WEALTH FUND SERVICES

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2025
(UNAUDITED)

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Fanourios Mylonas (resigned on 5 April 2024) Panayiotis Poulis (resigned on 5 April 2024) George Sams (appointed on 5 April 2024) Antonios Balamos (appointed on 5 April 2024)
Company Secretary:	Anastasios Kanelopoullos
Management Company:	Wealth Fund Services Ltd 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Wealth Fund Services Limited. 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
External Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	12-14 Kennedy Avenue Flat/Office 305 1087, Nicosia Cyprus
Depositary:	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE 374417

FUND BACKGROUND

Background

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the “Company”) was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name “Wealth Alternative Services VCIC Plc”. On 6 May 2019, a resolution was passed to change the Fund’s name to Wealth Alternative Services AIF V.C.I.C. Plc. The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, 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 Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the “AIF Law”) as a separate AIF. 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 authorize the creation of additional sub-funds/share classes in the future.

As of 30 June 2025, there were four sub-funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities. 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').

Investment objective

The main objective of the Company is to provide its investors with a choice of professionally managed Sub-Funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets, in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

Investment strategy

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 Fund is to enter into long-only positions with the objective to achieve medium – to long term capital management appreciation of the assets under management through a well-diversified portfolio.

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 analyzed 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.

FUND BACKGROUND (continued)

Changes in the composition of the portfolio

Sub-Fund Eagle had subscriptions of €1.313.850 and redemptions of €89.783 during 2025, has a net position of € 5.601.212.

Sub-Fund Select had subscriptions of €1.839.850 and redemptions of €1.146.706 during 2025 and as of 30 June 2025 has a net position of €27.775.065.

Sub-Fund Vamar had no subscriptions/redemptions during the period, and as of 30 June 2025 has a net position of €1.418.543

Sub-Fund Wealth Global Bond USD Opportunities had subscriptions of $681.426 and redemptions of $311.714 as of 30 June 2025 has a net position of $7.800.904.

Significant changes in the Offering Memorandum

There were no significant changes in the Offering Memorandum of the Fund during the period ended 30 June 2025.

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	NVDIA [Ticker: NVDA US] beat expectations but financial performance clouded by China trade uncertainties

FUND BACKGROUND (continued)

Sub-Fund Eagle – Return (per dealing NAV)

Annual Returns per share class

Share Classes	2021	2022	2023	2024	2025
Participation	3,382%	-%	-%	3,473%	-3,21%

The Sub-Fund commenced operations on 27/12/2017

Sub-Fund Select – Return (per dealing NAV)

Annual Returns per share class

Share Classes	2021	2022	2023	2024	2025
Participation	2,820%	-10,931%	11,741%	10,568%	1,46%

The Sub-Fund commenced operations on 27/12/2017

Sub-Fund Vamar – Return (per dealing NAV)

Annual Returns per share class

Share Classes	2021	2022	2023	2024	2025
Participation	31,240%	1,046%	26,941%	-1.274%	29,28%

The Sub-Fund commenced operations on 7/4/2020

Sub-Fund Wealth Global Bond USD Opportunities – Return (per dealing NAV)

Annual Returns per share class

Share Classes	17/3/2021-31/12/2021	2022	2023	2024	2025
Participation	0,60%	-11,867%	5,434%	8,326%	4,081%

The Sub-Fund commenced operations on 17/3/2021

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 $
ASSETS						
Financial assets at fair value through profit or loss	9	40.288.621	5.472.466	26.255.193	1.372.397	7.695.383
Accrued interest and other receivables	11	462.329	1.596	372.344	-	94.621
Balances from brokers	15	514.677	-	514.677	-	-
Cash and cash equivalents	12	1.405.656	132.349	907.439	48.575	339.663
Total assets		30.879.331	5.606.411	28.049.653	1.420.972	8.129.667
LIABILITIES						
Accrued expenses and other payables	14	81.428	5.079	59.102	2.429	15.863
Shares to be issued to investors				200.000		
Balances due to brokers		286.395			-	306.587
Income tax	15	21.503	120	15.486	-	6.313
Total liabilities (excluding net assets attributable to holders of investor shares)		589.326	5.199	274.588	2.429	328.763
Net assets attributable to holders of investor shares	13	42.081.956	5.601.212	27.775.065	1.418.543	7.800.904
		42.671.283	5.606.411	28.049.653	1.420.972	8.129.667

Historic Table		Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 $
Total Net Asset Value						
Participating Shares	30/6/2025	42.071.956	5.600.712	27.774.565	1.418.543	7.800.904
Management Shares	30/6/2025	1.000,00	500,00	500,00	-	-
Net Asset Value per Unit						
Participating Shares	30/6/2025	N/A	969,278	1.172,173	2.471,691	993,073
Management Shares	30/6/2025	N/A	1.000,00	1.199,0400	-	-
Total Units in issue						
Participating Shares	30/6/2025	29.090,684	5.778,231	23.694,929	573,916	7.855,317
Management Shares	30/6/2025	1,000	0,500	0,500	-	-

On 28 August 2025 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.

George Sams
Director

Antonios Balamos
Director

The notes on pages 21 to 70 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 $
ASSETS						
Financial assets at fair value through profit or loss	9	38.395.369	4.472.878	26.057.210	1.074.691	7.053.524
Trades and other receivables	11	570.152	1.792	454.815	-	117.941
Cash and cash equivalents	12	524.538	132.982	757.182	24.643	48.540
Total assets		39.490.059	4.607.652	27.269.207	1.009.334	7.220.005
LIABILITIES						
Trades and other payables	14	199.489	89.720	531.742	2.070	13.458
Income tax	15	8.688	120	5.308	-	3.386
Total liabilities (excluding net assets attributable to holders of investor shares)		208.177	89.840	537.050	2.136	15.829
Net assets attributable to holders of investor shares	13	39.281.882	4.517.812	26.732.157	1.097.264	7.203.161
		39.490.059	4.607.652	27.269.207	1.099.334	7.220.005

Historic Table		Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 $
Total Net Asset Value						
Participating Shares	31/12/2024	39.280.881,80	4.517.312,35	26.731.657,28	1.097.263,68	7.203.160,71
Management Shares	31/12/2024	1.000,	500,00	500,00	-	-
Net Asset Value per Unit						
Participating Shares	31/12/2024	N/A	1.001,43	1.156,86	1.911,89	962,20
Management Shares	31/12/2024	N/A	1.000,00	1.000,00	-	-
Total Units in issue						
Participating Shares	31/12/2024	35.678,00	4.510,86	23.107,06	573,92	7.846,17
Management Shares	31/12/2024	1,000	0,500	0,500	-	-

The notes on pages 21 to 70 form an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 $
Income						
Interest / income from cash and cash equivalents	5	-	-	-	-	-
Interest income from debt securities at fair value through profit or loss	5	737.871	953	574.790	-	176.855
Dividend income		60.871	16.889	2.189	38.831	3.231
Net foreign currency losses/(gains) on cash and cash equivalents and other receivables		(14.155)	(7.919)	(7.008)	(50)	897
Other Income		-	-	-	-	-
Net fair value (losses) / gains on financial assets at fair value through profit or loss	6,9	325.040	(110.115)	1.489	294.901	151.369
Total net gain/(loss)		1.554.153	(100.192)	571.460	333.682	332.352
Expenses						
Management fees	17	(216.613)	(18.999)	(160.927)	(5.518)	(34.000)
Administration fees	17	(19.560)	(2.362)	(13.337)	(613)	(3.543)
Depositary fees	18	(19.381)	(2.362)	(12.599)	(1.172)	(3.543)
Transaction costs		(16.441)	(9.256)	(6.472)	(261)	(778)
Auditors' remuneration and other expenses		(18.985)	(917)	(11.883)	(489)	(6.115)
Total operating expenses		(290.890)	(33.896)	(205.218)	(7.792)	(47.979)
Operating income/(loss) before finance costs		818.737	134.088	366.242	325.890	284.373
Finance costs						
Other finance costs	7	(11.997)	(1.975)	(4.464)	(2.810)	(2.998)
Distribution to holders of redeemable shares		(45.412)	-	-	-	(49.537)
Increase/(decrease) in net assets attributable to holders of investor shares before tax		761.328	(136.063)	361.778	323.080	231.838
Withholding taxes	8	(9.047)	(4.603)	(1.836)	(1.801)	(880)
Income tax	8	(12.862)	-	(10.179)	-	(2.927)
Net profit for the year		739.419	(140.666)	349.763	321.279	228.031
Exchange difference arising on translation of sub-funds financial information		(201.917)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of investor shares		537.502	(140.666)	349.763	321.279	228.031

The notes on pages 21 to 70 form an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Note	Wealth Alternative Services AIF V.C.I.C. Plc	Sub-Fund Eagle	Sub-Fund Select	Sub-Fund Vamar	Sub-Fund Global Bond Opport. USD
		2024	2024	2024	2024	2024
		€	€	€	€	$
Income						
Interest / income from cash and cash equivalents	5	-	-	-	-	-
Interest income from debt securities at fair value through profit or loss	5	618.708	-	460.532	-	171.018
Dividend income		60.964	-	1.103	51.859	8.652
Net foreign currency losses/(gains) on cash and cash equivalents and other receivables		1.294	-	1.974	14	(750)
Other Income		-	-	-	-	-
Net fair value (losses) / gains on financial assets at fair value through profit or loss	6,9	873.187	-	764.988	(50.704)	171.804
Total net gain/(loss)		1.554.153	-	1.228.597	1.169	350.724
Expenses						
Management fees	17	(163.006)	-	(126.437)	(4.990)	(34.143)
Administration fees	17	(14.506)	-	(10.665)	(553)	(3.555)
Depositary fees	18	(14.987)	-	(10.506)	(1.185)	(3.564)
Transaction costs		(5.985)	-	(4.561)	(865)	(604)
Auditors' remuneration and other expenses		(15.358)	-	(10.772)	(438)	(4.484)
Total operating expenses		(213.842)	-	(162.941)	(8.031)	(46.350)
Operating income/(loss) before finance costs		1.340.311	-	1.065.656	(6.862)	304.374
Finance costs						
Other finance costs	7	(1.438)	-	(965)	(60)	(446)
Distribution to holders of redeemable shares		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of investor shares before tax		1.338.873	-	1.064.691	(6.922)	303.928
Withholding taxes	8	(9.540)	-	(3.490)	(1.639)	(4.769)
Income tax	8	(9.563)	-	(7.611)	-	(2.110)
Net profit for the year		1.319.770	-	1.053.590	(8.561)	297.049
Exchange difference arising on translation of sub-funds financial information		203.354	-	-	-	-
Increase/(decrease) in net assets attributable to holders of investor shares		1.523.124	-	1.053.590	(8.561)	297.049

The notes on pages 14 to 60 form an integral part of these financial statements

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

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 $
Net assets attributable to holders of investor shares at 1 January		**39.281.882**	**4.517.812**	**26.732.158**	**1.097.264**	**7.203.161**
Contributions and redemptions by holders of investor shares						
Subscriptions during the year - participating shares		**3.790.247**	**1.313.850**	**1.839.850**	**-**	**681.426**
Redemptions during the year - participating shares		**(1.527.675)**	**(89.784)**	**(1.146.706)**	**-**	**(309.900)**
Total contributions and redemptions by holders of investor shares		**2.262.572**	**-** **1.224.066**	**693.144**	**-**	**(43.900)**
Increase in net assets attributable to holders of investor shares for the year		**537.502**	**(140.666)**	**349.763**	**321.279**	**228.031**
Net assets attributable to holders of investor shares at 31 December	**13**	**42.081.956**	**5.601.212**	**27.775.065**	**1.418.543**	**7.800.904**

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 $
Net assets attributable to holders of investor shares at 1 January		28.946.807	474	21.354.673	1.111.422	7.151.870
Contributions and redemptions by holders of investor shares						
Subscriptions during the year - participating shares		**10.537.144**	**4.409.000**	**5.667.000**	**-**	**479.000**
Redemptions during the year - participating shares		**(3.324.489)**	**(1.795)**	**(2.427.348)**	**-**	**(930.014)**
Total contributions and redemptions by holders of investor shares		**7.212.656**	**4.407.205**	**3.239.652**	**-**	**(451.014)**
Increase in net assets attributable to holders of investor shares for the year		**3.122.419**	**110.133**	**2.137.832**	**(14.158)**	**502.305**
Net assets attributable to holders of investor shares at 31 December	**13**	**39.281.882**	**4.157.812**	**26.732.157**	**1.097.264**	**7.203.161**

The notes on pages 14 to 60 form an integral part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase in net assets attributable to holders of investor shares before tax		**765.364**	**(136.063)**	**361.778**	**323.080**	**231.838**
Adjustments for:						
Interest income	5	**(740.950)**	**(953)**	**(574.790)**	**-**	**(176.855)**
Dividend income		**(60.927)**	**(16.889)**	**(2.189)**	**(38.831)**	**(3.231)**
Exchange difference on the translation of the subfund Global USD Opportunities		**435.612**	**-**	**-**	**-**	**-**
Distribution to holders of redeemable shares		**46.274**	**-**	**-**	**-**	**49.537**
		445.373	**(153.905)**	**(215.201)**	**284.249**	**101.289**
Changes in working capital:						
Increase/(Decrease) in balances due to brokers		**(228.282)**	**-**	**(514.677)**	**-**	**306.587**
Decrease/(Increase) in balances due from brokers		**(100.233)**	**(100.233)**	**-**	**-**	**-**
Decrease/(increase) in accrued interest and other receivables		**104.451**	**196**	**82.471**	**-**	**23.320**
Increase/(decrease) in accrued expenses and other payables		**(17.441)**	**(26.641)**	**6.593**	**359**	**2.405**
Net (Increase)/decrease in Financial Assets at fair value through profit and loss		**(2.094.863)**	**(999.588)**	**(197.983)**	**(297.706)**	**(641.859)**
Cash used in operations		**(1.890.995)**	**(1.179.938)**	**(939.030)**	**(13.098)**	**(208.258)**
Interest received		**740.950**	**953**	**574.790**	**-**	**176.855**
Dividend received, gross		**60.927**	**16.889**	**2.189**	**38.831**	**3.231**
Distribution to holders of redeemable shares		**-**	**-**	**-**	**-**	**-**
Tax paid		**(8.429)**	**(3.970)**	**(1.836)**	**(1.801)**	**(880)**
Net cash used in operating activities		**(1.098.180)**	**(1.166.066)**	**(363.887)**	**23.932**	**(29.052)**
CASH FLOWS FROM FINANCING ACTIVITIES						
Net proceeds from issue of investor shares	13	**3.790.247**	**1.313.850**	**1.839.850**	**-**	**266.000**
Net payments on redemption of investor shares	13	**(1.527.675)**	**(89.784)**	**(1.146.706)**	**-**	**(311.714)**
Net Increase (decrease) in subscriptions in advance		**(237.000)**	**(58.000)**	**(179.000)**	**-**	**-**
Dividend paid to holders of redeemable shares		**(46.274)**				**(49.537)**
Net cash (used in)/generated from financing activities		**1.979.298**	**1.166.066**	**514.144**	**-**	**320.175**
Net (decrease)/increase in cash and cash equivalents		**881.118**	**(633)**	**150.257**	**23.932**	**291.123**
Cash and cash equivalents at beginning of the year		**524.538**	**132.982**	**757.182**	**24.643**	**48.540**
Cash and cash equivalents at end of the year	12	**1.405.656**	**132.349**	**907.439**	**48.575**	**339.663**

The notes on pages 14 to 60 form an integral part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase in net assets attributable to holders of investor shares before tax		2.739.327	110.660	2.161.391	(10.952)	478.228
Adjustments for:						
Interest income	5	(1.319.131)	(4.035)	(989.352)	-	(352.475)
Dividend income		(92.770)	(237)	(6.462)	(65.844)	(21.887)
Exchange difference on the translation of the subfund Global USD Opportunities		424.400	-	-	-	-
Distribution to holders of redeemable shares		-	-	-	-	-
		1.751.826	106.388	1.165.577	(76.796)	143.110
Changes in working capital:						
Increase in balances due to brokers		100.233	-	100.233	-	-
(Increase)/decrease in financial assets at fair value through profit or loss		(10.656.641)	(4.472.878)	(5.626.419)	34.264	(205.338)
Decrease/(increase) in accrued interest and other receivables		6.072	(1.792)	24.193	-	(10.650)
Increase/(decrease) in accrued expenses and other payables		40.549	31.720	7.928	(66)	226
Cash used in operations		(8.757.961)	(4.336.562)	(4.328.488)	(42.598)	(72.652)
Interest received		1.319.131	4.035	989.352	-	352.475
Dividend received, gross		92.770	237	6.462	65.844	21.887
Distribution to holders of redeemable shares		-	-	-	-	-
Tax paid		(31.616)	(222)	(21.170)	(3.206)	(14.378)
Net cash used in operating activities		(7.377.676)	(4.332.512)	(3.353.844)	20.040	287.332
CASH FLOWS FROM FINANCING ACTIVITIES						
Net proceeds from issue of investor shares	13	10.537.144	4.409.000	5.667.000	-	479.000
Net payments on redemption of investor shares	13	(3.324.489)	(1.795)	(2.427.348)	-	(930.014)
Net cash (used in)/generated from financing activities		7.212.656	4.407.205	3.239.652	-	(451.014)
Net (decrease)/increase in cash and cash equivalents		(165.020)	74.693	(114.192)	20.040	(163.682)
Cash and cash equivalents at beginning of the year		689.558	289	492.374	4.603	212.222
Cash and cash equivalents at end of the year	12	524.538	74.982	378.182	24.643	48.540

The notes on pages 14 to 60 form an integral part of these financial statements

1. Incorporation and principal activities

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the “Company”) was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name “Wealth Alternative Services VCIC Plc”. On 6 May 2019, a resolution was passed to change the Fund’s name to “Wealth Alternative Services AIF V.C.I.C. Plc”. The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, 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 Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the “AIF Law”) as a separate AIF. 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 authorize the creation of additional sub-funds/share classes in the future. As of 30 June 2025, there were four Sub-Funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities (the 'Sub-Funds').

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

The Fund's investment activities and Fund’s administration are managed by Wealth Fund Services Ltd (the 'Management Company'), (the 'Fund Administrator').

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years/periods presented, 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 Wealth Alternative Services AIF V.C.I.C. Plc have been prepared in accordance with International Financial Reporting 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 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 and revised IFRS

During the current year 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 2025. This adoption did not have a material effect on the accounting policies of the Company.

2. Significant accounting policies (continued)

New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International 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 Euro-denominated corporate and sovereign fixed income securities and money market instruments. 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 profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within ‘net foreign currency gains/losses on cash and cash equivalents’, as applicable.

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

Interest income

Interest on debt securities at fair value through profit or loss is accrued on a time-proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset’s net carrying amount on initial recognition. Interest income is recognized gross of withholding tax, if any. Also, interest income from cash and cash equivalents is recognized on a time-proportionate basis using the effective interest method.

Dividend income

Dividend income is recognized in the statement of profit or loss and other comprehensive income when the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

Expenses

All expenses are recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

2. Significant accounting policies (continued)

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

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 profit or loss and other comprehensive income.

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

(a) Classification

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 has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, 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 and liabilities 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 derecognized 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 derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and realized losses on derecognition are determined using the weighted average cost method and are included in profit or loss for the period 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 profit or loss and other comprehensive income.

2. Significant accounting policies (continued)

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 or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within net fair value gains/losses of financial assets and liabilities at fair value through profit or loss' in the period 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 profit or loss and other comprehensive income.

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

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

(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, trading securities and listed open-ended investment funds) are based on quoted market prices at the close of trading on the reporting date. The Fund utilizes mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds, insofar as these prices do not differ materially to the prices the debt securities may trade on organized exchanges. Investments in unlisted open-ended investment funds are valued based on the net asset value and other financial information provided by the administrators of each underlying unlisted investment fund. The underlying investments of such unlisted investee funds are accounted for at fair value as described in their financial statements, which are subject to third party annual audit. Net asset valuations are provided on a daily basis by these unlisted investee funds.

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. 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 3.5.

(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 include cash in hand, deposits held at call with banks 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.

Due from and due 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.

2. Significant accounting policies (continued)

These amounts are recognized initially at fair value and subsequently measured at amortized 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 reorganization, 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.

Receivables

Receivables are measured at initial recognition at fair value and are subsequently measured at amortized cost using the effective interest rate method. Receivables are subject to the impairment requirements of IFRS 9.

Payables

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

Accrued expenses

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

Investor shares and net assets attributable to holders of investor shares

The Fund has two classes of investor 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. As the share classes do not have identical features, these instruments do not meet the definition of puttable financial instruments to be classified as equity in accordance with IAS 32.

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 (bonds are valued at mid prices using BVAL) for the purpose of determining the net asset value per share for subscriptions and redemptions.

Proposed distributions to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income when they are appropriately authorized and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified by the Annual General Meeting. The distribution on the investor shares is recognized as a finance cost in the statement of profit or loss and other comprehensive income.

Income not distributed is included in the net assets attributable to holders of investor shares. Movements in net assets attributable to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income as finance costs.

2. Significant accounting policies (continued)

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in listed and unlisted open-ended investment funds (‘‘Investee Funds’’) to be investments in unconsolidated structured entities, as the Fund’s economic interest is not significant to the overall net asset value of each investee Fund. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy may or may not include the use of leverage.

The listed Investee Funds are managed by unrelated management companies and apply various investment strategies to accomplish their respective investment objectives. The unlisted Investee Fund is managed by the same Investment Manager as the Fund. The Investee Funds finance their operations by issuing redeemable shares which entitle the holder to a proportional stake in their respective net assets and are subject to the redemption mechanisms and share repurchase programs of each investee Fund. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds is included in the statement of profit or loss and other comprehensive income in ‘‘Net fair value (loss)/gain on financial assets at fair value through profit or loss”.

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 maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize 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 equity and debt securities and investment funds 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.

3. Financial risk management (continued)

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 does not intend to employ leverage to implement its investment strategy.

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

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 investing activities in debt instruments and 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 investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. 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 policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties. The following table summarizes the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor's, Fitch and Moody's approved by the Board of Directors.

3. Financial risk management (continued)

3.1 Credit risk

Source: Bloomberg Credit Ratings (Average of Moody's, S&P and Fitch Ratings)

Sub-Fund Eagle	**2025 €**	**2025 %**	2024 €	2024 %
Debt and similar instruments				
B- to B+	**-**	-	108.117	2,39%
Total	**-**	**-**	108.117	2,39%

Source: Bloomberg Credit Ratings (Average of Moody's, S&P and Fitch Ratings)

Sub-Fund Select	**2025 €**	**2025 %**	2024 €	2024 %
Debt and similar instruments				
AA- to AAA	**47.076**	**0,20%**	1.038.224	3.38%
A- to A+	**1.111.768**	**4,73%**	2.770.086	10,36%
BBB- to BBB+	**11.335.658**	**48,25%**	9.664.780	36,15%
BB to BB-	**6.690.083**	**28,32%**	7.827.001	29,28%
B- to B+	**0**	**0,00%**	0	0,00%
CCC+	**24596**	**0,10%**	0	0.00%
C to CCC-	**0**	**0,00%**	2.418	0,01%
CCC	**0**	**0,00%**	0	0,00%
D	**12.992**	**0,06%**	12.992	0,05%
Not rated	**4.397.785**	**20,52%**	2.705.868	10.12%
Total	**23.619.957**	**100,00%**	24.018.951	89,84%

Source: Bloomberg Credit Ratings (Average of Moody's, S&P and Fitch Ratings)

Sub-Fund Global Bond Opportunities USD	**2025 $**	**2025 %**	2024 $	2024 %
Debt and similar instruments				
AA- to AAA	**200.660**	**2,86%**	219.869	3,05%
A- to A+	**1.690.596**	**24,07%**	1.032.317	14.33%
BBB- to BBB+	**3.526.526**	**50,22%**	2.795.675	38,81%
BB- to BB+	**1.604.592**	**22,85%**	1.947.492	27,04%
B- to B+	**-**	**0,00%**	0	0,00%
Not rated	**-**	**0,00%**	449.734	6,24%
Total	**7.022.373**	**100,00%**	6.445.088	89,47%

3. Financial risk management (continued)

3.1 Credit risk (continued)

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.

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

Sub-Fund Eagle	**2025**	2024
	€	€
Cash and cash equivalents	**289**	289
Refundable taxes	**185**	185
Total	**474**	474

Sub-Fund Select	**2025**	2024
	€	€
Debt securities	**19.277.971**	18.111.722
Equity securities and funds	**2.500.735**	2.319.068
Accrued interest and other receivables	**322.508**	479.008
Refundable taxes	**-**	-
Cash and cash equivalents	**727.137**	492.374
	22.838.351	21.402.173

Sub-Fund Vamar	**2025**	2024
	€	€
Dividends and other receivables	**23.731**	-
Cash and cash equivalents	**26.416**	4.603
Equity securities and funds	**1.054.986**	1.108.955
	1.105.133	1.113.558

Sub-Fund Global Bond Opportunities USD	**2025**	2024
	$	$
Debt securities	**6.084.185**	5.706.158
Equity securities and funds	**1.073.083**	1.142.029
Accrued interest and other receivables	**84.340**	107.291
Cash and cash equivalents	**182.732**	212.222
	7.424.340	7.167.699

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2025 and 31 December 2024, cash and cash equivalents are held with counterparties with a credit rating of BB- or higher and are due to be settled within 1 month. Management considers the probability of default to be insignificant due to the nature and timing of contractual obligations. 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 monthly 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.

The Fund has the ability to borrow in the short term on certain limited instances, but its policy is not to obtain external lending and no such borrowings have arisen during the year.

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 2025.

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 exercises its ability to withhold weekly redemptions to a maximum of 10% of the total NAV.

Sub-Fund Eagle

31 December 2025	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
Liabilities				
Accruals	**1.085**	**1.085**	**1.085**	**-**
Other payables	**378**	**378**	**378**	**-**
Payables to related parties	**3.616**	**3.616**	**3.616**	**-**
Net assets attributable to holders of investor shares	**5.601.212**	**5.601.212**	**5.601.212**	**-**
	5.606.411	**5.606.411**	**5.606.411**	**-**

Sub-Fund Select

31 December 2025	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
Liabilities				
Accruals	**24.649**	**24.649**	**24.649**	**-**
Other payables	**1.352**	**1.352**	**1.352**	**-**
Payables to related parties	**24.170**	**24.170**	**24.170**	**-**
Net assets attributable to holders of investor shares	**22.777.650**	**22.777.650**	**22.777.650**	**-**
	22.838.351	**22.838.351**	**22.838.351**	**-**

Sub-Fund Vamar	**Carrying amounts €**	**Contractual cash flows €**	**3 months or less €**	**3-12 months €**
31 December 2025				
Liabilities				
Accruals	**1.065**	**1.065**	**1.065**	**-**
Other payables	**198**	**198**	**198**	**-**
Payables to related parties	**1.009**	**1.009**	**1.009**	**-**
Net assets attributable to holders of investor shares	**1.102.861**	**1.102.861**	**1.102.861**	**-**
	1.105.133	**1.105.133**	**1.105.133**	**-**

Sub-Fund Global Bond Opportunities USD

31 December 2025	**Carrying amounts $**	**Contractual cash flows $**	**3 months or less $**
Liabilities			
Accruals	**7.106**	**7.106**	**7.106**
Other payables	**537**	**537**	**537**
Payables to related parties	**6.971**	**6.971**	**6.971**
Net assets attributable to holders of investor shares	**7.405.019**	**7.405.019**	**7.405.019**
	7.424.340	**7.424.340**	**7.424.340**

Sub-Fund Eagle

31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
Liabilities				
Accruals and other payables	736	736	736	-
Other payables	-	-	-	-
Payables to related parties	30.984	30.984	30.984	-
Net assets attributable to holders of investor shares	4.517.812	4.517.812	4.517.812	-
	4.549.532	4.549.532	4.549.532	-

Sub-Fund Select

31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
Liabilities				
Accruals and other payables	23.280	23.280	23.280	-
Payables to related parties	29.229	29.229	29.229	-
Balance due to brokers	100.233	100.233	100.233	
Net assets attributable to holders of investor shares	26.732.157	26.732.157	26.732.157	-
	26.864.899	26.864.899	26.864.899	-

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
Liabilities				
Accruals and other payables	1.143	1.143	1.143	-
Payables to related parties	927	927	927	-
Net assets attributable to holders of investor shares	1.097.264	1.097.264	1.097.264	-
	1.099.334	1.099.334	1.099.334	-

Sub-Fund Global Bond Opportunities USD

31 December 2024	Carrying amounts $	Contractual cash flows $	3 months or less $	3-12 months $
Liabilities				
Accruals and other payables	6.827	6.827	6.827	-
Payables to related parties	6.631	6.631	6.631	-
Net assets attributable to holders of investor shares	7.203.161	7.203.161	7.203.161	-
	7.216.619	7.216.619	7.216.619	-

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 31 December 2024 and 30 June 2025 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 250 observations and holding period 20 days.

Sub-Fund Eagle

	2025	2024
Current VaR	**13,20%**	7,99%
Average VaR	**23,33%**	12,21%
Maximum VaR	**57,09%**	20,76%
Minimum VaR	**5,65%**	3,36%

3. Financial risk management (continued)

3.3 Market risk (continued)

Sub-Fund Select

	2025	2024
Current VaR	**9,57%**	6,34%
Average VaR	**8,13%**	5,33%
Maximum VaR	**20,12%**	10,75%
Minimum VaR	**2,75%**	2,15%

Sub-Fund Vamar	**2025**	2024
Current VaR	**74,42%**	33,11%
Average VaR	**37,03%**	30,66%
Maximum VaR	**83,61%**	65,38%
Minimum VaR	**12,88%**	11,82%

Sub-Fund Global Bond Opportunities USD	**2025**	2024
Current VaR	**3,95%**	6,07%
Average VaR	**8,10%**	7,26%
Maximum VaR	**17,85%**	14,80%
Minimum VaR	**3,57%**	3,35%

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 fixed interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of floating rate debt, cash and cash equivalents that expose the Fund to cash flow interest rate risk.

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 31 December 2024 by the earlier of contractual maturities or re-pricing:

Sub-Fund Eagle	**Non-interest bearing**	**Within one year**	**1-5 years**	**More than 5 years**	**No fixed maturity**	**Total**
	€	**€**	**€**	**€**	**€**	**€**
30 June 2025						
Assets						
Non-interest bearing	**5.472.466**	**-**	**-**	**-**	**-**	**5.472.466**
Acrrued interest and other receivable	**-**	**1.596**	**-**	**-**	**-**	**1.596**
Cash and bank balances	**-**	**132.349**	**-**	**-**	**-**	**132.349**
Total assets	**5.472.466**	**133.945**	**-**	**-**	**-**	**5.606.411**
Liabilities						
Non-interest bearing	**5.199**	**-**	**-**	**-**	**-**	**5.199**
Net assets attributable to holders of investor shares	**5.601.212**	**-**	**-**	**-**	**-**	**5.601.212**
Total liabilities	**5.606.411**	**-**	**-**	**-**	**-**	**5.606.411**

3. Financial risk management (continued)

3.3 Market risk (continued)

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

Sub-Fund Select	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 June 2025						
Assets						
Non-interest bearing	2.926.568	-	-	-	-	2.926.568
Fixed interest rate debt securities	-	2.691.261	317.103	1.829.342	-	4.837.706
Variable interest rate debt securities	-	-	-	1.027.004	17.439.635	18.466.639
Step interest rate debt securities	-	-	-	24.280	-	24.280
Accrued interest and other receivables		887.021	-			887.021
Cash and bank balances	-	907.439	-	-	-	907.439
Total assets	2.500.735	1.370.403	1.078.025	4.871.334	13.017.854	28.049.653
Liabilities						
Non-interest bearing	274.588	-	-	-	-	274.588
Net assets attributable to holders of investor shares	27.775.065	-	-	-	-	27.775.065
Total liabilities	28.049.643	-	-	-	-	28.049.643

Sub-Fund Vamar	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 June 2025						
Assets						
Non-interest bearing	1.372.397	-	-	-	-	1.372.397
Accrued interest and other receivables		-				-
Cash and bank balances	-	48.575	-	-	-	48.575
Total assets	1.372.397	48.575	-	-	-	1.420.972
Liabilities						
Non-interest bearing	2.429	-	-	-	-	2.429
Net assets attributable to holders of investor shares	1.418.543	-	-	-	-	1.418.543
Total liabilities	1.420.972	-	-	-	-	1.420.972

3. Financial risk management (continued)

3.3 Market risk (continued)

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

Sub-Fund Global Bond Opportunities USD	**Non-interest bearing**	**Within one year**	**1-5 years**	**More than 5 years**	**No fixed maturity**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
30 June 2025						
Assets						
Non-interest bearing	**1.275.349**	**-**	**-**	**-**	**-**	**1.275.349**
Fixed interest rate debt securities	**-**	**350.086**	**-**	**1.816.903**	**-**	**2.166.989**
Variable interest rate debt securities	**-**	**-**	**-**	**1.053.195**	**3.199.850**	**4.253.045**
Floating interest rate debt securities	**-**	**-**	**-**	**-**	**-**	**-**
Accrued interest and other receivables	**-**	**94.621**	**-**	**-**	**-**	**94.621**
Cash and bank balances	**-**	**339.663**	**-**	**-**	**-**	**339.663**
Total assets	**1.275.349**	**784.370**	**-**	**2.870.098**	**3.199.850**	**8.129.667**
Liabilities						
Non-interest bearing	**328.763**	**-**	**-**	**-**	**-**	**328.763**
Net assets attributable to holders of investor shares	**7.800.904**	**-**	**-**	**-**	**-**	**7.800.904**
Total liabilities	**8.129.667**	**-**	**-**	**-**	**-**	**8.129.667**

The following table details the Fund's exposure to interest rate risk at 31 December 2024 by the earlier of contractual maturities or re-pricing:

Sub-Fund Eagle	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2024						
Assets						
Non-interest bearing	4.364.761	-	-	-	-	4.364.761
Variable interest rate debt securities	-	108.117	-	-	-	108.117
Cash and bank balances	-	132.982	-	-	-	132.982
Total assets	4.364.761	241.099	-	-	-	4.605.860
Liabilities						
Non-interest bearing	89.840	-	-	-	-	89.840
Net assets attributable to holders of investor shares	4.517.812	-	-	-	-	4.517.812
Total liabilities	4.607.652	-	-	-	-	4.607.652

3. Financial risk management (continued)

3.3. Market risk (continued)

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

Sub-Fund Select	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2024						
Assets						
Non-interest bearing	2.038.259	-	-	-	-	2.038.259
Fixed interest rate debt securities	-	3.522.286	-	-	-	3.522.286
Variable interest rate debt securities	-	19.783.199	-	-	-	19.783.199
Floating interest rate debt securities	-	713.466	-	-	-	713.466
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	757.182	-	-	-	757.182
Total assets	2.038.259	24.776.123	-	-	-	26.814.392
Liabilities						
Non-interest bearing	537.050	-	-	-	-	537.050
Net assets attributable to holders of investor shares	26.732.157	-	-	-	-	26.732.157
Total liabilities	27.269.207	-	-	-	-	27.269.207

Sub-Fund Vamar	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2024						
Assets						
Non-interest bearing	1.074.691	-	-	-	-	1.074.691
Cash and bank balances	-	26.643	-	-	-	26.643
Total assets	1.074.691	26.643	-	-	-	1.099.334
Liabilities						
Non-interest bearing	2.070	-	-	-	-	2.070
Net assets attributable to holders of investor shares	1.097.264	-	-	-	-	1.097.264
Total liabilities	1.099.334	-	-	-	-	1.099.334

3. Financial risk management (continued)

3.3. Market risk (continued)

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

Sub-Fund Global Bond Opportunities USD	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	$	$	$	$	$	$
31 December 2024						
Assets						
Non-interest bearing	608.436	-	-	-	-	608.436
Fixed interest rate debt securities	-	1.394.754	-	-	-	1.394.754
Variable interest rate debt securities	-	4.483.583	-	-	-	4.483.583
Floating interest rate debt securities	-	566.750	-	-	-	566.750
Cash and bank balances	-	48.540	-	-	-	48.540
Total assets	608.496	6.493.628	-	-	-	7.102.064
Liabilities						
Non-interest bearing	16.844	-	-	-	-	16.844
Net assets attributable to holders of investor shares	7.203.161	-	-	-	-	7.203.161
Total liabilities	7.220.005	-	-	-	-	7.220.005

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.

3.3.2 Foreign exchange risk

The Fund operates internationally and may hold 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 fluctuate 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:

Sub-Fund Eagle

	2025	2024
	€	€
Assets		
Unites States Dollar	**1.507.390**	170
British Pound	**244.282**	-
Swedish Krone	**276.367**	-
Danish krone	**253.262**	-
Total	**2.281.301**	170

3. Financial risk management (continued)

3.3. Market risk (continued)

3.3.2 Foreign exchange risk (continued)

Sub-Fund Select

	2025	2024
	€	€
Assets		
Unites States Dollar	**1.209.251**	1.219.179
British Pound	**129.451**	140.358
Total	**1.338.702**	1.359.537

Sub-Fund Vamar

	2025	2024
	€	€
Assets		
Unites States Dollar	**426**	475
Total	**426**	475

Sub-Fund Global Bond Opportunities USD

	2025	2024
	$	$
Assets		
Unites States Dollar	**410.553**	376.086
Total	**410.553**	376.086

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.

Sub-Fund Eagle

	2025	2024
	€	€
Assets		
Unites States Dollar	**(150.739)**	(17)
British Pound	**(24.428)**	
Swedish Krone	**(27.636)**	
Danish krone	**(25.326)**	
Total	**(228.129)**	(17)

3. Financial risk management (continued)

3.3. Market risk (continued)

3.3.2 Foreign exchange risk (continued)

Sub-Fund Select

	2025	2024
	€	€
Assets		
Unites States Dollar	**(120.925)**	(121.918)
British Pound	**(12.945)**	(14.035)
Total	**(133.870)**	(135.954)

Sub-Fund Vamar

	2025	2024
	€	€
Assets		
Unites States Dollar	**(42,6)**	(48)
Total	**(42,6)**	(48)

Sub-Fund Global Bond Opportunities USD

	2025	2024
	$	$
Assets		
Unites States Dollar	**(41.055)**	(37.609)
Total	**(41.055)**	(37.609)

3.3.3 Price risk

The Fund is exposed to price risk due to its investment in equity securities and open-ended investment funds. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments − for example, equity securities − are denominated in currencies other than the Euro, the price initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates. Paragraph 3.3.2 'Foreign exchange risk' above sets out how this component of price risk is managed and measured.

The Fund's policy is to manage price risk through diversification and selection of securities, exchange traded funds and other financial instruments within specified limits set by the Board of Directors. In addition, the Investment Manager and the risk department measure, monitor and control market risk through the analysis of market exposures and sensitivities to risk factors.

All equity investments are publicly traded in the Athens Stock Exchange or other international stock exchange markets. The majority of investments in underlying investment funds is in exchange traded funds, whilst Sub-Funds Select and Vamar also maintain an interest in an unlisted UCITS fund managed by the same Investment Manager. The Fund's policy requires that the overall market position is monitored by the Investment Manager.

3. Financial risk management (continued)

3.3. Market risk (continued)

3.3.3 Price risk (continued)

Structured entities

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. Existing or prospective Investors should be aware that the Fund is subject to the liquidity management measures applied and the investment results, positive or negative, achieved by the underlying investment funds.

The Fund has the right to redeem its interest in the Investee Funds at any given point as all Investee Funds issue their NAV on a daily/fortnightly basis and allow for daily/fortnightly redemptions of the underlying shares.

At the end of the period, the fair value of investments exposed to price risk were as follows:

Sub-Fund Eagle	**Fair value**	Fair value
	2025	2024
	€	€
Debt securities	**-**	108.117
Equities	**2.846.494**	165.413
Exchange traded equity funds	**2.625.972**	4.199.348
	5.472.466	4.472.878

Sub-Fund Select	**Fair value**	**Fair value**
	2025	**2024**
	€	**€**
Debt Securities	**23.619.957**	24.018.951
Equities	**239.058**	222.577
Exchange traded equity funds	**2.396.178**	1.815.682
	26.255.193	26.057.210

Sub-Fund Vamar	**Fair value**	**Fair value**
	2025	**2024**
	€	**€**
Equities	**1.372.397**	1.074.691
	1.372.397	1.074.691

Sub-Fund Global Bond Opportunities USD	**Fair value**	**Fair value**
	2025	**2024**
	$	**$**
Debt securities	**7.022.373**	6.445.088
Equities	**19.914**	31.460
Exchange traded equity funds	**653.096**	576.976
	7.695.383	7.053.524

3. Financial risk management (continued)

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 monthly basis, as the Fund is subject to monthly 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 monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days 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.

The fair value of financial assets and liabilities traded in active markets (such as exchange traded funds and listed securities) are based on quoted market prices at the close of trading on the reporting 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 and liabilities 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.

3.5 Fair value estimation

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 fair value of investments in Investee Funds is evaluated by reference to the Net Asset Value determined by the administrators of such Investee Funds.

The carrying value less expected credit losses 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.

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position

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.

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.

Financial instruments that trade 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 and liabilities (by class) measured at fair value at 30 June 2025.

All fair value measurements disclosed are recurring fair value measurements.

There were no transfers between levels during the period ended 30 June 2025.

Sub-Fund Eagle

30 June 2025	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss:				
Equity securities				
Developed Market Americas				
Communications	-	**369.284**		**369.284**
Consumer, non Cyclical	-	**318.605**		**318.605**
Financials		**256.251**		**256.251**
Concumer, Cyclical		**100.409**		**100.409**
Health care		**426.225**		**426.225**
Information technology		**70.531**		**70.531**

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position (continued)

Sub-Fund Eagle

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Developed Market Europe				
Consumer, Cyclical		799.306		799.306
Industrials		196.018		196.018
Health Care		252.793		252.793
Information technology		10.418		10.418
Developed Market Americas				
Funds	2.672.626			2.672.626
Total	2.635.236	23.606.965	12.992	26.255.193

Sub-Fund Select

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Americas				
Communications	-	-		-
Financial	-	168.181		168.181
Developed Market Asia & Pacific Rim				
Communications		91.373		91.373
Financials		173.047		173.047
Developed Market Europe				
Consumer, Cyclical	-	908.873		908.873
Consumer, Non-Cyclical	-	100.612		100.612
Energy	-	1.567.502		1.567.502
Financial	-	17.311.854		17.311.854
Government		1.030.093		1.030.093
Utilities		308.835		308.835
Emerging Market Americas				
Energy		118.758		118.758
Government		24.596		24.596

Sub-Fund Select (continued)

Emerging Market Europe & Middle East				
Consumer, Cyclical			**12.992**	**12.992**
Energy		**8.969**		**8.969**
Financial		**932.540**		**932.540**
Industrial		**131.635**		**131.635**
Utilities		**730.097**		**730.097**
Information technology	**33.053**			**33.053**
Developed Market Europe				
Consumer, Non-Cyclical	**32**			**32**
Health care	**8.179**			**8.179**
Information technology	**10.418**			**10.418**
Emerging Market Asia & Pacific Rim				
Consumer, Cyclical	**36.811**			**36.811**
Emerging Market Europe, Middle East & Africa				
Financial	**120**			**120**
Developed Market Americas				
Funds	**70.706**			**70.706**
Developed Market Europe				
Funds	**2.325.472**			**2.325.472**
Total	**2.635.236**	**23.606.965**	12.992	**26.255.193**

Sub-Fund Vamar

30 June 2025	**Level 1** €	**Level 2** €	**Level 3** €	**Total** €
Financial assets at fair value through profit or loss:				
Equity securities				
Emerging Market Europ, Middle East & Africa				
Consumer, Cyclical	**636.418**			**636.418**
Industrial	**643.703**			**643.703**
Utilities	**92.276**	-	-	**92.276**
Total	**1.372.397**	-	-	**1.372.397**

Financial risk management (continued)

3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position (continued)

<u>Sub-Fund Global Bond Opportunities USD</u>

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss:				
<u>Debt securities</u>				
Developed Market Americas				
Financial		1.687.172		1.687.172
Health care		78.625		78.625
Communication Services		50.156		50.156
Information technology		50.862		50.862
Government		98.906		98.906
Developed Market – Asia & Pacific Rim				
Financial		300.906		300.906
Basic Materials		101.904		101.904
Developed Market Europe				
Communications		423.168		423.168
Energy		242.315		242.315
Financial		3.307.775		3.307.775
Basic Materials		50.431		50.431
Consumer, Cyclical		240.889		240.889
Utilities		205.616		205.616
Emerging Market Americas				
Energy		183.648		183.648
Emerging Market Europe, Middle East & Africa				
Energy		-		-
<u>Equity securities</u>				
Emerging Market Americas				
Information Teachnology		5.472		5.472
Developed Americas				
Consumer, Cyclical		4.947		4.974
Health care		5.354		5.354
Information Technology		4.141		4.141
Listed open-ended investment funds				
Developed Market Americas				
Financials	65.633			68.835
Funds	587.463			1.001.439
Developed Market Europe & Middle East				
Funds				
Total	653.096	7.042.287		7.695.383

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position (continued)

Sub-Fund Eagle

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Debt securities				
Emerging Markets Europe, Middle East & Africa				
Financial	108.117	-	-	108.117
Equity securities				
Developed Market Americas				
Communications	97.209	-		97.209
Information Technology	52.230	-		52.230
Emerging Markets Europe, Middle East & Africa				
Industrial	10.181	-		10.181
Information technology	5.793	-		5.793
Open-ended listed funds				
Developed Market Americas				
Funds	4.199.348			4.199.348
Total	4.472.878			4.472.878

Sub-Fund Select

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Americas				
Communications	-	99.572		99.572
Financial	-	691.261		691.261
Developed Market Asia				
Communications		95.347		95.347
Developed Market Europe & Middle East & Africa				
Financial	-	12.325.128		12.325.128
Consumer, Cyclical	-	919.468	12.992	932.460
Energy	-	2.472.850		2.472.850
Utilities		257.728		257.728
Government		1.049.570		1.049.570
Consumer, Non-cyclical		1.652.717		1.652.717
Consumer, Cyclical		334.839		334.839

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position (continued)

Sub-Fund Select (continued)

31 December 2024	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss:				
Emerging Market Europe & Middle East & Africa				
Financial	1.871.019	606.846	-	2.477.865
Consumer, Cyclical	161.948	-	-	161.948
Energy	428.211	-	-	428.211
Utilities	621.812	-	-	621.812
Industrial	306.498	87.785	-	394.283
Frontier Markets Americas				
Government	-	23.360	-	23.360
Equity securities				
Developed Market Americas				
Communications	150.281			150.281
Information Technology	31.828			31.828
Developed Market Europe & Middle East & Africa				
Communications	30.053			30.053
Consumer, Non-Cyclical	88			88
Industrial	10.181			10.181
Emerging Market Europe, Middle East & Africa				
Financial	146			**146**
Open-ended listed funds				
Developed Market Americas				
Funds	1.724.345			1.724.345
Developed Market Europe & Middle East & Africa				
Funds	23.791			**23.791**
Emerging Market Europe & Middle East & Africa				
Funds	67.546			**67.546**
Total	**5.427.747**	**20.616.471**	**12.992**	**26.057.210**

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position (continued)

Sub-Fund Vamar

31 December 2024	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss:				
Equity securities				
Emerging Market Europe & Middle East & Africa				
Energy	402.240			402.240
Utilities	83.912			83.912
Consumer, Non-cyclical	390.895			390.895
Industrial	197.644	-	-	197.644
Total	1.074.691	-	-	1.074.691

Sub-Fund Global Bond Opportunities USD

31 December 2024	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Americas				
Financial	-	1.398.581	-	1.398.581
Pharmaceutical		27.830		27.830
Developed Market Pacific				
Financial	-	200.985	-	200.985
Developed Market Europe & Middle East				
Communications	-	420.705	-	420.705
Energy	-	384.144	-	384.144
Financial	-	3.821.199	-	3.821.199
Emerging Market Europe, Middle East & Africa				
Financial	-	191.644	-	191.644
Equity securities				
Developed Market Americas				
Financial	31.460	-	-	31.460
Listed open-ended investment funds				
Developed Market Americas				
Funds	576.976	-	-	576.976
Total	608.436	6.529.088	-	7.053.524

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 earnings 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. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be 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.

(b) Impairment of financial assets

The Fund measures lifetime expected credit losses on financial assets where there has been a significant increase in credit risk since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Fund takes into account qualitative and quantitative forward-looking information that is reasonable and supportable.

5. Interest income

Sub-Fund Eagle

Interest income is analyzed as follows:

	2025	**30 June 2024**
	€	€
Interest income from debt securities at fair value through profit or loss	**953**	-
Total	**953**	-

Sub-Fund Select

Interest income is analysed as follows:

	2025	30 June2024
	€	€
Interest income/(loss) from cash and cash equivalents	**-**	-
Interest income from debt securities at fair value through profit or loss	**574.790**	460.532
Total	**574.790**	460.532

5. Interest income (continued)

Sub-Fund Vamar
Interest income is analysed as follows:

	2025	30 June 2024
	€	€
Interest income/(loss) from cash and cash equivalents	**-**	-
Interest income from debt securities at fair value through profit or loss	**-**	-
Total	**-**	-

Sub-Fund USD Opportunities
Interest income is analysed as follows:

	2025	30 June2024
	$	$
Interest income from debt securities at fair value through profit or loss	**176.855**	171.018
Total	**176.855**	171.018

6. Net gain/(loss) from financial instruments at fair value through profit or loss

Net gain/(loss) from financial assets at fair value through profit or loss is analyzed as follows:

Sub-Fund Eagle	**2025**	2024
	€	€
Debt securities		
Sovereign debt	**-**	-
Corporate debt	**(677)**	-
Equity securities		
Common stock	**(108.650)**	-
Listed open-ended investment funds		
Exchange traded equity funds	**(788)**	-
Unlisted open-ended investment funds		
Bond fund	**-**	-
Total net (loss)/gain on financial assets at fair value through profit or loss	**(110.115)**	-

6. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

Sub-Fund Select	**2025**	30 June 2024
	€	€
Debt securities		
Sovereign debt	**(57.913)**	(32.153)
Corporate debt	**35.614**	499.594
Equity securities		
Common stock	**(21.337)**	33
Listed open-ended investment funds		
Exchange traded equity funds	**48.792**	292.994
Other UCI	**(3.667)**	4.520
Total net gain on financial assets at fair value through profit or loss	**1.489**	764.988

Sub-Fund Vamar	**2024** **€**	30 June 2024 €
Debt securities		
Corporate debt	**-**	**-**
Equity securities		
Common stock	**-**	(50.704)
Listed open-ended investment funds		
Exchange traded equity funds	**-**	-
Total net gain on financial assets at fair value through profit or loss	**-**	(50.704)

Sub-Fund Global Bond Opportunities USD	**2024** **$**	30 June 2024 $
Debt securities		
Sovereign debt	**2.305**	443
Corporate debt	**124.383**	74.009
Equity securities		
Common stock	**(145)**	1.753
Listed open-ended investment funds		
Exchange traded equity funds	**24.826**	95.599
Total net gain on financial assets at fair value through profit or loss	**151.369**	171.804

7. Other finance costs

Sub-Fund Eagle	**2025**	2024
	€	€
Sundry finance expenses	**1.975**	-
	1.975	-

Sub-Fund Select	**2025**	2024
	€	€
Sundry finance expenses	**4.464**	965
	4.464	965

Sub-Fund Vamar	**2025**	2024
	€	€
Sundry finance expenses	**2.810**	60
	2.810	60

Sub-Fund Global Bond Opportunities USD	**2025**	2024
	$	$
Sundry finance expenses	**2.998**	446
	2.998	446

8. Tax

	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	**Sub-Fund Eagle 2025 €**	**Sub-Fund Select 2025 €**	**Sub-Fund Vamar 2025 €**	**Sub-Fund Global Bond USD 2025 $**
Overseas withholding tax	**9.047**	**4.603**	**1.836**	**1.801**	**880**
Corporation tax – current year	**12.862**	**-**	**10.179**	**-**	**2.927**
Total charge for the year	**21.909**	**4.603**	**12.015**	**1.801**	**3.807**

The total charge for the period ended 30 June 2024 can be reconciled to the accounting profit/loss as follows:

	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond USD 2024 $
Overseas withholding tax	9.540	-	3.490	1.639	4.769
Corporation tax – current year	9.563	-	7.611	-	2.110
Total charge for the year	19.103	-	11.101	1.639	6.879

8. Tax (continued)

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 defense 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 defense contribution at the rate of 17%.

Further to amendments of the Income Tax Law in July 2018, each investment compartment of an AIF will now represent a separate person for tax purposes. The Fund is in the process of registering its Sub-Funds with tax authorities to obtain a unique tax identification number. Accordingly, the tax computation is presented for each of the Sub-Funds.

9. Financial assets at fair value through profit or loss

Sub-Fund Eagle	**2025**	2024
	€	€
Balance at 1 January	**4.472.878**	-
Additions	**3.067.794**	7.107.762
Disposals	**(1.958.091)**	(2.674.199)
Net (loss)/gain on financial assets at fair value through profit or loss	**(110.115)**	93.315
Balance at 31 December	**5.472.466**	4.472.878

Sub-Fund Select	**2025**	2024
	€	€
Balance at 1 January	**26.057.210**	20.430.791
Additions	**12.834.488**	25.171.812
Disposals	**(12.637.994)**	(20.446.219)
Net gain on financial assets at fair value through profit or loss	**1.489**	900.826
Balance at 31 December	**26.255.193**	26.057.210

Sub-Fund Vamar	**2025**	2024
	€	€
Balance at 1 January	**1.1074.691**	1.108.955
Additions	**2.805**	194.931
Disposals	**-**	(156.484)
Net gain on financial assets at fair value through profit or loss	**294.901**	(72.711)
Balance at 31 December	**1.372.397**	1.074.691

Sub-Fund Global Bond Opportunities USD	**2025**	2024
	$	$
Balance at 1 January	**7.053.524**	6.848.186
Additions	**1.141.950**	1.757.297
Disposals	**(651.460)**	(1.813.623)
Net loss on financial assets at fair value through profit or loss	**151.369**	261.664
Balance at 31 December	**7.695.383**	7.053.524

9. Financial assets at fair value through profit or loss (continued)

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

Sub-Fund Eagle	**% of net assets**	**2025 €**	% of net assets	2024 €
Debt securities				
Sovereign debt	**0,00%**	**-**	0,00%	-
Corporate debt	**0,00%**	**-**	2,39%	108.117
	0,00%	**-**	0,00%	-
Equity securities				
Common stock	**50,82%**	**2.846.494**	3,66%	165.413
Listed open-ended investment funds				
Exchange traded equity funds	**46,88%**	**2.625.972**	92,95%	4.199.348
	97,70%	**5.472.466**	99,00%	4.472.878

Sub-Fund Select	**% of net assets**	**2025 €**	% of net assets	2024 €
Debt securities				
Sovereign debt	**3,63%**	**1.007.613**	4,51%	1.205.578
Corporate debt	**81,41%**	**22.612.344**	85,34%	22.813.373
	85,04%	**23.619.957**	89,85%	24.018.951
Equity securities				
Common stock	**0,86%**	**239.058**	0,83%	222.577
Listed open-ended investment funds				
Exchange traded equity funds	**8,63%**	**2.396.178**	6,79%	1.815.682
	94,53%	**26.255.193**	97,47%	26.057.210

Sub-Fund Vamar	**% of net assets**	**2025 €**	% of net assets	2024 €
Equity securities				
Common stock	**96,75%**	**1.372.397**	97,94 %	1.074.691
Listed open-ended investment funds				
Exchange traded equity funds	**0,00%**	**-**	0,00%	-
Unlisted open-ended investment funds				
Bond fund	**0,00%**	**-**	0,00%	-
	96,75%	**1.372.397**	97,94%	1.074.691

9. Financial assets at fair value through profit or loss (continued)

Sub-Fund Global Bond Opportunities USD	% of net assets	2024 $	% of net assets	2024 $
Debt securities				
Sovereign debt	**1,27%**	**98.906**	7,38%	531.384
Corporate debt	**88,75%**	**6.923.467**	82,10%	5.913.704
	90,02%	**7.022.373**	89,48%	6.445.088
Equity securities				
Common stock	**0,26%**	**19.914**	0,44%	31.460
Listed open-ended investment funds				
Exchange traded equity funds	**8,37%**	**653.096**	8,01%	576.916
	98,65%	**7.695.383**	97,93%	7.053.524

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 26 June. Equity securities listed on an organized exchange and listed open-ended investment funds are valued by reference to the last traded price obtained by the primary exchanges, whilst debt securities are valued by reference to mid-market prices obtained from BVAL, Bloomberg's evaluated pricing service, insofar as these prices do not differ materially to the prices the investments may trade on at organized exchanges.

The investment in the unlisted bond fund is valued at the Net Asset Value (NAV) as determined by the Administrator of the unlisted investee Fund.

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 profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.
The exposure of the Fund to market risk in relation to financial assets is reported in note 3 of the financial statements.

10. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments as of 30 June 2025:

Sub-Fund Eagle	Fair value through profit or loss	Amortised cost	Total
	€	**€**	**€**
30 June 2025			
Assets			
Financial assets at fair value through profit or loss	**5.472.466**	**-**	**5.472.466**
Accrued interest and other receivables	**-**	**1.596**	**1.596**
Dividends receivable	**-**	**-**	**-**
Refundable taxes	**-**	**-**	**-**
Cash and cash equivalents	**-**	**132.349**	**132.349**
Total	**-**	**5.606.411**	**5.606.411**

10. Financial assets and liabilities by category (continued)

Sub-Fund Eagle	**Amortised cost**	**Total**
	€	**€**
30 June 2025		
Liabilities		
Accrued expenses and other payables	**5.079**	**5.079**
Current tax liabilities	**120**	**120**
Net assets attributable to holders of investor shares	**5.601.212**	**5.601.212**
Total	**5.606.411**	**5.606.411**

Sub-Fund Select	**Fair value through profit or loss**	**Amortised cost**	**Total**
	€	**€**	**€**
30 June 2025			
Assets			
Financial assets at fair value through profit or loss	**26.255.193**	**-**	**26.255.193**
Accrued interest and other receivables	**-**	**372.344**	**372.344**
Balances from brokers	**-**	**514.677**	**514.677**
Cash and cash equivalents	**-**	**907.439**	**907.439**
Total	**26.255.193**	**1.794.460**	**28.049.653**

	Amortised cost	**Total**
	€	**€**
30 June 2025		
Liabilities		
Current tax liabilities	**15.486**	**15.486**
Accruals and other payables	**59.102**	**59.102**
Subscriptions to be issued	**200.000**	**200.000**
Net assets attributable to holders of investor shares	**27.775.065**	**27.775.065**
Total	**28.049.653**	**28.049.653**

Sub-Fund Vamar	**Fair value through profit or loss**	**Amortised cost**	**Total**
	€	**€**	**€**
30 June 2025			
Assets			
Financial assets at fair value through profit or loss	**1.372.397**	**-**	**1.372.397**
Dividends and other receivables	**-**	**-**	**-**
Cash and cash equivalents	**-**	**48.575**	**48.575**
Total	**1.372.3975**	**48.575**	**1.420.575**

10. Financial assets and liabilities by category (continued)

Sub-Fund Vamar	**Amortised cost**	**Total**
	€	**€**
30 June 2025		
Liabilities		
Accruals and other payables	**2.429**	**2.429**
Current tax liabilities	**-**	**-**
Net assets attributable to holders of investor shares	**1.418.543**	**1.418.543**
Total	**1.420.972**	**1.420.972**

Sub-Fund Global Bond Opportunities USD	**Fair value through profit or loss**	**Amortised cost**	**Total**
	$	**$**	**$**
30 June 2025			
Assets			
Financial assets at fair value through profit or loss	**7.695.383**	**-**	**7.695.383**
Accrued interest and other receivables	**-**	**94.621**	**94.621**
Cash and cash equivalents	**-**	**339.663**	**339.663**
Total	**7.695.383**	**434.284**	**8.129.667**

	Amortised cost	**Total**
	$	**$**
30 June 2025		
Liabilities		
Accrued expenses and other payables	**15.863**	**15.863**
Balances due to brokers	**306.587**	**306.587**
Current tax liabilities	**6.313**	**6.313**
Net assets attributable to holders of investor shares	**7.800.904**	**7.800.904**
Total	**8.129.667**	**8.129.667**

The table below provides a reconciliation of the line items in Fund’s statement of financial position to the categories of financial instruments, for each of its investment compartments as of 31 December 2024:

10. Financial assets and liabilities by category (continued)

Sub-Fund Eagle	**Fair value through profit or loss**	**Amortised cost**	**Total**
	€	**€**	**€**
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	4.472.878	-	4.472.878
Accrued interest and other receivables	-	1.732	1.732
Dividends receivable	-	-	-
Refundable taxes	-	132.982	132.982
Cash and cash equivalents	4.472.878	134.774	4.607.652

	Amortised cost	Total
	€	€
	Amortised cost	Total
	€	€
31 December 2024		
Liabilities		
Accrued expenses and other payables	89.720	89.720
Current tax liabilties	120	120
Net assets attributable to holders of investor shares	4.517.812	4.517.812
Total	4.607.652	4.607.652

Sub-Fund Select	Fair value through profit or loss	Amortised cost	Total
	€	€	€
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	26.057.210	-	26.057.210
Accrued interest and other receivables	-	454.815	454.815
Cash and cash equivalents	-	757.182	757.182
Total	26.057.210	1.221.997	27.269.207

	Amortised cost	**Total**
	€	**€**
31 December 2024		
Liabilities		
Current tax liabilities	5.308	5.308
Accruals and other payables	531.742	531.742
Net assets attributable to holders of investor shares	26.732.157	26.732.157
Total	27.269.207	27.269.207

10. Financial assets and liabilities by category (continued)

Sub-Fund Vamar	**Fair value through profit or loss**	**Amortised cost**	**Total**
	€	**€**	**€**
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	1.074.691	-	1.074.691
Accrued interest and other receivables	-	-	-
Cash and cash equivalents	-	24.643	24.643
31 December 2024	1.074.691	24.643	1.099.334

	Amortised cost	**Total**
	€	**€**
31 December 2024		
Liabilities		
Accruals and other payables	2.070	2.070
Current tax liabilities	-	-
Net assets attributable to holders of investor shares	1.097.264	1.097.264
Total	1.099.334	1.099.334

Sub-Fund Global Bond Opportunities USD	**Fair value through profit or loss**	**Amortised cost**	**Total**
	$	**$**	**$**
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	7.053.524	-	7.053.624
Accrued interest and other receivables	-	117.941	117.941
Cash and cash equivalents	-	48.540	48.540
Total	7.053.524	166.481	7.220.005

	Amortised cost	**Total**
	$	**$**
31 December 2024		
Liabilities		
Accrued expenses and other payables	13.458	13.458
Current tax liabilities	3.386	3.386
Net assets attributable to holders of investor shares	7.203.161	7.203.161
Total	7.220.005	7.220.005

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

11. Accrued interest and other receivables

Sub-Fund Eagle	2025	2024
	€	€
Other receivables	1.596	1.792
	1.596	1.792

Sub-Fund Select	2025	2024
	€	€
Accrued interest	346.659	430.800
Other receivables	25.685	24.015
	372.344	454.815

Sub-Fund Vamar	2025	2024
	€	€
Dividend and other receivables	-	-
	-	-

Sub-Fund Global Bond Opportunities USD	2024	2024
	$	$
Accrued interest	94.621	105.691
Other receivables	-	12.250
	94.621	117.941

12. Cash and cash equivalents

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

Sub-Fund Eagle	2025	2024
	€	€
Cash at bank	132.349	132.982
	132.349	132.982

Sub-Fund Select	2025	2024
	€	€
Cash at bank	907.439	757.182
	907.439	757.182

Sub-Fund Vamar	2025	2024
	€	€
Cash at bank	48.575	24.643
	48.575	24.643

Sub-Fund Global Bond Opportunities USD	2025	2024
	$	$
Cash at bank	339.663	48.540
	339.663	48.540

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

13. Net assets attributable to holders of investor shares

The Company was initially registered with an authorized share capital of 1 Management Share of no par value and 250 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
According to the Fund's Memorandum and Prospectus, Management Shares will be offered in the limited amount of 1 Management Share and shall only be offered during the Initial Offering Period on a first come first serve basis. No Management Fee will be payable in respect of Management Shares.

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 Fund
- not be entitled to participate in any dividends of the Fund and/or other distributions to be made out of the profits of the Fund
- be redeemable
- on a return of capital on a winding up or otherwise
  (i) have the right to repayment of capital after the return of capital paid up on the Participating Shareholders
  (ii) after the return of capital, not be entitled to the surplus of assets of the Fund

Participating 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
- right to participate in any dividend distribution and/or other distributions to be made out of the profits of the Fund
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Fund directly or indirectly out of the Fund's assets.
- right, on a winding-up or other return of capital, to repayment, in priority of any payment to the holders of the Management Shares of the Fund, of the amounts paid up on the Participating Shares held by them including any premium

The Minimum Initial Subscription amount required for Participating Shares is €125.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 per Participating Share. 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.

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:

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

Sub-Fund Eagle	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	4.510,86	1.369,671	(102,299)	5.778,231
Management shares	0,500	-	-	0,500
	4.511,36	1.369,671	(102,299)	5.778.731

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	4.517.312	1.313.850	(89.784)	(140.666)	5.600.712	969,278
Management shares	500	-	-	-	500	1.000,00
	4.517.812	1.313,850	(89.784)	(140.666)	5.601.212	

Sub-Fund Select	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	23.107,055	1.572,103	(984,229)	23.694,929
Management shares	0,500	-	-	0,500
	23.107.555	1.572,103	(984,229)	23.695,429

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	26.731.658	1.839.850	(1.146.706)	349.763	27.774.565	1.172,1734
Management shares	500	-	-	-	500	1.000,00
	26.732.158	1.839.850	(1.146.706)	349.763	27.775.065	

Sub-Fund Vamar	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	573,916	-	-	573,916
	573,916	-	-	573,916

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.097.264	-	-	321.279	1.418.543	2.471,691
	1.097.264	-	-	321.279	1.418.543	

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

Sub-Fund Global Bond Opportunities USD	**Beginning Shares**	**Shares issued**	**Shares redeemed**	**Shares Outstanding**
Participating shares	**7.486,173**	**688,454**	**(319,310)**	**7.855,317**
	7.486,173	**688,454**	**(319,310)**	**7.855,317**

	Beginning Net Assets	**Subscriptions**	**Redemptions**	**Change in Net Assets**	**Ending Net Assets**	**Ending NAV Per Share**
	$	**$**	**$**	**$**	**$**	**$**
Participating shares	**7.203.161**	**681.426**	**(311.715)**	**228.032**	**7.800.904**	**993,0731**
	7.203.161	**681.426**	**(311.715)**	**228.032**	**7.800.904**	

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2024, for each class of shares are as follows:

Sub-Fund Eagle	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	-	4.512,925	(2,066)	4.510,859
Management shares	0,500	-	-	0,500
	0,500	4.512,925	(2,066)	4.511,359

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	-	4.409.000	(1.795)	110.107	4.517.312	1.001,431
Management shares	500	-	-	-	500	1.000,00
	500	4.409.000	(1.795)	110.107	4.517.812	

Sub-Fund Select	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	20.281,663	5.030,601	(2.205,209)	23.107,055
Management shares	0,500	-	-	0,500
	20.282,163	5.030,601	(2.205,209)	23.107,555

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	21.354.173	5.667.000	(2.427.348)	2.137.832	26.731.657	1.156,861
Management shares	500	-	-	-	500	1.000,00
	21.354.673	5.667.000	(2.427.348)	2.137.832	26.732.157	

Sub-Fund Vamar	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	573,916	-	-	573,916
	573,916	-	-	573,916

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.111.422	-	-	(14.158)	1.097.264	1.911,890
	1.111.422	-	-	(14.158)	1.097.264	

Sub-Fund Global Bond Opportunities USD	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	7.958,918	507,811	(980,556)	7.486,173
	7.958,918	507,811	(980,556)	7.486,173

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	$	$	$	$	$	$
Participating shares	7.151.870	479.000	(930.014)	502.305	7.203.161	962,195
	7.151.870	479.000	(930.014)	502.305	7.203.161	

14. Accrued expenses and other payables

Sub-Fund Eagle	**2025**	2024
	€	€
Accrued expenses	**1.085**	736
Pending subscriptions to be issued	**-**	58.000
Other payables	**378**	-
Payables to related parties (Note 17.1)	**3.616**	30.984
	5.079	89.720

Sub-Fund Select	**2025**	2024
	€	€
Accrued expenses	**28.859**	23.280
Other payables	**4.907**	-
Pending subscriptions to be issued		379.000
Payables to related parties (Note 16.1)	**25.337**	29.229
	59.102	431.509

Sub-Fund Vamar	2025	2024
	€	€
Accrued expenses	1.292	1.143
Other payables	172	-
Payables to related parties (Note 16.1)	965	927
	2.429	2.070

Sub-Fund Global Bond Opportunities USD	2025	2024
	$	$
Accrued expenses	9.022	6.827
Other payables	554	-
Dividend payable (Note 14)	-	-
Payables to related parties (Note 16.1)	6.287	6.631
	15.863	13.458

The exposure of the Fund to liquidity risk in relation to financial instruments is reported in note 3 of the financial statements.

15. Balances (due to)/from brokers

Sub-Fund Select

	2025	2024
	€	€
Balances due to brokers	(1.090.147)	(100.233)
Sales awaiting settlement	1.604.824	-
	514.677	(100.233)

Sub-Fund Global Bond Opportunities USD

	2025	2024
	€	€
Balances due to brokers	(306.587)	
Sales awaiting settlement	-	-
	(306.587)	-

16. Tax liabilities / (Refundable taxes)

Sub-Fund Eagle	2025	2024
	€	€
Corporation tax	120	120
	120	120

Sub-Fund Select	2025	2024
	€	€
Corporation tax	15.486	5.308
	15.486	5.308

16. Tax liabilities / (Refundable taxes) (continued)

Sub-Fund Global Bond Opportunities USD	**2025**	2024
	$	$
Corporation tax	**6.313**	3.386
	6.313	3.386

17. Related party balances and transactions

The related party balances and transactions are as follows:

17.1 Management Company

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 16 October 2017. Under the terms of the agreement the Fund pays the Management Company an annual fee of 0,6% of Assets under Management up to €1million, 0,85% for Assets under Management between €1- €3million, 1,1% for Assets under Management between €3-€5million and 1,4% for Assets under Management above €5million. Management fees shall be calculated and accrued on a weekly basis and shall be payable monthly in arrears. Management fees include fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

In addition to the management fee, the management company is also entitled to receive from the sub-fund Eagle a performance fee of 20% related to the performance of the Net Asset Value per share during the relevant period, using a hurdle rate of 0%
The Management company is also responsible for the administration of the fund. The administration fee is included as part of the remuneration of the management fee.

At 30 June 2025 and 31 December 2024, 1 Management share was held by the Management Company.

Sub-Fund Eagle

Payables to related parties		**2025**	2024
		€	€
Name	Nature of transactions		
Wealth Fund Services Limited	Administrative fees (Note 15.1)	-	2.558
	Management and administration fees	**3.616**	**2.847**
Wealth Fund Services Limited	Performance fee	**-**	**28.137**
		3.616	**30.984**

Fees		**2025**	2024
		€	€
Name	Nature of transactions		
Wealth Fund Services Limited	Management and administration fees	**174.264**	-
		174.264	-

Sub-Fund Select

Payables to related parties

Name	Nature of transactions	2025 €	December 2024 €
Wealth Fund Services Limited	Management and administration fees	**25.337**	**22.940**
		25.337	**22.940**

Fees

Name	Nature of transactions	2024 €	June 2024 €
Wealth Fund Services Limited	Management and Administration fees	**174.264**	137.102
		174.264	137.102

Sub-Fund Vamar

Payables to related parties

Name	Nature of transactions	2025 €	December 2024 €
Wealth Fund Services Limited	Management and Administration fees	**966**	945
		966	945

Fees

Name	Nature of transactions	2025 €	June 2024 €
Wealth Fund Services Limited	Management and Administration fees	**6.131**	5.543
		6.131	5.543

Sub-Fund Global Bond Opportunities USD

Payables to related parties

Name	Nature of transactions	2025 $	December 2024 $
Wealth Fund Services Limited	Management and Administration Fees	**5.573**	6.273
		5.733	6.273

Management fees

Name	Nature of transactions	2025 $	June 2024 $
Wealth Fund Services Limited	Management and Administration fees	**37.543**	37.698
		37.543	37.698

17. Related party balances and transactions (continued)

17.2 Directors' remuneration

The Fund shall pay to the Directors such annual remuneration for acting as Directors of the Fund as may be agreed with the Directors from time to time, with such monthly aggregate remuneration. It should be noted that the Directors waived their right to receive a remuneration.

17.3 Acquisition / (Redemption) of redeemable shares in affiliated entities

As of 30 June 2025, Sub-Fund Select held 72,09 participating shares in Sub-Fund Global Bond Opportunities USD.

18. Other significant contractual arrangements

18.1 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 6 November 2017. Under the terms of the agreement the Fund pays the Depositary an annual fee (for each investment compartment) of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month.

There is a minimum monthly fee of €400 per compartment and a revised minimum monthly fee of €200 for compartment Eagle effective from September 2018 onwards.

Depositary fees for the Sub-Fund Eagle for the period ended 30 June 2025 totaled 2.362 (2024: €nil) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €nil (2024: €381) and it is included in other payables.

Depositary fees for the Sub-Fund Select for the period ended 30 June 2025 totaled €12.599 (30 June 2024: €10.506) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €1.825 (2024: €2.164) and it is included in other payables.

Depositary fees for the Sub-Fund Vamar for the period ended 30 June 2025 totaled €1.185 (30 June 2024: €1.185) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the period-end is €172 (2024: €200) and it is included in other payables.

Depositary fees for the Sub-Fund Global Bond Opportunities USD for the year ended 31 December 2024 totaled $3.543 (30 June 2024: $3.564) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is $554 (2024: $645) and it is included in other payables.

19. Contingent liabilities

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

20. Commitments

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

21. 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.

SCHEDULE OF INVESTMENTS – UNAUDITED
FOR THE PERIOD ENDED 30 JUNE 2025