the Shareholders of ETSF Fund SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ETSF Fund SICAV p.l.c. (the Company), set out on pages 10 to 47, which comprise the statement of financial position as at 30 June 2025 and the statement of comprehensive income, statement of changes in net assets attributable to holders of Issued shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report

To the Shareholders of ETSF Fund SICAV p.l.c. (continued)

Key Audit Matters (continued)

Valuation of Unquoted Investments

Risk description

As described in note 3 of the financial statements, the investment portfolio as at year-end mainly comprised of:

- Listed equity and debt instruments,
- Exchange-traded funds,
- Collective investment schemes,
- Unquoted private debt (bonds and notes)
- Unquoted equities

The main focus of our testing was on the valuation of the unquoted investments as these investments represent a material balance in the financial statements and also require estimates and significant judgements to be applied by the Directors. As a result changes to key inputs to the estimates and/or judgements made can result either on an individual unquoted investment or in aggregate, in a material change to the valuation of unquoted investments.

How the scope of our audit responded to the risk

With respect to the unquoted private debt (bonds and notes), we have agreed the terms of the private debt to supporting agreements. In addition, we also assessed the valuation methodology and assumptions applied by the Company's directors as at the end of the year.

With respect to the unquoted equity instruments, we agreed the terms of the relevant agreements. In addition, we assessed the valuation methodology applied by the Company's independent valuers and evaluated the judgements and assumptions made in determining the fair value of these unquoted investments.

The company's disclosures in relation to the assumptions and estimates underlying the valuation of the unquoted investments are found in note 2 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Management and Administration section, Description of the Company, Portfolio Manager's Report, Directors' Report, and Information about the Scheme. Our opinion on the financial statements does not cover this information, including the directors' report.

Independent auditor's report

To the Shareholders of ETSF Fund SICAV p.l.c. (continued)

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS's, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

Independent auditor's report

To the Shareholders of ETSF Fund SICAV p.l.c. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report

To the Shareholders of ETSF Fund SICAV p.l.c. (continued)

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

Use of audit report

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act (Cap. 386) of the laws of Malta. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law, we do not assume responsibility to anyone other than the company's members as a body for our audit work, for this report or for the opinions we have formed.

Appointment

We were appointed by the shareholders as auditors of ETSF Fund SICAV p.l.c. on 13 July 2020, as for the year ended 30 June 2020. The period of total uninterrupted engagement is 6 years.

Non-audit services

We have not provided any of the prohibited services as set out in the accountancy profession act.

A handwritten signature in blue ink, appearing to read 'Anita Grech'.

*This copy of the audit report has been signed by
Anita Grech (Partner) for and on behalf of*

Forvis Mazars

Certified Public Accountants
Birkikara,
Malta

31 October 2025