



# WEALTH FUND SERVICES

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

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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## BOARD OF DIRECTORS AND OTHER OFFICERS

<b>Board of Directors:</b>	Fanourios Mylonas Panayiotis Poulis
<b>Company Secretary:</b>	Charis Kynigou
<b>Management Company:</b>	Wealth Fund Services Ltd 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
<b>Fund Administrator:</b>	Eurobank Ergasias S.A. 8 Othonos Street 103 57 Athens Greece
<b>External Auditors:</b>	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
<b>Registered office:</b>	12-14 Kennedy Avenue Flat/Office 305 1087, Nicosia Cyprus
<b>Depositary:</b>	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
<b>Registration number:</b>	HE-374417

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

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## 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 authorise the creation of additional sub-funds/share classes in the future.

As of 31 December 2020, there were three sub-funds active, Eagle, Select and Vamar. Sub-Fund Vamar was established on 8 April 2019 and commenced operations on 7 April 2020 upon raising the minimum initial capital. On 15 February 2021 the fund established a new Sub-Fund, Wealth Global Bond USD Opportunities. The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (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 analysed to determine whether they meet the AIF's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The Management Company chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

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

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## FUND BACKGROUND (continued)

### Changes in the composition of the portfolio

Sub-Fund Eagle had no subscriptions/redemptions during the year, and as of 31 December 2020, has a net position of €1.363.669,68. The Sub-Fund generated a profit of €15.402,50 during 2020.

Sub-Fund Select had subscriptions of €6.829.000,00 and redemptions of €8.608.834,49 during 2020 and as of 31 December 2020 has a net position of €23.116.766,43. The Sub-Fund generated a profit of €558.868,99 during 2020.

Sub-Fund Vamar officially launched on 7 April 2020 when the initial minimum capital was raised. During the year ended 31 December 2020, the Sub-Fund had subscriptions of €573.915,45 and as of 31 December 2020 has a net position of €660.228,36. The Sub-Fund generated a profit of €86.312,91 during the period from 7 April 2020 to 31 December 2020.

### Significant changes in the Offering Memorandum

There were no significant changes in the Offering Memorandum of the Fund during the year, other than those necessitated for the new Sub-Fund Vamar. In February 2021, the Fund's Offering Memorandum was amended for the addition of the Supplement in relation to its new Sub-Fund, Wealth Global Bond USD Opportunities.

### Market Commentary

2020 was an extraordinary year by any measure. It was a year of a global pandemic, a global recession, unprecedented government actions, turbulent elections and massive monetary and fiscal support. A strong start to 2020 was upended as the coronavirus spread across the globe, bringing with it financial and economic turmoil. Trillions of dollars of fiscal and monetary stimulus helped stem the fallout, paving the way for a nearly v-shaped rebound in global equities that saw the S&P 500 add \$14 trillion in value in the year's final nine months.

European Union (EU) leaders agreed to a historic deal on a €750 billion stimulus plan. As a result, the European Commission, the EU's executive branch, can now raise billions of euros in capital markets on behalf of all 27 states. The fund will comprise €390 billion in grants—instead of the proposed €500 billion—and €360 billion in low-interest loans.

There were two key drivers for market support worldwide. The first, was the tremendous fiscal and monetary response that was made coordinately across the world and helped mostly all assets. This response started from March 2020 and continued during the summer with direct consequence the huge debt increase, both for governments, corporates and individuals.

The second factor that helped economic recovery was the announcement of the vaccine efficiency in mid-November 2020. From that period, started a phenomenon that is best known as reflation trade with main characteristics huge placements and investments in cyclical stocks and sell-off on treasuries and government bonds.

In politics, the main event was that Joe Biden won the elections in the United States of America and Trump's policy belongs in the past.

2020 was also known as the crypto year with many cryptocurrencies - not only bitcoin - rallying in new highs and with many companies introducing cryptocurrencies into their paying acceptance systems.

2021 is a promising year with main challenge to be the vaccination of billions of people across the world and with monetary and fiscal policy to remain still on focus this year too.

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

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### FUND BACKGROUND (continued)

#### Sub-Fund Eagle – Return (per dealing NAV)

##### Annual Returns per share class

Share Classes	27/12/2017– 31/12/2018	2019	2020	5 Y
Participation	(10,120%)	15,780%	1,142%	-
The Sub-Fund commenced operations on 27/12/2017				

#### Sub-Fund Select – Return (per dealing NAV)

##### Annual Returns per share class

Share Classes	27/12/2017- 31/12/2018	2019	2020	5 Y
Participation	(10,481%)	13,666%	2,264%	-
The Sub-Fund commenced operations on 27/12/2017				

#### Sub-Fund Vamar – Return (per dealing NAV)

##### Annual Returns per share class

Share Classes	7/4/2020- 31/12/2020	5 Y
Participation	15,039%	-
The Sub-Fund commenced operations on 7/4/2020		

Wealth Fund Services Limited  
30 June 2021

## Independent Auditor's Report

To the Members of Wealth Alternative Services AIF V.C.I.C. Plc

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund") which comprises of investment compartments Eagle, Select and Vamar (the 'Sub-Funds') which are presented in pages 8 to 56, and comprise the statement of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of investor shares and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Fund Background and Schedule of Investments, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Offices: Nicosia, Limassol

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## Independent Auditor's Report (continued)

### To the Members of Wealth Alternative Services AIF V.C.I.C. Plc

#### *Responsibility of the Board of Directors for the Financial Statements*

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113 and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report (continued)

To the Members of Wealth Alternative Services AIF V.C.I.C. Plc

### Other Matter

This report, including the opinion, has been prepared for and only for the Fund's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Yiannis Sophianos  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
**Deloitte Limited**  
**Certified Public Accountants and Registered Auditors**

Nicosia, 30 June 2021

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

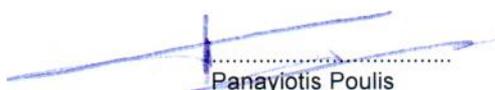
## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
<b>ASSETS</b>					
Financial assets at fair value through profit or loss	9	21.760.954,82	1.189.332,36	19.929.379,21	642.243,25
Accrued interest and other receivables	11	297.030,27	15.360,35	277.905,38	3.764,54
Refundable taxes	16	609,34	-	609,34	-
Cash and cash equivalents	12	3.163.294,89	160.593,30	2.987.591,73	15.109,86
<b>Total assets</b>		<b>25.221.889,32</b>	<b>1.365.286,01</b>	<b>23.195.485,66</b>	<b>661.117,65</b>
<b>LIABILITIES</b>					
Balances due to brokers	14	19.460,88	-	19.460,88	-
Accrued expenses and other payables	15	61.763,97	1.616,33	59.258,35	889,29
<b>Total liabilities (excluding net assets attributable to holders of investor shares)</b>		<b>81.224,85</b>	<b>1.616,33</b>	<b>78.719,23</b>	<b>889,29</b>
<b>Net assets attributable to holders of investor shares</b>	13	<b>25.140.664,47</b>	<b>1.363.669,68</b>	<b>23.116.766,43</b>	<b>660.228,36</b>
		<b>25.221.889,32</b>	<b>1.365.286,01</b>	<b>23.195.485,66</b>	<b>661.117,65</b>

Historic Table		Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
<b>Total Net Asset Value</b>					
Participating Shares	31/12/2020	25.139.593,36	1.363.136,79	23.116.228,21	660.228,36
Management Shares	31/12/2020	1.071,11	532,89	538,22	-
<b>Net Asset Value per Unit</b>					
Participating Shares	31/12/2020	N/A	1.052,51	1.040,55	1.150,39
Management Shares	31/12/2020	N/A	1.065,78	1.076,44	N/A
<b>Total Units in issue</b>					
Participating Shares	31/12/2020	23.510,428	1.295,126	22.215,302	573,916
Management Shares	31/12/2020	1,000	0,500	0,500	-

On 30 June 2021 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.

  
Fanourios Mylonas  
Director

  
Panayiotis Poulis  
Director

The notes on pages 16 to 56 form an integral part of these financial statements

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

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	9	13.709.392,41	700.810,37	13.008.582,04
Accrued interest and other receivables	11	193.386,31	9.556,32	183.829,99
Refundable taxes	16	1.745,96	90,58	1.655,38
Cash and cash equivalents	12	11.828.381,39	644.443,44	11.183.937,95
<b>Total assets</b>		<u>25.732.906,07</u>	<u>1.354.900,71</u>	<u>24.378.005,36</u>
<b>LIABILITIES</b>				
Accrued expenses and other payables	15	46.906,96	6.633,53	40.273,43
<b>Total liabilities (excluding net assets attributable to holders of investor shares)</b>		<u>46.906,96</u>	<u>6.633,53</u>	<u>40.273,43</u>
<b>Net assets attributable to holders of investor shares</b>	13	<u>25.685.999,11</u>	<u>1.348.267,18</u>	<u>24.337.731,93</u>
		<u>25.732.906,07</u>	<u>1.354.900,71</u>	<u>24.378.005,36</u>
<b>Historic Table</b>				
<b>Total Net Asset Value</b>				
Participating Shares	31/12/2019	25.684.997,34	1.347.747,48	24.337.249,86
Management Shares	31/12/2019	1.001,77	519,70	482,07
<b>Net Asset Value per Unit</b>				
Participating Shares	31/12/2019	N/A	1.040,63	1.017,52
Management Shares	31/12/2019	N/A	1.039,40	964,13
<b>Total Units in issue</b>				
Participating Shares	31/12/2019	25.213,348	1.295,126	23.918,222
Management Shares	31/12/2019	1,000	0,500	0,500

The notes on pages 16 to 56 form an integral part of these financial statements

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

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
	<b>Note</b>				
<b>Income</b>					
Interest income from cash and cash equivalents	5	1.803,12	-	1.803,12	-
Interest income from debt securities at fair value through profit or loss	5	752.225,96	14.591,77	737.634,19	-
Dividend income		88.124,86	18.428,68	50.241,34	19.454,84
Other income		5.708,12	5.708,12	-	-
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		(62.751,91)	(390,64)	(57.920,47)	(4.440,80)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	6,9	335.599,07	(13.454,35)	268.948,07	80.105,35
<b>Total net gain</b>		<b>1.120.709,22</b>	<b>24.883,58</b>	<b>1.000.706,25</b>	<b>95.119,39</b>
<b>Expenses</b>					
Management fees	17	(305.583,15)	(2.989,97)	(300.377,71)	(2.215,47)
Administration fees	18	(26.366,87)	(1.282,88)	(24.632,99)	(451,00)
Depositary fees	18	(27.802,86)	(1.950,20)	(24.677,83)	(1.174,83)
Transaction costs		(30.619,84)	(1.815,00)	(28.038,46)	(766,38)
Auditors' remuneration and other expenses		(28.480,20)	(971,47)	(27.036,66)	(472,07)
<b>Total operating expenses</b>		<b>(418.852,92)</b>	<b>(9.009,52)</b>	<b>(404.763,65)</b>	<b>(5.079,75)</b>
<b>Operating gain before finance costs</b>		<b>701.856,30</b>	<b>15.874,06</b>	<b>595.942,60</b>	<b>90.039,64</b>
<b>Finance costs</b>					
Other finance costs	7	(2.935,18)	(47,60)	(2.887,58)	-
<b>Increase in net assets attributable to holders of investor shares before tax</b>		<b>698.921,12</b>	<b>15.826,46</b>	<b>593.055,02</b>	<b>90.039,64</b>
Withholding taxes	8	(24.137,65)	(95,55)	(20.315,37)	(3.726,73)
Income tax	8	(14.199,07)	(328,41)	(13.870,66)	-
<b>Increase in net assets attributable to holders of investor shares for the year</b>		<b>660.584,40</b>	<b>15.402,50</b>	<b>558.868,99</b>	<b>86.312,91</b>

The notes on pages 16 to 56 form an integral part of these financial statements

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

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
	Note			
<b>Income</b>				
Interest income from cash and cash equivalents	5	2.712,86	76,95	2.635,91
Interest income from debt securities at fair value through profit or loss	5	526.627,60	32.928,68	493.698,92
Dividend income		23.842,19	7.100,85	16.741,34
Other income		510,00	270,00	240,00
Net foreign currency gains/(losses) on cash and cash equivalents		(1.274,49)	-	(1.274,49)
Net fair value gains on financial assets at fair value through profit or loss	6,9	1.789.604,22	160.033,19	1.629.571,03
<b>Total net gain</b>		<u>2.342.022,38</u>	<u>200.409,67</u>	<u>2.141.612,71</u>
<b>Expenses</b>				
Management fees	17	(197.164,27)	(6.486,16)	(190.678,11)
Administration fees	18	(17.731,69)	(1.247,91)	(16.483,78)
Depositary fees	18	(18.899,02)	(2.415,22)	(16.483,80)
Transaction costs		(24.205,07)	(2.868,48)	(21.336,59)
Auditors' remuneration and other expenses		(13.855,00)	(1.035,60)	(12.819,40)
<b>Total operating expenses</b>		<u>(271.855,05)</u>	<u>(14.053,37)</u>	<u>(257.801,68)</u>
<b>Operating gain before finance costs</b>		<u>2.070.167,33</u>	<u>186.356,30</u>	<u>1.883.811,03</u>
<b>Finance costs</b>				
Other finance costs	7	(207,15)	-	(207,15)
<b>Increase in net assets attributable to holders of investor shares before tax</b>		2.069.960,18	186.356,30	1.883.603,88
Withholding taxes	8	(25.381,24)	(1.837,08)	(23.544,16)
Income tax	8	(9.665,21)	(757,39)	(8.907,82)
<b>Increase in net assets attributable to holders of investor shares for the year</b>		<u>2.034.913,73</u>	<u>183.761,83</u>	<u>1.851.151,90</u>

The notes on pages 16 to 56 form an integral part of these financial statements

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

### STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE YEAR ENDED 31 DECEMBER 2020

	Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
Note				
Net assets attributable to holders of investor shares at 1 January	25.685.999,11	1.348.267,18	24.337.731,93	-
<b>Contributions and redemptions by holders of investor shares</b>				
<b>Subscriptions during the year - participating shares</b>	7.402.915,45	-	6.829.000,00	573.915,45
<b>Redemptions during the year - participating shares</b>	(8.608.834,49)	-	(8.608.834,49)	-
<b>Total contributions and redemptions by holders of investor shares</b>	(1.205.919,04)	-	(1.779.834,49)	573.915,45
Increase in net assets attributable to holders of investor shares for the year	660.584,40	15.402,50	558.868,99	86.312,91
<b>Net assets attributable to holders of investor shares at 31 December</b>	13 <b>25.140.664,47</b>	<b>1.363.669,68</b>	<b>23.116.766,43</b>	<b>660.228,36</b>

The notes on pages 16 to 56 form an integral part of these financial statements

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

### STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
Net assets attributable to holders of investor shares at 1 January		12.432.973,78	1.164.505,35	11.268.468,43
<b>Contributions and redemptions by holders of investor shares</b>				
<b>Subscriptions during the year - participating shares</b>		12.461.000,00	-	12.461.000,00
<b>Redemptions during the year - participating shares</b>		(1.242.888,40)	-	(1.242.888,40)
<b>Total contributions and redemptions by holders of investor shares</b>		11.218.111,60	-	11.218.111,60
Increase in net assets attributable to holders of investor shares for the year		2.034.913,73	183.761,83	1.851.151,90
<b>Net assets attributable to holders of investor shares at 31 December</b>	<b>13</b>	<u>25.685.999,11</u>	<u>1.348.267,18</u>	<u>24.337.731,93</u>

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The notes on pages 16 to 56 form an integral part of these financial statements

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Increase in net assets attributable to holders of investor shares before tax		698.921,12	15.826,46	593.055,02	90.039,64
Adjustments for:					
Interest income	5	(754.029,08)	(14.591,77)	(739.437,31)	-
Dividend income		(88.124,86)	(18.428,68)	(50.241,34)	(19.454,84)
		<u>(143.232,82)</u>	<u>(17.193,99)</u>	<u>(196.623,63)</u>	<u>70.584,80</u>
<b>Changes in working capital:</b>					
Increase in balances due to brokers		19.460,88	-	19.460,88	-
Increase in financial assets at fair value through profit or loss		(8.051.562,41)	(488.521,99)	(6.920.797,17)	(642.243,25)
Increase in accrued interest and other receivables		(103.643,96)	(5.804,03)	(94.075,39)	(3.764,54)
Increase in accrued expenses and other payables		14.857,01	(5.017,20)	18.984,92	889,29
<b>Cash used in operations</b>		<u>(8.264.121,30)</u>	<u>(516.537,21)</u>	<u>(7.173.050,39)</u>	<u>(574.533,70)</u>
Interest received		754.029,08	14.591,77	739.437,31	-
Dividend received, gross		88.124,86	18.428,68	50.241,34	19.454,84
Tax paid		(37.200,10)	(333,38)	(33.139,99)	(3.726,73)
<b>Net cash used in operating activities</b>		<u>(7.459.167,46)</u>	<u>(483.850,14)</u>	<u>(6.416.511,73)</u>	<u>(558.805,59)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net proceeds from issue of investor shares	13	7.402.915,45	-	6.829.000,00	573.915,45
Net payments on redemption of investor shares	13	(8.608.834,49)	-	(8.608.834,49)	-
<b>Net cash (used in)/generated from financing activities</b>		<u>(1.205.919,04)</u>	<u>-</u>	<u>(1.779.834,49)</u>	<u>573.915,45</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(8.665.086,50)</u>	<u>(483.850,04)</u>	<u>(8.196.346,22)</u>	<u>15.109,86</u>
Cash and cash equivalents at beginning of the year		11.828.381,39	644.443,44	11.183.937,95	-
<b>Cash and cash equivalents at end of the year</b>	12	<u>3.163.294,89</u>	<u>160.593,30</u>	<u>2.987.591,73</u>	<u>15.109,86</u>

The notes on pages 16 to 56 form an integral part of these financial statements

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

		Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
	Note			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Increase in net assets attributable to holders of investor shares before tax</b>		2.069.960,18	186.356,30	1.883.603,88
Adjustments for:				
Interest income	5	(529.340,46)	(33.005,63)	(496.334,83)
Dividend income		(23.842,19)	(7.100,85)	(16.741,34)
		<u>1.516.777,53</u>	<u>146.249,82</u>	<u>1.370.527,71</u>
<b>Changes in working capital:</b>				
Decrease in balances due to brokers		(100.347,08)	-	(100.347,08)
Decrease/(increase) in financial assets at fair value through profit or loss		(2.400.924,48)	318.873,88	(2.719.798,36)
Decrease in accrued interest and other receivables		24.741,12	14.585,14	10.155,98
Increase in accrued expenses and other payables		23.980,45	219,12	23.761,33
<b>Cash generated from/(used) in operations</b>		(935.772,46)	479.927,96	(1.415.700,42)
Interest received		529.340,46	33.005,63	496.334,83
Dividend received		23.673,86	6.932,52	16.741,34
Tax paid		(37.822,70)	(2.630,90)	(35.191,80)
<b>Net cash generated/(used) in operating activities</b>		<u>(420.580,84)</u>	<u>517.235,21</u>	<u>(937.816,05)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net proceeds from issue of investor shares	13	12.461.000,00	-	12.461.000,00
Net payments on redemption of investor shares	13	(1.242.888,40)	-	(1.242.888,40)
<b>Net cash generated from financing activities</b>		<u>11.218.111,60</u>	<u>-</u>	<u>11.218.111,60</u>
<b>Net increase in cash and cash equivalents</b>		10.797.530,76	517.235,21	10.280.295,55
Cash and cash equivalents at beginning of the year		1.030.850,63	127.208,23	903.642,40
<b>Cash and cash equivalents at end of the year</b>	12	<u><u>11.828.381,39</u></u>	<u><u>644.443,44</u></u>	<u><u>11.183.937,95</u></u>

The notes on pages 16 to 56 form an integral part of these financial statements

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 authorise the creation of additional sub-funds/share classes in the future. As of 31 December 2020, there were three Sub-Funds active, Eagle, Select and Vamar (the 'Sub-Funds'). Sub-Fund Vamar was established on 8 April 2019 and commenced operations on 7 April 2020 upon raising the minimum initial capital. On 15 February 2021 the fund established a new Sub-Fund, Wealth Global Bond USD Opportunities.

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 are managed by Wealth Fund Services Ltd (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (the 'Fund Administrator').

### 2. Significant 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.

#### 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 2020. This adoption did not have a material effect on the accounting policies of the Company.

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 recognised gross of withholding tax, if any. Also, interest income from cash and cash equivalents is recognised on a time-proportionate basis using the effective interest method.

#### Dividend income

Dividend income is recognised 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 recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

#### Transaction costs

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

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Significant accounting policies (continued)

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

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 recognised in the statement of comprehensive income when the Fund's right to receive payments is established.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Significant accounting policies (continued)

#### 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 utilises 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 includes 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.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

#### **Receivables**

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

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Significant accounting policies (continued)

#### Payables

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

#### Accrued expenses

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

#### 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 authorised 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 recognised 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.

#### 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.

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Significant accounting policies (continued)

#### Structured entities (continued)

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 maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on 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.

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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### 3.1 Credit risk (continued)

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.

Source: S&P, Fitch and Moody's

<b>Sub-Fund Eagle</b>	<b>2020</b>	<b>2020</b>	2019	2019
	€	%	€	%
<i>Debt and similar instruments</i>				
BB- to BB+	-	-	114.898,70	22,09%
B- to B+	<b>100.199,00</b>	<b>38,78%</b>	93.025,00	17,89%
CCC to CCC+	<b>100.900,38</b>	<b>39,04%</b>	8.269,10	1,59%
Not rated	<b>57.307,82</b>	<b>22,18%</b>	303.918,74	58,43%
<b>Total</b>	<b>258.407,20</b>	<b>100,00%</b>	520.111,54	100,00%

Source: S&P, Fitch and Moody's

<b>Sub-Fund Select</b>	<b>2020</b>	<b>2020</b>	2019	2019
	€	%	€	%
<i>Debt and similar instruments</i>				
AA- to AAA	<b>420.976,00</b>	<b>2,24%</b>	-	-
A- to A+	<b>309.237,00</b>	<b>1,64%</b>	-	-
BBB- to BBB+	<b>6.415.253,05</b>	<b>34,11%</b>	3.581.818,10	28,87%
BB- to BB+	<b>7.540.254,64</b>	<b>40,11%</b>	3.573.751,92	28,81%
B- to B+	<b>1.746.941,23</b>	<b>9,29%</b>	1.577.479,00	12,72%
CCC to CCC+	<b>694.599,60</b>	<b>3,69%</b>	298.702,86	2,41%
Not rated	<b>1.678.319,35</b>	<b>8,92%</b>	3.372.037,31	27,19%
<b>Total</b>	<b>18.805.580,87</b>	<b>100,00%</b>	12.403.789,19	100,00%

Cash and short-term deposits are held by parties with a credit rating of Caa2 or higher.

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:

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### 3.1 Credit risk (continued)

<u>Sub-Fund Eagle</u>	2020	2019
	€	€
Debt securities	258.407,20	520.111,54
Accrued interest and other receivables	15.360,35	9.556,32
Refundable taxes	-	90,58
Cash and cash equivalents	160.593,30	644.443,44
	<b>434.360,85</b>	<b>1.174.201,88</b>

<u>Sub-Fund Select</u>	2020	2019
	€	€
Debt securities	18.805.580,87	12.403.789,19
Accrued interest and other receivables	277.905,38	183.829,99
Refundable taxes	609,34	1.655,38
Cash and cash equivalents	2.987.591,73	11.183.937,95
	<b>22.071.687,32</b>	<b>23.773.212,51</b>

<u>Sub-Fund Vamar</u>	2020	2019
	€	€
Accrued interest and other receivables	3.764,54	-
Cash and cash equivalents	15.109,86	-
	<b>18.874,40</b>	<b>-</b>

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2020 and 31 December 2019, cash and cash equivalents are held with counterparties with a credit rating of Caa2 or higher and are due to be settled within 1 month. Management consider 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.

As of 31 December 2019, other receivables included a total amount equivalent to €364,39 for Sub-Fund Eagle and €1.457,55 for Sub-Fund Select in respect of accrued interest on one bond which defaulted on the payment of the coupon on its due date. The pricing committee had suspended interest recognition on this bond whilst also closely monitoring the valuation of affected securities. The amount was provided as credit loss and included in 'other expenses' in the statement of profit or loss and other comprehensive income during 2020.

##### 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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

#### 3.2 Liquidity risk (continued)

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 2020.

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

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2020</b>				
<b>Liabilities</b>				
Accruals	114,56	114,56	114,56	-
Other payables	234,26	234,26	234,26	-
Payables to related parties	1.267,51	1.267,51	1.267,51	-
Net assets attributable to holders of investor shares	1.363.669,68	1.363.669,68	1.363.669,68	-
	<b>1.365.286,01</b>	<b>1.365.286,01</b>	<b>1.365.286,01</b>	<b>-</b>

#### Sub-Fund Select

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2020</b>				
<b>Liabilities</b>				
Accruals	8.883,80	8.883,80	8.883,80	-
Other payables	4.173,20	4.173,20	4.173,20	-
Payables to related parties	46.201,35	46.201,35	46.201,35	-
Balances due to brokers	19.460,88	19.460,88	19.460,88	-
Net assets attributable to holders of investor shares	23.116.766,43	23.116.766,43	23.116.766,43	-
	<b>23.195.485,66</b>	<b>23.195.485,66</b>	<b>23.195.485,66</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

#### 3.2 Liquidity risk (continued)

<u>Sub-Fund Vamar</u>	Carrying amounts	Contractual cash flows	3 months or less	3-12 months
	€	€	€	€
<b>31 December 2020</b>				
<b>Liabilities</b>				
Accruals	402,64	402,64	402,64	-
Other payables	101,94	101,94	101,94	-
Payables to related parties	384,71	384,71	384,71	-
Net assets attributable to holders of investor shares	660.228,36	660.228,36	660.228,36	-
	<b>661.117,65</b>	<b>661.117,65</b>	<b>661.117,65</b>	-
<u>Sub-Fund Eagle</u>	Carrying amounts	Contractual cash flows	3 months or less	3-12 months
	€	€	€	€
<b>31 December 2019</b>				
<b>Liabilities</b>				
Accrued expenses	5.376,12	5.376,12	5.376,12	-
Other payables	232,46	232,46	232,46	-
Payables to related parties	1.024,95	1.024,95	1.024,95	-
Net assets attributable to holders of investor shares	1.348.267,18	1.348.267,18	1.348.267,18	-
	<b>1.354.900,71</b>	<b>1.354.900,71</b>	<b>1.354.900,71</b>	-
<u>Sub-Fund Select</u>	Carrying amounts	Contractual cash flows	3 months or less	3-12 months
	€	€	€	€
<b>31 December 2019</b>				
<b>Liabilities</b>				
Accrued expenses	2.477,88	2.477,88	2.477,88	-
Other payables	4.702,53	4.702,53	4.702,53	-
Payables to related parties	33.093,02	33.093,02	33.093,02	-
Net assets attributable to holders of investor shares	24.337.731,93	24.337.731,93	24.337.731,93	-
	<b>24.378.005,36</b>	<b>24.378.005,36</b>	<b>24.378.005,36</b>	-

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

#### 3.3 Market risk

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

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

The following table demonstrates market risk (value at risk - "VaR") as of 31 December 2020 and 31 December 2019 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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### Sub-Fund Eagle

	2020	2019
Current VaR	9,40%	4,47%
Average VaR	9,40%	5,02%
Maximum VaR	17,22%	7,53%
Minimum VaR	2,75%	3,79%

##### Sub-Fund Select

	2020	2019
Current VaR	12,12%	3,61%
Average VaR	14,87%	5,09%
Maximum VaR	23,69%	8,49%
Minimum VaR	3,12%	3,42%

##### Sub-Fund Vamar

	2020	2019
Current VaR	12,78%	-
Average VaR	9,17%	-
Maximum VaR	12,78%	-
Minimum VaR	6,10%	-

#### 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 2020 by the earlier of contractual maturities or re-pricing:

<b>Sub-Fund Eagle</b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>31 December 2020</b>						
<b>Assets</b>						
Non-interest bearing	946.285,51	-	-	-	-	946.285,51
Fixed interest rate debt securities	-	-	57.307,82	56,28	-	57.364,10
Variable interest rate debt securities	-	-	-	94.247,00	100.199,00	194.446,00
Floating interest rate debt securities	-	-	-	-	3.138,90	3.138,90
Step interest rate debt securities	-	3.458,20	-	-	-	3.458,20
Cash and bank balances	-	160.593,30	-	-	-	160.593,30
<b>Total assets</b>	<b>946.285,51</b>	<b>164.051,50</b>	<b>57.307,82</b>	<b>94.303,28</b>	<b>103.337,90</b>	<b>1.365.286,01</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

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

<b><u>Sub-Fund Eagle</u></b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>31 December 2020</b>						
<b>Liabilities</b>						
Non-interest bearing	1.616,33	-	-	-	-	1.616,33
Net assets attributable to holders of investor shares	1.363.669,68	-	-	-	-	1.363.669,68
<b>Total liabilities</b>	<b>1.365.286,01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.365.286,01</b>

<b><u>Sub-Fund Select</u></b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>31 December 2020</b>						
<b>Assets</b>						
Non-interest bearing	1.402.313,06	-	-	-	-	1.402.313,06
Fixed interest rate debt securities	-	14.676,00	2.956.945,70	809.820,64	-	3.781.442,34
Variable interest rate debt securities	-	203.002,00	906.143,00	3.533.062,21	10.248.225,77	14.890.432,98
Floating interest rate debt securities	-	-	96.331,00	-	23.541,75	119.872,75
Step interest rate debt securities	-	13.832,80	-	-	-	13.832,80
Cash and bank balances	-	2.987.591,73	-	-	-	2.987.591,73
<b>Total assets</b>	<b>1.402.313,06</b>	<b>3.219.102,53</b>	<b>3.959.419,70</b>	<b>4.342.882,85</b>	<b>10.271.767,52</b>	<b>23.195.485,66</b>
<b>Liabilities</b>						
Non-interest bearing	78.719,23	-	-	-	-	78.719,23
Net assets attributable to holders of investor shares	23.116.766,43	-	-	-	-	23.116.766,43
<b>Total liabilities</b>	<b>23.195.485,66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.195.485,66</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

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

<b>Sub-Fund Vamar</b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>31 December 2020</b>						
<b>Assets</b>						
Non-interest bearing	646.007,79	-	-	-	-	646.007,79
Fixed interest rate debt securities	-	-	-	-	-	-
Variable interest rate debt securities	-	-	-	-	-	-
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	15.109,86	-	-	-	15.109,86
<b>Total assets</b>	<b>646.007,79</b>	<b>15.109,86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>661.117,65</b>
<b>Liabilities</b>						
Non-interest bearing	889,29	-	-	-	-	889,29
Net assets attributable to holders of investor shares	660.228,36	-	-	-	-	660.228,36
<b>Total liabilities</b>	<b>661.117,65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>661.117,65</b>

The following table details the Fund's exposure to interest rate risk at 31 December 2019 by the earlier of contractual maturities or re-pricing:

<b>Sub-Fund Eagle</b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>31 December 2019</b>						
<b>Assets</b>						
Non-interest bearing	182.143,39	-	-	-	-	182.143,39
Fixed interest rate debt securities	-	4.030,84	273.704,00	116.974,94	-	394.709,78
Variable interest rate debt securities	-	4.064,46	10.103,70	-	111.059,80	125.227,96
Floating interest rate debt securities	-	20,66	-	-	3.622,30	3.642,96
Step interest rate debt securities	-	86,38	-	4.646,80	-	4.733,18
Cash and bank balances	-	644.443,44	-	-	-	644.443,44
<b>Total assets</b>	<b>182.143,39</b>	<b>652.645,78</b>	<b>283.807,70</b>	<b>121.621,74</b>	<b>114.682,10</b>	<b>1.354.900,71</b>
<b>Liabilities</b>						
Non-interest bearing	6.633,53	-	-	-	-	6.633,53
Net assets attributable to holders of investor shares	1.348.267,18	-	-	-	-	1.348.267,18
<b>Total liabilities</b>	<b>1.354.900,71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.354.900,71</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

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

<b>Sub-Fund Select</b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>31 December 2019</b>						
<b>Assets</b>						
Non-interest bearing	612.185,70	-	-	-	-	612.185,70
Fixed interest rate debt securities	-	79.640,18	2.586.786,71	1.639.118,71	-	4.305.545,60
Variable interest rate debt securities	-	105.266,32	796.506,30	962.676,71	6.228.835,11	8.093.284,44
Floating interest rate debt securities	-	563,10	-	-	63.390,25	63.953,35
Step interest rate debt securities	-	4.850,92	100.307,00	13.940,40	-	119.098,32
Cash and bank balances	-	11.183.937,95	-	-	-	11.183.937,95
<b>Total assets</b>	<b>612.185,70</b>	<b>11.374.258,47</b>	<b>3.483.600,01</b>	<b>2.615.735,82</b>	<b>6.292.225,36</b>	<b>24.378.005,36</b>
<b>31 December 2019</b>						
<b>Liabilities</b>						
Non-interest bearing	40.273,43	-	-	-	-	40.273,43
Net assets attributable to holders of investor shares	24.337.731,93	-	-	-	-	24.337.731,93
<b>Total liabilities</b>	<b>24.378.005,36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.378.005,36</b>

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

#### 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. As of the year ended 31 December 2020, Sub-Funds Eagle and Select did not engage in any significant monetary and non-monetary transactions dominated in foreign currency, hence the effect of foreign currency risk to the Fund would be negligible, in respect of these Sub-Funds.

As of 31 December 2020, Sub-Fund Select held investments and cash of €1.470.259,13 denominated in U.S. Dollar. A 1% strengthening of the Euro against the U.S. Dollar at 31 December 2020 would have decreased net assets attributable to investor shares by €14.702,59. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 1% weakening of the Euro against the U.S. Dollar there will be an equal and opposite impact on net assets attributable to investor shares.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 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 exchanges. The majority of investments in underlying investment funds is in exchange traded funds, whilst Sub-Funds Eagle 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.

##### *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 31 December, the fair value of investments exposed to price risk were as follows:

<b><u>Sub-Fund Eagle</u></b>	<b>Fair value 2020 €</b>	<b>Fair value 2019 €</b>
<b>Equity securities</b>		
Common stock	14.062,99	10.219,87
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	57.914,35	70.099,76
<b>Unlisted open-ended investment funds</b>		
Bond fund	858.947,82	100.379,20
	<b>930.925,16</b>	<b>180.698,83</b>
<b><u>Sub-Fund Select</u></b>	<b>Fair value 2020 €</b>	<b>Fair value 2019 €</b>
<b>Equity securities</b>		
Common stock	155.482,88	31.790,55
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	968.315,46	573.002,30
	<b>1.123.798,34</b>	<b>604.792,85</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 3.3.3 Price risk (continued)

<u>Sub-Fund Vamar</u>	Fair value 2020 €	Fair value 2019 €
<b>Equity securities</b>		
Common stock	156.400,00	-
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	181.465,65	-
<b>Unlisted open-ended investment funds</b>		
Bond fund	304.377,60	-
	<u>642.243,25</u>	<u>-</u>

#### *Sensitivity analysis*

IFRS 7 requires the Fund to disclose a sensitivity analysis for each type of significant market risk to which the Fund is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

An increase in equity prices by 5% at 31 December 2020 would have increased profit or loss by €703,15 (2019: €510,99) for Sub-Fund Eagle, €7.714,14 (2019: €1.589,53) for the Sub-Fund Select and €7.820 for the Sub-Fund Vamar. The analysis assumes that all other variables, in particular interest rates, remain constant. For a decrease of 5% there would be an equal and opposite impact on the profit or loss.

An increase in the NAV price of the underlying investee funds by 1% at 31 December 2020 would have increased profit or loss by €9.168,62 (2019: €1.806,99) for the Sub-Fund Eagle, €11.237,98 (2019: €6.047,93) for the Sub-Fund Select and €4.858,43 for the Sub-Fund Vamar. The analysis assumes that all other variables remain constant. For a decrease of 1% there would be an equal and opposite impact on the profit or loss.

#### 3.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of investor shares. The amount of net asset attributable to holders of investor shares can change significantly on a 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation

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.

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.

#### **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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

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

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 31 December 2020.

All fair value measurements disclosed are recurring fair value measurements.

There were no transfers between levels during the year ended 31 December 2020.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

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

Analysis by industry and geography:

<b>Sub-Fund Eagle</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>31 December 2020</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Debt securities</b>				
<b>Developed Market Europe &amp; Middle East</b>				
Consumer, Non-cyclical	-	3.138,90	-	3.138,90
Financial	-	100.199,00	-	100.199,00
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Financial	-	94.247,00	-	94.247,00
Industrial	57.307,82	-	-	57.307,82
<b>Emerging Market Americas</b>				
Government	-	3.514,48	-	3.514,48
<b>Equity securities</b>				
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Financial	8.716,99	-	-	8.716,99
<b>Emerging Market Asia</b>				
Communications	5.346,00	-	-	5.346,00
<b>Listed open-ended investment funds</b>				
<b>Developed Market Europe &amp; Middle East</b>				
Funds	57.914,35	-	-	57.914,35
<b>Unlisted open-ended investment funds</b>				
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Funds	-	858.947,82	-	858.947,82
<b>Total</b>	<b>129.285,16</b>	<b>1.060.047,20</b>	<b>-</b>	<b>1.189.332,36</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

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

<b>Sub-Fund Select</b>	Level 1	Level 2	Level 3	Total
31 December 2020	€	€	€	€
<b>Financial assets at fair value through profit or loss:</b>				
<b>Debt securities</b>				
<b>Developed Market Europe &amp; Middle East</b>				
Communications	-	1.542.472,00	-	1.542.472,00
Consumer, Cyclical	-	715.565,00	-	715.565,00
Consumer, Non-cyclical	-	971.293,75	-	971.293,75
Energy	-	2.064.283,00	-	2.064.283,00
Financial	-	7.565.787,72	-	7.565.787,72
Industrial	-	104.564,00	-	104.564,00
Utilities	-	844.612,00	-	844.612,00
<b>Emerging Market Americas</b>				
Energy	-	190.603,00	-	190.603,00
Government	-	14.001,64	-	14.001,64
<b>Emerging Market Asia</b>				
Consumer, Cyclical	-	203.390,00	-	203.390,00
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Communications	-	100.200,00	-	100.200,00
Consumer, Cyclical	184.616,00	14.676,00	-	199.292,00
Energy	203.705,00	1.396.000,01	-	1.599.705,01
Financial	-	657.056,21	-	657.056,21
Government	-	101.298,00	-	101.298,00
Industrial	664.952,69	-	-	664.952,69
Utilities	9.027,88	-	-	9.027,88
<b>Developed Market Americas</b>				
Communications	-	504.680,00	-	504.680,00
Consumer, Cyclical	-	103.878,00	-	103.878,00
Consumer, Non-cyclical	-	100.759,92	-	100.759,92
Energy	-	420.976,00	-	420.976,00
Financial	-	127.183,05	-	127.183,05
<b>Equity securities</b>				
<b>Emerging Market Asia</b>				
Communications	61.439,42	-	-	61.439,42
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Financial	94.043,46	-	-	94.043,46
<b>Listed open-ended investment funds</b>				
<b>Developed Market Europe &amp; Middle East</b>				
Funds	518.828,87	-	-	518.828,87
<b>Developed Market Americas</b>				
Financial	449.486,59	-	-	449.486,59
<b>Total</b>	<b>2.186.099,91</b>	<b>17.743.279,30</b>	<b>-</b>	<b>19.929.379,21</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	€	€	€	€
<b>Equity securities</b>				
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Consumer, Cyclical	5.150,00	-	-	5.150,00
Energy	63.360,00	-	-	63.360,00
Financial	64.090,00	-	-	64.090,00
Industrial	23.800,00	-	-	23.800,00
<b>Listed open-ended investment funds</b>				
<b>Developed Market Americas</b>				
Financial	155.502,00	-	-	155.502,00
Funds	25.963,65	-	-	25.963,65
<b>Unlisted-open ended investment funds</b>				
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Funds	-	304.377,60	-	304.377,60
<b>Total</b>	<b>337.865,65</b>	<b>304.377,60</b>	<b>-</b>	<b>642.243,25</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

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

The following table analyzes the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 31 December 2019.

Analysis by industry and geography:

<b>Sub-Fund Eagle</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2019</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss:</b>				
<b>DEBT SECURITIES</b>				
<b>Developed Market Europe</b>				
Consumer, Non-cyclical	-	3.622,30	-	3.622,30
Financial	-	225.958,50	-	225.959,50
<b>Emerging Market Europe</b>				
Energy	109.654,00	101.050,00	-	210.704,00
Industrial	63.000,00	-	-	63.000,00
Utilities	12.179,94	-	-	12.179,94
<b>Frontier Market Americas</b>				
Government	-	4.646,80	-	4.646,80
<b>EQUITY SECURITIES</b>				
<b>Emerging Market Europe</b>				
Financial	10.219,87	-	-	10.219,87
<b>LISTED OPEN-ENDED INVESTMENT FUNDS</b>				
<b>Developed Market Europe</b>				
Funds	70.099,76	-	-	70.099,76
<b>UNLISTED OPEN-ENDED INVESTMENT FUNDS</b>				
<b>Emerging Market Europe</b>				
Funds	-	100.379,20	-	100.379,20
<b>Total</b>	<b>265.153,57</b>	<b>435.656,80</b>	<b>-</b>	<b>700.810,37</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

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

<u>Sub-Fund Select</u>	Level 1	Level 2	Level 3	Total
31 December 2019	€	€	€	€
<b>Financial assets at fair value through profit or loss:</b>				
<b>DEBT SECURITIES</b>				
<b>Developed Market Americas</b>				
Consumer, Cyclical	-	207.590,00	-	207.590,00
Financial	-	104.701,10	-	104.701,10
<b>Developed Market Europe</b>				
Basic Materials	-	72.370,90	-	72.370,90
Communications	-	113.101,00	-	113.101,00
Consumer, Cyclical	-	631.858,00	-	631.858,00
Consumer, Non-cyclical	-	622.037,25	-	622.037,25
Financial	-	5.888.085,51	-	5.888.085,51
Technology	-	104.805,00	-	104.805,00
Utilities	-	453.398,00	-	453.398,00
<b>Emerging Market Americas</b>				
Energy	-	196.307,00	-	196.307,00
<b>Emerging Market Asia</b>				
Consumer, Cyclical	-	102.382,00	-	102.382,00
<b>Emerging Market Europe</b>				
Communications	-	462.989,20	-	462.989,20
Consumer, Cyclical	250.042,00	12.228,00	-	262.270,00
Energy	268.602,00	406.744,00	-	675.346,00
Financial	73.849,30	221.372,21	-	295.221,51
Government	-	299.803,51	-	299.803,51
Industrial	1.452.000,00	-	-	1.452.000,00
Utilities	445.582,81	-	-	445.582,81
<b>Frontier Market Americas</b>				
Government	-	13.940,40	-	13.940,40
<b>EQUITY SECURITIES</b>				
<b>Emerging Market Europe</b>				
Financial	31.790,55	-	-	31.790,55
<b>LISTED OPEN-ENDED INVESTMENT FUNDS</b>				
<b>Developed Market Europe</b>				
Funds	573.002,30	-	-	573.002,30
<b>Total</b>	<b>3.094.868,96</b>	<b>9.913.713,08</b>	<b>-</b>	<b>13.008.582,04</b>

During the year ended 31 December 2019, transfers from Level 2 to Level 1 related to one debt security, for which pricing was determined by reference to closing prices per the security's primary stock exchange.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. Critical accounting estimates and judgments

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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

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

	2020	2019
	€	€
Interest income from cash and cash equivalents	-	76,95
Interest income from debt securities at fair value through profit or loss	<u>14.591,77</u>	<u>32.928,68</u>
<b>Total</b>	<b><u>14.591,77</u></b>	<b><u>33.005,63</u></b>

#### **Sub-Fund Select**

Interest income is analysed as follows:

	2020	2019
	€	€
Interest income from cash and cash equivalents	1.803,12	2.635,91
Interest income from debt securities at fair value through profit or loss	<u>737.634,19</u>	<u>493.698,92</u>
<b>Total</b>	<b><u>739.437,31</u></b>	<b><u>496.334,83</u></b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 analysed as follows:

<b><u>Sub-Fund Eagle</u></b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Debt securities</b>		
Sovereign debt	<b>(1.217,69)</b>	52.945,52
Corporate debt	<b>(8.076,97)</b>	86.221,76
<b>Equity securities</b>		
Common stock	<b>(919,50)</b>	4.995,49
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	<b>(6.212,79)</b>	6.285,33
<b>Unlisted open-ended investment funds</b>		
Bond fund	<b>2.972,60</b>	9.585,09
<b>Total net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(13.454,35)</b>	160.033,19
<b><u>Sub-Fund Select</u></b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Debt securities</b>		
Sovereign debt	<b>(1.420,22)</b>	122.019,06
Corporate debt	<b>215.894,70</b>	1.402.790,00
<b>Equity securities</b>		
Common stock	<b>113.285,91</b>	17.152,42
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	<b>(58.812,31)</b>	87.609,55
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>268.948,07</b>	1.629.571,03
<b><u>Sub-Fund Vamar</u></b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Equity securities</b>		
Common stock	<b>8.499,79</b>	-
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	<b>41.144,16</b>	-
<b>Unlisted open-ended investment funds</b>		
Bond fund	<b>30.461,40</b>	-
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>80.105,35</b>	-

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 7. Other finance costs

<b>Sub-Fund Eagle</b>	2020	2019
	€	€
Sundry finance expenses	47,60	-
	<u>47,60</u>	<u>-</u>

<b>Sub-Fund Select</b>	2020	2019
	€	€
Sundry finance expenses	2.887,58	207,15
	<u>2.887,58</u>	<u>207,15</u>

### 8. Tax

	Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
Overseas withholding tax	24.137,65	95,55	20.315,37	3.726,73
Corporation tax – current year	14.199,07	328,41	13.870,66	-
<b>Total charge for the year</b>	<u>38.336,72</u>	<u>423,96</u>	<u>34.186,03</u>	<u>3.726,73</u>

The total charge for the year can be reconciled to the accounting profit/loss as follows:

	Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
Increase in net assets attributable to holders of investor shares before tax	698.921,52	15.826,46	593.055,02	90.039,64
Applicable tax rates	12,5	12,5	12,5	12,5
Tax calculated at the applicable tax rates	87.365,15	1.978,31	74.131,88	11.254,96
Tax effect of expenses not deductible for tax purposes	31.742,73	2.498,15	28.106,23	1.138,35
Tax effect of allowances and income not subject to tax	(104.960,52)	(4.148,05)	(88.367,45)	(12.445,02)
Tax effect of tax loss for year	51,71	-	-	51,71
Overseas withholding tax paid at source	24.137,65	95,55	20.315,37	3.726,73
<b>Tax charge</b>	<u>38.336,72</u>	<u>423,96</u>	<u>34.186,03</u>	<u>3.726,73</u>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 8. Tax (continued)

	<b>Wealth Alternative Services AIF V.C.I.C. Plc 2019 €</b>	<b>Sub-Fund Eagle 2019 €</b>	<b>Sub-Fund Select 2019 €</b>
Overseas withholding tax	25.381,24	1.837,08	23.544,16
Corporation tax – current year	9.665,21	757,39	8.907,82
<b>Total charge for the year</b>	<b>35.046,45</b>	<b>2.594,47</b>	<b>32.451,98</b>

The total charge for the year can be reconciled to the accounting profit/loss as follows:

	<b>Wealth Alternative Services AIF V.C.I.C. Plc 2019 €</b>	<b>Sub-Fund Eagle 2019 €</b>	<b>Sub-Fund Select 2019 €</b>
Increase in net assets attributable to holders of investor shares before tax	2.069.960,18	186.356,30	1.883.603,88
Applicable tax rates	12,5	12,5	12,5
Tax calculated at the applicable tax rates	258.745,03	23.294,54	235.450,49
Tax effect of expenses not deductible for tax purposes	26.406,29	1.465,00	24.941,29
Tax effect of allowances and income not subject to tax	(275.486,11)	(24.002,15)	(251.483,96)
Overseas withholding tax paid at source	25.381,24	1.837,08	23.544,16
<b>Tax charge</b>	<b>35.046,45</b>	<b>2.594,47</b>	<b>32.451,98</b>

The Fund is subject to corporation tax on taxable profits at the rate of 12,5%.

Under certain conditions interest income may be subject to 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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

<b><u>Sub-Fund Eagle</u></b>	<b>2020</b>	2019
	€	€
Balance at 1 January	<b>700.810,37</b>	1.019.684,25
Additions	<b>871.751,54</b>	696.222,13
Disposals	<b>(369.775,20)</b>	(1.175.129,20)
Net (loss)/gain on financial assets at fair value through profit or loss	<b>(13.454,35)</b>	160.033,19
<b>Balance at 31 December</b>	<b>1.189.332,36</b>	700.810,37

<b><u>Sub-Fund Select</u></b>	<b>2020</b>	2019
	€	€
Balance at 1 January	<b>13.008.582,04</b>	10.288.783,68
Additions	<b>24.767.297,98</b>	15.031.871,08
Disposals	<b>(18.115.448,88)</b>	(13.941.643,75)
Net gain on financial assets at fair value through profit or loss	<b>268.948,07</b>	1.629.571,03
<b>Balance at 31 December</b>	<b>19.929.379,21</b>	13.008.582,04

<b><u>Sub-Fund Vamar</u></b>	<b>2020</b>	2019
	€	€
Balance at 7 April	-	-
Additions	<b>748.106,66</b>	-
Disposals	<b>(185.968,76)</b>	-
Net gain on financial assets at fair value through profit or loss	<b>80.105,35</b>	-
<b>Balance at 31 December</b>	<b>642.243,25</b>	-

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

<b><u>Sub-Fund Eagle</u></b>	<b>% of net assets</b>	<b>2020</b>	<b>% of net assets</b>	2019
		€		€
<b>Debt securities</b>				
Sovereign debt	<b>0,25%</b>	<b>3.514,48</b>	0,34%	4.646,80
Corporate debt	<b>18,69%</b>	<b>254.892,72</b>	38,23%	515.464,74
	<b>18,94%</b>	<b>258.407,20</b>	38,57%	520.111,54
<b>Equity securities</b>				
Common stock	<b>1,02%</b>	<b>14.062,99</b>	0,76%	10.219,87
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	<b>4,24%</b>	<b>57.914,35</b>	5,20%	70.099,76
<b>Unlisted open-ended investment funds</b>				
Bond fund	<b>63,01%</b>	<b>858.947,82</b>	7,45%	100.379,20
	<b>87,21%</b>	<b>1.189.332,36</b>	51,98%	700.810,37

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

<b>Sub-Fund Select</b>	<b>% of net assets</b>	<b>2020 €</b>	<b>% of net assets</b>	<b>2019 €</b>
<b>Debt securities</b>				
Sovereign debt	0,50%	115.299,64	1,29%	313.743,91
Corporate debt	80,85%	18.690.281,23	49,68%	12.090.045,28
	<b>81,35%</b>	<b>18.805.580,87</b>	<b>50,97%</b>	<b>12.403.789,19</b>
<b>Equity securities</b>				
Common stock	0,67%	155.482,88	0,13%	31.790,55
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	4,19%	968.315,46	2,35%	573.002,30
	<b>86,21%</b>	<b>19.929.379,21</b>	<b>53,45%</b>	<b>13.008.582,04</b>

<b>Sub-Fund Vamar</b>	<b>% of net assets</b>	<b>2020 €</b>	<b>% of net assets</b>	<b>2019 €</b>
<b>Equity securities</b>				
Common stock	23,68%	156.400,00	-	-
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	27,48%	181.465,65	-	-
<b>Unlisted open-ended investment funds</b>				
Bond fund	46,11%	304.377,60	-	-
	<b>97,27%</b>	<b>642.243,25</b>	<b>-</b>	<b>-</b>

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 31 December. 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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 31 December 2020:

<u>Sub-Fund Eagle</u>	Fair value through profit or loss €	Amortised cost €	Total €
<b>31 December 2020</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	1.189.332,36	-	1.189.332,36
Accrued interest and other receivables	-	15.360,35	15.360,35
Cash and cash equivalents	-	160.593,30	160.593,30
<b>Total</b>	<b>1.189.332,36</b>	<b>175.953,65</b>	<b>1.365.286,01</b>
		Amortised cost €	Total €
<b>31 December 2020</b>			
<b>Liabilities</b>			
Accrued expenses and other payables		1.616,33	1.616,33
Net assets attributable to holders of investor shares		1.363.669,68	1.363.669,68
<b>Total</b>		<b>1.365.286,01</b>	<b>1.365.286,01</b>
<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
<b>31 December 2020</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	19.929.379,21	-	19.929.379,21
Accrued interest and other receivables	-	277.905,38	277.905,38
Refundable taxes	-	609,34	609,34
Cash and cash equivalents	-	2.987.591,73	2.987.591,73
<b>Total</b>	<b>19.929.379,21</b>	<b>3.266.106,45</b>	<b>23.195.485,66</b>
		Amortised cost €	Total €
<b>31 December 2020</b>			
<b>Liabilities</b>			
Due to brokers		19.460,88	19.460,88
Accrued expenses and other payables		59.258,35	59.258,35
Net assets attributable to holders of investor shares		23.116.766,43	23.116.766,43
<b>Total</b>		<b>23.195.485,66</b>	<b>23.195.485,66</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Fair value through profit or loss €	Amortised cost €	Total €
<b>Sub-Fund Vamar</b>			
<b>31 December 2020</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	642.243,25	-	642.243,25
Accrued interest and other receivables	-	3.764,54	3.764,54
Cash and cash equivalents	-	15.109,86	15.109,86
<b>Total</b>	<b>642.243,25</b>	<b>18.874,40</b>	<b>661.117,65</b>
		Amortised cost €	Total €
<b>31 December 2020</b>			
<b>Liabilities</b>			
Accruals and other payables		889,29	889,29
Net assets attributable to holders of investor shares		660.228,36	660.228,36
<b>Total</b>		<b>661.117,65</b>	<b>661.117,65</b>

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 2019:

	Fair value through profit or loss €	Amortised cost €	Total €
<b>Sub-Fund Eagle</b>			
<b>31 December 2019</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	700.810,37	-	700.810,37
Accrued interest and other receivables	-	9.556,32	9.556,32
Refundable taxes	-	90,58	90,58
Cash and cash equivalents	-	644.443,44	644.443,44
<b>Total</b>	<b>700.810,37</b>	<b>654.090,34</b>	<b>1.354.900,71</b>
		Amortised cost €	Total €
<b>31 December 2019</b>			
<b>Liabilities</b>			
Accrued expenses and other payables		6.633,53	6.633,53
Net assets attributable to holders of investor shares		1.348.267,18	1.348.267,18
<b>Total</b>		<b>1.354.900,71</b>	<b>1.354.900,71</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
<b>31 December 2019</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	13.008.582,04	-	13.008.582,04
Accrued interest and other receivables	-	183.829,99	183.829,99
Refundable taxes	-	1.655,38	1.655,38
Cash and cash equivalents	-	11.183.937,95	11.183.937,95
<b>Total</b>	<b>13.008.582,04</b>	<b>11.369.423,32</b>	<b>24.378.005,36</b>

<u>Sub-Fund Select</u>	Amortised cost €	Total €
<b>31 December 2019</b>		
<b>Liabilities</b>		
Accrued expenses and other payables	40.273,43	40.273,43
Net assets attributable to holders of investor shares	24.337.731,93	24.337.731,93
<b>Total</b>	<b>24.378.005,36</b>	<b>24.378.005,36</b>

### 11. Accrued interest and other receivables

<u>Sub-Fund Eagle</u>	2020 €	2019 €
Accrued interest and other receivables	15.360,35	9.556,32
	<b>15.360,35</b>	<b>9.556,32</b>

<u>Sub-Fund Select</u>	2020 €	2019 €
Accrued interest and other receivables	277.905,38	183.829,99
	<b>277.905,38</b>	<b>183.829,99</b>

<u>Sub-Fund Select</u>	2020 €	2019 €
Accrued interest and other receivables	3.764,54	-
	<b>3.764,54</b>	<b>-</b>

As of 31 December 2019, other receivables included a total amount equivalent to €364,39 for Sub-Fund Eagle and €1.457,55 for Sub-Fund Select in respect of accrued interest on one bond which defaulted on the payment of the coupon on its due date. The pricing committee had suspended interest recognition on this bond whilst also closely monitoring the valuation of affected securities. The amount was provided as credit loss and included in 'other expenses' in the statement of comprehensive income for 2020.

### 12. Cash and cash equivalents

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

<u>Sub-Fund Eagle</u>	2020 €	2019 €
Cash at bank	160.593,30	644.443,44
	<b>160.593,30</b>	<b>644.443,44</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 12. Cash and cash equivalents (continued)

<u>Sub-Fund Select</u>	2020	2019
	€	€
Cash at bank	2.987.591,73	11.183.937,95
	<u>2.987.591,73</u>	<u>11.183.937,95</u>

<u>Sub-Fund Vamar</u>	2020	2019
	€	€
Cash at bank	15.109,86	-
	<u>15.109,86</u>	<u>-</u>

### Cash and cash equivalents by currency:

<u>Sub-Fund Eagle</u>	2020	2019
	€	€
Euro	160.593,30	644.443,44
	<u>160.593,30</u>	<u>644.443,44</u>

<u>Sub-Fund Select</u>	2020	2019
	€	€
Euro	2.500.988,53	11.182.700,45
United States Dollar	486.603,20	1.237,50
	<u>2.987.591,73</u>	<u>11.183.937,95</u>

<u>Sub-Fund Vamar</u>	2020	2019
	€	€
Euro	773,86	-
United States Dollar	14.336,00	-
	<u>15.109,86</u>	<u>-</u>

At 31 December 2020 and 2019, cash and cash equivalents in the statement of financial position is grouped as follows by reference to the credit ratings of the counterparties with which they are held:

<u>Sub-Fund Eagle</u>	Moody's 2020	Moody's 2019
	€	€
Cash at bank		
Caa1	160.593,30	644.443,44
	<u>160.593,30</u>	<u>644.443,44</u>

<u>Sub-Fund Select</u>	Moody's 2020	Moody's 2019
	€	€
Cash at bank		
Caa1	1.984.054,55	8.182.300,45
Caa2	1.003.537,18	3.001.637,50
	<u>2.987.591,73</u>	<u>11.183.937,95</u>

<u>Sub-Fund Vamar</u>	Moody's 2020	Moody's 2019
	€	€
Cash at bank		
Caa1	15.109,86	-
	<u>15.109,86</u>	<u>-</u>

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.

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Company was initially registered with an authorised 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 Company
- not be entitled to participate in any dividends of the Company and/or other distributions to be made out of the profits of the Company
- 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 Company

#### 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 Company
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company'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 Company, 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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2020, for each class of shares are as follows:

<b>Sub-Fund Eagle</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	1.295,126	-	-	1.295,126
Management shares	0,500	-	-	0,500
	<b>1.295,626</b>	<b>-</b>	<b>-</b>	<b>1.295,626</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.347.747,48	-	-	15.389,31	1.363.136,79	1.052,513
Management shares	519,70	-	-	13,19	532,89	1.065,780
	<b>1.348.267,18</b>	<b>-</b>	<b>-</b>	<b>15.402,50</b>	<b>1.363.669,68</b>	

<b>Sub-Fund Select</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	23.918,222	6.702,001	(8.404,921)	22.215,302
Management shares	0,500	-	-	0,500
	<b>23.918,722</b>	<b>6.702,001</b>	<b>(8.404,921)</b>	<b>22.215,802</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	24.337.249,86	6.829.000,00	(8.608.834,49)	558.812,84	23.116.228,21	1.040,5543
Management shares	482,07	-	-	56,15	538,22	1.076,4400
	<b>24.337.731,93</b>	<b>6.829.000,00</b>	<b>(8.608.834,49)</b>	<b>558.868,99</b>	<b>23.116.766,43</b>	

<b>Sub-Fund Vamar</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	-	573,916	-	573,916
	<b>-</b>	<b>573,916</b>	<b>-</b>	<b>573,916</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	-	573.915,45	-	86.312,91	660.228,36	1.150,392
	<b>-</b>	<b>573.915,45</b>	<b>-</b>	<b>86.312,91</b>	<b>660.228,36</b>	

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### Participating Shares (continued)

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2019, for each class of shares are as follows:

<b>Sub-Fund Eagle</b>	<b>Beginning Shares</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares Outstanding</b>
Participating shares	1.295,126	-	-	1.295,126
Management shares	0,500	-	-	0,500
	<u>1.295,626</u>	<u>-</u>	<u>-</u>	<u>1.295,626</u>

	<b>Beginning Net Assets</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Change in Net Assets</b>	<b>Ending Net Assets</b>	<b>Ending NAV Per Share</b>
	€	€	€	€	€	€
Participating shares	1.164.054,06	-	-	183.693,42	1.347.747,48	1.040,6300
Management shares	451,29	-	-	68,41	519,70	1.039,4000
	<u>1.164.505,35</u>	<u>-</u>	<u>-</u>	<u>183.961,83</u>	<u>1.348.267,18</u>	

<b>Sub-Fund Select</b>	<b>Beginning Shares</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares Outstanding</b>
Participating shares	12.587,347	12.600,016	(1.269,141)	23.918,222
Management shares	0,500	-	-	0,500
	<u>12.587,847</u>	<u>12.600,016</u>	<u>(1.269,141)</u>	<u>23.918,722</u>

	<b>Beginning Net Assets</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Change in Net Assets</b>	<b>Ending Net Assets</b>	<b>Ending NAV Per Share</b>
	€	€	€	€	€	€
Participating shares	11.268.021,84	12.461.000,00	(1.242.888,40)	1.851.116,42	24.337.249,86	1.017,5192
Management shares	446,59	-	-	35,48	482,07	964,1312
	<u>11.268.468,43</u>	<u>12.461.000,00</u>	<u>(1.242.888,40)</u>	<u>1.851.151,90</u>	<u>24.337.731,93</u>	

### 14. Balances due to brokers

<b>Sub-Fund Select</b>	<b>2020</b>	<b>2019</b>
	€	€
Purchases awaiting settlement	<u>19.460,88</u>	-
	<u>19.460,88</u>	-

During 2020, certain purchases of investments took place which were not settled by 31 December 2020. All purchases were settled in January 2021.

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 15. Accrued expenses and other payables

<b><u>Sub-Fund Eagle</u></b>	<b>2020</b>	2019
	€	€
Accrued expenses	114,56	5.376,12
Other payables	234,26	232,46
Payables to related parties (Note 17.1)	1.267,51	1.024,95
	<b>1.616,33</b>	6.633,53

<b><u>Sub-Fund Select</u></b>	<b>2020</b>	2019
	€	€
Accrued expenses	8.883,80	2.477,88
Other payables	4.173,20	4.702,53
Payables to related parties (Note 17.1)	46.201,35	33.093,02
	<b>59.258,35</b>	40.273,43

<b><u>Sub-Fund Vamar</u></b>	<b>2020</b>	2019
	€	€
Accrued expenses	402,64	-
Other payables	101,94	-
Payables to related parties (Note 17.1)	384,71	-
	<b>889,29</b>	-

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

### 16. Refundable taxes

<b><u>Sub-Fund Eagle</u></b>	<b>2020</b>	2019
	€	€
Refundable taxes	-	90,58
	-	90,58

<b><u>Sub-Fund Select</u></b>	<b>2020</b>	2019
	€	€
Refundable taxes	609,34	1.655,38
	<b>609,34</b>	1.655,38

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 0,5% of Assets under Management up to €1million, 0,75% for Assets under Management between €1- €3million, 1% for Assets under Management between €3-€5million and 1,3% 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.

Management fees for the Sub-Fund Eagle for the year ended 31 December 2020 totaled €2.989,97 (2019: €6.486,16) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €247,24 (2019: €628,04) and it is included in payables to related parties.

Management fees for the Sub-Fund Select for the year ended 31 December 2020 totaled €300.377,71 (2019: €190.678,11) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €29.058,62 (2019: €27.269,20) and it is included in payables to related parties.

Management fees for the Sub-Fund Vamar for the period from 7 April 2020 to 31 December 2020 totaled €2.215,47 and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €315,29 and it is included in payables to related parties.

At 31 December 2020 and 31 December 2019, 1 Management share was held by the Management Company.

<b><u>Sub-Fund Eagle</u></b>		<b>2020</b>	2019
<b>Payables to related parties</b>		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	<b>247,24</b>	628,04
Wealth Fund Services Limited	Payment of expenses	<b>1.020,27</b>	396,91
		<b>1.267,51</b>	1.024,95
<b>Management fees</b>		<b>2020</b>	2019
		€	€
<u>Name</u>			
Wealth Fund Services Limited		<b>2.989,97</b>	6.486,16
		<b>2.989,97</b>	6.486,16
<b><u>Sub-Fund Select</u></b>		<b>2020</b>	2019
<b>Payables to related parties</b>		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	<b>29.058,62</b>	27.269,20
Wealth Fund Services Limited	Payment of expenses	<b>17.142,73</b>	5.823,82
		<b>46.201,35</b>	33.093,02

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### 17.1 Management Company (continued)

<b>Management fees</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<u>Name</u>		
Wealth Fund Services Limited	<b>300.377,71</b>	190.678,11
	<b>300.377,71</b>	190.678,11

#### Sub-Fund Vamar

<b>Payables to related parties</b>	<b>2020</b>	<b>2019</b>	
	<b>€</b>	<b>€</b>	
<u>Name</u>			
	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	315,29	-
Wealth Fund Services Limited	Payment of expenses	69,42	-
		<b>384,71</b>	-

#### **Management fees**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<u>Name</u>		
Wealth Fund Services Limited	<b>2.215,47</b>	-
	<b>2.215,47</b>	-

#### 17.2 Directors' remuneration

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company 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 of redeemable shares in affiliated entities

##### Sub-Fund Eagle

<u>Investee Name</u>	<b>2020</b>	<b>2019</b>
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	
	<b>5.482,21</b>	983,20
	<b>5.482,21</b>	983,20

##### Sub-Fund Vamar

<u>Investee Name</u>	<b>2020</b>	<b>2019</b>
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	
	<b>3.000,00</b>	-
	<b>3.000,00</b>	-

As of 31 December 2020, Sub-Fund Eagle held 195,06 participating shares in Sub-Fund Select. As of 31 December 2020, Sub-Funds Eagle and Vamar held 6.465,41 and 3.000,00 participating shares respectively in an affiliated fund managed by the same Management Company.

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 18. Other significant contractual arrangements

#### 18.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator to provide administrative services to the Fund pursuant to an administration agreement dated 10 August 2017. Under the terms of the agreement the Fund pays the administrative agent an annual Administration Fee of 0,10% of managed assets charged in arrears on a weighted average basis, or a minimum of €5.000 whichever higher. The administration fee is computed daily on the daily value of the Fund's net assets and is billed at the end of each month.

Administrative fees for the Sub-Fund Eagle for the year ended 31 December 2020 totaled €1.282,88 (2019: €1.247,91) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €117,13 (2019: €116,23) and it is included in other creditors.

Administrative fees for the Sub-Fund Select for the year ended 31 December 2020 totaled €24.632,99 (2019: €16.483,78) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €2.071,60 (2019: €2.081,13) and it is included in other creditors.

Administrative fees for the Sub-Fund Vamar for the period from 7 April 2020 to 31 December 2020 totaled €451,00 and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €56,62 and it is included in other creditors.

#### 18.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 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 year ended 31 December 2020 totaled €1.950,20 (2019: €2.415,22) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €117,13 (2019: €116,23) and it is included in other creditors.

Depositary fees for the Sub-Fund Select for the year ended 31 December 2020 totaled €24.677,83 (2019: €16.483,80) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €2.071,60 (2019: €2.081,13) and it is included in other creditors.

Depositary fees for the Sub-Fund Vamar for the period 7 April 2020 to 31 December 2020 totaled €1.174,83 and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €45,32 and it is included in other creditors.

### 19. Contingent liabilities

The Fund has no contingent liabilities as at 31 December 2020.

### 20. Commitments

The Fund has no capital or other commitments as at 31 December 2020.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 21. Significant events during the reporting period

In early 2020, a novel strain of the coronavirus disease ("COVID-19") emerged and was declared a pandemic by March 2020. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The impact of the COVID-19 outbreak could continue to negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. The COVID-19 pandemic and its effects may be short term or may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and an investor's investment in the Fund.

### 22. Events after the reporting period

On 15 February 2021, the Fund established a new Sub-Fund, Wealth Global Bond USD Opportunities, which commenced operations on 17 March 2021 when the minimum initial capital was raised.

From 1 January 2021 and up to 23 June 2021, the total subscription and redemption requests processed by the Fund amounted to:

#### **Sub-Fund Select:**

- Subscription requests: €5.052,000,00 in respect of 4.811,79 participating shares
- Redemption requests: €1.598.843,02 in respect of 1.525,15 participating shares

#### **Sub-Fund Wealth Global Bond USD Opportunities:**

- Subscription requests: €5.245.376,93 in respect of 6.235,23 Participating shares

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

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

## SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2020

### Sub-Fund Eagle

	Cost 31/12/2020	Fair value 31/12/2020	Percentage of net assets 31/12/2020
	€	€	%
<b>ASSETS</b>			
<b>NYSE, Asia and European exchange-traded securities:</b>			
<b>Debt securities</b>			
ALPHA BANK AE 4.25 13/02/2030	100.920,00	94.247,00	6,91%
ARGENT 0.125 9/7/2041	5.970,00	3.458,20	0,25%
ARGENT 0.5 9/7/2029	85,37	56,28	0,00%
ATTEN 3.4 26/07/24	63.000,00	57.307,82	4,20%
COFP FLOAT PERP	5.100,00	3.138,90	0,23%
DEUTSCHE BANK AG 30/4/2022	106.200,00	100.199,00	7,35%
<b>Equity securities</b>			
ALIBABA GROUP HOLDING -SP ADR	4.849,20	5.346,00	0,39%
LAMDA DEVELOPMENT A.E.(KO)	4.956,00	4.970,00	0,36%
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ A.E.	4.622,16	3.746,99	0,27%
<b>Listed open-ended investment funds</b>			
ISHARES ATX UCITS ETF DE	4.953,57	4.537,61	0,33%
ISHARES EURO DIVIDEND ETF	5.956,50	4.872,45	0,36%
ISHARES EURO STOXX BANKS 30-	5.948,24	4.018,77	0,29%
LYX IBEX35 DR ETF	11.834,21	10.659,95	0,78%
LYXOR MSCI GREECE UCITS ETF	40.252,24	33.825,57	2,48%
<b>Unlisted open-ended investment funds</b>			
WEALTH GLOBAL BOND FUND class P	650.000,00	655.975,22	48,14%
WEALTH SELECT CLASS P	200.000,00	202.972,60	14,88%
<b>Total</b>	<b>1.214.647,49</b>	<b>1.189.332,36</b>	<b>87,21%</b>
Total investments		1.189.332,36	87,21%
Other receivables		15.360,35	1,13%
Cash and cash equivalents		160.593,30	11,78%
Total liabilities (excl. net assets attributable to holders of investor shares)		(1.616,33)	(0,12%)
<b>Total net assets</b>		<b>1.363.669,68</b>	<b>100,00%</b>

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

## SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2020

### Sub-Fund Select

	Cost 31/12/2020	Fair value 31/12/2020	Percentage of net assets 31/12/2020
	€	€	%
<b>ASSETS</b>			
<b>NYSE, Asia and European exchange-traded securities:</b>			
<b>Debt securities</b>			
AEGNGA 3.6 12/03/26	186.981,50	184.616,00	0,80%
AEGON 5.625 PERP	226.700,00	237.888,00	1,03%
AGSBB 3 7/8 PERP	194.750,00	213.084,00	0,92%
AIG FLOAT 15/03/67	39.175,00	45.281,00	0,20%
ALPHA BANK AE 4.25 13/02/2030	601.775,00	565.482,00	2,45%
ALVGR 2.625 30/4/2169	800.140,00	824.512,00	3,57%
ARGENT 0.125 9/7/2041	22.875,00	13.832,80	0,06%
ARGENT 0.5 9/7/2029	277,06	168,84	0,00%
ASSGEN 4.596 PERP	313.761,56	337.764,00	1,46%
ATTEN 3.4 26/07/24	731.000,00	664.952,69	2,88%
BAYNGR 3.125 12/11/79	301.650,00	315.927,00	1,37%
BAYNGR 3.75 01/07/74	295.195,00	321.753,00	1,39%
BPLN 3.625 22/06/2169	612.342,86	657.672,00	2,84%
BRITEL 1.874 18/08/80	185.200,00	196.938,00	0,85%
CCAMA 6.375 PERP GROUPAMA SA	216.800,00	231.224,00	1,00%
CMZB 7 PERP	203.400,00	174.706,22	0,76%
CNALN 3 10/04/76	195.000,00	201.520,00	0,87%
CNPFP 4.75 PERP CORP	211.800,00	233.182,00	1,01%
COFP FLOAT PERP	29.164,29	23.541,75	0,10%
DBOERS 1 1/4 16/06/47	200.000,00	205.442,00	0,89%
DEUTCHE BANK AG 30/4/2022	745.200,00	701.393,00	3,03%
DLITTCH 0 22/12/24	202.690,97	203.705,00	0,88%
EDF 5 22/1/2169	210.077,77	230.368,00	1,00%
ENIIM 3.375 PERP 13/10/2169	302.430,00	322.641,00	1,40%
ERSTBK 3 3/8 PERP	367.488,89	378.712,00	1,64%
FFGRPG 1.75 03/07/19_DEFAULTED	31.000,00	14.676,00	0,06%
FORD MOTOR CREDIT 3.021 06/03/24	104.240,00	103.878,00	0,45%
FOSUNI 4.35 06/05/23	204.900,00	203.390,00	0,88%
GAZPRU 2.25 22/11/24	204.830,00	208.642,00	0,90%
GAZPRU 2.95 15/04/25	209.460,00	213.608,00	0,92%
GAZPRU 3.897 26/10/2169 PERP	300.690,00	310.434,00	1,34%
HELLENIC PETROLEUM FINAN 2 04/10/2024	199.094,72	198.543,78	0,86%
HSBC 4.75 HSBC HOLDINGS PLC	872.602,00	894.512,00	3,87%
INTRUM 3.125 15/07/24	98.150,00	100.502,00	0,43%
ISPIM 3.75 PERP	250.375,00	239.242,50	1,03%
ISPIM 6 1/4 PERP	455.600,00	437.264,00	1,89%
JAGUAR LAND ROVER AUTOMO 15/01/2024	191.500,00	185.902,00	0,80%
JPM 4 PERP CORP	100.050,00	81.902,05	0,35%
KHC 4.375 01/06/46	45.725,00	43.987,45	0,19%
KHC 6.875 26/01/39	63.075,00	56.772,47	0,25%
LAMON 4.375 PERP	319.120,00	326.166,00	1,41%
LHNVX 3 PERP	88.000,00	104.564,00	0,45%
MOTOR OIL FINANCE PLC 01/04/2022	299.700,00	302.598,00	1,31%
MRKGR 1.625 09/09/2080 VAR	100.130,00	102.520,00	0,44%
OMVAV 2.875 PERP 01/09/2169	300.570,00	316.059,00	1,37%
PEMEX 2.75 21/07/27	93.670,00	94.272,00	0,41%
PEMEX Float 08/24/23	96.000,00	96.331,00	0,42%
RABOBK 3.25 PERP	199.900,00	202.520,00	0,88%
RBIIV 4 1/2 PERP	201.560,00	199.262,00	0,86%
RENAUL 2.625 18/02/30	299.890,00	303.909,00	1,31%

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

## SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2020

REPSM 03/15/75	304.600,00	329.991,00	1,43%
REPSM 4.247 PERP 11/12/2168	306.820,00	334.125,00	1,45%
SANTAN 4 3/8 PERP	203.900,00	201.132,00	0,87%
SANTAN 5.25% 26/12/2165	639.200,00	628.104,00	2,72%
SEEGAM 6 07/09/23	334.000,00	100.200,00	0,43%
SEVFP 2.875 PERP	205.175,00	210.038,00	0,91%
SOCIETE GENERALE 07/04/2021	222.396,00	203.002,00	0,88%
T 2.875 PERP	508.125,00	504.680,00	2,18%
TELEFO 2.875 PERP	562.247,14	615.726,00	2,66%
TELEFO 3 PERP	98.500,00	102.837,00	0,44%
TERNA ENERGY FINANCE 2.6 22/10/2026	9.000,00	9.027,88	0,04%
TEVA 4.5 01/03/25	199.866,67	207.552,00	0,90%
TOTAL 2 PERP 04/09/2169	100.250,00	103.795,00	0,45%
TPEIR 9.75 26/06/29	107.566,50	91.574,21	0,40%
TUPRST 4.5 18/10/24	202.500,00	162.174,23	0,70%
TURKEY 3.25 14/06/25	101.225,00	101.298,00	0,44%
UCGIM 3.875 PERP	199.360,00	180.508,00	0,78%
UCGIM 6.625 PERP UNICREDIT SPA	209.800,00	210.916,00	0,91%
UNICREDIT SPA 03/06/2025-italian	199.840,00	204.750,00	0,89%
VIEFP 2.5 20/04/2169 PERP	197.620,00	202.686,00	0,88%
VOD 3 27/08/80 VARIABLE	499.640,00	523.155,00	2,26%
VOD 3.1 03/01/79	101.620,00	103.816,00	0,45%
VOLKSWAGEN INTL FIN 06/27/28	207.620,00	225.754,00	0,98%
XOM 1.408 26/06/39	398.490,00	420.976,00	1,82%
<b>Equity securities</b>			
ALIBABA GROUP HOLDING -SP ADR	50.155,00	49.104,00	0,21%
ALPHA BANK A.E. (KO)	9.992,84	6.228,06	0,03%
BAIDU INC ADR	9.426,20	12.335,42	0,05%
LAMDA DEVELOPMENT A.E.(KO)	24.938,80	25.425,10	0,11%
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ A.E.	33.966,18	29.368,30	0,13%
ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ(KO)	31.714,82	33.022,00	0,14%
<b>Listed open-ended investment funds</b>			
COMSTAGE ETF PSI 20	9.982,12	9.053,31	0,04%
DJ EUROSTOXX 50 MASTER UNIT	54.987,35	60.010,55	0,26%
ISHARES ATX UCITS ETF DE	29.601,00	27.107,80	0,12%
ISHARES EURO HIGH YIELD CORP BOND ETF	199.949,20	207.288,96	0,90%
ISHARES EURO STOXX BANKS 30-	19.988,48	12.547,81	0,05%
ISHARES EUROPE PRPRTY YIELD	19.410,88	19.228,00	0,08%
LYX IBEX35 DR ETF	72.002,97	64.520,75	0,28%
LYXOR ETF FTSE MIB	49.632,75	46.063,75	0,20%
LYXOR FTSE 100-HDG- C-EUR	30.034,92	27.020,64	0,12%
LYXOR MSCI GREECE UCITS ETF	54.634,96	45.987,30	0,20%
PIMCO CORPORATE & INCOME OPP	526.802,30	449.486,59	1,94%
<b>Total</b>	<b>20.072.288,70</b>	<b>19.929.379,21</b>	<b>86,21%</b>
Total investments		<b>19.929.379,21</b>	<b>86,21%</b>
Other receivables		<b>278.514,72</b>	<b>1,21%</b>
Cash and cash equivalents		<b>2.987.591,73</b>	<b>12,92%</b>
Total liabilities (excl. net assets attributable to holders of investor shares)		<b>(78.719,23)</b>	<b>(0,34%)</b>
<b>Total net assets</b>		<b>23.116.766,43</b>	<b>100,00%</b>

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

## SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2020

### Sub-Fund Vamar

	Cost 31/12/2020	Fair value 31/12/2020	Percentage of net assets 31/12/2020
	€	€	%
<b>ASSETS</b>			
<b>NYSE, Asia and European exchange-traded securities:</b>			
<b>Equity securities</b>			
ALPHA BANK A.E. (ΚΟ)	19.932,35	23.855,00	3,61%
EUROBANK HOLDINGS	27.582,14	28.930,00	4,38%
ΑΕΡΟΠΟΡΙΑ ΑΙΓΑΙΟΥ	5.016,13	5.150,00	0,78%
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.(ΚΟ)	9.700,00	11.305,00	1,71%
ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε. ΟΜΙΛΟΣ ΕΠΙΧ/ΩΝ (ΚΟ)	21.993,45	23.800,00	3,60%
ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ Α.Ε. (ΚΟ)	63.676,14	63.360,00	9,60%
<b>Listed open-ended investment funds</b>			
ISHARES MORTGAGE REAL ESTATE ETF	31.260,00	25.963,65	3,93%
PIMCO CORPORATE & INCOME OPP	143.246,00	155.502,00	23,55%
<b>Unlisted open-ended investment funds</b>			
WEALTH GLOBAL BOND FUND class P	273.916,20	304.377,60	46,11%
<b>Total</b>	<b>596.322,41</b>	<b>642.243,25</b>	<b>97,27%</b>
Total investments		<b>642.243,25</b>	<b>97,27%</b>
Other receivables		<b>3.764,54</b>	<b>0,57%</b>
Cash and cash equivalents		<b>15.109,86</b>	<b>2,29%</b>
Total liabilities (excl. net assets attributable to holders of investor shares)		<b>(889,29)</b>	<b>(0,13%)</b>
<b>Total net assets</b>		<b>660.228,36</b>	<b>100,00%</b>