

ETSF Fund SICAV plc (SV410)

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

COMPANY ANNOUNCEMENT

EIGHTH ANNUAL GENERAL MEETING

ETSF Fund SICAV p.l.c. announces that during the Eighth Annual General Meeting of the Company held on Friday 23rd October 2026 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 Schiemenz;
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 2026, 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 (herein referred to as "MFSA"), a copy of the said Audit Report will also be uploaded on the MFSA's LH Portal. Additionally, a copy can be found enclosed with this Company Announcement.

Dated this the 27th day of October 2026



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 2026

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 Schiemenz
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 (merged into Gonet bank in 2025)
Chemin des Mines 9,
1202 Genève,
Switzerland

Gonet Bank
Rue Bovy-Lysberg
11, 1204 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 (merged into Gonet bank in 2025)
Chemin des Mines 9,
1202 Genève,
Switzerland

Gonet Bank
Rue Bovy-Lysberg
11, 1204 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 2026 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 2026

The Fiscal Year of the Fund started in July 2025. The geopolitical situation was still the same as in the previous Fiscal Year: The ongoing war in the Ukraine, tensions between Israel and Palestina's Hamas group as well as the Hezbollah in Lebanon, 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. In the first week of January 2026, the USA attacked Venezuela and took its president, Mr. Maduro and his wife, to prison and court in the USA. A new government was installed with the former vice president becoming president. After heavy unrest in Iran and verbal confrontation, Israel and US forces attacked Iran on February 28, 2026. In a backlash, Iran attacked US bases in Kuwait, Qatar, Abu Dhabi, Dubai and Saudi Arabi by drones and missiles. Iran also blocked the Strait of Hormuz. In June 2026 a preliminary peace treaty between Iran and the USA was signed and the hostile actions were abandoned.

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, just to fall back to around USD 60'000 in 2026; gold reached an all-time high in February 2026 with around USD 5'500 per ounce. With the Israeli and US war against Iran and the closure of the Strait of Hormuz, the oil price jumped from around USD 70 to approximately USD 120 and stayed at around USD 95 until the preliminary peace treaty was signed. Equities continued to show a strong return in 2025 and first half of 2026 with technology and AI the main drivers behind the equity rally. Also, the mid-east conflict could not stop the rally, but the stocks became very volatile. The 10-year US Treasury yield, expected to go below 4%, made a U-turn as the middle east war led to inflation fears which manifested in higher oil and fertilizer prices.

With the mid-east tensions, the tariff conflict launched by US president Donald Trump in April 2025 moved to the background. Negotiations between different countries and the USA on tariffs are still ongoing.

With rising inflation in many countries due to higher energy prices, the US Federal Reserve under its new Chairman Kevin Warsh (as of May 2026), the tone became hawkish and the expected rate cuts were dismissed, which led to lower gold prices, hitting lows of around USD 3'900 per ounce. The ECB increased its interest rate by a quarter percentage, the Bank of Japan also made an increase, while the Swiss National Bank left its interest rate to 0%.

The US budget deficit is continuing to rise. The US government gave no signs of fighting it. The missing support for reducing the fiscal deficit is negative for the USD on a medium-to-long-term horizon. A move out of US Treasury-Bills is already apparent.

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 (Nvidia 10-fold). We therefore realized some profits, especially from Nvidia, Palo Alto and Broadcom.

In the Asset Allocation (AA), no major changes were made, besides that in June 2026 we started to reduce USD exposure in benefit of (mainly) CHF investments. Some bonds have matured during the reporting period and were replaced by new ones.

As gold performed very well in 2025 (+60%) and consolidated in H1 2026, we are now at around 17% of Assets under Management.

Portfolio Manager's Report

For the year ended 30th June 2026 (continued)

Portfolio Activity ETSF Market Value Fund

The gold position rose due to a 60% rise in the price of the ounce against USD during 2025, reaching 30% exposure in February 2026, due to continued price increases. We therefore sold some gold and invested the proceeds in an equity ETF.

An existing Private Equity investment was further increased.

Equity allocation remained still low.

Directors' Report

For the year ended 30th June 2026

The Directors present herewith their report and audited financial statements for ETF Fund SICAV p.l.c. for the period ended 30 June 2026.

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 2026:

- 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 2026 are shown in the statement of comprehensive income on page 14. The Company reported an increase in total assets under management of \$3,555,424 (2025: decrease of \$1,410,846). As at 30 June 2026, the combined net assets attributable to holders of redeemable shares amounted to \$90,122,885 (2025: \$87,432,099). Remark of the Portfolio Manager: Total AUM would have performed better 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 30/06/2026	NAV/Unit 30/06/2025	YTD Performance	Assets under Management 30/06/2026	Net Subscriptions/ (Redemptions)
ETF Seven-4T Fund	\$ 108.8446	\$ 101.1980	\$4,582,881	\$66,320,583	Nil
ETF Market Value Fund	\$ 75.1212	\$ 80.8319	\$-1,892,095	\$25,012,752	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.

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.

Directors' Report

For the year ended 30th June 2026 (continued)

Risks, Uncertainties, and the Risk Management Function (continued)

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 Comprehensive Income on page 15 of these financial statement. The Company has declared to pay a dividend for the period ending 30 June 2026 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 Schiemenz
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.

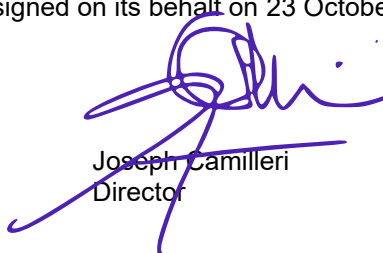
Auditors

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 23 October 2026 by:



Frank Chetcuti Dimech
Director



Joseph Camilleri
Director

Statement of Financial Position

as at 30 June 2026

	ETSF Fund SICAV p.l.c. Combined Statement	ETSF Seven-4T Fund	ETSF Market Value Fund
	2026	2026	2026
	\$	\$	\$
Notes			
Assets			
Financial assets at fair value through profit or loss	3a 46,971,126	40,082,817	7,860,353
Investment in gold	3b 16,353,762	10,317,092	6,036,670
Private debt (private bonds and notes)	3c 25,554,928	14,059,451	10,523,433
Fiduciary deposits	3d 457,321	457,321	-
Other receivables	5 775,049	732,404	42,645
Cash and cash equivalents	6 1,221,149	671,498	549,651
Total assets	91,333,335	66,320,583	25,012,752
Liabilities			
Financial liabilities at fair value through profit or loss			
Accrued expenses and other liabilities	7 1,210,450	1,087,217	123,233
Total liabilities (excluding net assets attributable to holders of issued shares)	1,210,450	1,087,217	123,233
Net assets attributable to holders of issued shares	90,122,885	65,233,366	24,889,519
Salient statistics			
Shares in issue as at 30 June 2026		599,325.2005	331,324.7567
Shares in issue as at 30 June 2025	8 599,325.2005	599,325.2005	331,324.7567
Shares in issue as at 30 June 2024		599,325.2005	331,324.7567
Net asset value as at 30 June 2026		\$65,233,366	\$24,889,519
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 per share as at 30 June 2026		\$108.8447	\$75.1212
Net asset value per share as at 30 June 2025		\$101.1980	\$80.8319
Net asset value per share as at 30 June 2024		\$100.5721	\$86.7225

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	7	143,093	143,093	-
Accrued expenses and other liabilities		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

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 23 October 2026 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 2026

	ETSF Fund SICAV p.l.c. Combined Statement	ETSF Seven- 4T Fund	ETSF Market Value Fund
	01.07.2025 - 30.06.2026 \$	01.07.2025 - 30.06.2026 \$	01.07.2025 - 30.06.2026 \$
Net assets attributable to holders of issued shares at the beginning of the year	87,432,099	60,650,485	26,781,614
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	2,690,786	4,582,881	(1,892,095)
Net assets attributable to holders of issued shares at the end of the year	90,122,885	65,233,366	24,889,519

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	-	-	-
Increase/(decrease) 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 for the year ended 30 June 2025	<u>87,432,099</u>	<u>60,650,485</u>	<u>26,781,614</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 2026

		ETSF Fund SICAV p.l.c. Combined Statement 01.07.2025 - 30.06.2026 \$	ETSF Seven-4T Fund 01.07.2025 - 30.06.2026 \$	ETSF Market Value Fund 01.07.2025 - 30.06.2026 \$
Income	Note			
Dividend income		200,576	172,278	28,298
Movement in market value of gold		3,877,444	1,800,568	2,076,876
Other net fair value movements on financial instruments at fair value through profit or loss		168,807	3,423,811	(3,255,004)
Interest income		313,721	264,167	49,554
Interest income on financial assets measured at amortised cost		(3,320)	-	(3,320)
Net foreign exchange gain on cash and cash equivalents		(60,466)	-	(60,466)
		4,496,762	5,660,824	(1,164,062)
Expenses				
Portfolio management and investment advisory fees	9a	521,142	367,639	153,503
Administration fees	9b	33,730	21,945	11,785
Executing brokers fees	9c	142,252	109,556	32,696
Investment committee fees		34,592	17,296	17,296
Legal and professional fees		830,462	406,721	423,741
Directors' fees		54,458	27,229	27,229
Other operating expenses		134,467	72,684	61,783
		1,751,103	1,023,070	728,033
Operating (loss)/profit		2,745,659	4,637,754	(1,892,095)
Taxation	10	(54,873)	(54,873)	-
(Decrease)/Increase in net assets attributable to holders of issued shares - total comprehensive income		2,690,786	4,582,881	(1,892,095)

Statement of Comprehensive Income

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
	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	18,794	(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
		<u>38,056</u>	<u>1,293,318</u>	<u>(1,255,442)</u>
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
		<u>1,614,646</u>	<u>918,402</u>	<u>696,244</u>
Operating profit		(1,576,590)	374,916	(1,951,686)
Taxation	10	-	-	-
Increase/(Decrease) in net assets attributable to holders of issued shares - total comprehensive income		<u>(1,576,590)</u>	<u>374,916</u>	<u>(1,951,686)</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 2026

	ETSF Fund SICAV p.l.c. Combined Statement 01.07.2025 - 30.06.2026 \$	ETSF Seven-4T Fund 01.07.2025 - 30.06.2026 \$	ETSF Market Value Fund 01.07.2025 - 30.06.2026 \$
Cash flows from operating activities			
Interest income received	350,397	303,797	46,600
Dividends received	194,519	166,221	28,298
Operating expenses paid	(1,398,716)	(700,945)	(697,771)
Taxation paid	(54,873)	(54,873)	-
Net movement on investments	263,381	268,586	(5,205)
	<u>(645,292)</u>	<u>(17,214)</u>	<u>(628,078)</u>
Net cash flows generated/(used in) from operating activities			
	-	-	-
Cash flows from financing activities			
Transfers between sub-funds			
	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from financing activities			
	(645,292)	(17,214)	(628,078)
Net increase/decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of the year	<u>1,866,441</u>	<u>688,712</u>	<u>1,177,729</u>
Cash and cash equivalents at end of the year	<u>1,221,149</u>	<u>671,498</u>	<u>549,651</u>

Note

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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
<i>Net cash flows used in operating activities</i>	<u>500,867</u>	<u>4,458</u>	<u>496,409</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	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	6 <u>1,866,441</u>	<u>688,712</u>	<u>1,177,729</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 2026, 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 2025:

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

Standards, interpretations and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning on 1 July 2025:

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

The amendments relate to the own-use requirements and hedge accounting requirements together with related disclosures. The scope of the amendments is narrow and apply only if contracts meet the specified scoping characteristics.

- Annual improvements Volume 11 (issued on 18 July 2024) (effective on 1 January 2026). These improvements include:
- IFRS 1 First Time Adoption of international Financial Reporting Standards – Hedge accounting by a first time adopter.

The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.

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 July 2025 (continued):

- IFRS 7 Financial Instruments Disclosures.
 - Gain or loss on derecognition: The amendment addresses a potential confusion arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 *Fair Value Measurement* was issued.
 - Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency between IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made but not to the corresponding paragraph in the implementation guidance.
 - Introduction and credit risk disclosures The amendment addresses a potential confusion by clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.
- IFRS 9 Financial Instruments
 - Lessee derecognition of lease liabilities: The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because of cross-referencing.
 - Transaction price: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 *Revenue from Contracts with Customers* while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.
- IFRS 10 Consolidated Financial Statements – Determination of a 'de -Facto agent'

The amendment addresses a potential confusion arising from an inconsistency in IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in two paragraphs.

- IAS 7 Statements of Cash Flows – Cost Method

The amendment addresses a potential confusion that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards.

- 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).
 - Derecognition of Financial Liabilities: Clarifications are made regarding the accounting for modifications or exchanges of financial liabilities that do not result in derecognition.

These amendments aim to clarify and improve the requirements for how financial assets and liabilities are classified and measured, as well as how related information is disclosed.

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 July 2025 (continued):

- IFRS 9:
 - Clarification of Contractual Cash Flow Characteristics: The amendments clarify how to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest (SPPI). Guidance is also provided on the treatment of non-recourse features and contractually linked instruments, helping entities determine appropriate classification.
 - Assessment of financial assets with ESG features: New guidance addresses financial assets with environmental, social, and governance (ESG) features, clarifying when such features are consistent with SPPI criteria.
 - Measurement for Investments in Equity Instruments: The amendments provide additional guidance on the application of the fair value through other comprehensive income (FVOCI) election for certain equity investments.
- IFRS 7:
 - Enhanced Disclosure Requirements: The amendments introduce new and improved disclosure requirements to help users of financial statements better understand the classification and measurement of financial instruments.
 - Transition Disclosures: Entities are required to provide more detailed information about the impact of these amendments during the transition period.

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

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective on 1 January 2027)

The new standard imposes new presentation requirements to increase comparability of the financial performance of similar entities, especially in relation to the presentation of operating profit or loss. The standard will also introduce disclosures in relation to management-defined performance measures to enhance transparency.

The Fund are still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of comprehensive income, statement of cash flows, and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as 'other'.

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)
- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)
- Amendments to IFRS 19, Subsidiaries Without Public Accountability: Disclosures (issued on 21 August 2025)
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026)
- IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026)

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 (continued):

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.

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

- IFRS 14 Regulatory Deferral Accounts: (issued on 30 January 2014). The European Commission has decided not to launch the endorsement process of this interim standard and wait for the final IFRS standard.

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 ETF Seven-4T Fund and the ETF 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.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

1.3 FINANCIAL INSTRUMENTS (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

1.3 FINANCIAL INSTRUMENTS (continued)

(b) Recognition, derecognition and measurement (continued)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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 2026, 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 8.72% to 15.90% (2025: 8.89% to 11.78%). 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 3.43% and 4.90% (2025: between 3.11% and 4.78%)
- Credit Spread, ranging between 5.00% and 11.00% (2025: 7.00%)
- Premium of 1.02% (2024: 1.02%)
- Cost of Debt of 5.29% (2025: between 5.66% and 5.78%)
- Country Risk Premium of 1.55% (2025: between 0.80% and 2.13%)

NOTES TO THE FINANCIAL STATEMENTS

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

2.1 Estimated impairment/recoverable amounts of unquoted private debt (continued)

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 2026		
Probability of loan recovery %	ETSF Seven-4T Fund Market value of financial assets \$	ETSF Market Value Fund Market value of financial assets \$
10	438,517	623,898
30	997,047	803,546
40	768,299	-
50	8,916,828	9,095,989
100	2,938,760	-

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

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
	2026	net	total	2025	net	total
	\$	assets	assets	\$	assets	assets
<i>Financial assets</i>						
Quoted equities	11,411,333	17.49	17.21	9,958,793	16.42	16.35
Unquoted equities	480,000	0.74	0.72	600,001	0.99	0.98
Exchange traded funds	6,283,774	9.63	9.47	5,816,821	9.59	9.55
Collective investment schemes	6,633,590	10.17	10.00	7,020,140	11.57	11.52
Quoted corporate bonds	15,274,120	23.41	23.03	13,038,466	21.50	21.40
	40,082,817	61.44	60.43	36,434,221	60.07	59.80
<i>Financial liabilities</i>						
Derivatives – Forward contracts	-	-	-	(143,093)	(0.24)	(0.23)
	40,082,817	61.44	60.43	36,291,128	59.83	59.57

ETSF MARKET VALUE FUND

	Fair value	% of	% of	Fair value	% of	% of
	2026	net	total	2025	net	total
	\$	assets	assets	\$	assets	assets
Quoted equities	1,964,283	7.89	7.85	336,392	1.26	1.25
Unquoted equities	2,148,044	8.63	8.58	1,470,000	5.49	5.47
Collective investment schemes	2,467,684	9.91	9.87	2,584,657	9.65	9.62
Quoted corporate bonds	1,280,342	5.14	5.12	1,333,004	4.98	4.96
	7,860,353	31.57	31.42	5,724,053	21.38	21.30

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
	2026	2026	2026	2025	2025	2025
	\$			\$		
Quoted equities						
Europe	5,679,496	8.71	8.56	3,476,547	5.73	5.71
USA	5,524,374	8.47	8.33	6,482,246	10.69	10.64
Asia	167,150	0.26	0.25	-	-	-
North America	40,313	0.06	0.06	-	-	-
	<u>11,411,333</u>			<u>9,958,793</u>		
Unquoted equities						
Europe	<u>480,000</u>	0.74	0.72	<u>600,001</u>	0.99	0.98
	<u>480,000</u>			<u>600,001</u>		
Exchange traded funds						
Europe	5,560,524	8.52	8.38	5,029,831	8.29	8.26
United States	<u>723,250</u>	1.11	1.09	<u>786,990</u>	1.30	1.29
	<u>6,283,774</u>			<u>5,816,821</u>		
Collective investment schemes						
Europe	6,403,390	9.82	9.66	7,020,100	11.57	11.52
United States	<u>230,200</u>	0.35	0.35	<u>40</u>	0.00	0.00
	<u>6,633,590</u>			<u>7,020,140</u>		
Quoted corporate bonds						
Africa	190,920	0.29	0.29	199,878	0.33	0.33
Australia	210,750	0.32	0.32	505,126	0.83	0.83
Europe	12,122,402	18.58	18.28	9,895,647	16.32	16.25
United Kingdom	632,333	0.97	0.95	557,270	0.92	0.91
USA	1,919,764	2.94	2.89	1,685,045	2.78	2.77
South Africa	<u>197,951</u>	0.30	0.30	<u>195,500</u>	0.32	0.32
	<u>15,274,120</u>			<u>13,038,466</u>		
Derivates – Forward Forex contracts						
Europe	-	-	-	(143,093)	(0.24)	(0.23)
	<u>40,082,817</u>			<u>36,291,128</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 2026 \$	% of net assets 2026	% of total assets 2026	Fair value 2025 \$	% of net assets 2025	% of total assets 2025
Quoted equities						
Europe	1,930,689	7.76	7.72	315,142	1.18	1.17
United States	33,594	0.13	0.13	21,250	0.08	0.08
	<u>1,964,283</u>			<u>336,392</u>		
Unquoted equities						
Europe	2,148,044	8.63	8.58	1,470,000	5.49	5.47
	<u>2,148,044</u>			<u>1,470,000</u>		
Collective investment schemes						
Europe	2,396,826	9.63	9.58	2,292,971	8.56	8.54
USA	70,858	0.28	0.28	291,686	1.09	1.09
	<u>2,467,684</u>			<u>2,584,657</u>		
Quoted corporate bonds						
Asia				412,980	1.54	1.54
Europe	407,537	1.64	1.63	746,561	2.79	2.78
USA	505,422	2.03	2.02	173,463	0.65	0.65
United Kingdom	176,463	0.71	0.71	-	-	-
Africa	190,920	0.77	0.76	-	-	-
	<u>1,280,342</u>			<u>1,333,004</u>		
	<u>7,860,353</u>			<u>5,724,053</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
	2026	2026	2026	2025	2025	2025
	\$			\$		
Real Commodities						
Gold	<u>10,317,092</u>	15.82	15.56	<u>8,516,524</u>	14.04	13.98

ETSF MARKET VALUE FUND

	Fair value	% of net assets	% of total assets	Fair value	% of net assets	% of total assets
	2026	2026	2026	2025	2025	2025
	\$			\$		
(c) Real Commodities						
Gold	<u>6,036,670</u>	24.25	24.13	<u>7,457,766</u>	27.85	27.76

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
	2026	2026	2026	2025	2025	2025
	\$			\$		
Unquoted private debt	<u>14,059,451</u>	21.55	21.20	<u>14,867,174</u>	24.51	24.41

ETSF MARKET VALUE FUND

	Carrying Amount	% of net assets	% of total assets	Carrying Amount	% of net assets	% of total assets
	2026	2026	2026	2025	2025	2025
	\$			\$		
Unquoted private debt	<u>10,523,433</u>	42.28	42.07	<u>12,467,504</u>	46.55	46.41

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS (CONTINUED)

(d) FIDUCIARY DEPOSITS

ETSF SEVEN-4T FUND

	Carrying amount 2026 \$	% of net assets 2026	% of total assets 2026	Carrying amount 2025 \$	% of net assets 2025	% of total assets 2025
Fiduciary deposits	<u>457,321</u>	0.70	0.69	<u>300,000</u>	0.49	0.49

ETSF MARKET VALUE FUND

	Carrying Amount 2026 \$	% of net assets 2026	% of total assets 2026	Carrying Amount 2025 \$	% of net assets 2025	% of total assets 2025
Fiduciary deposits	<u>-</u>	-	-	<u>-</u>	-	-

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 2026			
Assets			
Financial assets at fair value through profit or loss	-	40,082,817	40,082,817
Private debt (private bonds and notes)	14,059,451	-	14,059,451
Fiduciary deposits	457,321	-	457,321
Other receivables	732,404	-	732,404
Cash and cash equivalents	671,498	-	671,498
	15,920,674	40,082,817	56,003,491

30 June 2025

Assets			
Financial assets at fair value through profit or loss	-	36,434,220	36,434,220
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	36,434,220	52,398,220

30 June 2026

Liabilities			
Accrued expenses and other liabilities	1,087,217	-	1,087,217
Net assets attributable to issued shares	65,233,366	-	65,233,366
	66,320,583	-	66,320,583

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

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 2026			
Assets			
Financial assets at fair value through profit or loss	-	7,860,353	7,860,353
Private debt (private bonds and notes)	10,523,433	-	10,523,433
Other receivables	42,645	-	42,645
Cash and cash equivalents	549,651	-	549,651
	11,115,729	7,860,353	18,976,082

30 June 2025

Assets			
Financial assets at fair value through profit or loss	-	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	7,457,766	21,139,113

30 June 2026

Liabilities			
Accrued expenses and other liabilities	123,233	-	123,233
Net assets attributable to issued shares	24,889,519	-	24,889,519
	25,012,752	-	25,012,752

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

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER RECEIVABLES

	ETSF SEVEN -4T FUND 2026 \$	ETSF SEVEN -4T FUND 2025 \$	ETSF MARKET VALUE FUND 2026 \$	ETSF MARKET VALUE FUND 2025 \$
Accrued interest	43,268	47,785	10,532	10,898
Dividend Receivable	6,057	40	7,891	-
Interest receivable	-	35,073	-	-
Sales for settlement	499,990	-	-	-
FX for settlement	158,869	-	-	-
Prepayments	24,220	25,216	24,222	25,216
	732,404	108,114	42,645	36,114

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 2026 \$	% of net assets 2026	Fair value 2025 \$	% of net assets 2025
Cash and cash equivalents	671,498	1.03	688,712	1.14

ETSF MARKET VALUE FUND

	Fair value 2026 \$	% of net assets 2026	Fair value 2025 \$	% of net assets 2025
Cash and cash equivalents	549,651	2.21	1,177,729	4.40

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	ETSF SEVEN -4T FUND 2026 \$	ETSF SEVEN -4T FUND 2025 \$	ETSF MARKET VALUE FUND 2026 \$	ETSF MARKET VALUE FUND 2025 \$
Unpaid portfolio management & investment advisor fees	86,227	66,044	35,150	28,820
Unpaid administration fees	5,531	5,785	2,970	3,396
FX for settlement	159,919	-	-	-
Purchases for settlement	748,801	-	-	-
Other unpaid expenses	86,739	49,337	85,113	49,337
	1,087,217	121,166	123,233	81,553

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.

NOTES TO THE FINANCIAL STATEMENTS

8. SHARE CAPITAL (CONTINUED)

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.

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 2026	ETSF SEVEN -4T FUND Units 2025	ETSF MARKET VALUE FUND Units 2026	ETSF MARKET VALUE FUND Units 2025
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 2026 and year ended 30 June 2025 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 2026 and year ended 30 June 2025 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, subject to a minimum of EUR9,000. In addition, there are fees for the execution of transactions based on current market rates. Fees incurred for the year ended 30 June 2026 and year ended 30 June 2025 are disclosed in the Statement of Comprehensive Income. There are no outstanding fees as at period-end.

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 2026 and year ended 30 June 2025 are disclosed in the Statement of Comprehensive Income. There are no outstanding fees as at period-end.

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 2026 related to:

	2026 \$	2025 \$
Annual statutory audit	18,792	16,354
Tax compliance and advisory services	4,372	2,360
	23,164	18,714

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.

The tax as presented within the Statement of Comprehensive income represents tax at source on dividend income received.

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 Schiemenz who holds 900 shares of the 1,000 issued founder shares of the Company.

Dr. Alexander Schiemenz, 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 2026 amounted to \$610,427 (2025: \$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 2026 amounted to \$128,168 (2025: \$58,022) 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 2026 and 30 June 2025, 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 2026 and 30 June 2025.
3. Directors' remuneration for the year ended 30 June 2026 amounted to \$54,458 (year ended 30 June 2025: \$37,244).

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 2026			
Quoted equities	17.49	15%	1,711,700
Unquoted equities	0.74	15%	72,000
Exchange traded funds	9.63	15%	942,566
Collective investment schemes	10.17	15%	995,039
Quoted corporate bonds	23.41	15%	2,291,118
	<u>61.44</u>		<u>6,012,423</u>

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>59.83</u>		<u>5,443,669</u>

ETSF MARKET VALUE FUND

	Exposure as a % of NAV	General price movement change	+/- impact of NAV \$
30 June 2026			
Quoted equities	7.89	15%	294,642
Unquoted equities	8.63	15%	322,207
Collective investment schemes	9.91	15%	370,153
Quoted corporate bonds	5.14	15%	192,051
	<u>31.57</u>		<u>1,179,053</u>

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>21.38</u>		<u>858,609</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
	2026	2026	2025	2025
	\$		\$	
Conglomerate	40,974	0.06%	85,467	0.14%
Cosmetic supplies	138,168	0.21%	134,260	0.22%
Financial services	4,634,186	7.10%	3,010,856	4.96%
Foods	306,090	0.47%	310,041	0.51%
Information technology	3,874,520	5.94%	4,484,602	7.39%
Insurance	685,270	1.05%	649,031	1.07%
Luxury goods	118,997	0.18%	112,207	0.19%
Real estate	166,113	0.25%	228,576	0.38%
Chemicals	755,593	1.16%	652,799	1.08%
Electrical	93,200	0.14%	87,636	0.14%
Pharmaceuticals	652,175	1.00%	365,201	0.60%
Transport	426,047	0.65%	438,118	0.72%
	<u>11,891,333</u>		<u>9,958,793</u>	

ETSF MARKET VALUE FUND

	Fair value	% of net assets	Fair value	% of net assets
	2026	2026	2025	2025
	\$		\$	
Information technology	2,148,044	8.63%	1,470,000	5.49%
Real estate	229,022	0.92%	315,142	1.18%
Chemicals	33,594	0.13%	21,250	0.08%
Gold & Precious Metals Mining	1,701,667	6.84%	-	-
	<u>3,140,283</u>		<u>1,806,392</u>	

The sub-funds are also directly exposed to commodity price risk through investment in physical gold (Note 3b). This investment represents 15.82% (2025: 14.04%) of the ETF Seven-4T sub-fund's NAV and 24.25% (2025: 27.85%) 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)

		Reasonable possible Shift	ETSF Seven- 4T Fund \$	+/- Impact on NAV ETSF Market Value Fund \$
Index				
30 June 2026				
Gold	S&P GSCI Gold	10%	1,031,709	603,667

30 June 2025

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

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) 2026	Assets held at fixed rates (as a % of NAV) 2025	Assets held at variable rates (as a % of NAV) 2026	Assets held at variable rates (as a % of NAV) 2025
ETSF SEVEN-4T FUND	44.41	45.13	1.26	2.51
ETSF MARKET VALUE FUND	51.33	51.53	4.73	4.40

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 2026

	Functional Currency	CHF % of net assets	EUR % of net assets	Other % of net Assets
ETSF Seven-4T Fund	USD	21.00%	28.72%	-
ETSF Market Value Fund	USD	28.71%	40.20%	-

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%	-

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	2026		2025	
	Reasonable possible shift	Impact of possible shift	Reasonable possible shift	Impact of possible shift
CHF	+/- 7%	732,869	+/- 7%	732,869
EUR	+/- 7%	1,090,309	+/- 7%	1,090,309

ETSF Market Value Fund Currency	2026		2025	
	Reasonable possible shift	Impact of possible shift	Reasonable possible shift	Impact of possible shift
CHF	+/- 7%	670,109	+/- 7%	670,109
EUR	+/- 7%	538,839	+/- 7%	538,839

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 2026 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 2026 \$	ETSF SEVEN 4T FUND 2025 \$	ETSF MARKET VALUE FUND 2026 \$	ETSF MARKET VALUE FUND 2025 \$
Quoted corporate bonds	15,274,120	13,038,466	1,280,342	1,333,004
Private debt (private bonds and notes)	14,059,451	14,867,174	10,523,433	12,467,504
Fiduciary deposits	457,321	300,000	-	-
Other receivables	732,404	108,114	42,645	36,114
Cash and cash equivalents	671,498	688,712	549,651	1,177,729
	31,194,794	29,002,466	12,396,071	15,014,351

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 2026 \$	ETSF SEVEN -4T FUND 2025 \$	ETSF MARKET VALUE FUND 2026 \$	ETSF MARKET VALUE FUND 2025 \$
Debt securities	15,274,120	13,038,466	1,280,342	1,333,004
A	0.08%	1.13%	-	0.75%
A+	0.57%	0.64%	1.53%	1.42%
A-	0.24%	0.59%	-	0.75%
AAA	-	13.13%	-	-
B	0.21%	0.23%	-	-
B+	0.00%	0.32%	-	-
B-	0.72%	0.34%	-	-
Ba1	-	0.33%	-	-
BB	0.30%	0.27%	-	-
BB-	-	0.33%	-	-
BB+	0.59%	0.68%	-	-
BBB	0.42%	1.42%	-	0.77%
BBB-	0.93%	0.45%	0.39%	0.00%
BBB+	0.86%	0.26%	-	0.00%
Not Rated	18.50%	1.37%	2.46%	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 2026 and 30 June 2025 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 2026

	Below 2 years \$	Over 2 years up to 5 years \$
ETSF Seven-4T FUND		
Fiduciary deposits	457,321	-
Private debt	13,620,932	438,519
ETSF Market Value Fund		
Fiduciary deposits	-	-
Private debt	10,210,701	312,732

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

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

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 2026				
Accrued expenses	1,626	1,085,591	35,150	88,083
Net assets attributable to holders of issued shares	-	65,233,366	-	24,889,519
Contractual cash out flows (excluding derivatives)	1,626	66,318,957	35,150	24,977,602
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	-	26,781,614
Contractual cash out flows (excluding derivatives)	5,785	60,765,866	3,396	26,859,771

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 2026, 19.80% (2025: 21.16%) of ETF Seven-4T Fund and 9.91% (2025: 9.65%) of ETF Market Value Fund net assets consist of financial assets at fair value through profit or loss comprising 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:

ETSF SEVEN-4T FUND

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Quoted corporate bonds	15,274,120	-	-	15,274,120
Quoted equities	11,411,333	-	-	11,411,333
Unquoted equities	-	-	480,000	480,000
Exchange traded funds	6,283,774	-	-	6,283,774
Collective investment schemes	-	6,633,590	-	6,633,590
	<u>32,969,227</u>	<u>6,633,590</u>	<u>480,000</u>	<u>40,082,817</u>

As at 30 June 2025

Financial assets at fair value through profit or loss				
Quoted corporate bonds	13,038,466	-	-	13,038,466
Quoted equities	9,958,793	-	-	9,958,793
Unquoted equities	-	-	600,001	600,001
Exchange traded funds	5,816,821	-	-	5,816,821
Collective investment schemes	-	7,020,140	-	7,020,140
	<u>28,814,080</u>	<u>7,020,140</u>	<u>600,001</u>	<u>36,434,221</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 2026				
Financial assets at fair value through profit or loss				
Quoted equities	1,964,283	-	-	1,964,283
Unquoted equities	-	-	2,148,044	2,148,044
Collective investment schemes	-	2,467,684	-	2,467,684
Quoted corporate bonds	1,280,342	-	-	1,280,342
	<u>3,244,625</u>	<u>2,467,684</u>	<u>2,148,044</u>	<u>7,860,353</u>

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>

Movements in level 3 instruments

	ETSF Seven-4T Fund 2026 \$	ETSF Market Value Fund 2026 \$
Opening balance	5,816,521	1,470,000
Acquisition of investment	-	1,790,699
Disposal of investment	-	-
Fair value movements	467,253	(1,112,655)
Closing balance	<u>6,283,774</u>	<u>2,148,044</u>

	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	-	-
Fair value movements	(1,589,205)	(6,766,444)
Closing balance	<u>5,816,521</u>	<u>1,470,000</u>

NOTES TO THE FINANCIAL STATEMENTS

13. COMMITMENTS

Private debt commitments

As at 30 June 2026, the Company has private debt commitments as follows:

	Within 1 year \$	2026 1-2 years \$	2-5 years \$	Indefinite \$
ETSF Seven-4T Fund	4,704,105	8,916,827	438,519	-
ETSF Market Value Fund	803,546	9,095,988	623,899	-
	Within 1 year \$	2025 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	-

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 2026 and the statement of comprehensive income, statement of changes in equity 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 2026, 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. 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 judgment, 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.

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); and
- Unquoted equities

Independent auditor's report

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

Key Audit Matters (continued)

Valuation of Unquoted Investments (continued)

Risk description (continued)

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 judgments to be applied by the Directors. Any changes to key inputs to the estimates and/or judgments 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 risk

With respect to the unquoted private debt (private 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 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 judgments 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.

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.

Independent auditor's report

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

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. 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.

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 communicate with the directors 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 directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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.

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.

Report on income tax information

In accordance with Article 213D of the Companies Act (Cap. 386), we report that, in respect of the financial year preceding the financial year for which the financial statements under audit have been prepared, the Company was not required to report on income tax information pursuant to Article 213B of the Companies Act.

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.

Independent auditor's report

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

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 7 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

Registered auditors
Birkikara,
Malta

23 October 2026

ETSF Fund SICAV p.l.c.

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

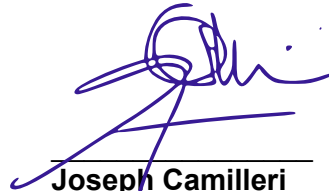
RESOLUTION IN WRITING SIGNED BY THE DIRECTORS OF THE COMPANY

International Financial Reporting Standards as adopted by the E.U.

It is hereby approved that the financial statements for the year ended 30 June 2026 are to be prepared in accordance with the Companies Act (Chap.386), enacted in Malta, which permits compliance with the International Financial Reporting Standards as adopted by the E.U..



Frank Chetcuti Dimech
Director



Joseph Camilleri
Director

23 October 2026