



WEALTH FUND SERVICES

**GENOS INVESTMENTS RAIF V.C.I.C. PLC**

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 June 2025

# **GENOS INVESTMENTS RAIF V.C.I.C. PLC**

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## **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025**

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# GENOS INVESTMENTS RAIF V.C.I.C. PLC

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## BOARD OF DIRECTORS AND OTHER OFFICERS

<b>Board of Directors:</b>	Evagoras Lanitis Michalakis Sarris Evagoras Eliades Constantinos Christou
<b>Company Secretary:</b>	Constantinos Christou
<b>Management Company:</b>	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
<b>Fund Administrator:</b>	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
<b>External Auditors:</b>	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
<b>Registered office:</b>	22 Archiepiskopou Makariou Eliades Building, 7 <sup>th</sup> floor 1065, Nicosia Cyprus
<b>Depositary:</b>	Eurobank (Cyprus) Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
<b>Bankers:</b>	Eurobank (Cyprus) Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
<b>Legal Advisors:</b>	Hadjianastassiou, Ioannides LLC 11 Michail Paridi Street 1095 Nicosia Cyprus
<b>Registration number:</b>	HE 425851

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

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## FUND BACKGROUND AND GENERAL INFORMATION

### Background

The Fund is a private company limited by shares incorporated under the Companies Law, Cap. 113, as amended, on 21 September 2021, with registration number HE425851 and is registered with CySEC as a Registered Alternative Investment Fund ("RAIF") operating as a variable capital investment company, which will act as an Open-Ended RAIF in accordance with the provisions of Part VIII of the Alternative Investment Funds Law 124(I)2018 and in any other law which replaces or amends it ("AIF Law"), addressed to Professional and/or Well-Informed Investors notifying the Cyprus Securities and Exchange Commission ("CySEC") of its activities as a RAIF and pursuant to the Company's registration as a RAIF in CySEC's RAIF Register.

The Fund is established with multiple investment compartments (each a "Sub-Fund") under the Alternative Investment Funds Law of 2018, as may be amended from time to time.

As of 30 June 2025, there was one sub-fund active, GenosCorFund (the 'Sub-Fund'). The Fund's investment activities and Fund's administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator'), authorized by CySEC as an Alternative Investment Fund Manager ("AIFM") in accordance with the Alternative Investment Fund Managers Law of 2013 as amended ("AIFM Law") with license number MC UCITS 6/78/2012.

An annual report shall be prepared for each Financial Year and a Half-Yearly report shall be prepared at the end of the first six months of every Financial Year in accordance with section 76-78 of the AIF Law. The Annual report and Half-yearly report shall be communicated to CySEC by the external manager of the Fund within six and two months respectively, from the end of the period to which they relate. The annual report shall be sent to the Unitholders upon request.

The accounting information given in the annual report of the Fund shall be prepared in accordance with the International Financial Reporting Standards and shall be audited by an auditor. The auditor's report, including any qualifications, shall be reproduced in full in the annual report.

### Investment objective

The Sub-Fund seeks to achieve a medium to long term capital growth for its Unit holders by investing in equities and fixed income securities. In particular, the Sub-Fund will invest in stocks and bonds, in line with a value strategy targeting undervalued securities, based on fundamental analysis and a concentrated portfolio.

### Investment strategy

The investment approach of the Fund is to invest in high quality assets and through continuous assessment of the market's underlying risks and potential opportunities achieve capital preservation and appreciation. Potential targeted assets will be assessed based on current and previous performance compared to acceptable market benchmarks to determine the value of the asset and its potential capital appreciation within a medium to long term period. The investment strategy is based on the principles of "Value Investing". The Sub-Fund will seek to identify undervalued stocks and hold them until fair value has been recognised. Allocation of assets across related industries will be monitored on a continuous basis to assess the Sub-Fund's exposures to various markets. Over exposures to specific markets will be monitored and assessed on individual basis.

In order to achieve its investment objective, the Sub-Fund will invest in equities and fixed income securities. The targeted markets are U.S. equities in the small/mid cap space, being sector/industry agnostic. The maximum number of stock holdings will be 10-20. The investment strategy and individual potential targets will be formulated, identified and discussed during Investment Committee meetings where Sub-Fund's investment guidelines are agreed. All investment decisions will be subject to the approval of the External Manager who holds the ultimate responsibility for the execution of the investment strategy of the Sub-Fund. The investment process is performed by the External Manager, in collaboration with the Investment Committee, and includes the origination of investment opportunities, the performance of the due diligence and the final acquisition of the investment assets.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

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## FUND BACKGROUND AND GENERAL INFORMATION

### Changes in the composition of the portfolio

The Sub-Fund officially launched on 21 September 2021 when the initial minimum capital was raised. For the PERIOD ENDED 30 June 2025 and since inception, the Sub-Fund raised €2.409.122 from subscriptions and had paid €38.028 for redemptions. The Fund has a net position of €2.257.032.

### Yearly Returns per series

Series	2022	2023	2024	2025
GENOS FUND CLASS A	-18,54%	4,67%	13,23%	-0.92%
GENOS CLASS A_JUL SERIE	-23,56%	4,67%	14,07%	-0.95%
GENOS CLASS A_AUG SERIE	-23,53%	4,67%	13,25%	-0.95%
GENOS CLASS A_SEPT SERIE	-12,01%	4,69%	11,64%	-0.91%
GENOS SERIE OCT	-13,30%	4,68%	11,95%	-0.91%
GENOS_CLASS A_NOV SERIE	-12,00%	4,69%	12,47%	-0.88%
GENOS CLASS A_DEC SERIE	-	4,84%	10,76%	-0.88%
GENOS CLASS A_JAN2023 SERIE	-	-10,63%	13,08%	-0.88%
GENOS CLASS A_MAR23 SERIE	-	-6,05%	11,91%	-0.88%
GENOS CLASS A_APR23 SERIE	-	-5,22%	11,87%	-0.88%
GENOS CLASS A_OCT 2023 SERIE	-	16,52%	10,76%	-0.89%
GENOS class A_JAN2024 SERIE	-	-	8,48%	-0.88%
GENOS CLASS A_FEB24 SERIE	-	-	10,42%	-0.88%
GENOS CLASS A_MAY 2024 SERIE	-	-	-2,98%	-0.91%
GENOS CLASS A_DEC 2024	-	-	0,00%	-0.88%
GENOS CLASS A APR 2025	-	-	0,00%	5.47%

### Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2024 and Key Event and Risk Outlook for 2025

## FUND BACKGROUND AND GENERAL INFORMATION

### Market Commentary

#### Developments per Quarter

**Q1 2025:** The quarter opened with accelerating volatility, with US equities receding amid concerns on tariffs and Gold advanced to fresh highs. As such there has been an equity focus shift to other World Regions such as Europe and Asia, where equities outperformed their US peers. EUR-bonds underperformed USD-based Bonds QoQ, on both HY and IG level and specifically:

**United States:** The uncertainty around international trade tariffs, especially at the close of the quarter drove US equities lower. Most sectors recorded losses for the quarter, with Information Technology and Consumer Discretionary being the worst performers, while Energy and Healthcare performed better Quarter-on-Quarter. The FED paused its IR-reduction cycle during the quarter. Overall, the S&P 500 Index price declined by 4.59% Quarter-on-Quarter, marking a weak start of the year for the index. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US declined sharply in Q1, amid worries over tariffs and their impact on economic growth. The Bloomberg Global Aggregate Bond Index price advanced by 2.64% and the CRB Commodities Index price advanced by 1.97% Quarter-on-Quarter, with investors turning to inflation hedges such as Gold.

**Europe & Rest of World:** Emerging Market (EM) equities gained, attracting inflows as valuations were more attractive versus the US on a relative basis. China – trading at even lower valuations than the EU-benefited from investor optimism around its AI capabilities and the announcement of new stimulus measures. In the Eurozone, equities gained sharply, driven by Germany's plans to spend more on infrastructure and defense, with Financials and Industrials being among the strongest Sectors. Consequently, Government Bond Yields experienced their largest daily jump since German reunification in 1990. The ECB delivered Interest Rate reductions by 25 bps in both the January and March meetings, amid concern over the US decision to impose import tariffs.

**Q2 2025:** The quarter started with a cross-asset volatility spike, following its rise throughout the first quarter of the year and driven by persistent uncertainty around US trade tariffs and geopolitical tensions in the Middle East. However, most major asset classes delivered positive returns as Geopolitical Risk (GPR) eased and macroeconomic data remained resilient. Investor sentiment in equities recovered quickly and by 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 and 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 corporate earnings performance, especially among Mega-Cap Technology stocks and Communication Services, driving the market higher. Energy and Healthcare lagged. The S&P 500 Index rebounded by 10.15% Quarter-on-Quarter. 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 Index price advanced by 3.63% Quarter-on-Quarter, boosted by an oil price spike due to the Middle Eastern turmoil. US Investment Grade spreads tightened, outperforming Government 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 rate reduction cycle's end. The EUR gained against the USD and flows continued into EU and Emerging Markets. High Yield Bonds overall outperformed their Investment Grade counterparts throughout the quarter.

## Ex-post Report Period Events – Brief Outline

Category	Key Milestones
Central Banks	Fed on hold (4.25–4.50%), ECB steady (2%), BOE cut to 4%, cautious global posture
U.S. Trade & Tariffs	The US Government tested trade relationships further by escalating tariffs globally; “Liberation Day” policies announced.
Economic Data	U.S. Q2 contraction; core inflation reaccelerates; China exports improve but exports to U.S decline sharply.
Markets	S&P 500 rally (~ 2.5%), bond and USD fluctuate
Crypto Regulation	GENIUS Act passed in the US which facilitates stablecoin issuance
Geopolitics	BRICS Summit advanced Global South agenda
Fed Independence & Sentiment	US President Donald Trump pressured the FED in favor of easier monetary policies while the markets focused on earnings over geopolitics
Japan Outlook	BOJ cautious; possible year-end rate hike
AI & Earnings	NVIDIA [Ticker: NVDA US] beat expectations but financial performance clouded by China trade uncertainties

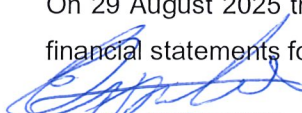
## GENOS INVESTMENTS RAIF V.C.I.C. PLC


### STATEMENT OF FINANCIAL POSITION

AT 30 June 2025

	Note	2025 €	2024 €
<b>ASSETS</b>			
<b>Current Assets</b>			
Other Receivables	10	1.598	1.801
Financial assets at fair value through profit or loss	8	1.961.026	1.906.582
Cash and cash equivalents	11	306.603	271.887
<b>Total Assets</b>		<b>2.269.227</b>	<b>2.180.270</b>
<b>EQUITY</b>			
Share Capital	12	1.000	1.000
<b>Total Equity</b>		<b>1.000</b>	<b>1.000</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accruals and other payables	13	11.195	22.520
<b>Total liabilities</b>		<b>11.195</b>	<b>22.520</b>
<b>Net assets attributable to holders of investor shares</b>	12	<b>2.257.032</b>	<b>2.156.750</b>
<b>Total equity and liabilities</b>		<b>2.269.227</b>	<b>2.180.270</b>

On 29 August 2025 the Board of Directors of Genos Investments RAIF V.C.I.C. PLC authorised these financial statements for issue.

  
.....  
Evagoras Eliades  
Director

  
.....  
Constantinos Christou  
Director

The notes on pages 16 to 37 form an integral part of these financial statements



# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 June 2025

	Note	June 2025 €	June 2024 €
<b>Income</b>			
Dividend income from equity securities at fair value through profit or loss		17.059	10.450
Net fair value gains on financial assets at fair value through profit or loss	5	52.192	372.929
Net foreign currency gains/(losses) on cash and cash equivalents		(43.319)	(26.943)
<b>Total net income</b>		<b>25.932</b>	<b>356.736</b>
<b>Expenses</b>			
Management fees	14.1	(16.249)	(14.744)
Depositary fees	15	(2.740)	(2.690)
Performance fees	14.1	(2.038)	(7.942)
Audit fees		(2.084)	(2.072)
Legal fees		(1.240)	-
Irrecoverable VAT		-	-
Transaction fees		(3.403)	(579)
Other professional fees		(2.455)	(646)
<b>Total operating expenses</b>		<b>(30.209)</b>	<b>(28.673)</b>
<b>Operating profit before finance costs</b>		<b>(4.277)</b>	<b>93.792</b>
<b>Finance costs</b>			
Other finance costs	6	(1.912)	(225)
<b>Increase in net assets attributable to holders of investor shares before tax</b>		<b>(6.189)</b>	<b>327.838</b>
Withholding taxes	7	(4.501)	(1.788)
<b>Increase in net assets attributable to holders of investor shares for the year</b>		<b>(10.690)</b>	<b>326.050</b>

The notes on pages 16 to 37 form an integral part of these financial statements

## GENOS INVESTMENTS RAIF V.C.I.C. PLC

### STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE PERIOD ENDED 30 June 2025

	Note	2025 €	2024 €
Net assets attributable to holders of investor shares at 1 January		<b>2.156.750</b>	1.748.165
<b>Contributions and redemptions by holders of investor shares</b>			
<b>Subscriptions during the year</b>			
Participating shares	12	<b>149.000</b>	173.000
<b>Redemptions during the year</b>			
Participating shares	12	<b>(38.028)</b>	-
<b>Total contributions and redemptions by holders of investor shares</b>		<b>110.972</b>	173.000
Increase in net assets attributable to holders of investor shares for the year		<b>(10.690)</b>	235.585
<b>Net assets attributable to holders of investor shares at 31 December</b>	12	<b>2.257.032</b>	2.156.750

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The notes on pages 16 to 37 form an integral part of these financial statements

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 June 2025

	Note	June 2025 €	June 2024 €
<b>Cash flows from operating activities</b>			
<b>Increase/(Decrease) in net assets attributable to holders of investor shares before tax</b>		<b>(6.189)</b>	327.838
Adjustments for:			
Dividend income		<b>(17.059)</b>	(10.450)
Net foreign currency losses		<b>43.319</b>	26.643
		<b>20.071</b>	344.031
<b>Changes in working capital:</b>			
Net increase in financial assets at fair value through profit or loss	8	<b>(54.444)</b>	(112.631)
Decrease in other receivables		<b>203</b>	1.198
Increase/(Decrease) in accruals and other payables		<b>(11.325)</b>	9.585
<b>Cash used in operations</b>		<b>(242.183)</b>	(242.183)
Dividend received		<b>17.059</b>	10.450
Tax paid		<b>(4.501)</b>	(1.788)
<b>Net cash used in operating activities</b>		<b>(32.937)</b>	250.845
<b>Cash flows from financing activities</b>			
Net proceeds from issue of investor shares	12	<b>149.000</b>	103.000
Redemptions of Redeemable shares		<b>(38.028)</b>	-
<b>Net cash generated from financing activities</b>		<b>110.972</b>	103.000
<b>Net increase in cash and cash equivalents</b>		<b>78.035</b>	353.845
Cash and cash equivalents at beginning of the year	11	<b>271.887</b>	30.514
Net foreign currency losses		<b>(43.319)</b>	(26.643)
<b>Cash and cash equivalents, end of the year</b>	11	<b>306.603</b>	357.716

The notes on pages 16 to 37 form an integral part of these financial statements

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1. Incorporation and principal activities

Genos Investments RAIF V.C.I.C. PLC (the "Fund", the "Company") was incorporated in Cyprus on 21 September 2021 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. RAIF101 by the Cyprus Securities and Exchange Commission on 7 February 2022 with effective date 30 June 2022. Its registered office is at 22 Archiepiskopou Makariou, Eliades Building, 7th floor 1065, Nicosia Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e. Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future. As of 30 June 2025, there was one sub-fund active, Genos Fund (the 'Sub-Fund').

The main objective of the Company is to achieve a medium to long term capital growth for its Unit holders by investing in equities and fixed income securities. In particular, the Sub-Fund will invest in stocks and bonds, in line with a value strategy targeting undervalued securities, based on fundamental analysis and a concentrated portfolio.

The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated in-house to Wealth Fund Services Limited (the 'Fund Administrator').

### 2. Material accounting policies

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

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

#### Basis of preparation

The financial statements of Genos Investments RAIF V.C.I.C. PLC have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

#### Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Fund.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 2. Material accounting policies (continued)

#### New accounting pronouncements

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

#### Foreign currency translation

##### a) Functional and presentation currency

The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the investor shares denominated in Euro. The Fund primarily invests in USD denominated equity securities. The performance of the Fund is measured and reported to investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'net fair value gains/losses on financial assets and financial liabilities at fair value through profit or loss'.

#### Dividend income

Dividend income is recognised when the right to receive payment is established.

#### Expenses

Expenses are recognised in the statement of comprehensive income on an accrual basis.

#### Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

#### Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Income from investments held by the Fund may be subject to withholding taxes in jurisdictions other than that of the Fund's as imposed by the country of origin. Withholding taxes, if any, are presented as a separate line item in the statement of comprehensive income.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 2. Material accounting policies (continued)

#### Financial assets and financial liabilities at fair value through profit or loss

##### *(a) Classification*

The Fund classifies all of its investment portfolio as financial assets at fair value through profit or loss.

##### *(i) Assets*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund's portfolio currently comprises of listed equity securities and US Treasury Bills, and accordingly all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

##### *(b) Recognition, derecognition and measurement*

Financial assets and liabilities at fair value through profit or loss are recognized when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation specified in the contract is discharged, cancelled or expired. Realised gains and realised losses on derecognition are determined using the weighted average cost method and are included in profit or loss for the year in which they arise.

At initial recognition financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, 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 at fair value through profit or loss' category are presented in the statement of comprehensive income within net fair value gains/losses of financial assets at fair value through profit or loss in the year in which they arise. Interest earned on financial assets at fair value through profit or loss is disclosed as a separate line item in the statement of comprehensive income.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Fund's right to receive payments is established.

##### *(c) Fair value estimation*

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 assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 2. Material accounting policies (continued)

#### Financial assets and financial liabilities at fair value through profit or loss (continued)

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

The application by the Fund of fair value measurement considerations is detailed in Note 3.6.

#### *(d) Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, non-restricted margin accounts and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

#### Amount due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an 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 Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the broker, probability that the broker 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. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### Other Receivables

Other Receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method less loss allowance. Other receivables are subject to the impairment requirements of IFRS 9.

#### Other Payables

Other Payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### Accrued expenses

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 2. Material accounting policies (continued)

#### Investor and Management shares and net assets attributable to holders of investor shares

The Fund has two classes of shares in issue: Participating shares and Management shares. Both are the most subordinate classes of financial instruments in the Fund and rank pari passu in the event of liquidation after the repayment of initial capital. These share classes have different terms and conditions in terms of voting rights and management fees.

The Management Shares are voting, non-redeemable with no rights to dividends or any other distribution and they are classified as equity.

Investor shares can be put back into the Fund at any time for cash equal to the proportionate share of the Fund's Net Asset Value ("NAV") attributable to the share class. The investor shares are classified as financial liabilities and are measured at the redemption amounts.

Investor shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of investor shares with the total number of outstanding investor shares of each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Fund is accumulating and reinvests its profits. Therefore, the Fund will not declare any dividends and distribute any interest income, dividends received or capital gains. It may however allow for extraordinary distributions as it necessitates following the approval of the Board of Directors. Income not distributed is included in the net assets attributable to holders of investor shares.

### 3. Financial risk management

#### Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on debt and equity securities is limited to the fair value of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund as a UCITS is generally not allowed to use borrowings unless this is done on a temporary basis and represents no more than 10% of the net assets of the UCITS.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

The Management Company will use a risk-management process that enables them to monitor and measure at any time the value of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the Sub-Fund. The risk-management process is performed by the Management Company with a frequency and methodology appropriate to the risk profile of each Sub-Fund.

The risk-management process shall include the calculation of the global exposure of the Company and each Sub-Fund. Such calculation may be performed using either the commitment approach, the relative or absolute Valued-at-Risk ("VaR") approach, or any other advanced risk measurement methodologies as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("ESMA").

#### 3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to credit risk from its operating activities, primarily from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's cash and cash equivalents, investments in securities and amounts due from brokers. It is the opinion of the Board of Directors that the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The Board of Directors has a documented policy for the selection of approved counterparties with an appropriate credit quality to ensure the credit risk associated with dealing with counterparties for its operations is minimized to the extent possible. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties.

The table below shows an analysis of the Fund's cash balances (including non-restricted margin accounts) and short-term time deposits by the credit rating of the bank/broker in which they are held, as of 30 June 2025 and 31 December 2024:

#### Cash and cash equivalents

External Credit Rating		2024	2024
		€	€
Performing	Unrated	306.603	271.887
<b>Total</b>		<b>306.603</b>	<b>271.887</b>

The balances that are classified above as unrated are held with financial institutions where their holding Company is rated by an independent rating agency and its rating for the year end was **ba1** (2024: baa1).

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 fall if either party fails to meet its obligation.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.1 Credit risk (continued)

The maximum exposure to credit risk before any credit enhancements at 30 June 2025 and 31 December 2024 is the carrying amount of the financial assets as set out below:

	2024 €	2023 €
Other Receivables	1.598	1.801
Cash and cash equivalents	306.603	271.887
	<b>308.201</b>	<b>273.688</b>

The Fund Manager monitors on a continuous basis the Fund's exposure and the credit ratings of the counterparties together with the concentration of credit risk ensuring proper diversification of the portfolio under management. At 30 June 2025, cash and short-term deposits are held with counterparties and are due to be settled within one month. Management considers the probability of default 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 as any such impairment would be wholly insignificant to the Fund.

#### 3.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to the daily settlement of cash redemption of investor shares. Its policy is therefore to invest the majority of its assets in marketable securities that are traded in an active market and can be readily disposed. The Fund's marketable securities and other financial instruments are considered readily realizable, as the majority are listed on international stock exchanges or dealt in other regulated markets. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold individual or aggregate redemption requests of over 10% of the total NAV value on any single dealing date. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders.

The Fund did not withhold any redemptions or implement any suspension during 2024.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a daily basis; the Board of Directors reviews it on a monthly basis.

The table below analyses the Fund's financial liabilities into relevant maturity groups 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 and are based on the assumption that the Fund does not exercise its ability to withhold daily redemptions to a maximum of 10% of the total NAV.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.1 Liquidity risk (continued)

	Carrying amounts €	Contractual cash flows €	3 months or less €
<b>30 June 2025</b>			
<b>Liabilities</b>			
Other payables	11.195	11.195	11.195
Net assets attributable to holders of investor shares	2.257.032	2.257.032	2.257.032
	<b>2.268.227</b>	<b>2.268.227</b>	<b>2.268.227</b>
	Carrying amounts €	Contractual cash flows €	3 months or less €
<b>31 December 2024</b>			
<b>Liabilities</b>			
Other payables	7.829	7.829	7.829
Net assets attributable to holders of investor shares	2.156.750	2.156.750	2.156.750
	<b>2.164.579</b>	<b>2.164.579</b>	<b>2.164.579</b>

Investor shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

#### 3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect the Fund's income or the value of its holdings in financial instruments.

The Fund's market risk is managed on a monthly basis by the Management Company in accordance with the policies and procedures in place and through diversification of the investment portfolio. The Fund's market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2025 as well as average VaR, minimum and maximum VaR.

Genos Fund	2025	2024
Current VaR	16,17%	52,22%
Average VaR	33,58%	40,43%
Maximum VaR	59,96%	69,59%
Minimum VaR	11,43%	18,58%

##### 3.3.1 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds cash and cash equivalents that expose the Fund to cash flow interest rate risk.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 3.3.1 Cash flow and fair value interest rate risk (continued)

The Investment Manager manages the Fund's exposure to interest rate risk on a monthly basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The following table details the Fund's exposure to interest rate risk at 30 June 2025 by the earlier of contractual maturities or re-pricing:

	Non- interest bearing €	Within one year €	1-5 years €	More than 5 years €	No fixed maturity €	Total €
<b>30 June 2025</b>						
<b>Assets</b>						
Financial assets at FVTPL	1.961.026	-	-	-	-	1.906.026
Other receivables	1.598	-	-	-	-	1.598
Cash and bank balances	-	306.603	-	-	-	306.603
<b>Total assets</b>	<b>1.961.624</b>	<b>306.603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.269.227</b>

<b>Liabilities</b>						
Non-interest bearing	11.195	-	-	-	-	11.195
<b>Total liabilities</b>	<b>11.195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.195</b>

	Non- interest bearing €	Within one year €	1-5 years €	More than 5 years €	No fixed maturity €	Total €
<b>31 December 2024</b>						
<b>Assets</b>						
Financial assets at FVTPL	1.906.582	-	-	-	-	1.906.582
Other receivables	1.801	-	-	-	-	1.801
Cash and bank balances	-	271.887	-	-	-	271.887
<b>Total assets</b>	<b>1.908.383</b>	<b>271.887</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.180.270</b>

<b>Liabilities</b>						
Non-interest bearing	22.520	-	-	-	-	22.520
<b>Total liabilities</b>	<b>22.520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.520</b>

In accordance with the Fund's policies, the Investment Manager monitors the Fund's overall interest sensitivity on a monthly basis and the Board of Directors reviews it on a quarterly basis.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 3.3.2 Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuates due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet the requirements of IFRS 7.

The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

The carrying amounts of the Fund's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2025	2024
	€	€
<b>Assets</b>		
United States Dollar	<b>294.679</b>	1.856.489
Great British Pound	-	2.264
Hong Kong Dollar	<b>10.159</b>	43.245
Swedish Krona	<b>1.765</b>	114.838
<b>Total</b>	<b>306.603</b>	2.016.836

#### *Sensitivity analysis*

A 10% strengthening of the Euro against the following currency at 30 June 2025 would have decreased net assets attributable to holders of investor shares by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

	2024	2024
	€	€
<b>Assets</b>		
United States Dollar	<b>(29.468)</b>	(168.772)
Great British Pound	-	(206)
Hong Kong Dollar	<b>(1.016)</b>	(3.931)
Swedish Krona	<b>(176)</b>	(10.440)
<b>Total</b>	<b>(30.760)</b>	(183.349)

##### 3.3.3 Price risk

The Fund is exposed to price risk with respect to the financial instrument that it holds. This arises from investments held by the Fund for which prices in the future are uncertain and fluctuate. The Fund is exposed to financial instruments price risk because of investments held by the Fund and classified at fair value through profit or loss.

Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the Euro, the price which is initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. A summary analysis of investments by nature and geography is presented in Note 3.6. The Fund's policy limits individual equity securities to no more than 5% of net assets attributable to holders of redeemable shares.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 3.3.3 Price risk (continued)

The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund's Risk Manager and is reviewed on an annual basis by the Board of Directors. Compliance with the Fund's investment policies are reported to the Board on a frequent basis.

At 31 December, the fair value of equity and debt securities exposed to price risk were as follows:

	2024	2024
	€	€
Exchange traded equity securities	1.961.026	1.427.275
Debt securities	-	479.307
<b>Total</b>	<b>1.961.026</b>	<b>1.906.582</b>

#### *Sensitivity analysis*

An increase in the prices of financial instruments by 5% at 30 June 2025 would have increased profit or loss by €98.051 (2024: €95.329). For a decrease of 5% there would be equal and opposite impact on profit or loss.

### 3.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of investor shares. The amount of net asset attributable to holders of investor shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and not to distribute profits from operations.

Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

### 3.5 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state.

The External Manager of the Fund is required to communicate to CySEC and make available to the investors the annual and half yearly reports within six months from the end of the fiscal year for the annual report and two months from the end of the six month period for the half yearly reports. The External Manager is taking steps to ensure the Fund is compliant with all its reporting obligations.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.6 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly trading securities) are based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date.

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The level of the fair value hierarchy of an instrument is determined considering the inputs that are significant to the entire measurement of such instrument and the level of the fair value hierarchy within which those inputs are categorized.

#### **Fair value measurements recognized in the statement of financial position**

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level 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 adjustment 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 requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.6 Fair value estimation (continued)

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table analyses the fair value hierarchy the Fund's assets (by class) measured at fair value at 30 June 2025.

All fair value measurements disclosed are recurring fair value measurements

Analysis by industry and geography:

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity securities</b>				
<b>US Market</b>				
Construction	31.509	-	-	31.509
Consumer Staples	99.825	-	-	99.825
Entertainment	217.768	-	-	217.768
Financial Services	436.277	-	-	436.277
Footwear & Accessories	45.801	-	-	45.801
Gambling	102.493	-	-	102.493
Internet Content & Information	636.795	-	-	636.795
Internet Retail	190.824	-	-	190.824
Personal Services	12.599	-	-	12.599
Semiconductors	64.990	-	-	64.990
<b>Asia Market</b>				
Education Services	19.478	-	-	19.478
<b>European Market</b>				
Gambling	102.493	-	-	102.493
<b>Total – Equity securities</b>	<b>1.961.024</b>	<b>-</b>	<b>-</b>	<b>1.961.024</b>



# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. Financial risk management (continued)

#### 3.6 Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>US Market</b>				
<b>Debt securities</b>				
Government & Government Finance	479.307	-	-	479.307
<b>Total – Debt securities</b>	479.307	-	-	479.307

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>US Market</b>				
<b>Equity securities</b>				
Entertainment	239.476	-	-	239.476
Financial Services	325.664	-	-	325.664
Footwear & Accessories	52.714	-	-	52.714
Gambling	113.121	-	-	113.121
Internet Content & Information	222.690	-	-	222.690
Internet Retail	119.117	-	-	119.117
Other Precious Metals & Mining	2.264	-	-	2.264
Personal Services	17.825	-	-	17.825
Semiconductors	334.404	-	-	334.404
<b>Total – Equity securities</b>	1.427.275	-	-	1.427.275

### 4. Critical accounting estimates and judgments

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.

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 discussed below:

#### (a) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 5. Net fair value gains from financial instruments at fair value through profit or loss

Net fair value gains from financial assets at fair value through profit or loss is analysed as follows:

	2025 €	June 2024 €
Exchange traded equity instrument	67.725	367.962
US Treasury Bills	(15.533)	4.967
<b>Net fair value gains on financial assets at fair value through profit or loss</b>	<b>52.192</b>	<b>372.929</b>

### 6. Other finance costs

	2025 €	June 2024 €
Interest expense	10	10
Bank charges	357	215
	<b>367</b>	<b>225</b>

### 7. Tax

	2025 €	June 2024 €
Overseas withholding tax	4.501	1.788
Corporation tax – current year	-	-
<b>Total charge for the year</b>	<b>4.501</b>	<b>1.788</b>

The Fund is subject to corporation tax on taxable profits at the rate of 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%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, right thereon etc) are exempt from Cyprus income tax.

### 8. Financial assets at fair value through profit or loss

	2025 €	2024 €
Balance at 1 January	1.906.582	1.721.692
Additions	944.071	894.994
Disposals	(941.819)	(977.772)
Net fair value gains on financial assets at fair value through profit or loss	52.192	267.668
<b>Balance at the end of period</b>	<b>1.961.026</b>	<b>1.906.582</b>

Financial assets at fair value through profit or loss are analysed as follows:

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 8. Financial assets at fair value through profit or loss

	% of net assets	2024 €	% of net assets	2024 €
<b>Equity Instruments</b>				
Exchange traded equity instruments	87%	1.961.026	66%	1.427.275
<b>Debt securities</b>				
US Treasury Bills	-	-	22%	479.307
<b>Total</b>	<b>87%</b>	<b>1.961.026</b>	<b>88%</b>	<b>1.906.582</b>

The financial assets at fair value through profit or loss are marketable securities and are valued at fair value at the close of business on 31 December by reference to last prices obtained by organised exchanges.

In the statement of cash flows, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded net in operating income.

The exposure of the Fund to market risk in relation to financial assets is reported in note 3.3 of the financial statements.

### 9. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in the Fund's statement of financial position as of 30 June 2025 and 31 December 2024 to the categories of financial instruments:

	Financial assets at fair value through profit or loss €	Financial assets at amortized cost €	Total €
<b>30 June 2025</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	1.961.026	-	1.961.026
Other receivables	-	1.598	1.598
Cash and cash equivalents	-	306.603	306.603
<b>Total</b>	<b>1.961.026</b>	<b>308.201</b>	<b>2.269.227</b>

	Financial assets at fair value through profit or loss €	Financial assets at amortized cost €	Total €
<b>31 December 2024</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	1.906.582	-	1.906.582
Other receivables	-	1.801	1.801
Cash and cash equivalents	-	271.887	271.887
<b>Total</b>	<b>1.906.582</b>	<b>273.688</b>	<b>2.180.270</b>

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 9. Financial assets and liabilities by category (continued)

	Financial liabilities at amortized cost €	Total  €
<b>30 June 2025</b>		
<b>Liabilities</b>		
Accruals and other payables	<b>11.195</b>	<b>11.195</b>
<b>Total</b>	<b>11.195</b>	<b>11.195</b>
<b>31 December 2024</b>		
<b>Liabilities</b>		
Accruals and other payables	22.520	22.520
<b>Total</b>	<b>22.520</b>	<b>22.520</b>

### 10. Other Receivables

	2025 €	2024 €
Other receivables	<b>598</b>	801
Receivable from parent company (Note 14.2)	<b>1.000</b>	1.000
	<b>1.598</b>	1.801

### 11. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2025 €	2024 €
Cash at bank	<b>306.603</b>	271.887
	<b>306.603</b>	271.887

### Cash and cash equivalents by currency:

	2025 €	2024 €
Euro	-	71.694
United State Dollars	<b>294.679</b>	155.231
Swedish Krona	<b>10.159</b>	1.717
Hong Kong Dollar	<b>1.765</b>	43.245
	<b>306.603</b>	271.887

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3.1 of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 12. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 1.000 Management Shares of no-par value and 50.000 Participating Shares of no-par value.

The issued and paid share capital of the Fund is fluctuant and equal to the Net Asset Value and the Fund's capital is divided into shares having no nominal, but fluctuant value.

Investor shares are classified into Management Shares and Participating Shares. The rights and obligations of the two share classes differ in terms of voting rights and management fee charge.

#### Management Shares

The Management Shares are solely held by Genos Investments Ltd.

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company.
- not be entitled to participate in any dividends of the Company and/or other distributions to be made out of the profits of the Company.
- are not redeemable.
- no right, on a winding-up or other return of capital, to participate in any capital distribution.

The Management shares are classified as equity.

#### Participating Shares ("Investor shares")

Participating Shares will be available to all Investors other than Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price and thereafter at the prevailing Net Asset Value. There is no limit to number of Participating Shares in the Sub-Fund which may be issued.

The rights attaching to Participating Shares are as follows:

- Do not carry voting rights
- The right of Redemption in accordance with regulations 30 to 37 of the Articles.
- The right to participate in any distributions declared in accordance with regulations 124 to 126 of the articles.
- The right to participate, on winding-up or other return of capital of the Sub-Fund to which they relate.

The Participating shares "investor shares" are classified as financial liabilities and are measured at the redemption amounts.

The Minimum Initial Subscription required for Participating Shares and Management Shares is €1.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 and for Management Shares is nil. These minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 12. Net assets attributable to holders of investor shares (continued)

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 30 June 2025, for each class of shares are as follows:

	<b>Beginning Shares</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares Outstanding</b>
Participating Shares – Class A	1.044,79	-	-	1.044,79
Participating Shares – Class A_Jul Serie	38,04	-	-	38,04
Participating Shares – Class A_Aug Serie	817,96	-	(33,99)	783,97
Participating Shares – Class A_Sept Serie	33,38	-	-	33,38
Participating Shares – Class A_Oct Serie	11,71	-	-	11,71
Participating Shares – Class A_Nov Serie	10,80	-	-	10,80
Participating Shares – Class A_Dec Serie	13,50	-	-	13,50
Participating Shares – Class A_Jan23 Serie	21,08	-	-	21,08
Participating Shares – Class A_Mar23 Serie	16,53	-	-	16,53
Participating Shares – Class A_Apr23 Serie	64,47	-	-	64,47
Participating Shares – Class A_Oct23 Serie	7,09	-	-	7,09
Participating Shares – Class A_Jan24 Serie	66,31	-	-	66,31
Participating Shares – Class A_Feb24 Serie	17,53	-	(5,84)	11,69
Participating Shares – Class A_May24 Serie	30,10	-	-	30,10
Participating Shares – Class A_Dec24 Serie	72,51	-	-	72,51
Participating Shares – Class A_Apr25 Serie	-	166,44	-	166,44
	<b>2.265,79</b>	<b>166,44</b>	<b>(39,83)</b>	<b>2.392,39</b>

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 12. Net assets attributable to holders of investor shares (continued)

	Beginning Net Assets €	Beginning shares	Beginning NAV per share €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Shares Outstanding	Ending NAV per Share €
Participating Shares – Class A	1.008.704,13	1.044,791	965,4602	-	-	(9.261,62)	999.442,46	1.044,791	956,5956
Participating Shares – Class A_Jul Serie	36.504,87	38,035	959,7705	-	-	(348)	36.156,87	38,035	950,6210
Participating Shares – Class A_Aug Serie	763.550,77	817,960	933,4818	-	(32.906,25)	(5.794,87)	724.849,68	783,973	924,5850
Participating Shares – Class A_Sept Serie	31.080,36	33,337	931,1909	-	-	(282,27)	30.798,09	33,377	922,7339
Participating Shares – Class A_Oct Serie	11.259,58	11,708	961,7001	-	-	(102,13)	11.157,07	11,708	952,9767
Participating Shares – Class A_Nov Serie	10.361,31	10,802	959,2029	-	-	(90,81)	10.270,50	10,802	950,7961
Participating Shares – Class A_Dec Serie	12.772,30	13,502	945,9562	-	-	(112,53)	12.699,77	13,502	937,6218
Participating Shares – Class A_Jan23 Serie	20.211,54	21,078	958,8927	-	-	(177,61)	20.033,93	21,078	950,4664
Participating Shares – Class A_Mar23 Serie	15.770,20	16,527	954,2083	-	-	(138,65)	15.631,55	16,527	945,8190
Participating Shares – Class A_Apr23 Serie	61.495,19	64,469	953,8722	-	-	(541,55)	60.953,64	64,469	945,4721
Participating Shares – Class A_Oct23 Serie	6.452,89	7,087	910,5249	-	-	(57,12)	6.395,77	7,087	902,4651
Participating Shares – Class A_Jan24 Serie	62.916,44	66,308	948,8514	-	-	(554,08)	62.362,36	66,308	940,4953
Participating Shares – Class A_Feb24 Serie	16.562,93	17,526	945,0491	-	(5.121,28)	(496,79)	10.944,86	11,684	936,7391
Participating Shares – Class A_May24 Serie	29.107,78	30,099	967,0680	-	-	(266,28)	28.841,50	30,099	958,2212
Participating Shares – Class A_Dec24 Serie	70.000,00	72,505	965,4602	-	-	(616,60)	69.383,40	72,505	956,9464
Participating Shares – Class A_Apr25 Serie	-	-	-	149.000	-	8.149,81	157.149,81	166,439	944,1886
	<b>2.156.750</b>	<b>2.079,34</b>	<b>-</b>	<b>149.000</b>	<b>(38.028)</b>	<b>(10.690)</b>	<b>2.257.032</b>	<b>2.392,384</b>	<b>-</b>

# GENOS INVESTMENTS RAIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 13. Accruals and other payables

	2025	2024
	€	€
Accrued expenses	11.195	14.691
Other payables	-	7.829
	<b>11.195</b>	<b>22.520</b>

The exposure of the Fund to liquidity risk in relation to financial instruments is reported in note 3.2 of the financial statements.

### 14. Related party balances and transactions

The related party balances and transactions are as follows:

#### 14.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited, an investment management company incorporated in Cyprus, to provide management services pursuant to a management agreement dated 7 February 2022. Under the terms of the management agreement the Fund pays the Management Company a management fee of 1,5% per annum for the PERIOD ENDED 2024 on assets under management. The Management fee covers all on-going expenses of the Fund; however, audit and legal fees for the year were borne by the Management Company.

Management fee shall be calculated and accrued on each Valuation Day and shall be payable monthly in arrears. The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions are carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the period ended 30 June 2025 totalled €16.249 (2024: €14.744) and are presented in the statement of comprehensive income. The amount outstanding at the year-end is €2.871 (2024: €2.729 0) and it is included in payables to related parties.

In addition to the management fee, the Management Company is also entitled to receive from the Sub-Fund a performance fee of 20% which is subject to the high watermark and relates to the performance of the Net asset value per share during the relevant period.

Payables to related parties		2025	2023
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	2.871	2.729
Wealth Fund Services Limited	Performance fee	2.038	3.654
		<b>4.909</b>	<b>6.383</b>

Transactions with related parties		June 2025	June 2024
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	16.249	25.396
Wealth Fund Services Limited	Performance fee	2.038	339
		<b>18.287</b>	<b>25.736</b>



# GENOS INVESTMENTS RAIF V.C.I.C. PLC

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 14. Related party balances and transactions (continued)

#### 14.2 Receivable from parent company

At 30 June 2025, 1.000 Management shares were held by the parent company.

##### Receivable from parent company

		2024 €	2023 €
Name	Nature of transactions		
Genos Investments Ltd	Financing	1.000	1.000
		<b>1.000</b>	<b>1.000</b>

### 15. Other key contracts

#### 15.1 Administration Company

Since the incorporation of the Fund, the Fund's Management Company was appointed to also provide administrative services including financial accounting services to the Fund. Under the Service agreement, no administration fees are charged additionally to the management fees described above.

#### 15.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 18 May 2022. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,1% on Net Asset Value, valued up to €10m and 0,09% on Net Asset Value between €10m to €20m. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month.

In addition, the Depositary set up an one-off payment for the assessment of the Fund and issuance of the Letter of Intent to CySEC as well as fund set up at the Bank. A transaction fee of €30 is also charged per transaction for EU mainstream markets, US and UK.

There is a minimum monthly fee of €450. Depositary fees for the period ended 30 June 2025 totaled €2.740 (2024: 2.690) and are presented in the statement of comprehensive income. The amount of €490 is outstanding at the end of the year.

### 16. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2025.

### 17. Commitments

The Fund has no capital or other commitments as at 30 June 2025.

### 18. Events after the reporting period

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