



WEALTH FUND SERVICES

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Board of Directors and other officers	1
Fund Background	2-4
Independent auditor's report	5-7
Statement of financial position	8-9
Statement of profit or loss and other comprehensive income	10-11
Statement of net assets attributable to holders of investor shares	12-13
Statement of cash flows	14-15
Notes to the financial statements	16-64
Schedule of investments - unaudited	65-69

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

BOARD OF DIRECTORS AND OTHER OFFICERS

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

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

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 2021, there were four sub-funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities. Sub-Fund Wealth Global Bond USD Opportunities was established on 15 February 2021 and commenced operations on 17 March 2021 upon raising the minimum initial capital. 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

FUND BACKGROUND (continued)

Changes in the composition of the portfolio

Sub-Fund Eagle had €400.000 redemptions during the year, and as of 31 December 2021, has a net position of €1.010.732. The Sub-Fund generated a profit of €47.062 during 2021.

Sub-Fund Select had subscriptions of €7.909.001 and redemptions of €3.352.647 during 2021 and as of 31 December 2021 has a net position of €28.378.101. The Sub-Fund generated a profit of €704.981 during 2021.

Sub-Fund Vamar had no subscriptions/redemptions during the year, and as of 31 December 2021 has a net position of €866.481. The Sub-Fund generated a profit of €206.253 during 2021.

Sub-Fund Wealth Global Bond USD Opportunities officially launched on 17 March 2021 when the initial minimum capital was raised. During the year ended 31 December 2021, the Sub-Fund had subscriptions of \$7.880.916 and redemptions of \$191.957 as of 31 December 2021 has a net position of €7.546.900. The Sub-Fund generated a loss of €142.059 during 2021.

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 Wealth Global Bond USD Opportunities.

Market Commentary

FY2021 brought hope for global economic growth following 2020's Covid-19-caused downturn, largely tied to the development and widespread deployment of Covid-19 vaccines and despite the rise of new variants extending the duration of the pandemic and delaying the normalization process. The pandemic continued to reinforce the importance of environmental, social and governance engagement and the year makes an important year of regulatory focus on the path to net-zero emissions and action to tackle climate change side-effects. Excess liquidity injected by major country governments as a backstop to the pandemic-induced economic slowdown was supportive of most asset returns, but on the other hand increased the likelihood of higher future price index levels, all other things equal. Indeed, commodity prices climbed coupled with supply chain shortages worldwide spurred fast accelerating inflation at levels unseen in the last 40 years (last higher print in the US in early 1980s). Amid this situation key country policymakers (US, EZ, JP) around the world decided to commit on scaling down the emergency financial support for the pandemic and look into an interest rate tightening course. Inflationary pressures were exacerbated further by geopolitical trends, especially with respect to energy prices since Russia is a major energy producer and supplier worldwide. Geopolitical risks were on the rise throughout the year. On the European front, Russia reacted to Ukraine's decision to join NATO forcefully, first deploying troops around the border with Ukraine, then invading the country in February 2022. And while a big power outright conflict front emerged in Europe, the US and China continued the strategic positioning for higher influence in Asia and other non-European Emerging Markets through transactional diplomacy in their effort to consolidate power. Rising geopolitical tensions and higher inflation can result into an economic stagflationary environment which has an adverse impact on the value and liquidity of the Fund's investments, impacting performance and client positions accordingly.

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

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	2021
Participation	(10,120%)	15,780%	1,142%	3,382%
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	2021
Participation	(10,481%)	13,666%	2,264%	2,820%
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	2021
Participation	15,039%	31,240%
The Sub-Fund commenced operations on 7/4/2020		

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

Annual Returns per share class

Share Classes	17/3/2021– 31/12/2021	5 Y
Participation	0,60%	-
The Sub-Fund commenced operations on 17/3/2021		

Wealth Fund Services Limited
14 July 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

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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, Vamar and Wealth Global Bond USD Opportunities (the 'Sub-Funds') which are presented in pages 8 to 64, and comprise the statement of financial position as at 31 December 2021, 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 2021, 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

5

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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, 14 July 2022

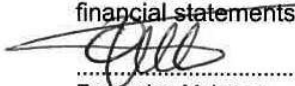
WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

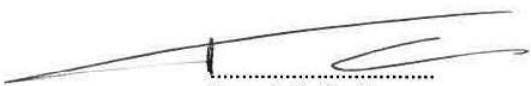
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
ASSETS						
Financial assets at fair value through profit or loss	9	31.634.106	863.326	23.597.750	683.470	7.360.453
Accrued interest and other receivables	11	589.133	10.737	344.154	141.571	105.108
Refundable taxes	17	3.818	-	3.818	-	-
Cash and cash equivalents	12	4.905.473	138.506	4.509.906	42.586	243.256
Total assets		37.132.530	1.012.569	28.455.628	867.627	7.708.817
LIABILITIES						
Accrued expenses and other payables	16	221.385	1.562	77.527	1.146	160.092
Income tax		1.884	275	-	-	1.825
Total liabilities (excluding net assets attributable to holders of investor shares)		223.269	1.837	77.527	1.146	161.917
Net assets attributable to holders of investor shares	13	36.909.261	1.010.732	28.378.101	866.481	7.546.900
		37.132.530	1.012.569	28.455.628	867.627	7.708.817

		Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
Historic Table						
Total Net Asset Value						
Participating Shares	31/12/2021	36.908.149,39	1.010.178,53	28.377.540,53	866.481,36	7.546.900,00
Management Shares	31/12/2021	11.112,63	552,92	559,71	-	-
Net Asset Value per Unit						
Participating Shares	31/12/2021	N/A	1.089,91	1.069,88	1.509,76	987,76
Management Shares	31/12/2021	N/A	1.105,83	1.119,42	-	-
Total Units in issue						
Participating Shares	31/12/2021	35.665,14	926,85	26.523,97	573,92	7.640,40
Management Shares	31/12/2021	1,000	0,500	0,500	-	-

On 14 July 2022 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 64 form an integral part of these financial statements

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 €
ASSETS					
Financial assets at fair value through profit or loss	9	21.760.955	1.189.333	19.929.379	642.243
Accrued interest and other receivables	11	297.030	15.360	277.905	3.765
Refundable taxes	17	609	-	609	-
Cash and cash equivalents	12	3.163.295	160.593	2.987.592	15.110
Total assets		25.221.889	1.365.286	23.195.485	661.118
LIABILITIES					
Balances due to brokers	15	19.461	-	19.461	-
Accrued expenses and other payables	16	61.764	1.616	59.258	890
Total liabilities (excluding net assets attributable to holders of investor shares)		81.225	1.616	78.719	890
Net assets attributable to holders of investor shares	13	25.140.664	1.363.670	23.116.766	660.228
		25.221.889	1.365.286	23.195.485	661.118

		Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
Historic Table					
Total Net Asset Value					
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	533,89	538,22	-
Net Asset Value per Unit					
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	-
Total Units in issue					
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	-

		Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
Historic Table				
Total Net Asset Value				
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
Net Asset Value per Unit				
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
Total Units in issue				
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 64 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 2021

		Wealth Alternative Services AIF V.C.I.C. Plc	Sub-Fund Eagle	Sub-Fund Select	Sub-Fund Vamar	Sub-Fund Global Bond Opport. USD 2021
	Note	2021 €	2021 €	2021 €	2021 €	2021 \$
Income						
Interest income from cash and cash equivalents	5	71	-	71	-	-
Interest income from debt securities at fair value through profit or loss	5	886.313	12.839	724.722	-	175.866
Dividend income		121.270	11.055	68.260	14.226	32.783
Other income		-	-	-	-	-
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		10.818	(695)	3.775	7.388	414
Net fair value gains/(losses) on financial assets at fair value through profit or loss	6,9	470.824	31.041	349.517	202.345	(132.508)
Total net gain		1.489.296	54.240	1.146.345	223.959	76.555
Expenses						
Management fees	18	(370.509)	(2.658)	(329.790)	(4.199)	(40.034)
Administration fees	19	(32.080)	(1.268)	(26.366)	(718)	(4.410)
Depositary fees	19	(32.937)	(1.531)	(26.651)	(903)	(4.554)
Transaction costs		(35.816)	(436)	(21.958)	(10.237)	(3.765)
Auditors' remuneration and other expenses		(28.736)	(810)	(18.525)	(542)	(10.474)
Total operating expenses		(500.078)	(6.703)	(423.290)	(16.599)	(63.237)
Operating gain before finance costs		989.218	47.537	723.055	207.360	13.318
Finance costs						
Other finance costs	7	(3.286)	(48)	(2.743)	(83)	(487)
Distribution to holders of redeemable shares		(117.783)	-	-	-	(139.252)
Increase in net assets attributable to holders of investor shares before tax		868.149	47.489	720.312	207.277	(126.421)
Withholding taxes	8	(13.172)	(152)	(1.976)	(1.024)	(11.846)
Income tax	8	(16.837)	(275)	(13.355)	-	(3.792)
Net profit for the year		838.140	47.062	704.981	206.253	(142.059)
Exchange difference arising on translation of sub-funds financial information		(5.094)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of investor shares		833.046	47.062	704.981	206.253	(142.059)

The notes on pages 16 to 64 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 €
	Note				
Income					
Interest income from cash and cash equivalents	5	1.803	-	1.803	-
Interest income from debt securities at fair value through profit or loss	5	752.226	14.592	737.634	-
Dividend income		88.125	18.429	50.241	19.455
Other income		5.708	5.708	-	-
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		(62.752)	(391)	(57.920)	(4.441)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	6,9	335.599	(13.454)	268.948	80.105
Total net gain		<u>1.120.709</u>	<u>24.884</u>	<u>1.000.706</u>	<u>95.119</u>
Expenses					
Management fees	18	(305.583)	(2.990)	(300.378)	(2.215)
Administration fees	19	(26.367)	(1.283)	(24.633)	(451)
Depositary fees	19	(27.803)	(1.950)	(24.678)	(1.175)
Transaction costs		(30.620)	(1.815)	(28.038)	(767)
Auditors' remuneration and other expenses		(28.480)	(971)	(27.037)	(472)
Total operating expenses		<u>(418.853)</u>	<u>(9.009)</u>	<u>(404.764)</u>	<u>(5.080)</u>
Operating gain before finance costs		701.856	15.875	595.942	90.039
Finance costs					
Other finance costs	7	(2.935)	(48)	(2.887)	-
Increase in net assets attributable to holders of investor shares before tax		698.921	15.827	593.055	90.039
Withholding taxes	8	(24.138)	(96)	(20.315)	(3.727)
Income tax	8	(14.199)	(328)	(13.871)	-
Increase in net assets attributable to holders of investor shares for the year		<u>660.584</u>	<u>15.403</u>	<u>558.869</u>	<u>86.312</u>

The notes on pages 16 to 64 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 2021

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
Net assets attributable to holders of investor shares at 1 January		25.140.664	1.363.670	23.116.766	660.228	-
Contributions and redemptions by holders of investor shares						
Subscriptions during the year - participating shares		14.857.443	-	7.909.001	-	7.880.916
Redemptions during the year - participating shares		(3.921.892)	(400.000)	(3.352.647)	-	(191.957)
Total contributions and redemptions by holders of investor shares		10.935.550	(400.000)	4.556.354	-	7.688.959
Increase in net assets attributable to holders of investor shares for the year		833.046	47.062	704.981	206.253	(142.059)
Net assets attributable to holders of investor shares at 31 December	13	36.909.261	1.010.732	28.378.101	866.481	7.546.900

The notes on pages 16 to 64 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

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
Net assets attributable to holders of investor shares at 1 January		25.685.999	1.348.267	24.337.732	-
Contributions and redemptions by holders of investor shares					
Subscriptions during the year - participating shares		7.402.915	-	6.829.000	573.915
Redemptions during the year - participating shares		(8.608.834)	-	(8.608.834)	-
Total contributions and redemptions by holders of investor shares		(1.205.919)	-	(1.779.834)	573.915
Increase in net assets attributable to holders of investor shares for the year		660.584	15.403	558.869	86.313
Net assets attributable to holders of investor shares at 31 December	13	25.140.664	1.363.670	23.116.766	660.228

The notes on pages 16 to 64 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 2021

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase in net assets attributable to holders of investor shares before tax		868.149	47.489	720.312	207.277	(126.421)
Adjustments for:						
Interest income	5	(886.384)	(12.839)	(724.793)	-	(175.866)
Dividend income		(121.270)	(11.055)	(68.260)	(14.226)	(32.783)
Unrealised foreign exchange loss/(profit)		(2.330)	2.734	(5.064)		
Distribution to holders of redeemable shares		177.783	-	-	-	139.252
		(24.052)	26.329	(77.805)	193.051	(195.818)
Changes in working capital:						
Increase in balances due to brokers		(161.069)	-	(19.461)	(141.608)	-
Decrease/(increase) in financial assets at fair value through profit or loss		(9.873.151)	326.007	(3.668.371)	(41.227)	(7.360.453)
Decrease/(increase) in accrued interest and other receivables		(150.497)	4.623	(66.249)	3.801	(105.108)
Increase/(decrease) in accrued expenses and other payables		159.418	(54)	18.269	257	159.861
Cash used in operations		(10.049.351)	356.905	(3.813.616)	14.274	(7.501.518)
Interest received		886.384	12.839	724.793	-	175.866
Dividend received, gross		118.831	8.616	68.260	14.226	32.783
Distribution to holders of redeemable shares		(117.783)	-	-	-	(139.252)
Tax paid		(26.922)	(477)	(13.476)	(1.024)	(13.582)
Net cash used in operating activities		(9.188.842)	377.913	(3.034.039)	27.476	(7.445.703)
CASH FLOWS FROM FINANCING ACTIVITIES						
Net proceeds from issue of investor shares	13	14.857.433	-	7.909.001	-	7.880.916
Net payments on redemption of investor shares	13	(3.921.892)	(400.000)	(3.352.647)	-	(191.957)
Net cash (used in)/generated from financing activities		10.935.551	(400.000)	4.556.354	-	7.688.959
Net (decrease)/increase in cash and cash equivalents		(1.742.178)	(22.087)	1.520.135	27.476	243.256
Cash and cash equivalents at beginning of the year		3.163.295	160.593	2.987.592	15.110	-
Cash and cash equivalents at end of the year	12	(4.905.473)	138.506	4.509.906	42.586	243.256

The notes on pages 16 to 64 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

		Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
	Note				
CASH FLOWS FROM OPERATING ACTIVITIES					
Increase in net assets attributable to holders of investor shares before tax		698.921	15.826	593.055	90.040
Adjustments for:					
Interest income	5	(754.029)	(14.592)	(739.437)	-
Dividend income		(88.125)	(18.429)	(50.241)	(19.455)
		(143.233)	(17.194)	(196.624)	70.585
Changes in working capital:					
Increase in balances due to brokers		19.461	-	19.461	-
Increase in financial assets at fair value through profit or loss		(8.051.562)	(488.522)	(6.920.797)	(642.243)
Increase in accrued interest and other receivables		(103.644)	(5.804)	(94.075)	(3.765)
Increase in accrued expenses and other payables		14.857	(5.017)	18.985	889
Cash used in operations		(8.264.121)	(516.537)	(7.173.050)	(574.534)
Interest received		754.029	14.592	739.437	-
Dividend received, gross		88.125	18.429	50.241	19.455
Tax paid		(37.200)	(333)	(33.140)	(3.727)
Net cash used in operating activities		(7.459.167)	(483.849)	(6.416.512)	(558.806)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net proceeds from issue of investor shares	13	7.402.915	-	6.829.000	573.915
Net payments on redemption of investor shares	13	(8.608.834)	-	(8.608.834)	-
Net cash (used in)/generated from financing activities		(1.205.919)	-	(1.779.834)	573.915
Net (decrease)/increase in cash and cash equivalents		(8.665.086)	(483.849)	(8.196.346)	15.109
Cash and cash equivalents at beginning of the year		11.828.381	644.443	11.183.938	-
Cash and cash equivalents at end of the year	12	3.163.295	160.594	2.987.592	15.109

The notes on pages 16 to 64 form an integral part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021, there were four Sub-Funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities (the 'Sub-Funds'). Sub-Fund Wealth Global Bond USD Opportunities was established on 15 February 2021 and commenced operations on 17 March 2021 upon raising the minimum initial capital.

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 2021. This adoption did not have a material effect on the accounting policies of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 Directors 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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").

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.

The Fund is exposed to credit risk from its operating activities, primarily from its investing activities in debt instruments and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

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

The Board of Directors has a policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties. The following table summarizes the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor's, Fitch and Moody's approved by the Board of Directors.

Source: S&P, Fitch and Moody's

<u>Sub-Fund Eagle</u>	2021	2021	2020	2020
	€	%	€	%
<i><u>Debt and similar instruments</u></i>				
B- to B+	-	0,00%	100.199	38,78%
CCC to CCC+	104.055	36,87%	100.900	39,04%
Not rated	178.086	63,13%	57.308	22,18%
Total	282.141	100,00%	258.407	100,00%

Source: S&P, Fitch and Moody's

<u>Sub-Fund Select</u>	2021	2021	2020	2020
	€	%	€	%
<i><u>Debt and similar instruments</u></i>				
AA- to AAA	-	0,00%	420.976	2,24%
A- to A+	-	0,00%	309.237	1,64%
BBB- to BBB+	2.675.848	13,64%	6.415.253	34,11%
BB- to BB+	9.143.836	46,63%	7.540.255	40,11%
B- to B+	2.468.369	12,58%	1.746.941	9,29%
CCC to CCC+	1.038.869	5,29%	694.600	3,69%
D	13.500	0,07%	-	-
Not rated	4.274.128	21,79%	1.678.319	8,92%
Total	19.614.550	100,00%	18.805.581	100,00%

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.1 Credit risk (continued)

Source: S&P, Fitch and Moody's

Sub-Fund Global Bond Opportunities USD

	2021 \$	2021 %	2020 \$	2020 %
<i>Debt and similar instruments</i>				
A- to A+	383.120	5,90%	-	-
BBB- to BBB+	1.034.660	15,93%	-	-
BB- to BB+	3.274.676	50,40%	-	-
B- to B+	999.958	15,39%	-	-
Not rated	804.450	12,38%	-	-
Total	6.496.864	100,00%	-	-

Cash and short-term deposits are held by parties with a Moody's credit rating of B2 and B3.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fall if either party fails to meet its obligation.

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

Sub-Fund Eagle

	2021 €	2020 €
Debt securities	282.141	258.408
Accrued interest and other receivables	10.737	15.360
Refundable taxes	-	-
Cash and cash equivalents	138.506	160.593
	431.384	434.361

Sub-Fund Select

	2021 €	2020 €
Debt securities	19.614.550	18.805.581
Accrued interest and other receivables	344.154	277.905
Refundable taxes	3.818	609
Cash and cash equivalents	4.509.906	2.987.592
	24.472.428	22.071.687

Sub-Fund Vamar

	2021 €	2020 €
Accrued interest and other receivables	141.571	3.764
Cash and cash equivalents	42.586	15.110
	184.157	18.874

Sub-Fund Global Bond Opportunities USD

	2021 \$	2020 \$
Debt securities	6.496.864	-
Accrued interest and other receivables	105.108	-
Cash and cash equivalents	243.256	-
	6.845.228	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.1 Credit risk (continued)

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 2021 and 31 December 2020, 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 written off as credit impaired 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.

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 2021.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

Sub-Fund Eagle

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2021				
Liabilities				
Accruals	958	958	958	-
Other payables	174	174	174	-
Payables to related parties	430	430	430	-
Net assets attributable to holders of investor shares	1.010.732	1.010.732	1.010.732	-
	1.012.294	1.012.294	1.012.294	-

Sub-Fund Select

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2021				
Liabilities				
Accruals	18.525	18.525	18.525	-
Other payables	4.890	4.890	4.890	-
Payables to related parties	54.112	54.112	54.112	-
Net assets attributable to holders of investor shares	28.378.101	28.378.101	28.378.101	-
	28.455.628	28.455.628	28.455.628	-

Sub-Fund Vamar

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2021				
Liabilities				
Accruals	472	472	472	-
Other payables	133	133	133	-
Payables to related parties	541	541	541	-
Net assets attributable to holders of investor shares	866.481	866.481	866.481	-
	867.627	867.627	867.627	-

Sub-Fund Global Bond Opportunities USD

	Carrying amounts \$	Contractual cash flows \$	3 months or less \$	3-12 months \$
31 December 2021				
Liabilities				
Accruals	10.474	10.474	10.474	-
Other payables	140.805	140.805	140.805	-
Payables to related parties	8.813	8.813	8.813	-
Net assets attributable to holders of investor shares	7.546.900	7.546.900	7.546.900	-
	7.706.992	7.706.992	7.706.992	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

<u>Sub-Fund Eagle</u>	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2020				
Liabilities				
Accrued expenses	115	115	115	-
Other payables	234	234	234	-
Payables to related parties	1.267	1.267	1.267	-
Net assets attributable to holders of investor shares	1.363.670	1.363.670	1.363.670	-
	1.365.286	1.365.286	1.365.286	-

<u>Sub-Fund Select</u>	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2020				
Liabilities				
Accrued expenses	8.884	8.884	8.884	-
Other payables	4.173	4.173	4.173	-
Payables to related parties	46.201	46.201	46.201	-
Balances due to brokers	19.461	19.461	19.461	-
Net assets attributable to holders of investor shares	23.116.766	23.116.766	23.116.766	-
	23.195.485	23.195.485	23.195.485	-

<u>Sub-Fund Vamar</u>	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2020				
Liabilities				
Accruals	403	403	403	-
Other payables	102	102	102	-
Payables to related parties	385	385	385	-
Net assets attributable to holders of investor shares	660.228	660.228	660.228	-
	661.118	661.118	661.118	-

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 2021 and 31 December 2020 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 2021

3. Financial risk management (continued)

3.3 Market risk (continued)

Sub-Fund Eagle

	2021	2020
Current VaR	6,06%	9,40%
Average VaR	3,86%	9,40%
Maximum VaR	8,79%	17,22%
Minimum VaR	1,39%	2,75%

Sub-Fund Select

	2021	2020
Current VaR	6,14%	12,12%
Average VaR	3,62%	14,87%
Maximum VaR	8,27%	23,69%
Minimum VaR	1,06%	3,12%

Sub-Fund Vamar

	2021	2020
Current VaR	8,44%	12,78%
Average VaR	37,87%	9,17%
Maximum VaR	58,24%	12,78%
Minimum VaR	11,47%	6,10%

Sub-Fund Global Bond Opportunities USD

	17/03/2021- 31/12/2021	2020
Current VaR	8,25%	-
Average VaR	5,50%	-
Maximum VaR	11,76%	-
Minimum VaR	0,71%	-

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.3 Market risk (continued)

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

The following table details the Fund's exposure to interest rate risk at 31 December 2021 by the earlier of contractual maturities or re-pricing:

Sub-Fund Eagle	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2021						
Assets						
Non-interest bearing	591.922	-	-	-	-	591.922
Fixed interest rate debt securities	-	-	76.866	51	-	76.917
Variable interest rate debt securities	-	-	-	97.196	101.220	198.416
Floating interest rate debt securities	-	-	-	-	3.668	3.668
Step interest rate debt securities	-	-	-	3.140	-	3.140
Cash and bank balances	-	138.506	-	-	-	138.506
Total assets	591.922	138.506	76.866	100.387	104.888	1.012.569
Liabilities						
Non-interest bearing	1.837	-	-	-	-	1.837
Net assets attributable to holders of investor shares	1.010.732	-	-	-	-	1.010.732
Total liabilities	1.012.569	-	-	-	-	1.012.569

Sub-Fund Select	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2021						
Assets						
Non-interest bearing	4.331.171	-	-	-	-	4.331.171
Fixed interest rate debt securities	-	13.500	3.211.488	1.299.573	271.695	4.796.256
Variable interest rate debt securities	-	-	-	2.588.622	12.090.202	14.678.824
Floating interest rate debt securities	-	-	99.403	-	27.507	126.910
Step interest rate debt securities	-	-	-	12.561	-	12.561
Cash and bank balances	-	4.509.906	-	-	-	4.509.906
Total assets	4.331.171	4.523.406	3.310.891	3.900.756	12.389.404	28.455.628
Liabilities						
Non-interest bearing	77.527	-	-	-	-	77.527
Net assets attributable to holders of investor shares	28.378.101	-	-	-	-	28.378.101
Total liabilities	28.455.628	-	-	-	-	28.455.628

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.3 Market risk (continued)

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

Sub-Fund Vamar	Non-interest bearing €	Within one year €	1-5 years €	More than 5 years €	No fixed maturity €	Total €
31 December 2021						
Assets						
Non-interest bearing	825.041	-	-	-	-	825.041
Fixed interest rate debt securities	-	-	-	-	-	-
Variable interest rate debt securities	-	-	-	-	-	-
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	42.586	-	-	-	42.586
Total assets	825.041	42.586	-	-	-	867.627
Liabilities						
Non-interest bearing	1.146	-	-	-	-	1.146
Net assets attributable to holders of investor shares	866.481	-	-	-	-	866.481
Total liabilities	867.627	-	-	-	-	867.627
Sub-Fund Global Bond Opportunities USD						
	\$	\$	\$	\$	\$	\$
31 December 2021						
Assets						
Non-interest bearing	968.697	-	-	-	-	968.697
Fixed interest rate debt securities	-	-	-	509.163	-	509.163
Variable interest rate debt securities	-	-	-	2.728.068	3.059.542	5.787.610
Floating interest rate debt securities	-	-	-	200.090	-	200.090
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	243.256	-	-	-	243.256
Total assets	968.697	243.256	-	3.437.322	3.059.542	7.708.817
Liabilities						
Non-interest bearing	161.917	-	-	-	-	161.917
Net assets attributable to holders of investor shares	7.546.900	-	-	-	-	7.546.900
Total liabilities	7.708.817	-	-	-	-	7.708.817

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.3 Market risk (continued)

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

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:

Sub-Fund Eagle	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2020						
Assets						
Non-interest bearing	946.286	-	-	-	-	946.286
Fixed interest rate debt securities	-	-	57.308	56	-	57.364
Variable interest rate debt securities	-	-	-	94.247	100.199	194.446
Floating interest rate debt securities	-	-	-	-	3.139	3.139
Step interest rate debt securities	-	3.458	-	-	-	3.458
Cash and bank balances	-	160.593	-	-	-	160.593
Total assets	946.286	164.051	57.308	94.303	103.338	1.365.286
Liabilities						
Non-interest bearing	1.616	-	-	-	-	1.616
Net assets attributable to holders of investor shares	1.363.670	-	-	-	-	1.363.670
Total liabilities	1.365.286	-	-	-	-	1.365.286
Sub-Fund Select	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2020						
Assets						
Non-interest bearing	1.402.313	-	-	-	-	1.402.313
Fixed interest rate debt securities	-	14.676	2.956.946	809.821	-	3.781.442
Variable interest rate debt securities	-	203.002	906.143	3.533.062	10.248.226	14.890.433
Floating interest rate debt securities	-	-	96.331	-	23.542	119.873
Step interest rate debt securities	-	13.833	-	-	-	13.833
Cash and bank balances	-	2.987.592	-	-	-	2.987.592
Total assets	1.402.313	3.219.103	3.959.420	4.342.883	10.271.768	23.195.486
31 December 2020						
Liabilities						
Non-interest bearing	78.719	-	-	-	-	78.719
Net assets attributable to holders of investor shares	23.116.766	-	-	-	-	23.116.766
Total liabilities	23.195.485	-	-	-	-	23.195.485

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.3 Market risk (continued)

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

Sub-Fund Vamar	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2020						
Assets						
Non-interest bearing	646.008	-	-	-	-	646.008
Fixed interest rate debt securities	-	-	-	-	-	-
Variable interest rate debt securities	-	-	-	-	-	-
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	15.110	-	-	-	15.110
Total assets	646.008	15.110	-	-	-	661.118
Liabilities						
Non-interest bearing	890	-	-	-	-	890
Net assets attributable to holders of investor shares	660.228	-	-	-	-	660.228
Total liabilities	661.118	-	-	-	-	661.118

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 2021, 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 2021, Sub-Fund Select held investments and cash of €1.380.230 denominated in U.S. Dollar. A 1% strengthening of the Euro against the U.S. Dollar at 31 December 2021 would have decreased net assets attributable to investor shares by €13.802,30. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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 stock exchange markets. 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:

<u>Sub-Fund Eagle</u>	Fair value 2021 €	Fair value 2020 €
Equity securities		
Common stock	11.073	14.063
Listed open-ended investment funds		
Exchange traded equity funds	570.112	57.914
Unlisted open-ended investment funds		
Bond fund	-	858.948
	581.185	930.925
<u>Sub-Fund Select</u>	Fair value 2021 €	Fair value 2020 €
Equity securities		
Common stock	107.211	155.483
Listed open-ended investment funds		
Exchange traded equity funds	3.875.988	968.315
	3.983.199	1.123.798

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.3 Price risk (continued)

<u>Sub-Fund Vamar</u>	Fair value 2021 €	Fair value 2020 €
Equity securities		
Common stock	275.358	156.400
Listed open-ended investment funds		
Exchange traded equity funds	246.058	181.466
Unlisted open-ended investment funds		
Bond fund	162.054	304.378
	683.470	642.244

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value 2021 \$	Fair value 2020 \$
Equity securities		
Common stock	530.126	-
Listed open-ended investment funds		
Exchange traded equity funds	333.463	-
	863.589	-

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 net assets 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 2021 would have increased profit or loss by €554 (2020: €703) for Sub-Fund Eagle, €5.361 (2020: €7.714) for the Sub-Fund Select, €13.768 (2020: €7.820) for the Sub-Fund Vamar and \$26.506 for the Sub-Fund Global Bond Opportunities USD. 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 2021 would have increased profit or loss by €5.701 (2020: €9.169) for the Sub-Fund Eagle, €38.760 (2020: €9.683) for the Sub-Fund Select, €4.081 (2020: €4.858) for the Sub-Fund Vamar and \$3.335 for the Sub-Fund Global Bond Opportunities USD. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.4 Capital risk management (continued)

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

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and not to distribute profits from operations.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

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

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

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

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

3.5 Fair value estimation

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

The following table analyses the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 31 December 2021.

All fair value measurements disclosed are recurring fair value measurements.

There were no transfers between levels during the year ended 31 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography:

Sub-Fund Eagle

31 December 2021

Financial assets at fair value through profit or loss:

Debt securities

Developed Market Europe & Middle East

Consumer, Non-cyclical	-	3.668	-	3.668
Financial	-	101.220	-	101.220

Emerging Market Europe, Middle East & Africa

Financial	-	97.196	-	97.196
Industrial	61.866	15.000	-	76.866

Frontier Market Americas

Government	-	3.191	-	3.191
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Equity securities

Emerging Market Europe, Middle East & Africa

Financial	8.403	-	-	8.403
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Emerging Market Asia

Communications	2.670	-	-	2.670
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Listed open-ended investment funds

Developed Market Europe & Middle East

Funds	103.560	-	-	103.560
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Unlisted open-ended investment funds

Emerging Market Europe, Middle East & Africa

Funds	310.027	156.525	-	466.552
Total	486.526	376.800	-	863.326

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

Sub-Fund Select				
31 December 2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	€	€	€	€
Debt securities				
Developed Market Europe & Middle East				
Consumer, Cyclical	-	400.496	-	400.496
Consumer, Non-cyclical	-	2.784.336	-	2.784.336
Energy	-	1.538.178	-	1.538.178
Financial	-	8.911.565	-	8.911.565
Utilities	-	332.412	-	332.412
Emerging Market Americas				
Energy	-	192.398	-	192.398
Developed Market Pacific				
Communications	-	279.846	-	279.846
Financial	-	189.138	-	189.138
Frontier Market Americas				
Government	-	12.715	-	12.715
Emerging Market Europe, Middle East & Africa				
Communications	-	567.863	-	567.863
Consumer, Cyclical	188.000	13.500	-	201.500
Energy	492.698	171.153	-	663.851
Financial	-	1.079.654	-	1.079.654
Government	-	95.279	-	95.279
Industrial	717.842	586.782	-	1.304.624
Utilities	381.392	-	-	381.392
Developed Market Americas				
Communications	-	502.075	-	502.075
Financial	-	177.229	-	177.229
Equity securities				
Developed Market Americas				
Consumer, Non-cyclical	16.917	-	-	16.917
Emerging Market Americas				
Communications	31.252	-	-	31.252
Emerging Market Asia				
Communications	5.769	-	-	5.769
Emerging Market Europe, Middle East & Africa				
Consumer, Cyclical	18.270	-	-	18.270
Financial	35.003	-	-	35.003

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Listed open-ended investment funds

Emerging Market Europe & Middle East
Funds

3.678.321	-	-	3.678.321
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Emerging Market Europe, Middle East & Africa

Funds

22.101	50.359	-	72.460
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Developed Market Americas

Funds

71.218	-	-	71.218
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Financial

53.989	-	-	53.989
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Total

5.712.772	17.884.978	-	23.597.750
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Sub-Fund Vamar

31 December 2021

Financial assets at fair value through
profit or loss:

Equity securities

Emerging Market Americas

Industrial

275.358	-	-	275.358
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Listed open-ended investment funds

Developed Market Europe & Middle East

Funds

246.058	-	-	246.058
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Unlisted-open ended investment funds

Emerging Market Europe, Middle East & Africa

Funds

-	162.054	-	162.054
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Total

521.416	162.054	-	683.470
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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

Sub-Fund Global Bond Opportunities

USD

31 December 2021

Financial assets at fair value through profit or loss:

Debt securities

Developed Market Americas

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial	-	300.614	-	300.614

Developed Market Europe & Middle East

Communications	-	441.679	-	441.679
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Energy	-	204.450	-	204.450
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Financial	-	3.332.542	-	3.332.542
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Utilities	-	413.160	-	413.160
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Government	-	435.623	-	435.623
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Emerging Market Europe, Middle East & Africa

Communications	-	52.937	-	52.937
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Financial	-	800.852	-	800.852
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Developed Market Pacific

Communications	-	200.584	-	200.584
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Financial	-	314.423	-	314.423
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Equity securities

Developed Market Americas

Funds	530.126	-	-	530.126
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Listed open-ended investment funds

Developed Market Americas

Funds	333.463	-	-	333.463
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Total	863.589	6.496.864	-	7.360.453
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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2020.

Analysis by industry and geography:

Sub-Fund Eagle	Level 1	Level 2	Level 3	Total
31 December 2020	€	€	€	€
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Europe & Middle East				
Consumer, Non-cyclical	-	3.139	-	3.139
Financial	-	100.199	-	100.199
Emerging Market Europe, Middle East & Africa				
Financial	-	94.247	-	94.247
Industrial	57.308	-	-	57.308
Emerging Market Americas				
Government	-	3.514	-	3.514
Equity securities				
Emerging Market Europe, Middle East & Africa				
Financial	8.717	-	-	8.717
Emerging Market Asia				
Communications	5.346	-	-	5.346
Listed open-ended investment funds				
Developed Market Europe & Middle East				
Funds	57.914	-	-	57.914
Unlisted open-ended investment funds				
Emerging Market Europe, Middle East & Africa				
Funds	-	858.948	-	858.948
Total	129.285	1.060.047	-	1.189.332

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

Sub-Fund Select	Level 1	Level 2	Level 3	Total
31 December 2020	€	€	€	€
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Europe & Middle East				
Communications	-	1.542.472	-	1.542.472
Consumer, Cyclical	-	715.565	-	715.565
Consumer, Non-cyclical	-	971.294	-	971.294
Energy	-	2.064.283	-	2.064.283
Financial	-	7.565.788	-	7.565.788
Industrial	-	104.564	-	104.564
Utilities	-	844.612	-	844.612
Emerging Market Americas				
Energy	-	190.603	-	190.603
Government	-	14.001	-	14.001
Emerging Market Asia				
Consumer, Cyclical	-	203.390	-	203.390
Emerging Market Europe, Middle East & Africa				
Communications	-	100.200	-	100.200
Consumer, Cyclical	184.616	14.676	-	199.292
Energy	203.705	1.396.000	-	1.599.705
Financial	-	657.056	-	657.056
Government	-	101.298	-	101.298
Industrial	664.953	-	-	664.953
Utilities	9.028	-	-	9.028
Developed Market Americas				
Communications	-	504.680	-	504.680
Consumer, Cyclical	-	103.878	-	103.878
Consumer, Non-cyclical	-	100.760	-	100.760
Energy	-	420.976	-	420.976
Financial	-	127.183	-	127.183
Equity securities				
Emerging Market Asia				
Communications	61.439	-	-	61.439
Emerging Market Europe, Middle East & Africa				
Financial	94.043	-	-	94.043
Listed open-ended investment funds				
Developed Market Europe & Middle East				
Funds	518.829	-	-	518.829
Developed Market Americas				
Financial	449.487	-	-	449.487
Total	2.186.100	17.743.279	-	19.929.379

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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:	€	€	€	€
Equity securities				
Emerging Market Europe, Middle East & Africa				
Consumer, Cyclical	5.150	-	-	5.150
Energy	63.360	-	-	63.360
Financial	64.090	-	-	64.090
Industrial	23.800	-	-	23.800
Listed open-ended investment funds				
Developed Market Americas				
Financial	155.502	-	-	155.502
Funds	25.964	-	-	25.964
Unlisted-open ended investment funds				
Emerging Market Europe, Middle East & Africa				
Funds	-	304.378	-	304.378
Total	337.866	304.378	-	642.244

During the year ended 31 December 2020, 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	2021	2020
	€	€
Interest income from cash and cash equivalents	-	-
Interest income from debt securities at fair value through profit or loss	12.839	14.592
Total	12.839	14.592

Sub-Fund Select

Interest income is analysed as follows:

	2021	2020
	€	€
Interest income from cash and cash equivalents	71	1.803
Interest income from debt securities at fair value through profit or loss	724.722	737.634
Total	724.793	739.437

Sub-Fund USD Opportunities

Interest income is analysed as follows:

	2021	2020
	\$	\$
Interest income from cash and cash equivalents	-	-
Interest income from debt securities at fair value through profit or loss	175.866	-
Total	175.866	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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:

<u>Sub-Fund Eagle</u>	2021	2020
	€	€
Debt securities		
Sovereign debt	(323)	(1.218)
Corporate debt	9.057	(8.077)
Equity securities		
Common stock	(2.923)	(919)
Listed open-ended investment funds		
Exchange traded equity funds	25.230	(6.213)
Unlisted open-ended investment funds		
Bond fund	-	2.973
Total net (loss)/gain on financial assets at fair value through profit or loss	31.041	(13.454)
<u>Sub-Fund Select</u>	2021	2020
	€	€
Debt securities		
Sovereign debt	(7.306)	(1.420)
Corporate debt	144.374	215.895
Equity securities		
Common stock	(26.967)	113.286
Listed open-ended investment funds		
Exchange traded equity funds	239.416	(58.813)
Total net gain on financial assets at fair value through profit or loss	349.517	268.948
<u>Sub-Fund Vamar</u>	2021	2020
	€	€
Equity securities		
Common stock	6.812	8.500
Listed open-ended investment funds		
Exchange traded equity funds	195.533	41.144
Unlisted open-ended investment funds		
Bond fund	-	30.461
Total net gain on financial assets at fair value through profit or loss	202.345	80.105

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
<u>Sub-Fund Global Bond Opportunities USD</u>		
Debt securities		
Sovereign debt	(9.688)	-
Corporate debt	(96.679)	-
Equity securities		
Common stock	30.700	-
Listed open-ended investment funds		
Exchange traded equity funds	(56.841)	-
Total net gain on financial assets at fair value through profit or loss	(132.508)	-

7. Other finance costs

<u>Sub-Fund Eagle</u>	2021 €	2020 €
Sundry finance expenses	48	48
	48	48
<u>Sub-Fund Select</u>	2021 €	2020 €
Sundry finance expenses	2.743	2.888
	2.743	2.888
<u>Sub-Fund Vamar</u>	2021 €	2020 €
Sundry finance expenses	83	-
	83	-
<u>Sub-Fund Global Bond Opportunities USD</u>	2021 \$	2020 \$
Sundry finance expenses	487	-
	487	-

8. Tax

	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond USD 2021 \$
Overseas withholding tax	13.172	152	1.976	1.024	11.846
Corporation tax – current year	16.837	275	13.355	-	3.792
Total charge for the year	30.009	427	15.331	1.024	15.638

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tax (continued)

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 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond USD 2021 \$
Increase in net assets attributable to holders of investor shares before tax	869.564	47.489	723.270	207.277	(124.747)
Applicable tax rates	12,5	12,5	12,5	12,5	12,5
Tax calculated at the applicable tax rates	108.696	5.936	90.409	25.910	(15.593)
Tax effect of expenses not deductible for tax purposes	62.546	800	32.377	2.018	32.318
Tax effect of allowances and income not subject to tax	(154.405)	(6.462)	(109.431)	(27.986)	(12.933)
Tax effect of tax loss for year	-	-	-	59	-
Overseas withholding tax paid at source	13.172	152	1.976	1.024	11.846
Tax charge	30.009	427	15.331	1.024	15.638

	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	24.138	96	20.315	3.727
Corporation tax – current year	14.199	328	13.871	-
Total charge for the year	38.337	424	34.186	3.727

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	698.922	15.826	593.055	90.040
Applicable tax rates	12,5	12,5	12,5	12,5
Tax calculated at the applicable tax rates	87.365	1.978	74.132	11.255
Tax effect of expenses not deductible for tax purposes	31.743	2.498	28.106	1.138
Tax effect of allowances and income not subject to tax	(104.961)	(4.148)	(88.367)	(12.445)
Tax effect of tax loss for the year	52	-	-	52
Overseas withholding tax paid at source	24.138	96	20.315	3.727
Tax charge	38.337	424	34.186	3.727

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tax (continued)

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

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

9. Financial assets at fair value through profit or loss

<u>Sub-Fund Eagle</u>	2021	2020
	€	€
Balance at 1 January	1.189.333	700.810
Additions	351.499	871.752
Disposals	(708.546)	(369.775)
Net (loss)/gain on financial assets at fair value through profit or loss	31.041	(13.454)
Balance at 31 December	863.326	1.189.333

<u>Sub-Fund Select</u>	2021	2020
	€	€
Balance at 1 January	19.929.379	13.008.582
Additions	23.108.626	24.767.298
Disposals	(19.789.773)	(18.115.449)
Net gain on financial assets at fair value through profit or loss	349.517	268.948
Balance at 31 December	23.597.750	19.929.379

<u>Sub-Fund Vamar</u>	2021	2020
	€	€
Balance at 1 January	642.243	-
Additions	2.634.080	748.107
Disposals	(2.795.198)	(185.969)
Net gain on financial assets at fair value through profit or loss	202.345	80.105
Balance at 31 December	683.470	642.243

<u>Sub-Fund Global Bond Opportunities USD</u>	2021	2020
	\$	\$
Balance at 1 January	-	-
Additions	8.215.823	-
Disposals	(722.863)	-
Net loss on financial assets at fair value through profit or loss	(132.508)	-
Balance at 31 December	7.360.453	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

<u>Sub-Fund Eagle</u>	% of net assets	2021 €	% of net assets	2020 €
Debt securities				
Sovereign debt	0,31%	3.191	0,25%	3.514
Corporate debt	27,60%	278.950	18,69%	254.893
	27,91%	282.141	18,94%	258.407
Equity securities				
Common stock	1,09%	11.073	1,02%	14.063
Listed open-ended investment funds				
Exchange traded equity funds	10,25%	103.560	4,24%	57.914
Unlisted open-ended investment funds				
Bond fund	46,16%	466.552	63,01%	858.949
	85,41%	863.326	87,21%	1.189.333
<u>Sub-Fund Select</u>	% of net assets	2021 €	% of net assets	2020 €
Debt securities				
Sovereign debt	0,38%	107.994	0,50%	115.300
Corporate debt	68,56%	19.506.557	80,85%	18.690.281
	68,94%	19.614.551	81,35%	18.805.581
Equity securities				
Common stock	0,38%	107.211	0,67%	155.483
Listed open-ended investment funds				
Exchange traded equity funds	13,62%	3.875.988	4,19%	968.315
	82,94%	23.597.750	86,21%	19.929.379
<u>Sub-Fund Vamar</u>	% of net assets	2021 €	% of net assets	2020 €
Equity securities				
Common stock	31,77%	275.358	23,68%	156.400
Listed open-ended investment funds				
Exchange traded equity funds	28,39%	246.058	27,48%	181.466
Unlisted open-ended investment funds				
Bond fund	18,70%	162.054	46,11%	304.377
	78,86%	683.470	97,27%	642.243

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

Sub-Fund Global Bond Opportunities	% of net	2021	% of net	2020
USD	assets	\$	assets	\$
Debt securities				
Sovereign debt	5,77%	435.623	-	-
Corporate debt	80,31%	6.061.242	-	-
	86,08%	6.496.864	-	-
Equity securities				
Common stock	7,02%	530.126	-	-
Listed open-ended investment funds				
Exchange traded equity funds	4,42%	333.463	-	-
	97,52%	7.360.453	-	-

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.

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:

Sub-Fund Eagle	Fair value through profit or loss	Amortised cost	Total
	€	€	€
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	863.326	-	863.326
Accrued interest and other receivables	-	9.070	9.070
Dividends receivable	-	1.667	1.667
Cash and cash equivalents	-	138.506	138.506
Total	863.326	149.243	1.012.569

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Financial assets and liabilities by category (continued)

	Amortised cost €	Total €
31 December 2021		
Liabilities		
Accrued expenses and other payables	1.562	1.562
Current tax liabilities	275	275
Net assets attributable to holders of investor shares	1.010.732	1.010.732
Total	1.012.569	1.012.569

<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	23.597.750	-	23.597.750
Accrued interest and other receivables	-	344.154	344.154
Refundable taxes	-	3.818	3.818
Cash and cash equivalents	-	4.509.906	4.509.906
Total	23.597.750	4.857.878	28.455.628

	Amortised cost €	Total €
31 December 2021		
Liabilities		
Accrued expenses and other payables	77.527	77.527
Net assets attributable to holders of investor shares	28.378.101	28.378.101
Total	28.455.628	28.455.628

<u>Sub-Fund Vamar</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	683.470	-	683.470
Accrued interest and other receivables	-	141.571	141.571
Cash and cash equivalents	-	42.586	42.586
Total	683.470	184.157	867.627

	Amortised cost €	Total €
31 December 2021		
Liabilities		
Accruals and other payables	1.146	1.146
Net assets attributable to holders of investor shares	866.481	866.481
Total	867.627	867.627

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value through profit or loss	Amortised cost	Total
	\$	\$	\$
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	7.360.453	-	7.360.453
Accrued interest and other receivables	-	105.108	105.108
Cash and cash equivalents	-	243.256	243.256
Total	7.360.453	348.364	7.708.817
		Amortised cost	Total
		\$	\$
31 December 2021			
Liabilities			
Accrued expenses and other payables		160.092	160.092
Current tax liabilities		1.825	1.825
Net assets attributable to holders of investor shares		7.546.900	7.546.900
Total		7.708.817	7.708.817

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
	€	€	€
31 December 2020			
Assets			
Financial assets at fair value through profit or loss	1.189.332	-	1.189.332
Accrued interest and other receivables	-	15.360	15.360
Cash and cash equivalents	-	160.593	160.593
Total	1.189.332	175.953	1.365.285
		Amortised cost	Total
		€	€
31 December 2020			
Liabilities			
Accrued expenses and other payables		1.616	1.616
Net assets attributable to holders of investor shares		1.363.670	1.363.670
Total		1.365.286	1.365.286

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2020			
Assets			
Financial assets at fair value through profit or loss	19.929.379	-	19.929.379
Accrued interest and other receivables	-	277.905	277.905
Refundable taxes	-	609	609
Cash and cash equivalents	-	2.987.592	2.987.592
Total	19.929.379	3.266.106	23.195.485

	Amortised cost €	Total €
31 December 2020		
Liabilities		
Due to brokers	19.461	19.461
Accrued expenses and other payables	59.258	59.258
Net assets attributable to holders of investor shares	23.116.766	23.116.766
Total	23.195.485	23.195.485

<u>Sub-Fund Vamar</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2020			
Assets			
Financial assets at fair value through profit or loss	642.243	-	642.243
Accrued interest and other receivables	-	3.675	3.675
Cash and cash equivalents	-	15.110	15.110
Total	642.243	18.874	661.117

	Amortised cost €	Total €
31 December 2020		
Liabilities		
Accruals and other payables	889	889
Net assets attributable to holders of investor shares	660.228	660.228
Total	661.118	661.118

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Accrued interest and other receivables

<u>Sub-Fund Eagle</u>	2021	2020
	€	€
Accrued interest and other receivables	10.737	15.360
	10.737	15.360
<u>Sub-Fund Vamar</u>	2021	2020
	€	€
Accrued interest and other receivables	344.154	277.905
	344.154	277.905
<u>Sub-Fund Select</u>	2021	2020
	€	€
Accrued interest and other receivables	141.571	3.765
	141.571	3.765
<u>Sub-Fund Global Bond Opportunities USD</u>	2021	2020
	\$	\$
Accrued interest and other receivables	105.108	-
	105.108	-

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>	2021	2020
	€	€
Cash at bank	138.506	160.593
	138.506	160.593
<u>Sub-Fund Select</u>	2021	2020
	€	€
Cash at bank	4.509.906	2.987.592
	4.509.906	2.987.592
<u>Sub-Fund Vamar</u>	2021	2020
	€	€
Cash at bank	42.586	15.110
	42.586	15.110
<u>Sub-Fund Global Bond Opportunities USD</u>	2021	2020
	\$	\$
Cash at bank	243.256	-
	243.256	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Cash and cash equivalents (continued)

Cash and cash equivalents by currency:

<u>Sub-Fund Eagle</u>	2021 €	2020 €
Euro	138.506	160.593
	138.506	160.593
<u>Sub-Fund Select</u>	2021 €	2020 €
Euro	4.485.294	2.500.989
United States Dollar	24.612	486.603
	4.509.906	2.987.592
<u>Sub-Fund Vamar</u>	2021 €	2020 €
Euro	23.984	774
United States Dollar	18.602	14.336
	42.586	15.110
<u>Sub-Fund Global Bond Opportunities USD</u>	2021 €	2020 €
United States Dollar	243.256	-
	243.256	-

At 31 December 2021 and 2020, 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 2021 €	Moody's 2020 €
Cash at bank		
B2	138.506	-
Caa1	-	160.593
	138.506	160.593
<u>Sub-Fund Select</u>	Moody's 2021 €	Moody's 2020 €
Cash at bank		
B2	3.506.394	-
B3	1.003.512	-
Caa1	-	1.984.055
Caa2	-	1.003.537
	4.5009.906	2.987.592
<u>Sub-Fund Vamar</u>	Moody's 2021 €	Moody's 2020 €
Cash at bank		
B2	42.586	-
Caa1	-	15.110
	42.586	15.110

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****12. Cash and cash equivalents (continued)**

Sub-Fund Bond Opportunities USD	Moody's 2021 €	Moody's 2020 €
Cash at bank		
B2	243.256	-
	243.256	-

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

13. Net assets attributable to holders of investor shares

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

Participating Shares

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

The rights attaching to Participating Shares are as follows:

- do not carry voting rights
- right to participate in any dividend distribution and/or other distributions to be made out of the profits of the Fund
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Fund directly or indirectly out of the Fund's assets.
- right, on a winding-up or other return of capital, to repayment, in priority of any payment to the holders of the Management Shares of the Fund, of the amounts paid up on the Participating Shares held by them including any premium

The Minimum Initial Subscription amount required for Participating Shares is €125.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 per Participating Share. These minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021, for each class of shares are as follows:

<u>Sub-Fund Eagle</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	1.295,126	-	(368,280)	926,846		
Management shares	0,500	-	-	0,500		
	1.295,626	-	(368,280)	927,346		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.363.137	-	(400.000)	47.042	1.010.179	1.089,91
Management shares	533	-	-	20	553	1.105,831
	1.363.670	-	(400.000)	47.062	1.010.732	
<u>Sub-Fund Select</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	22.215,302	7.479,750	(3.171,078)	26.523,974		
Management shares	0,500	-	-	0,500		
	22.215,802	7.479,750	3.171,078	26.524,474		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	23.116.228	7.909.001	(3.352.647)	704.960	28.377.542	1.069,88
Management shares	538	-	-	21	569	1.119,4244
	23.116.766	7.909.001	(3.352.647)	704.981	28.378.101	
<u>Sub-Fund Vamar</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	573,916	-	-	573,916		
	573,916	-	-	573,916		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	660.228	-	-	206.253	866.481	1.509,76
	660.228	-	-	206.253	866.481	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

Sub-Fund Global						
Bond Opportunities USD						
	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	-	7.829,654	(189,254)	7.640,400		
	-	7.829,654	(189,254)	7.640,400		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	\$	\$	\$	\$	\$	\$
Participating shares	-	7.880.916	(191.957)	(142.059)	7.546.900	987,76
	-	7.880.916	(191.957)	(142.059)	7.546.900	

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:

Sub-Fund Eagle						
	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	1.295,126	-	-	1.295,126		
Management shares	0,500	-	-	0,500		
	1.295,626	-	-	1.295,626		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.347.747	-	-	15.389	1.363.137	1.052,513
Management shares	520	-	-	13	533	1.065,780
	1.348.267	-	-	15.402	1.363.670	

Sub-Fund Select						
	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		
	23.918,722	6.702,001	(8.404,921)	22.215,802		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	24.337.250	6.829.000	(8.608.834)	558.812	23.116.228	1.040,5543
Management shares	482	-	-	56	538	1.076,4400
	24.337.732	6.829.000	(8.608.834)	558.868	23.116.766	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

14. Dividends

Sub-Fund Global Bond Opportunities USD	2021	2020
	\$	\$
Dividend declared	139.252	-
	139.252	-

During the year, the sub-fund "Global Bond Opportunities USD" declared total dividends amounting to \$139.252 out of which the total amount was due as at 31 December 2021 (Note 16). Dividends payable were settled during January 2022.

15. Balances due to brokers

Sub-Fund Select	2021	2020
	€	€
Purchases awaiting settlement	-	19.461
	-	19.461

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.

16. Accrued expenses and other payables

Sub-Fund Eagle	2021	2020
	€	€
Accrued expenses	958	115
Other payables	174	234
Payables to related parties (Note 18.1)	430	1.267
	1.562	1.616

Sub-Fund Select	2021	2020
	€	€
Accrued expenses	18.525	8.884
Other payables	4.890	4.173
Payables to related parties (Note 18.1)	54.112	46.201
	77.527	59.258

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Accrued expenses and other payables (continued)

<u>Sub-Fund Vamar</u>	2021	2020
	€	€
Accrued expenses	472	403
Other payables	133	102
Payables to related parties (Note 18.1)	541	385
	1.146	890

<u>Sub-Fund Global Bond Opportunities USD</u>	2021	2020
	\$	\$
Accrued expenses	10.474	-
Dividend payable (Note 14)	139.252	-
Other payables	1.553	-
Payables to related parties (Note 18.1)	8.813	-
	160.092	-

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

17. Refundable taxes

<u>Sub-Fund Select</u>	2021	2020
	€	€
Refundable taxes	3.818	609
	3.818	609

18. Related party balances and transactions

The related party balances and transactions are as follows:

18.1 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 2021 totaled €2.658 (2020: €2.990) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €267 (2020: €247) and it is included in payables to related parties.

Management fees for the Sub-Fund Select for the year ended 31 December 2021 totaled €329.790 (2020: €300.378) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €35.372 (2020: €29.059) and it is included in payables to related parties.

Management fees for the Sub-Fund Vamar for the year ended 31 December 2021 totaled €4.199 (2020: €2.215) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €545 (2020:€315,29) and it is included in payables to related parties.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. Related party balances and transactions (continued)

18.1 Management Company (continued)

Management fees for the Sub-Fund Global Bond Opportunities USD for the period from 17 March 2021 to 31 December 2021 totaled \$40.034 and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$6.846 and it is included in payables to related parties.

At 31 December 2021 and 31 December 2020, 1 Management share was held by the Management Company.

<u>Sub-Fund Eagle</u>		2021	2020
		€	€
Payables to related parties			
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	267	247
Wealth Fund Services Limited	Payment of expenses	163	1.020
		430	1.267

Management fees		2021	2020
		€	€
<u>Name</u>			
Wealth Fund Services Limited		2.658	2.990
		2.658	2.990

<u>Sub-Fund Select</u>		2021	2020
		€	€
Payables to related parties			
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	35.372	29.058
Wealth Fund Services Limited	Payment of expenses	18.740	17.143
		54.112	46.201

Management fees		2021	2020
		€	€
<u>Name</u>			
Wealth Fund Services Limited		329.790	300.378
		329.790	300.378

Sub-Fund Vamar

Payables to related parties		2021	2020
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	541	315
Wealth Fund Services Limited	Payment of expenses	-	70
		541	385

Management fees		2021	2020
		€	€
<u>Name</u>			
Wealth Fund Services Limited		4.199	2.215
		4.199	2.215

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. Related party balances and transactions (continued)

18.1 Management Company (continued)

Sub-Fund Global Bond Opportunities USD

Payables to related parties

	2021	2020
	\$	\$
Name	Nature of transactions	
Wealth Fund Services Limited	Management fees	-
Wealth Fund Services Limited	Payment of expenses	-
	6.846	
	1.967	
	8.813	-

Management fees

	2021	2020
	\$	\$
Name		
Wealth Fund Services Limited	40.034	-
	40.034	-

18.2 Directors' remuneration

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

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

Sub-Fund Eagle

<u>Investee Name</u>		2021	2020
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	(4.920)	5.482
		(4.920)	5.482

Sub-Fund Select

<u>Investee Name</u>		2021	2020
MI & SIGMA Capital – Hermes Plc	No. of shares	26	-
		26	-

Sub-Fund Vamar

<u>Investee Name</u>		2021	2020
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	(1.400)	3.000
		(1.400)	3.000

As of 31 December 2021, Sub-Fund Eagle held 289,77 participating shares in Sub-Fund Select. As of 31 December 2021, Sub-Funds Eagle, Select and Vamar held 1.545, 26 and 1.600 participating shares respectively in affiliated funds managed by the same Management Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. Other significant contractual arrangements

19.1 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 2021 totaled €1.268 (2020: €1.283) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €87 (2020: €117) and it is included in other payables.

Administrative fees for the Sub-Fund Select for the year ended 31 December 2021 totaled €26.366 (2020: €24.633) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €2.445 (2020: €2.072) and it is included in other payables.

Administrative fees for the Sub-Fund Vamar for the year ended 31 December 2021 totaled €718 (2020: €451) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €74 (2020: €57) and it is included in other payables.

Administrative fees for the Sub-Fund Global Bond Opportunities USD for the period from 17 March 2021 to 31 December 2021 totaled \$4.410 and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$893 and it is included in other payables.

19.2 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 2021 totaled €1.531 (2020: €1.950) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €87 (2020: €117) and it is included in other payables.

Depositary fees for the Sub-Fund Select for the year ended 31 December 2021 totaled €26.651 (2020: €24.678) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €2.445 (2020: €2.072) and it is included in other payables.

Depositary fees for the Sub-Fund Vamar for the year ended 31 December 2021 totaled €903 (7 April 2020 to 31 December 2020: €1.175) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €59 (2020: €45) and it is included in other payables.

Depositary fees for the Sub-Fund Global Bond Opportunities USD for the period from 17 March 2021 to 31 December 2021 totaled \$4.554 and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$660 and it is included in other payables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Contingent liabilities

The Fund has no contingent liabilities as at 31 December 2021.

21. Commitments

The Fund has no capital or other commitments as at 31 December 2021.

22. 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 continued during 2021 and 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.

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.

23. Events after the reporting period

COVID-19 and inflation

During 2022 the number of Covid-19 cases has declined, however during June 2022 the number of infections are again rising due to the new virus variants and the lifting of mandates and restrictions across the globe. At the same time, the inflation rate has unexpectedly accelerated, as big increases are seen in prices of commodities, metals, oil and gas. Investors are alert for signs of market bottoming with rising interest rates affecting the economic activity.

Depending on the duration and outcome of Covid-19 and the inflationary pressures, the Fund might experience negative results and stagnating performance of investments.

Russia - Ukraine conflict

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The United Nations, European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Events after the reporting period (continued)

Russia - Ukraine conflict (continued)

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's financial position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for actions in case the crisis becomes prolonged.

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 2021

Sub-Fund Eagle

	Cost 31/12/2021	Fair value 31/12/2021	Percentage of net assets 31/12/2021
	€	€	%
ASSETS			
NYSE, Asia and European exchange-traded securities:			
Debt securities			
ALPHA BANK 13/2/2030, 4,25%, FIXED	100.920	97.196	9,62%
ARGENT 0.125 9/7/2041	5.970	3.140	0,31%
ARGENT 0.5 9/7/2029	85	51	0,01%
ATTICA A.E. ΣΥΜΜΕΤΟΧΩΝ 26/7/24 3,4%, FIXED	63.000	61.866	6,12%
COFP 1.083 20/1/2170_FLOAT	5.100	3.668	0,36%
COSTAMARE PARTICIPATIONS 25/5/2026 2,7%FIXED	15.000	15.000	1,48%
DB 6 30/4/2170 PERP	106.200	101.220	10,01%
Equity securities			
ALIBABA GROUP HOLDING -SP ADR	4.849	2.670	0,26%
LAMDA DEVELOPMENT A.E.(KO)	4.956	4.834	0,48%
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ A.E.	4.555	3.569	0,35%
Listed open-ended investment funds			
ISHARES EURO DIVIDEND ETF	5.957	5.840	0,58%
ISHARES EURO HIGH YIELD CORP BOND ETF	49.986	49.580	4,91%
ISHARES EURO STOXX BANKS 30-	5.948	5.564	0,55%
ISHARES S&P 500 EUR-H	29.742	31.184	3,09%
LYX IBEX35 DR ETF	11.834	11.393	1,13%
Unlisted open-ended investment funds			
WEALTH GLOBAL BOND FUND class P	155.368	156.525	15,49%
WEALTH SELECT CLASS P	301.240	310.026	30,67%
Total	870.710	863.326	85,42%
Total investments		863.326	85,42%
Other receivables		10.737	1,06%
Cash and cash equivalents		138.506	13,70%
Total liabilities (excl. net assets attributable to holders of investor shares)		(1.837)	-0,18%
Total net assets		1.010.732	100,00%

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2021

Sub-Fund Select

	Cost 31/12/2021	Fair value 31/12/2021	Percentage of net assets 31/12/2021
	€	€	%
ASSETS			
NYSE, Asia and European exchange-traded securities:			
Debt securities			
AGSBB 3 7/8 PERP	194.750	206.534	0,73%
ALPHA BANK 13/2/2030, 4,25%, FIXED	700.395	680.372	2,40%
ARGENT 0.125 9/7/2041	22.875	12.561	0,04%
ARGENT 0.5 9/7/2029	277	153	0,00%
ATTICA A.E. ΣΥΜΜΕΤΟΧΩΝ 26/7/24 3,4%, FIXED	731.000	717.842	2,53%
AXP 3.55 15/9/2169PERP	170.364	177.229	0,62%
BACR 4.375 15/12/2169	170.633	173.295	0,61%
BANK OF CYPRUS HOLDINGS 23/10/2031 6,625%	206.100	206.700	0,73%
BATSLN 3 27/12/2169	598.475	589.788	2,08%
BATSLN 3.75 27/9/2170	1.098.273	1.080.002	3,81%
BAYNGR 3.125 12/11/79	203.967	203.682	0,72%
BAYNGR 3.75 01/07/74	663.365	675.435	2,38%
BNP 7.195 25/12/2169	271.853	264.877	0,93%
BOCYCY 2.5 24/6/2027 PERP	298.460	287.706	1,01%
CMZB 4.25 9/4/2170 PERP	606.820	598.770	2,11%
CMZB 7 PERP	179.984	189.820	0,67%
COFP 1.083 20/1/2170_FLOAT	29.164	27.507	0,10%
COSTAMARE PARTICIPATIONS 25/5/2026 2,7%FIXED	292.000	291.999	1,03%
CPLP SHIPPING 22/10/2026 2,65%FIXED	90.000	90.225	0,32%
DB 4.5 30/4/2170	200.425	202.104	0,71%
DB 6 30/4/2170 PERP	1.042.985	1.012.200	3,57%
DLITTCH 0 22/12/24	58.474	56.862	0,20%
EDF 5 22/1/2170 PERP	322.858	332.412	1,17%
ERSTBK 3 3/8 PERP	367.489	387.504	1,37%
FFGRPG 1.75 03/07/19_DEFAULTED	31.000	13.500	0,05%
FOSUNI 4.35 06/05/23	204.900	198.854	0,70%
GAZPRU 3.897 26/10/2169 PERP	505.270	506.850	1,79%
HELLENIC PETROLEUM 4/10/24, 2%, FIXED	600.495	600.363	2,12%
HSBC 4.75 HSBC HOLDINGS PLC	217.575	219.622	0,77%
HSBC 6 29/3/2170 PERP	1.415.700	1.408.524	4,96%
INTRUM 3.125 15/07/24	98.150	100.542	0,35%
ISPIM 3.75 PERP	742.181	742.860	2,62%
ISPIM 6 1/4 PERP	455.600	436.164	1,54%
LHAGR 3.75 11/2/2028	102.550	101.071	0,36%
MACIFS 3.5 21/12/2169 PERP	502.250	500.495	1,76%
MOHGA 2.125 19/7/2026	298.413	300.069	1,06%
MOTOR OIL 23/03/2028 1.90 FXD	137.000	135.767	0,48%
MQGAU 6.125 8/9/2169 PERP	185.780	189.138	0,67%
MYTIL 2.5 01/12/2024	205.700	204.558	0,72%
MYTILINEOS SA 30/10/2026, 2,25%, FIXED	150.000	150.441	0,53%
PEMEX 2.75 21/07/27	93.670	92.995	0,33%
PEMEX Float 08/24/23	96.000	99.403	0,35%
PIRAEUS BANK SA 26/6/2029 9,75% VARIABLE	107.567	111.576	0,39%
PPCGA 3.375 31/7/2028	223.200	222.077	0,78%
RBIIV 4 1/2 PERP	201.560	201.600	0,71%
RENAUL 2.625 18/02/30	99.963	100.571	0,35%
REPSM 4 1/2 03/25/2075	304.600	322.581	1,14%
REPSM 4.247 PERP 11/12/2168	102.273	108.384	0,38%
SANTAN 3.625 21/12/2169	199.500	186.538	0,66%
SANTAN 4 3/8 PERP	206.400	206.602	0,73%
SANTAN 5.25% 26/12/2165 PERP	1.060.000	1.050.140	3,70%

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2021

SEEGAM 6 07/09/23	334.000	100.200	0,35%
SOFTBK 3.875 6/7/2032	298.800	279.846	0,99%
T 2.875 PERP	508.125	502.075	1,77%
TENERG 2.6 22/10/2026	9.000	8.874	0,03%
TEVA 4.5 01/03/25	203.383	207.922	0,73%
TITIM 7.75 24/1/2033	469.740	467.663	1,65%
TUPRST 4.5 18/10/24	184.007	171.153	0,60%
TURKEY 3.25 14/06/25	101.225	95.279	0,34%
UCGIM 3.875 PERP	199.360	192.084	0,68%
UCGIM 5.375 3/6/2170 PERP	199.840	212.364	0,75%
UCGIM 6.625 PERP UNICREDIT SPA	210.875	212.226	0,75%
ΑΕΡΟΠΟΡΙΑ ΑΙΓΑΙΟΥ Α.Ε. 12/3/26, 3,6% FIXED	186.982	188.000	0,65%

Equity securities

ALIBABA GROUP HOLDING LTD	8.600	5.769	0,02%
ALIBABA GROUP HOLDING -SP ADR	60.103	31.252	0,10%
ALPHA ΥΠΗΡΕΣΙΩΝ ΚΑΙ ΣΥΜΜΕΤΟΧΩΝ Α.Ε. (ΚΟ)	9.993	7.030	0,02%
JUMBO ΑΝΩΝΥΜΗ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΙΑ (ΚΟ)	20.017	18.270	0,06%
MERCK - CO INC	17.078	16.917	0,06%
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ - ΧΡΗΜΑΤΙΣΤΗΡΙΟ	33.438	27.973	0,10%

Listed open-ended investment funds

ARK INNOVATION ETF	16.492	11.358	0,04%
DAXEX EXCHANGE TRADED FUND	393.662	404.802	1,43%
ISHARES EURO DIVIDEND ETF	24.976	26.204	0,09%
ISHARES EURO HIGH YIELD CORP BOND ETF	1.196.558	1.195.667	4,20%
ISHARES EURO STOXX BANKS 30-	29.979	27.082	0,10%
ISHARES S&P 500 EUR-H	1.843.830	1.945.331	6,86%
LYX IBEX35 DR ETF	81.961	79.236	0,28%
MI & SIGMA CAPITAL- HERMES-P	49.970	50.358	0,18%
PICTET ROBOTICS HI EUR	20.000	22.101	0,08%
PIMCO CORPORATE & INCOME OPP	59.078	53.989	0,19%
PROSHARES SHORT 20+ TREASURY	59.828	59.860	0,21%

Total	23.899.183,05	23.597.748,73	83,15%
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Total investments	23.597.750	83,15%
Other receivables	344.154	1,21%
Refundable taxes	3.818	0,01%
Cash and cash equivalents	4.509.906	15,89%
Total liabilities (excl. net assets attributable to holders of investor shares)	(77,527)	-0,27%
Total net assets	28.378.101	100,00%

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2021

Sub-Fund Vamar

	Cost 31/12/2021	Fair value 31/12/2021	Percentage of net assets 31/12/2021
	€	€	%
ASSETS			
NYSE, Asia and European exchange-traded securities:			
Equity securities			
TNP 9.5 30/7/2170	270.004	275.358	31,77%
Listed open-ended investment funds			
WT COPPER 3X DAILY LEVERAGED ETF	230.329	246.058	28,39%
Unlisted open-ended investment funds			
WEALTH GLOBAL BOND FUND class P	146.089	162.054	18,70%
Total	646.422	683.470	78,86%
Total investments		683.470	78,88%
Other receivables		141.571	16,34%
Cash and cash equivalents		42.586	4,91%
Total liabilities (excl. net assets attributable to holders of investor shares)		(1.146)	-0,13%
Total net assets		866.481	100,00%

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2021

Sub-Fund Wealth Global Bond Opportunities USD

	Cost 31/12/2021	Fair value 31/12/2021	Percentage of net assets 31/12/2021
	\$	\$	%
ASSETS			
NYSE, Asia and European exchange-traded securities:			
Debt securities			
ALVGR 3.2 30/4/2170 PERP	393.780	383.120	5,08%
AXASA 5.5 22/7/2169	407.400	403.724	5,35%
AXP 3.55 15/9/2169PERP	201.700	200.730	2,66%
BACR 4.375 15/12/2169	202.200	196.274	2,60%
BAERVX 3.625 23/3/2170	200.700	191.412	2,54%
BNP 6.625 25/9/2169 PERP	219.500	215.634	2,86%
BNP 7.195 25/12/2169	628.150	600.000	7,95%
CMZB 7 PERP	217.900	214.990	2,85%
CS 5.25 11/2/2170 PERP	413.960	411.688	5,46%
DB 4.789 30/4/2170 PERP	202.180	199.288	2,64%
DB 7.5 30/4/2170 PERP	221.180	217.596	2,88%
EDF 5.25 29/7/2169 PERP	420.320	413.160	5,47%
GAZPRU 4.5985 26/1/2170 PERP	204.500	204.450	2,71%
GS 0.830000125029096 10/9/2027 FLOAT	100.350	99.884	1,32%
HSBC 6 22/11/2169 PERP	220.700	215.212	2,85%
MQGAU 0.93 23/9/2027 FLOAT	100.280	100.206	1,33%
MQGAU 6.125 8/9/2169 PERP	217.620	214.218	2,84%
PETBRA 6.75 3/6/2050	51.530	52.503	0,70%
SANTAN 7.5 8/5/2169 PERP	221.200	215.688	2,86%
SOCGEN 4.75 26/11/2169	201.100	203.560	2,70%
SOFTBK 6.875 19/1/2170 PERP	210.200	200.584	2,66%
TITIM 6 30/9/2034	52.150	52.937	0,70%
UBS 3.875 2/12/2169	203.360	197.752	2,62%
UBS 7 31/7/2170	440.800	431.144	5,71%
UCGIM 8 3/6/2169 PERP	223.100	219.432	2,91%
VOD 3.25 4/6/2081 FLOAT	50.150	49.178	0,65%
VOD 4.125 4/6/2081 FLOAT	100.500	99.333	1,32%
VOD 5.125 4/6/2081 FLOAT	50.900	51.220	0,68%
VOD 7 4/4/2079 FLOAT	243.600	241.948	3,21%
Equity securities			
ISHARES IBOX HIGH YLD CORP	200.154	199.079	2,64%
STATE STREET SPDR S&P 500 ETF TRUST	299.272	331.047	4,39%
Listed open-ended investment funds			
PIMCO CORPORATE & INCOME OPP	380.325	333.463	4,40%
Total	7.500.761	7.360.453	97,54%
Total investments		7.360.453	97,54%
Other receivables		105.108	1,39%
Cash and cash equivalents		243.256	3,22%
Total liabilities (excl. net assets attributable to holders of investor shares)		(161.917)	-2,15%
Total net assets		7.546.900	100,00%