

## Investment Objective

The aim of the AIF is to preserve capital and seek to achieve a total return from a diversified portfolio focused on equities. To achieve this objective, the assets of the fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis. Within the constraints of the regional and stage focus of the AIF, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models. This method will allow the AIF to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analysed to determine whether they meet the AIF's value criteria. Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The Management Company chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

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The total return of the AIF will be the result of interest income, changes in the market value of the AIF's investments and changes in the values of other currencies relative to the fund's currency which is the Euro.

## Investor Profile

An investment in EAGLE is designated to be a medium - to long-term investment. Investors should not expect to obtain short-term gains from such investment. EAGLE is suitable for investors who can afford to set aside the capital for the medium to long-term and who seek an investment with a higher-risk profile. The Sub-Fund may not be appropriate for investors who plan to withdraw their money within two to three years.

## Funds Facts

Structure	AIF VCIC CYPRUS
Total NAV Size	5.600.712 €
Risk Class (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark	70% * S&P 500 Equity Index (SPX) + 30% * Bloomberg EuroAgg (EUR) Index (LBETREU)
Liquidity	Weekly
Mngnt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Eurobank Cyprus Ltd.
Auditor	Deloitte Cyprus Ltd

## Share Classes

	Participation
Currency	EUR
ISIN code	CYF000000838
Bloomberg ticker	WASEAGP CY
Inception date	27/12/2017
Assets ( class currency)	5.600.712 €
NAV	969,28
Min NAV Last 12 Months	848,23
Max NAV Last 12 Months	1.023,28
Entry fee	Upto 2%
Redemption fee	Upto 2%
Redemption scheme	T+4

## Risk Statistics

Standard Deviation	15,6%
VaR	10,4%
Performance Fee	42,2%
Beta LT vs Benchmark	42,2%
Largest Country Exposure: US	74%

Standard Deviation calculations have been performed using a data sample of the last 12 months. The VaR analysis is based on the Historical Simulation method using the 99th percentile as confidence interval and historical data of the last 12 months. The VaR level refers to the one month VaR.

## Contact

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## Disclaimer

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## Market Commentary

Q2 2025 started with elevated volatility, driven by persistent uncertainty around US trade tariffs and geopolitical tensions in the Middle East. However, most major asset classes delivered positive returns as GPR eased and macroeconomic data remained resilient. Equity sentiment recovered mid-quarter, supported by strong earnings and the postponement of key tariff measures. The relative weakness of the USD drove investor flows toward Europe and Emerging Markets.

Specifically:

**United States:** Equity markets rebounded in Q2 from the newly announced tariff shock as most measures were later put on hold. Investor focus shifted toward CORP earnings performance, especially in Mega-Cap Tech and Communication Services, driving the market higher. Energy and Healthcare lagged. The S&P 500 Index rebounded by 10.15% QoQ. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US originally declined in Q2, but recovered by quarter end amid receding recession fears. The Bloomberg Global Agg. Bond Index price advanced by 4.24% and the CRB Commodities price advanced by 3.63% QoQ, boosted by an oil price spike due to the Middle Eastern turmoil. US IG spreads tightened, outperforming GOVT bonds, while concerns over long-term debt sustainability persisted.

**Europe & Rest of World:** Eurozone equities advanced, led by Industrials and Real Estate, while Consumer Discretionary and Energy underperformed. The ECB delivered two 25 bps rate cuts in April and June, bringing the deposit rate to 2.00%, as easing inflation provided policy space. The ECB however signaled edging closer to the reduction cycle end. The EUR gained against the USD and flows continued into EU and EM. HY overall outperformed their IG counterparts through the quarter.

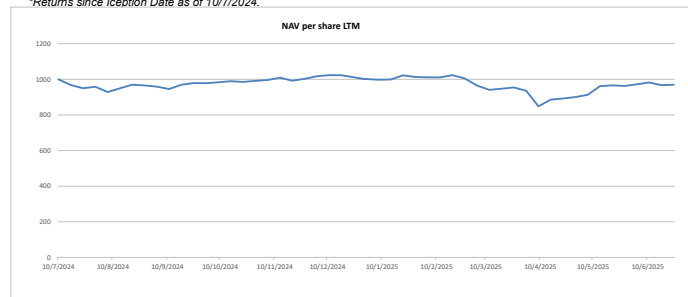
**Portfolio Strategy:** Eagle's portfolio is still under development as its effective life is less than 12 months as of June 30. The portfolio focuses on a diversified investment spreading outside the classic US and Eurozone borders and within the broader EU borders included Developed Market non-EU Europe without excluding some exposure to Emerging Europe. As of June 30 exposure included the US at 74% of NAV, Eurozone 12%, non-Eurozone EU (mainly Nordic Countries) 9.5%, and other non-EU Developed Europe (UK, Switzerland, Norway) 4.4%. The US investments in particular focus on Broader US Index strategies and selective US-listed companies which show earnings growth potential with positive delivery track record.

## Fund Return

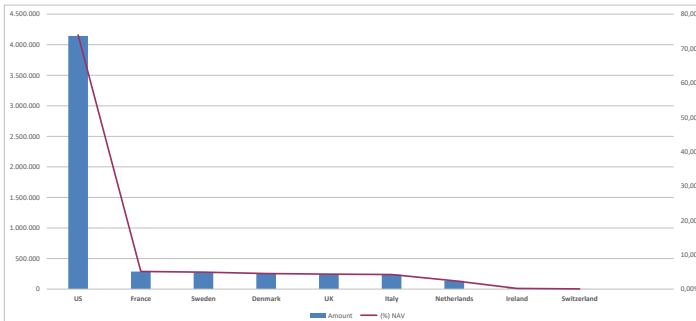
### Returns Per Share

Share Classes	2025TD	2024*
Participation	-3,21%	0,14%

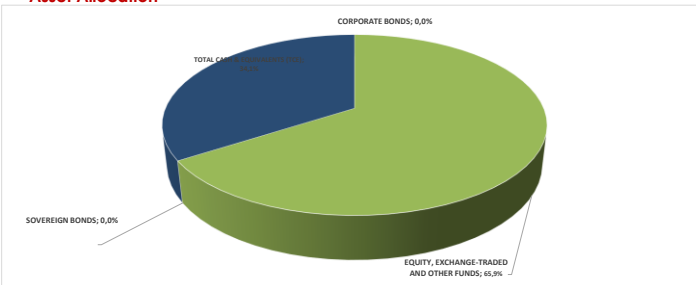
\*Returns since Inception Date as of 10/7/2024.



## Portfolio Breakdown by Country



## Asset Allocation



## Major Holdings

HG CAPITAL TRUST PLC	HGT LN	24,7%
NVIDIA Corp.	NVD GY	23,9%
PEPSICO INC	PEP US	4,4%
ALPHABET INC - CL C USD	GOOG US	2,5%
ISHARES S&P 500 EUR-HEDGED-LN	IUSE LN	2,3%
ZOETIS INC ORDSHR	ZTS US	1,6%
SANLORENZO SPA/AMEGLIA	SL IM	1,4%
Novo Nordisk A/S-B DKK	NOVOB DC	1,2%
INTER PARFUMS INC	IPAR US	0,8%
ALPHABET INC-CL A EUR ABEA GY	ABEA GY	0,7%