

**Cleartrust Investment Funds RAIF
V.C.I.C. PLC**

NAV report
28 June 2023 (Q2)

Cleartrust Investment Funds RAIF V.C.I.C. PLC

NAV report

Period from 1 January 2023 to 28 June 2023

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Cleartrust Investment Funds RAIF V.C.I.C. PLC

Board of Directors and other officers

Board of Directors:	Haris Stavrinides - Non Executive Karim Naar - Non Executive
Company Secretary:	OSYS Ltd
Independent Auditors:	Probitus Cy Limited
Administrator	OSYS Ltd
Depository: Portfolio Manager	Bank of Cyprus Public Company Ltd Wealth Fund Services Ltd
Compliance & AML Officer	Christi Pallikaridou
Advisory Committee	Haris Stavrinides Karim Naar George W. Sams George Spais
Legal Advisers:	Skordis & Stefanou L.L.C.
Registered office:	37 Stasikratous Street Centre Point Tower Office 502, 1065 Nicosia Cyprus
Bankers:	Bank of Cyprus Public Company Ltd
AIF License No:	RAIF122
Registration number:	HE437223

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Fund background

Cleartrust Investment Funds RAIF V.C.I.C. PLC (the "Company" or the "Fund") is established as a public company limited by shares according to article 3(2)(a) of the Companies law, Cap.113 with Registration Number HE437223 and is authorised to operate as an open-ended umbrella multi- compartments Registered Alternative Investment Fund of variable capital of unlimited duration in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or any other law which replaces or amends it, with license number RAIF122, pursuant to Cyprus Securities and Exchange Commission decision taken on 26 September 2022.

The Fund's shares are not traded in a public market and it does not file its financial statements with the securities commission or any other regulatory organisation for the purpose of issuing any class of instruments in a public market.

The Fund is externally managed by Wealth Fund Services Ltd from 5 August 2022 according to the provisions of Article 6(2)(b) of the AIF Law, the external manager Wealth Fund Services Ltd has the duties and responsibilities of the external manager as per article 56(2)(c) of the AIF Law.

The Fund is addressed to professional and well informed investors and its license was activated on 26 September 2022.

The management of the Company includes as described in article 6(1)(a) of the AIF Law, portfolio management and risk management. Other administrative functions the Company's management undertakes are described in article 6(1)(b) of the AIF Law them being legal and fund management accounting services, valuation and pricing, regulatory compliance monitoring, maintenance of unit/shareholder register, distribution of income, unit/shares issues and redemptions, contract settlements, record keeping, marketing, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the Company and the companies and other assets in which it has invested.

According to article 57(2) of the AIF Law the Company is forbidden to engage in other activities other than those described in article 6(1) of the AIF Law.

Cleartraust Atlas Quant fund is an Open-Ended Compartment established under the umbrella of the Company for the sole purpose of raising funds from a number of Investors. The assets and liabilities allocated to the Compartment are segregated from the asset and liabilities of other Compartments that are currently established or maybe established in the future under the Company's umbrella.

Investment Shares allocated to the Compartment are upon issue, entitled to participate equally in the Distributions of the Compartment attributable to the relevant Class, to which such Investment Shares belong, as well as in the Liquidation proceeds of the Compartment

Investment objective, strategy and policy

Investment Objective

The External Manager aims to provide to the Investors of the Compartment with attractive returns over the short to medium term by investing the Compartment's raised capital in equity and Equity derivatives, mainly Equity Instruments and OTC CFDs on Equities.

The Compartment's quantitative strategy has been constructed in such a way that will enable its Investors to seize high return opportunities with as much elimination of risks exposure as possible. This will be mainly implemented through a diversification exposure using a quantitative model built on a Big Data Analysis for signal generation.

Cleartrust Investment Funds RAIF V.C.I.C. PLC

The Compartment shall invest in a manner so as to capitalize on its position as a Quant Fund, the size of its Portfolio, and its ability to achieve diversification. The investment Portfolio of the Compartment is to be invested, managed, and sold in a prudent manner for the sole benefit of the Compartment, in accordance with any applicable statutes. The Compartment's active long-only strategy, being an absolute return strategy, aims also to avoid any negative annual returns. The Compartment's Benchmark is EurekaHedge Long-Only Absolute Return Fund Index. (Bloomberg Ticker - EHF11)

Investment Strategy

The Compartment aims to implement a quantitative absolute return investment strategy, which is uncorrelated with the macroeconomic environment, by leveraging the power of AI and Big Data Analysis to generate signals of stocks that have the high potential to build a price momentum over a short period of time and will enable it to seize any opportunities that can provide to its Investors high returns with less risk, create prestigious reputation and obtain a broad market clientele.

Investment policy

To manage the Compartment, large amounts of Market Data are analyzed as part of a "big data" approach. Proprietary software programs are used to assess and filter the data volumes. Combined with other information, trade signals are triggered. These trade signals form the basis of the investment decision made by the portfolio managers for the investment of the Compartment. As a rule, the Compartment will invest its assets in Equities and OTC CFDs on Equities, while always staying within the leverage limits set out above (Max 200% of NAV).

Although the Compartment is not constrained in terms of asset allocation per single issuer or geographical or sectoral allocations, the portfolio managers will strive to put in place a systematic approach to Asset Allocation by equally weighing all Portfolio positions according to Market conditions, thus achieving Risk diversification, and eliminating allocation bias as much as possible.

The Compartment may invest up to 100% of its Assets in cash, cash equivalent, money market instruments and OTC financial derivatives instruments for liquidity management purposes according to market conditions and in order to adjust the Compartment's cash flow levels.

The Compartment may invest up to 10% of its Assets in other AIFs or UCIs.

The Compartment will systematically use Derivatives for the purpose of efficient portfolio management and as a way to gain exposure to equities (Long only).

Target markets

The Compartment invests, through Equities and CFD OTC contracts, in a diversified portfolio of equity securities which are listed in Global Stock Markets without any Geographical or Sectorial constraints.

Use of leverage

Leverage will be systematically utilised as and when considered appropriate, primarily to double the Equity exposure through Equity Margin Trading and CFD on Equities and enhance the returns of the compartment.

In addition, the Company may borrow funds on behalf of the Compartment from banking or financial institutions or from other sources in order to increase investment positions, make additional investments, fund Redemptions or for working capital needs.

The use of Leverage for investment purposes can increase the risk and volatility of the Compartment's Portfolio.

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Unaudited income statement

Period from 1 January 2023 to 28 June 2023


	Period from 1 January 2023 to 28 June 2023 €	Period from 5 August 2022 to 31 December 2022 €
Net fair value losses on financial assets at fair value through profit or loss	53.641	-
Professional fees	125	-
CySec annual fees	450	-
Amortisation of set up costs	833	-
Custodian fees	2.010	-
Administration fees	2.000	-
Directors' fees	10.000	-
Audit and legal fees	750	-
Bank charges	107	-
Management fees	1.369	-
	17.644	-
Decrease in net assets attributable to holders of redeemable shares for the period	(71.285)	-

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Unaudited balance sheet 28 June 2023

		28 June 2023	31 December 2022
	Note	€	€
ASSETS			
Intangible assets			
	8	<u>4.167</u>	-
Current assets			
Cash and cash equivalents			
	9	<u>391.795</u>	1.000
Total assets		<u>395.962</u>	<u>1.000</u>
EQUITY AND LIABILITIES			
Equity			
Management shares			
	10	<u>1.000</u>	1.000
Total equity		<u>1.000</u>	1.000
Creditors and accruals			
	12	<u>20.947</u>	-
Net assets attributable to holders of redeemable shares		<u>374.015</u>	-
Net assets attributable to holders of redeemable shares		<u>374.015</u>	-
Net assets value per unit		<u>8,326</u>	

On 13 October 2023 the Board of Directors of Cleartrust Investment Funds RAIF V.C.I.C. PLC authorised these NAV report for issue.


.....
Haris Stavrinides
Director


.....
Karim Naar
Director

The notes on pages 8 to 11 form an integral part of these NAV report.

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Unaudited statement of changes in equity

Period from 1 January 2023 to 28 June 2023

	2023	2022
	€	€
Balance at 1 January	-	-
Decrease in net assets attributable to holders of redeemable shares	(71.285)	-
Contributions and redemptions by holders of redeemable shares:		
Issue of redeemable shares during the period	445.300	-
Total contributions and redemptions by holders of redeemable shares	445.300	-
Balance at 28 June/31 December	374.015	-

The notes on pages 8 to 11 form an integral part of these NAV report.

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Unaudited cash flow statement

Period from 1 January 2023 to 28 June 2023

	Period from 1 January 2023 to 28 June 2023	Period from 5 August 2022 to 31 December 2022
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets attributable to holders of redeemable shares before tax	(71.285)	-
Adjustments for:		
Amortisation of set up costs	833	-
Fair value losses on financial assets at fair value through profit or loss	<u>53.641</u>	-
	(16.811)	-
Changes in working capital:		
Increase in financial assets at fair value through profit or loss	(53.641)	-
Increase in creditors and accruals	<u>20.947</u>	-
Cash used in operations	(49.505)	-
Cash flows from investing activities		
Payment for purchase of intangible assets	<u>(5.000)</u>	-
Net cash used in investing activities	(5.000)	-
Cash flows from financing activities		
Proceeds from issue of redeemable shares	<u>445.300</u>	1.000
Net cash generated from financing activities	445.300	1.000
Net increase in cash and cash equivalents	390.795	1.000
Cash and cash equivalents at beginning of the period	<u>1.000</u>	-
Cash and cash equivalents at end of the period	391.795	1.000

The notes on pages 8 to 11 form an integral part of these NAV report.

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Notes to the unaudited NAV report Period from 1 January 2023 to 28 June 2023

1. Incorporation and principal activities

Country of incorporation

Cleartrust Investment Funds RAIF V.C.I.C. PLC (the "Fund") was incorporated in Cyprus on 5 August 2022 as a public Company limited by shares incorporated under the Companies law, Cap.113 with Registration Number HE437223, authorized by the Cyprus Securities and Exchange Commission on 26 September 2022 to operate as an Registered Alternative Investment Fund (RAIF) as an open ended investment Company of variable capital in accordance with Part II of the Registered Alternative Investment Funds Law 124(I) of 2018 or in any other law which replaces or amends it, with operations license number RAIF122. Its registered office is at 37 Stasikratous Street, Centre Point Tower, Office 502, 1065 Nicosia, Cyprus.

Principal Activities

The Fund is an Open-Ended Compartment established under the umbrella of the Company for the sole purpose of raising funds from a number of Investors. The assets and liabilities allocated to the Compartment are segregated from the asset and liabilities of other Compartments that are currently established or maybe established in the future under the Company's umbrella.

2. Basis of preparation

The NAV report has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The NAV report has been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Fund's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Adoption of new or revised standards and interpretations

During the current period the Fund adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Fund.

4. Significant accounting policies

The financial statements, which are presented in Euro, have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2022.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

5. New accounting pronouncements

At the date of approval of this NAV report, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the NAV report of the Fund.

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Notes to the unaudited NAV report

Period from 1 January 2023 to 28 June 2023

6. Expenses by nature

	Period from 1 January 2023 to 28 June 2023	Period from 5 August 2022 to 31 December 2022
	€	€
Depreciation and amortisation expense	833	-
Other expenses	16.811	-
Total expenses	17.644	-

7. Tax

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Due to tax losses sustained in the period, no tax liability arises on the Fund.

8. Intangible assets

Cost	Setup cost €
Additions	5.000
Balance at 28 June 2023	5.000
Amortisation	
On disposals	-
Amortisation for the period	833
Balance at 28 June 2023	833
Net book amount	
Balance at 28 June 2023	4.167

9. Cash and cash equivalents

Cash balances are analysed as follows:

	28 June 2023	31 December 2022
	€	€
Cash with brokers	257.872	-
Cash at bank	133.923	1.000
	391.795	1.000

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Notes to the unaudited NAV report Period from 1 January 2023 to 28 June 2023

10. Management shares

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Management shares with no-par value	1.000	1.000	1.000	1.000
Issued and fully paid				
Balance at 1 January	1.000	1.000	-	-
Issue of shares	-	-	1.000	1.000
Balance at 28 June/31 December	1.000	1.000	1.000	1.000

1.000 management shares of no nominal value, issued at the initial price of €1.00 and not directly attributable to a Compartment

The management shares are held by Osys Ltd.

11. Net assets attributable to holders of redeemable shares

11.1 Redeemable shares

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Investment shares of no par value	49.999.000	-	-	-
Unclassified investment shares of no par value	950.000.000	-	-	-
	999.999.000	-	-	-
Issued and fully paid				
Decrease in net assets attributable to holders of redeemable shares	-	(71.285)	-	-
Issue of redeemable shares during the period	44.923	445.300	-	-
Balance at 28 June/31 December	44.923	374.015	-	-
Balance at 28 June/31 December		374.015		-

49.999.000 Investment Shares of no nominal value, attributable to Cleartrust Quant Fund; and

950.000.000 unclassified investment shares of no nominal value.

12. Creditors and accruals

	28 June 2023 €	31 December 2022 €
Trade payables	20.197	-
Accruals	750	-
	20.947	-

The fair values of creditors and accruals due within one year approximate to their carrying amounts as presented above.

Cleartrust Investment Funds RAIF V.C.I.C. PLC

Notes to the unaudited NAV report Period from 1 January 2023 to 28 June 2023

13. Contingent liabilities

The Fund had no contingent liabilities as at 28 June 2023.

14. Commitments

The Fund had no capital or other commitments as at 28 June 2023.

15. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the NAV report.