



WEALTH FUND SERVICES

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

BOARD OF DIRECTORS AND OTHER OFFICERS

| | |
|-----------------------------|---|
| Board of Directors: | Fanourios Mylonas (resigned on 5 April 2023) Panayiotis Poulis (resigned on 5 April 2023) George Sams (appointed on 5 April 2023) Antonios Balamos (appointed on 5 April 2023) |
| Company Secretary: | Anastasios Kanelopoulos |
| Management Company: | Wealth Fund Services Ltd 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus |
| Fund Administrator: | Wealth Fund Services Limited. 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus |
| External Auditors: | Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus |
| Registered office: | 12-14 Kennedy Avenue Flat/Office 305 1087, Nicosia Cyprus |
| Depositary: | Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus |
| Registration number: | HE 374417 |

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 2023, there were four sub-funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities. The Fund's investment activities and Fund's administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

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

Investment strategy

Within the constraints of the regional and stage focus of the AIF, the investment strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

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

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models.

This method will allow the AIF to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and 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 no subscriptions/redemptions during the year, and as of 31 December 2023, has a net position of €474. The Sub-Fund made a loss of €24 during 2023.

Sub-Fund Select had subscriptions of €962.500 and redemptions of €4.154.255 during 2023 and as of 31 December 2023 has a net position of €21.354.673. The Sub-Fund generated a profit of €2.350.532 during 2023.

Sub-Fund Vamar had no subscriptions/redemptions during the year, and as of 31 December 2023 has a net position of €1.111.422. The Sub-Fund generated a profit of €235.877 during 2023.

Sub-Fund Wealth Global Bond USD Opportunities had subscriptions of \$477.000 and redemptions of \$229.800 as of 31 December 2023 has a net position of \$7.151.870. The Sub-Fund generated a profit of \$364.452 during 2023.

Significant changes in the Offering Memorandum

There were no significant changes in the Offering Memorandum of the Fund during the year ended 31 December 2023.

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024

In FY2023 both Equity and Bond prices rose significantly on anticipation of interest rate reductions within 2024. Investors' focus shifted from the "higher for longer" interest rate narrative, to expect pre-emptive interest rate reductions from the Central Banks. This happened following a series of softer inflation prints and mediocre economic growth readings which led Central Banks in most regions to message the consideration of easing mechanisms to support economic growth. Throughout the year there have been some key events shaping returns in the Capital Markets from which we would emphasize the following:

- Artificial Intelligence (AI) emerged as a flagship business theme within the year with the first cumulative results of several years of investment in the area from technology companies, boosting earnings expectations for the sector and at the same time boosting investor sentiment on equities.
- Inflation continued to decline throughout the year generating a solid top-down macroeconomic picture which had a positive impact on most asset prices. Equities and High Yield bond prices therefore absorbed the pressures stemming from the Banking Sector events in February-March 2023 following the fall into distress of SVB Financial Group in the United States and the subsequent financial issues of Credit Suisse in Europe, which was acquired by the UBS Group (see further down in Event Milestones).

Main Region Asset Price Performance

United States: The FED raised the interest rates 4 times during the first 3 quarters of the year, a total 100 basis points taking the FED Funds rate at 5.5% and then stopped in the 4th quarter of the year. The FED also signaled the possibility that the current interest rate increase cycle is complete. After the first quarter negative events affecting the Financial Sector (Regional Bank crisis in the US and the Credit Suisse AG forced merger with UBS in Switzerland), investors increasingly incorporated expectations for a cycle completion and even the possibility of a reversal new asset price upward cycle with Technology, Communication Services and Consumer Discretionary outperforming while the Defensive Sectors (Healthcare Services, Consumer Staples and Utilities) underperformed together with the Energy Sector following Energy commodity price declines (Invesco's Energy Commodity Fund, Ticker: DBE US declined by 18% Year-on-Year in FY2023. The S&P 500 Index price rose by 20.3% Year-on-Year and ended the year just short of its 2021 record high. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US both advanced accelerating particularly in the fourth quarter to end in positive territory after 3 consecutive years of a downtrend. The Bloomberg Aggregate Bond Index (USD) price advanced by 5.5% Year-on-Year, after two consecutive years of losses while the CRB Commodities Index price declined by 8% Year-on-Year.

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

FUND BACKGROUND (continued)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

Europe: In the Eurozone, the ECB raised interest rates 6 times in the same pattern with their US peers by a total 200 basis points to take the ECB Main Refinancing Operations Rate at 4.5%, supported by softer inflation figures in the second half of the year. Most asset market prices had a solid performance as they gradually started to price in an easier monetary policy in Calendar Year 2024 with a very strong finish in the final quarter of the year. The Euro Stoxx 50 Index appreciating by 19.2% Year-on-Year as of December 29th, 2023. Eurozone's top equity performing Sectors were Technology, Industrials and Materials while the Defensive Sectors lagged as their US peers. The Bloomberg Euro Aggregate Bond Index (EUR) appreciated about 7.2% Year-on-Year at the end of the year. JP Morgan's Global Core Emerging Markets Bond Index appreciated by 10.8% Year-on-Year in 2023 after two consecutive years of losses.

Emerging Markets: Emerging Market Equity prices also advanced within the year although performance was about half the performance of the major Western Markets overall as Chinese equity prices continued to underperform. The EEM US ETF price, the Emerging Market Index most liquid EM Index proxy, advanced by 10.5% Year-on-Year while the total return contribution by Chinese stocks was a negative 11% Year-on-Year. If we exclude China, (EM) equity prices advanced decisively within the year, overcoming early year pressure from negative-impact events, and excluding the regions where armed conflicts emerged or persist, such as the Middle East. Top performing Emerging Markets were Emerging European countries with Poland, Hungary, and Greece at the top, all having a total return contribution above 50% Year-on-Year in the EEM Exchange-Traded Fund.

FINANCIAL AND MACROECONOMIC EVENT MILESTONES IN CALENDAR 2023

The US Regional Bank financial crisis: Regional Banks came under spotlight in the United States in February 2023 when California State Regulators closed Silicon Valley Bank (SIVB) which was the 16th largest bank in the US at the time of closure with a 40-year history. The bank's stock price tumbled by almost 90% within two days before the regulatory intervention. According to analysts, SVB was insufficiently capitalized to absorb fixed income security valuation losses from mark-to-market asset valuations on its trading book. The bank faced both financial losses because of rising interest rates and elevated cash burn levels by customers, according to its own filings. As the news spread, they triggered a run on the bank and a regulatory intervention followed by major sell offs across Regional US Bank asset prices.

The acquisition of distressed Credit Suisse by UBS: In the second half of March 2023, Credit Suisse AG, one of the two largest Swiss Banks in terms of Assets was acquired by the other largest Bank UBS AG in a mega merger supported by the Swiss Government and Financial Regulator under which Credit Suisse received emergency liquidity assistance loans secured by a Federal Default Guarantee Scheme (FDGS) on 19 March 2023. The liquidity assistance line breached contractual clauses which triggered the Credit Suisse AT1 Bonds full write-down considering these bonds are subordinate and unsecured bonds. This decision upended the usual European hierarchy of restitution in the event of a bank failure under the post-financial crisis Basel III Financial Framework, under which the ordinary treatment of capital coverage requirements places AT1 bondholders above stock investors. The event resulted in high bond price volatility especially among high yield bond prices and junior bond prices worldwide with markets subsequently stabilizing in April.

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

FUND BACKGROUND (continued)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

MACROSTRATEGIC DEVELOPMENTS

Geopolitical issues continued to emerge all around the world. In Europe the Russia – Ukraine war continues as the attempted Ukrainian counteroffensive did not have results as expected. In the Middle East after several calmer years, Israel declared war on the Palestinian Hamas Organization after a guerilla-type attack from Hamas in Israeli territory in September 2023. In Central -Western Asia Azerbaijan seized the disputed territory of Nagorno-Karabakh clashing again with Armenia, while civil war rages on in Sudan while more pockets of democratic regime recession appeared in Africa. In November 2023 Houthi tribesmen from Yemen started piracy type raids against ships owned or heading to Israeli ports in the Gulf of Aden and the Red Sea as a reaction to Israel's invasion of Gaza region to fight Hamas.

US-China tensions continue to simmer, a worrisome development. As 2023 began, U.S.-China tensions seemed to be easing. The prior November, Joe Biden and Xi Jinping had a productive meeting on the margins of the G-20 summit in Bali. Secretary of State Antony Blinken was set to visit Beijing in February to discuss putting “guardrails” on the two countries’ increasingly tense geopolitical rivalry. But then a Chinese surveillance balloon appeared over the United States. It drifted across the country for a week before a U.S. Air Force F-22 Raptor shot it down off the coast of South Carolina. Beijing insisted that the balloon had been blown off course while monitoring the weather, an explanation the United States rejected. The incident inflamed political passions in the United States and prompted Blinken to postpone his visit to Beijing. Most troubling, Chinese officials refused to take a call from U.S. Secretary of Defense Lloyd Austin after the balloon was shot down, highlighting the lack of an established communication channel between the two superpowers. Blinken finally travelled to Beijing in June for what State Department officials called “constructive” talks. Those conversations did not stop Washington from imposing additional restrictions on trade with China or persuade Beijing to ease its harassment of Taiwan, the Philippines, or U.S. military forces in Asia. Biden and Xi met in November on the sidelines of the 2023 APEC Leaders’ Forum in San Francisco. The talks produced a few minor agreements but no major breakthroughs. Agreement on a modus vivendi continues to elude the world’s two most powerful countries.

The global democratic recession also continued. Optimists are predicting a fourth wave of global democratic expansion. That prediction was off for 2023. Freedom House started the year by announcing that 2022 marked the seventeenth straight year in which global freedom and democracy declined. There are several incidents around the world but it is particularly noteworthy that Far-right parties fared well across Europe, reviving memories of how European democracies collapsed a century ago. There are numerous incidents across the World, in Africa, Asia and Latin America where instead of democratic regime advancement, the exact opposite happens.

On the positive side, technological advancements, such as Space technology and Artificial Intelligence-based Technology came the fore: With respect to Space Technology several countries and companies are making big bets on space. Seventy-seven countries have space agencies; sixteen countries can launch payloads into space. The moon has been of particular interest. Russia’s moon effort ended in disappointment in August when its lander crashed into the moon’s surface. Days later, India became the fourth country to land an unmanned vehicle on the moon, and the first to do so near the moon’s south polar region. Two weeks later, India launched a mission to study the sun. China and the United States also have ambitious moon exploration programs, with NASA aiming to return astronauts to the moon by 2025. These and other space-related efforts are fueling concerns that geopolitical rivalries will lead to the militarization of space. The surge in interest in space has also highlighted the lack of rules governing space operations. The United States has promoted the Artemis Accords to “govern the civil exploration and use of outer space.” China and many other space-faring countries have declined to sign on. Working out rules for space is complicated by the fact that private companies such as SpaceX, Blue Origin, and Virgin Galactic play a large role in space operations. That raises questions about meeting profit motives and national obligations.

Artificial Intelligence-based technology emerged as a major prospective business catalyst: AI burst into the public consciousness last year with the release of ChatGPT. In 2023, the technology based on so-

called large-language models not only got better—the latest version of ChatGPT is reportedly ten times more advanced than its predecessor—governments, companies, and individuals are moving quickly to

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

FUND BACKGROUND (continued)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

exploit its potential. That triggered heated debates over whether AI is unleashing a new era of human creativity and prosperity, or will complicate the future but nevertheless the fact that it has multiple business applications it is expected to have a net positive impact on productivity and the economies around the world.

Climate Change remained among headline risks. Climate change is the world's new reality. Calendar Year 2023 is likely to have been the hottest year on record. Global temperatures have not been this high in 125,000 years, and they are poised to go past the 2-degree Celsius limit enshrined in the 2015 Paris Agreement. The result has been extreme weather events around the globe, ranging from historic wildfires to extreme drought to record flooding. As such most Governments and Environmental Management Bodies around the world are advocating strongly for more timely action. As such total investments in clean energy soared. The cost of wind and solar power continues to decline and many emitters will reach peak emissions in the next few decades. Hydrogen is being touted as source of clean energy. The first commercial ventures aimed at sucking carbon dioxide out of the atmosphere are becoming operational, while scientists experiment with "enhanced rock weathering" that uses minerals like basalt to passively absorb carbon dioxide. However, serious doubts remain about how fast and how widely such technologies can be scaled up, especially as fossil fuel production and emissions continue to rise. Diplomats gathered in solemn forums like the 28th Conference of Parties (COP-28) to discuss plans and agreements where in its most part existing targets were reiterated with the general intention to attempt an accelerated path. It is therefore reasonable to expect more rules and regulations in the effort to curb global warming pace.

KEY EVENTS GOING FORWARD AND RISKS IN CALENDAR 2024

The key theme entering Calendar Year 2024 remains the Interest Rate Policy Outlook: Most Developed Market Central Banks signaled eagerness to consider easing Interest Rate Policy but not unconditionally. Despite the fastest tightening of monetary policy since the 1980s, the US economic growth is expected to have accelerated in 2023. Despite the energy supply problems stemming from the Russia-Ukraine war, Europe has mostly weaned off Russian gas without economic catastrophe. Global inflation has fallen without big surges in unemployment, in part because labor markets have so far cooled mainly by shedding job vacancies not jobs themselves. At the turn of the year, expectations for a "soft landing" remain still at the forefront.

Risks

The world economy's growth is going to remain fragile in 2024. Though inflation will be lower, putting everything in context it is likely to remain high therefore policy still faces a difficult balancing act. And even if the United States continue to evade a recession, the rest of the world looks vulnerable.

Central Banks face yet again another prisoner's dilemma: Inflation's recent decline has been an outcome welcome by Central Banks. But in most Developed Market economies inflation is unlikely to continue declining all the way to their 2% targets unless a recession happens. For one thing, labor markets still look hot and nominal wage growth remains high. For another, economies will have to contend with the effects of more expensive oil. According to the Economist just when it seemed as if the supply shocks of the pandemic era and Russia's invasion of Ukraine had dissipated, with supply chains unclogged and economies rebalanced, a barrel of oil has risen in price by about a third since the summer, thanks to production cuts in Saudi Arabia and elsewhere. A price fall was halted by Hamas's attack on Israel. The resulting pricier petrol could raise fears of a "second wave" of inflation. The major central banks will probably not raise interest rates further, instead treating any oil-driven inflation rebound as temporary. But, fearful of premature declarations of victory, they will not be keen to reduce rates, either. On recent evidence the US economy can withstand tight money, even if big companies refinancing debts and households who have run down their pandemic-era savings are beginning to enter the tightening budget zone. But high interest rates may increase pressure on the already slowing euro-zone economy resulting into a recession while fear of inflation could prevent Eurozone policymakers from reducing rates in response.

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

FUND BACKGROUND (continued)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

Rising government debt: Even the robustness of America's economy comes with a high associated cost since it is supported by extraordinary levels of government borrowing. The federal government's deficit is running at an annual rate of over 7% of GDP. Given the possibility of a "higher-for-longer" interest rate regime, an accelerated borrowing schedule may face certain impediments, especially after the US elections when the government debt levels come to the fore again. Beyond the debt levels the new President of the US will have to decide whether to renew Trump's 2018 tax cuts, many of which expire in 2025.

The Chinese economy still faces high levels of uncertainty: As well as the likely recession in Europe, the world economic growth is slowed down from China's growth slowdown. Whether the Chinese economy rebounds and escapes "Japanification" will depend on the degree to which the government continues to provide stimulus. But the recent deterioration of China's economic policymaking—in everything from ending zero-covid to the technology crackdown—suggests it would be premature to expect a well-calibrated stimulus. And China faces fiscal constraints owing to the indebtedness of its local governments.

US – China frictions remain high and is a source of global geopolitical instability: All the while, the gradual worsening of geopolitical tensions between America and China, and the global tide of protectionism (known as deglobalization) are major negative catalysts for global economic growth. The number of protectionist measures in place is up from about 9,000 a decade ago to around 35,000 today, according to Global Trade Alert, a Charity. Although some economies in Asia benefit from the relocation of supply chains outside China, the duplication of investment and loss of the gains from specialization are weighing on the global economy's potential growth. Even winners, such as fast-growing India, show a worrying drift towards homeland economics.

A fair percentage of Emerging Markets will remain vulnerable: Poor countries that are not in the position to benefit from the redistribution of investment are suffering from high indebtedness, low economic growth, and a strong US Dollar price. According to the Economist, in 2024 the IMF will continue to struggle to work out how to provide debt relief to countries that are heavily in debt to China and other lenders who do not subscribe to traditional principles for debt restructuring. And if the US deficits continue to propel the US economy while global economic growth disappoints, a likely outcome is to expect the US Dollar to rise still further, exacerbating their woes.

Ultimately the US election result carries a weight in deciding the macro risks going forward: The possibility of a Republican win in the US election brings the potential for all the above-mentioned risks to come to the fore. A second Republican party term would probably mean even deeper tax reductions—and hence bigger deficits—and a further escalation of the trade wars. As in 2016, stock markets might rally if there is a Republican win in November, but it would be more challenging to follow through further down the road. In the second half and by the end of 2024 after the momentum of a soft landing dissipates, investors may have to consider the likelihood of volatility comeback.

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 | 2020 | 2021 | 2022 | 2023 |
|---------------|--------|--------|------|------|
| Participation | 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 | 2020 | 2021 | 2022 | 2023 |
|---------------|--------|--------|----------|---------|
| Participation | 2,264% | 2,820% | -10,931% | 11,741% |

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

Sub-Fund Vamar – Return (per dealing NAV)

Annual Returns per share class

| Share Classes | 2020 | 2021 | 2022 | 2023 |
|---------------|---------|---------|--------|---------|
| Participation | 15,039% | 31,240% | 1,046% | 26,941% |

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

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

Annual Returns per share class

| Share Classes | 17/3/2021- 31/12/2021 | 2022 | 2023 |
|---------------|--------------------------|----------|--------|
| Participation | 0,60% | -11,867% | 5,434% |

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



Wealth Fund Services Limited
28 June 2024

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund") which comprises of investment compartments Eagle, Select, Vamar and Wealth Global Bond USD Opportunities (the 'Sub-Funds') which are presented in pages 12 to 69, and comprise the statement of financial position as at 31 December 2023, 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 material 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 2023, 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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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 IFRS 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.

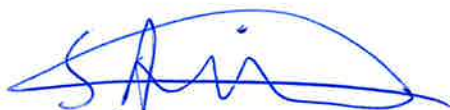
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Stavros Anastasi
Certified Public Accountant and Registered Auditor
for and on behalf of
Deloitte Limited
Certified Public Accountants and Registered Auditors

Nicosia, 28 June 2024

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

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

| | Note | Wealth Alternative Services AIF V.C.I.C. Plc 2023 € | Sub-Fund Eagle 2023 € | Sub-Fund Select 2023 € | Sub-Fund Vamar 2023 € | Sub-Fund Global Bond Opport. USD 2023 \$ |
|--|------|--|--------------------------------|---------------------------------|--------------------------------|--|
| ASSETS | | | | | | |
| Financial assets at fair value through profit or loss | 9 | 27.744.819 | - | 20.430.791 | 1.108.955 | 6.848.186 |
| Accrued interest and other receivables | 11 | 576.223 | - | 479.008 | - | 107.291 |
| Refundable taxes | 16 | 185 | 185 | - | - | - |
| Cash and cash equivalents | 12 | 689.558 | 289 | 492.374 | 4.603 | 212.222 |
| Total assets | | 29.010.785 | 474 | 21.402.173 | 1.113.558 | 7.167.699 |
| LIABILITIES | | | | | | |
| Accrued expenses and other payables | 15 | 58.706 | - | 44.581 | 2.136 | 13.232 |
| Income tax | 16 | 5.272 | - | 2.919 | - | 2.597 |
| Total liabilities (excluding net assets attributable to holders of investor shares) | | 63.978 | - | 47.500 | 2.136 | 15.829 |
| Net assets attributable to holders of investor shares | 13 | 28.946.807 | 474 | 21.354.673 | 1.111.422 | 7.151.870 |
| | | 29.010.785 | 474 | 21.402.173 | 1.113.558 | 7.167.699 |

| | | Wealth Alternative Services AIF V.C.I.C. Plc 2023 € | Sub-Fund Eagle 2023 € | Sub-Fund Select 2023 € | Sub-Fund Vamar 2023 € | Sub-Fund Global Bond Opport. USD 2023 \$ |
|---------------------------------|------------|--|--------------------------------|---------------------------------|--------------------------------|--|
| Historic Table | | | | | | |
| Total Net Asset Value | | | | | | |
| Participating Shares | 31/12/2023 | 28.945.764,04 | - | 21.354.104,68 | 1.111.421,74 | 7.151.869,70 |
| Management Shares | 31/12/2023 | 1.041,86 | 474,00 | 567,86 | - | - |
| Net Asset Value per Unit | | | | | | |
| Participating Shares | 31/12/2023 | N/A | - | 1.052,86 | 1.936,56 | 898,60 |
| Management Shares | 31/12/2023 | N/A | 946,00 | 1.135,72 | - | - |
| Total Units in issue | | | | | | |
| Participating Shares | 31/12/2023 | 28.814,50 | - | 20.281,66 | 573,92 | 7.958,92 |
| Management Shares | 31/12/2023 | 1,000 | 0,500 | 0,500 | - | - |

On 28 June 2024 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.


George Sams
Director


Antonios Balamos
Director

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

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

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

| | Note | Wealth Alternative Services AIF V.C.I.C. Plc 2022 € | Sub-Fund Eagle 2022 € | Sub-Fund Select 2022 € | Sub-Fund Vamar 2022 € | Sub-Fund Global Bond Opport. USD 2022 \$ |
|--|------|--|--------------------------------|---------------------------------|--------------------------------|--|
| ASSETS | | | | | | |
| Financial assets at fair value through profit or loss | 9 | 27.676.440 | - | 21.219.644 | 674.887 | 6.173.494 |
| Accrued interest and other receivables | 11 | 545.287 | - | 431.979 | 2.511 | 118.300 |
| Refundable taxes | 17 | 3.114 | 185 | 2.929 | - | - |
| Cash and cash equivalents | 12 | 1.454.838 | 400 | 864.579 | 199.758 | 416.521 |
| Total assets | | 29.679.679 | 585 | 22.519.131 | 877.156 | 6.708.315 |
| LIABILITIES | | | | | | |
| Accrued expenses and other payables | 16 | 482.140 | 87 | 323.235 | 1.611 | 167.854 |
| Income tax | | 228 | - | - | - | 243 |
| Total liabilities (excluding net assets attributable to holders of investor shares) | | 482.368 | 87 | 323.235 | 1.611 | 168.097 |
| Net assets attributable to holders of investor shares | 13 | 29.197.311 | 498 | 22.195.896 | 875.545 | 6.540.218 |
| | | 29.679.679 | 585 | 22.519.131 | 877.156 | 6.708.315 |

| | | Wealth Alternative Services AIF V.C.I.C. Plc 2022 € | Sub-Fund Eagle 2022 € | Sub-Fund Select 2022 € | Sub-Fund Vamar 2022 € | Sub-Fund Global Bond Opport. USD 2022 \$ |
|---------------------------------|------------|--|--------------------------------|---------------------------------|--------------------------------|--|
| Historic Table | | | | | | |
| Total Net Asset Value | | | | | | |
| Participating Shares | 31/12/2022 | 29.196.310,13 | - | 22.195.390,92 | 875.545,36 | 6.540.217,87 |
| Management Shares | 31/12/2022 | 1.002,29 | 497,70 | 504,59 | - | - |
| Net Asset Value per Unit | | | | | | |
| Participating Shares | 31/12/2022 | N/A | - | 942,25 | 1.525,56 | 852,29 |
| Management Shares | 31/12/2022 | N/A | 995,40 | 1.009,18 | - | - |
| Total Units in issue | | | | | | |
| Participating Shares | 31/12/2022 | 31.802,98 | - | 23.555,76 | 573,92 | 7.673,30 |
| Management Shares | 31/12/2022 | 1,000 | 0,500 | 0,500 | - | - |

The notes on pages 21 to 70 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 2023

| | | Wealth Alternative Services AIF V.C.I.C. Plc | Sub-Fund Eagle | Sub-Fund Select | Sub-Fund Vamar | Sub-Fund Global Bond Opport. USD 2023 |
|--|------|---|-------------------|--------------------|-------------------|--|
| | Note | 2023 € | 2023 € | 2023 € | 2023 € | 2023 \$ |
| Income | | | | | | |
| Interest / income from cash and cash equivalents | 5 | - | - | - | - | - |
| Interest income from debt securities at fair value through profit or loss | 5 | 1.265.312 | - | 934.793 | 4.660 | 352.318 |
| Dividend income | | 73.529 | - | 1.087 | 52.608 | 21.445 |
| Net foreign currency losses/(gains) on cash and cash equivalents and other receivables | | (10.852) | - | (346) | (4.312) | 389 |
| Loss on write-off of prior year accrued interest | | (27.081) | - | (27.081) | - | - |
| Net fair value (losses) / gains on financial assets at fair value through profit or loss | 6,9 | 2.096.783 | - | 1.805.528 | 203.673 | 87.899 |
| Total net gain/(loss) | | 3.397.961 | - | 2.713.981 | 256.629 | 462.051 |
| Expenses | | | | | | |
| Management fees | 18 | (316.942) | - | (252.332) | (7.899) | (61.316) |
| Administration fees | 19 | (25.658) | - | (19.226) | (889) | (5.993) |
| Depositary fees | 19 | (29.423) | - | (20.877) | (2.406) | (6.639) |
| Transaction costs | | (16.557) | - | (12.361) | (5.494) | (4.006) |
| Auditors' remuneration and other expenses | | (36.113) | - | (27.235) | (1.127) | (2.971) |
| Total operating expenses | | (424.693) | - | (332.031) | (17.815) | (80.925) |
| Operating income/(loss) before finance costs | | 2.973.268 | - | 2.381.950 | 238.814 | 381.126 |
| Finance costs | | | | | | |
| Other finance costs | 7 | (8.150) | (24) | (7.599) | (4) | (565) |
| Distribution to holders of redeemable shares | | - | - | - | - | - |
| Increase/(decrease) in net assets attributable to holders of investor shares before tax | | 2.965.118 | (24) | 2.374.351 | 238.810 | 380.561 |
| Withholding taxes | 8 | (14.472) | - | (3.894) | (2.933) | (8.266) |
| Income tax | 8 | (27.179) | - | (19.925) | - | (7.843) |
| Net profit for the year | | 2.923.467 | (24) | 2.350.532 | 235.877 | 364.452 |
| Exchange difference arising on translation of sub-funds financial information | | (206.203) | - | - | - | - |
| Increase/(decrease) in net assets attributable to holders of investor shares | | 2.717.264 | (24) | 2.350.532 | 235.877 | 364.452 |

The notes on pages 21 to 70 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 2022

| | Wealth Alternative Services AIF V.C.I.C. Plc | Sub-Fund Eagle | Sub-Fund Select | Sub-Fund Vamar | Sub-Fund Global Bond Opport. USD 2022 \$ |
|--|---|--------------------|--------------------|--------------------|--|
| Note | 2022 € | 2022 € | 2022 € | 2022 € | |
| Income | | | | | |
| Interest income from cash and cash equivalents | 5 | (2.141) | - | (2.141) | - |
| Interest income from debt securities at fair value through profit or loss | 5 | 1.187.832 | 4.539 | 860.138 | 340.515 |
| Dividend income | | 49.879 | 2.534 | 9.824 | 20.207 |
| Net foreign currency gains/(losses) on cash and cash equivalents and other receivables | | 31.858 | - | 15.941 | 3.819 |
| Net fair value gains/(losses) on financial assets at fair value through profit or loss | 6,9 | (4.774.982) | (90.002) | (3.554.584) | (1.189.907) |
| Total net gain | | (3.507.554) | (82.929) | (2.670.822) | 29.485 |
| Expenses | | | | | |
| Management fees | 18 | (366.488) | (2.048) | (298.019) | (6.490) |
| Administration fees | 19 | (26.315) | (443) | (20.499) | (632) |
| Depository fees | 19 | (35.253) | (2.127) | (24.031) | (2.400) |
| Transaction costs | | (21.020) | (706) | (10.347) | (8.859) |
| Auditors' remuneration and other expenses | | (29.132) | (459) | (22.929) | (819) |
| Total operating expenses | | (478.208) | (5.783) | (375.825) | (19.200) |
| Operating gain before finance costs | | (3.985.762) | (88.712) | (3.046.647) | 10.285 |
| Finance costs | | | | | |
| Other finance costs | 7 | (10.347) | (711) | (8.625) | (290) |
| Distribution to holders of redeemable shares | | (385.095) | - | (252.023) | - |
| Increase in net assets attributable to holders of investor shares before tax | | (4.381.204) | (89.423) | (3.307.295) | 9.995 |
| Withholding taxes | 8 | (20.159) | (122) | (7.852) | (931) |
| Income tax | 8 | (24.259) | - | (18.455) | - |
| Net profit for the year | | (4.425.622) | (89.545) | (3.333.602) | 9.064 |
| Exchange difference arising on translation of sub-funds financial information | | 427.522 | - | - | - |
| Increase/(decrease) in net assets attributable to holders of investor shares | | (3.998.100) | (89.545) | (3.333.602) | 9.064 |

The notes on pages 21 to 70 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 2023

| | Wealth Alternative Services AIF V.C.I.C. Plc 2023 € | Sub-Fund Eagle 2023 € | Sub-Fund Select 2023 € | Sub-Fund Vamar 2023 € | Sub-Fund Global Bond Opport. USD 2023 \$ |
|--|--|--------------------------------|---------------------------------|--------------------------------|--|
| Net assets attributable to holders of investor shares at 1 January | 29.197.312 | 498 | 22.195.896 | 875.545 | 6.540.218 |
| Contributions and redemptions by holders of investor shares | | | | | |
| Subscriptions during the year - participating shares | 1.394.705 | - | 962.500 | - | 477.000 |
| Redemptions during the year - participating shares | (4.362.474) | - | (4.154.255) | - | (229.800) |
| Total contributions and redemptions by holders of investor shares | (2.967.770) | - | (3.191.755) | - | 247.200 |
| Increase in net assets attributable to holders of investor shares for the year | 2.717.264 | (24) | 2.350.532 | 235.877 | 364.452 |
| Net assets attributable to holders of investor shares at 31 December | 28.946.807 | 474 | 21.354.673 | 1.111.422 | 7.151.870 |

The notes on pages 21 to 70 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 2022

| | Wealth Alternative Services AIF V.C.I.C. Plc 2022 € | Sub-Fund Eagle 2022 € | Sub-Fund Select 2022 € | Sub-Fund Vamar 2022 € | Sub-Fund Global Bond Opport. USD 2022 \$ |
|--|--|--------------------------------|---------------------------------|--------------------------------|--|
| Net assets attributable to holders of investor shares at 1 January | 36.909.261 | 1.010.732 | 28.378.101 | 866.481 | 7.546.900 |
| Contributions and redemptions by holders of investor shares | | | | | |
| Subscriptions during the year - participating shares | 1.267.813 | - | 859.000 | - | 436.500 |
| Redemptions during the year - participating shares | (4.981.663) | (920.689) | (3.707.603) | - | (377.303) |
| Total contributions and redemptions by holders of investor shares | (3.713.850) | (920.689) | (2.848.603) | - | 59.197 |
| Increase in net assets attributable to holders of investor shares for the year | (3.998.100) | (89.545) | (3.333.602) | 9.064 | (1.065.879) |
| Net assets attributable to holders of investor shares at 31 December | 29.197.311 | 498 | 22.195.896 | 875.545 | 6.540.218 |

The notes on pages 21 to 70 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 2023

| | Note | Wealth Alternative Services AIF V.C.I.C. Plc 2023 € | Sub-Fund Eagle 2023 € | Sub-Fund Select 2023 € | Sub-Fund Vamar 2023 € | Sub-Fund Global Bond Opport. USD 2023 \$ |
|---|------|--|--------------------------------|---------------------------------|--------------------------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Increase in net assets attributable to holders of investor shares before tax | | 2.965.118 | (24) | 2.374.351 | 238.810 | 380.561 |
| Adjustments for: | | | | | | |
| Interest income | 5 | (1.265.312) | - | (934.793) | (4.660) | (352.318) |
| Interest expense on cash and cash equivalents | | - | - | - | - | - |
| Dividend income | | (73.529) | - | (1.087) | (52.608) | (21.445) |
| Unrealised foreign exchange loss/(profit) | | (206.203) | - | - | - | - |
| Distribution to holders of redeemable shares | | - | - | - | - | - |
| | | 1.420.074 | (24) | 1.438.471 | 181.542 | 6.798 |
| Changes in working capital: | | | | | | |
| Increase in balances due to brokers | | - | - | - | - | - |
| Increase/(decrease) in financial assets at fair value through profit or loss | | (83.429) | - | 781.861 | (434.068) | (680.181) |
| Decrease/(increase) in accrued interest and other receivables | | (30.937) | - | (47.029) | 2.511 | 11.009 |
| Increase/(decrease) in accrued expenses and other payables | | (423.434) | (87) | (278.654) | 525 | (154.622) |
| Cash used in operations | | 882.275 | (111) | 1.894.649 | (249.490) | (816.996) |
| Interest received | | 1.265.312 | - | 934.793 | 4.660 | 325.859 |
| Dividend received, gross | | 73.529 | - | 1.087 | 52.608 | 21.445 |
| Distribution to holders of redeemable shares | | - | - | - | - | - |
| Tax paid | | (21.557) | - | (10.979) | (2.933) | (8.266) |
| Net cash used in operating activities | | 2.199.559 | (111) | 2.819.550 | (195.155) | (451.499) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| Net proceeds from issue of investor shares | 13 | 1.394.705 | - | 962.500 | - | 477.000 |
| Net payments on redemption of investor shares | 13 | (4.362.474) | - | (4.154.255) | - | (229.800) |
| Net cash (used in)/generated from financing activities | | (2.967.770) | - | (3.191.755) | - | 247.200 |
| Net (decrease)/increase in cash and cash equivalents | | (768.210) | (111) | (372.205) | (195.155) | (204.299) |
| Cash and cash equivalents at beginning of the year | | 1.457.768 | 400 | 864.579 | 199.758 | 416.521 |
| Cash and cash equivalents at end of the year | 12 | 689.558 | 289 | 492.374 | 4.603 | 212.222 |

The notes on pages 21 to 70 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 2022

| | Note | Wealth Alternative Services AIF V.C.I.C. Plc 2022 € | Sub-Fund Eagle 2022 € | Sub-Fund Select 2022 € | Sub-Fund Vamar 2022 € | Sub-Fund Global Bond Opport. USD 2022 \$ |
|--|------|--|--------------------------------|---------------------------------|--------------------------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Increase in net assets attributable to holders of investor shares before tax | | (4.381.204) | (89.423) | (3.307.295) | 9.995 | (1.047.905) |
| Adjustments for: | | | | | | |
| Interest income | 5 | (1.187.832) | (4.539) | (860.138) | - | (340.515) |
| Interest expense on cash and cash equivalents | | 2.141 | | 2.141 | | |
| Dividend income | | (49.879) | (2.534) | (9.824) | (18.344) | (20.207) |
| Unrealised foreign exchange loss/(profit) | | 432.264 | - | 2.963 | - | 1.763 |
| Distribution to holders of redeemable shares | | 385.095 | - | 252.023 | - | 140.221 |
| | | (4.799.415) | (96.496) | (3.920.130) | (8.349) | (1.266.643) |
| Changes in working capital: | | | | | | |
| Increase in balances due to brokers | | 3.957.666 | 863.326 | 2.378.106 | 8.583 | 1.186.959 |
| Decrease/(increase) in financial assets at fair value through profit or loss | | 43.847 | 10.737 | (87.825) | 139.060 | (13.192) |
| Decrease/(increase) in accrued interest and other receivables | | (4.770) | (460) | (2.929) | - | (1.582) |
| Increase/(decrease) in accrued expenses and other payables | | 260.755 | (1.475) | 245.708 | 465 | 7.762 |
| Cash used in operations | | (541.917) | 775.632 | (1.387.070) | 139.759 | (88.696) |
| Interest received | | 1.185.691 | 4.539 | 857.997 | - | 340.515 |
| Dividend received, gross | | 49.879 | 2.534 | 9.824 | 18.344 | 20.207 |
| Distribution to holders of redeemable shares | | (385.095) | - | (252.023) | - | (140.221) |
| Tax paid | | (45.342) | (122) | (25.452) | (931) | (19.738) |
| Net cash used in operating activities | | 263.215 | 782.583 | (796.724) | 157.172 | 114.067 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| Net proceeds from issue of investor shares | 13 | 1.267.813 | - | 859.000 | - | 436.500 |
| Net payments on redemption of investor shares | 13 | (4.981.663) | (920.689) | (3.707.603) | - | (377.303) |
| Net cash (used in)/generated from financing activities | | (3.713.850) | (920.689) | (2.848.603) | - | 59.197 |
| Net (decrease)/increase in cash and cash equivalents | | (3.450.635) | (138.106) | (3.645.327) | 157.172 | 173.264 |
| Cash and cash equivalents at beginning of the year | | 4.905.473 | 138.506 | 4.509.906 | 42.586 | 243.257 |
| Cash and cash equivalents at end of the year | 12 | 1.454.838 | 400 | 864.579 | 199.758 | 416.521 |

The notes on pages 21 to 70 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 2023

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 2023, there were four Sub-Funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities (the 'Sub-Funds').

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

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

2. Material accounting policies

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

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

Basis of preparation

The financial statements of Wealth Alternative Services AIF V.C.I.C. Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

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

Adoption of new and revised IFRS

During the current year the Fund adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Company.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Significant accounting policies (continued)

New accounting pronouncements

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

Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

Interest income

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

Dividend income

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

Expenses

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Significant accounting policies (continued)

Transaction costs

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

Tax

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

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

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

(a) Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

(b) Recognition, derecognition and measurement

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

Financial assets are 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Significant accounting policies (continued)

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

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

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

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and listed open-ended investment funds) are based on quoted market prices at the close of trading on the reporting date. The Fund 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 include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

Due from and due to brokers

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Significant accounting policies (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Significant accounting policies (continued)

Structured entities

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

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

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

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

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

3. Financial risk management

Financial risk factors

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

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

The Fund’s overall risk management programme seeks to 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund does not intend to employ leverage to implement its investment strategy.

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

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

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

3.1 Credit risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.1 Credit risk

Source: Moody's, S&P and Fitch

| Sub-Fund Select | 2023 | 2023 | 2022 | 2022 |
|-------------------------------------|-------------------|----------------|-------------------|----------------|
| | € | % | € | % |
| <i>Debt and similar instruments</i> | | | | |
| A3 to A1 | 297.201 | 1,64% | - | 0,00% |
| Aa3 to Aa1 | 406.728 | 2,25% | 294.192 | 1,61% |
| B3 to B1 | 2.210.099 | 12,20% | 5.494.652 | 30,06% |
| Ba3 to Ba1 | 9.780.144 | 54,00% | 7.614.327 | 41,67% |
| Baa3 to Baa1 | 4.401.533 | 24,30% | 2.415.852 | 13,22% |
| Ca | 447 | 0,00% | 9.840 | 0,05% |
| Caa2 | - | 0,00% | 12.473 | 0,07% |
| Caa1 | - | 0,00% | 925.226 | 5,06% |
| C | - | 0,00% | 12.992 | 0,07% |
| Not rated | 1.015.570 | 5,61% | 1.496.702 | 8,19% |
| Total | 18.111.722 | 100,00% | 18.276.256 | 100,00% |

Source: Moody's, S&P and Fitch

| Sub-Fund Global Bond Opportunities USD | 2023 | 2023 | 2022 | 2022 |
|---|------------------|----------------|------------------|----------------|
| | \$ | % | \$ | % |
| <i>Debt and similar instruments</i> | | | | |
| A3 to A1 | 563.576 | 9,88% | 237.789 | 4,34% |
| Ba3 to Ba1 | 2.561.902 | 44,90% | 884.378 | 16,13% |
| Baa3 to Baa1 | 2.274.905 | 39,87% | 2.920.089 | 53,26% |
| B3 to B1 | - | 0,00% | 463.168 | 8,45% |
| Not rated | 305.776 | 5,36% | 977.120 | 17,82% |
| Total | 5.706.158 | 100,00% | 5.482.544 | 100,00% |

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 | 2023 | 2022 |
|---------------------------|-------------|-------------|
| | € | € |
| Cash and cash equivalents | 289 | 400 |
| Refundable taxes | 185 | 185 |
| Total | 474 | 585 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.1 Credit risk (continued)

| <u>Sub-Fund Select</u> | 2023 | 2022 |
|--|-------------------|-------------------|
| | € | € |
| Debt securities | 18.111.722 | 18.276.256 |
| Equity securities and funds | 2.319.068 | 2.943.388 |
| Accrued interest and other receivables | 479.008 | 431.979 |
| Refundable taxes | - | 2.929 |
| Cash and cash equivalents | 492.374 | 864.579 |
| | <u>21.402.173</u> | <u>22.519.131</u> |

| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
|--|------------------|----------------|
| | € | € |
| Accrued interest and other receivables | - | 2.511 |
| Cash and cash equivalents | 4.603 | 199.758 |
| Equity securities and funds | 1.108.955 | 674.887 |
| | <u>1.113.558</u> | <u>877.156</u> |

| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Debt securities | 5.706.158 | 5.482.544 |
| Equity securities and funds | 1.142.029 | 690.951 |
| Accrued interest and other receivables | 107.291 | 118.300 |
| Cash and cash equivalents | 212.222 | 416.521 |
| | <u>7.167.699</u> | <u>6.708.315</u> |

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2023 and 31 December 2022, cash and cash equivalents are held with counterparties with a credit rating of Ba3 or higher and are due to be settled within 1 month. Management considers the probability of default to be insignificant due to the nature and timing of contractual obligations. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3.2 Liquidity risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

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 2023.

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

The table below analyses the Fund's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and are based on the assumption that the Fund exercises its ability to withhold weekly redemptions to a maximum of 10% of the total NAV.

Sub-Fund Eagle

| | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € |
|--|--------------------------|--------------------------------|--------------------------|---------------------|
| 31 December 2023 | | | | |
| Liabilities | | | | |
| Accruals | - | - | - | - |
| Other payables | - | - | - | - |
| Payables to related parties | - | - | - | - |
| Net assets attributable to holders of investor shares | 474 | 474 | 474 | - |
| | 474 | 474 | 474 | - |

Sub-Fund Select

| | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € |
|--|--------------------------|--------------------------------|--------------------------|---------------------|
| 31 December 2023 | | | | |
| Liabilities | | | | |
| Accruals | 20.095 | 20.095 | 20.095 | - |
| Other payables | 3.342 | 3.342 | 3.342 | - |
| Payables to related parties | 21.144 | 21.144 | 21.144 | - |
| Net assets attributable to holders of investor shares | 21.354.673 | 21.354.673 | 21.354.673 | - |
| | 21.399.254 | 21.399.254 | 21.399.254 | - |

Sub-Fund Vamar

| | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € |
|--|--------------------------|--------------------------------|--------------------------|---------------------|
| 31 December 2023 | | | | |
| Liabilities | | | | |
| Accruals | 978 | 978 | 978 | - |
| Other payables | 308 | 308 | 308 | - |
| Payables to related parties | 850 | 850 | 850 | - |
| Net assets attributable to holders of investor shares | 1.111.422 | 1.111.422 | 1.111.422 | - |
| | 1.113.558 | 1.113.558 | 1.113.558 | - |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

Sub-Fund Global Bond Opportunities USD

| | Carrying amounts \$ | Contractual cash flows \$ | 3 months or less \$ | 3-12 months \$ |
|--|---------------------------|---------------------------------|---------------------------|----------------------|
| 31 December 2023 | | | | |
| Liabilities | | | | |
| Accruals | 6.326 | 6.326 | 6.326 | - |
| Other payables | 1.233 | 1.233 | 1.233 | - |
| Payables to related parties | 5.673 | 5.673 | 5.673 | - |
| Net assets attributable to holders of investor shares | 7.151.870 | 7.151.870 | 7.151.870 | - |
| | <u>7.165.102</u> | <u>7.165.102</u> | <u>7.165.102</u> | - |

Sub-Fund Eagle

| | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € |
|--|--------------------------|--------------------------------|--------------------------|---------------------|
| 31 December 2022 | | | | |
| Liabilities | | | | |
| Accruals | 72 | 72 | 72 | - |
| Other payables | - | - | - | - |
| Payables to related parties | 15 | 15 | 15 | - |
| Net assets attributable to holders of investor shares | 498 | 498 | 498 | - |
| | <u>585</u> | <u>585</u> | <u>585</u> | - |

Sub-Fund Select

| | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € |
|--|--------------------------|--------------------------------|--------------------------|---------------------|
| 31 December 2022 | | | | |
| Liabilities | | | | |
| Accruals | 10.299 | 10.299 | 10.299 | - |
| Other payables | 268.258 | 268.258 | 268.258 | - |
| Payables to related parties | 44.678 | 44.678 | 44.678 | - |
| Net assets attributable to holders of investor shares | 22.195.896 | 22.195.896 | 22.195.896 | - |
| | <u>22.519.131</u> | <u>22.519.131</u> | <u>22.519.131</u> | - |

Sub-Fund Vamar

| | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € |
|--|--------------------------|--------------------------------|--------------------------|---------------------|
| 31 December 2022 | | | | |
| Liabilities | | | | |
| Accruals | 660 | 660 | 660 | - |
| Other payables | 675 | 675 | 675 | - |
| Payables to related parties | 276 | 276 | 276 | - |
| Net assets attributable to holders of investor shares | 875.545 | 875.545 | 875.545 | - |
| | <u>877.156</u> | <u>877.156</u> | <u>877.156</u> | - |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

Sub-Fund Global Bond Opportunities USD

| | Carrying amounts \$ | Contractual cash flows \$ | 3 months or less \$ | 3-12 months \$ |
|--|---------------------------|---------------------------------|---------------------------|----------------------|
| 31 December 2022 | | | | |
| Liabilities | | | | |
| Accruals | 9.849 | 9.849 | 9.849 | - |
| Other payables | 144.852 | 144.852 | 144.852 | - |
| Payables to related parties | 5.273 | 5.273 | 5.273 | - |
| Net assets attributable to holders of investor shares | 6.540.218 | 6.540.218 | 6.540.218 | |
| | <u>6.700.192</u> | <u>6.700.192</u> | <u>6.700.192</u> | <u>-</u> |

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 2023 and 31 December 2022 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 250 observations and holding period 20 days.

Sub-Fund Eagle

| | 2023 | 2022 |
|-------------|-------------|-------------|
| Current VaR | N/A | 5,26% |
| Average VaR | N/A | 7,66% |
| Maximum VaR | N/A | 17,26% |
| Minimum VaR | N/A | 2,40% |

Sub-Fund Select

| | 2023 | 2022 |
|-------------|---------------|-------------|
| Current VaR | 10,84% | 14,17% |
| Average VaR | 9,77% | 12,79% |
| Maximum VaR | 20,50% | 28,17% |
| Minimum VaR | 4,44% | 4,53% |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.3 Market risk (continued)

| Sub-Fund Vamar | 2023 | 2022 |
|---|---------------|-------------|
| Current VaR | 14,15% | 13,94% |
| Average VaR | 23,51% | 33,97% |
| Maximum VaR | 35,17% | 53,93% |
| Minimum VaR | 11,16% | 9,17% |
| Sub-Fund Global Bond Opportunities USD | 2023 | 2022 |
| Current VaR | 4,93% | 13,87% |
| Average VaR | 12,13% | 16,24% |
| Maximum VaR | 29,59% | 40,36% |
| Minimum VaR | 4,13% | 5,36% |

3.3.1 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds fixed interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of floating rate debt, cash and cash equivalents that expose the Fund to cash flow interest rate risk.

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

The following table details the Fund's exposure to interest rate risk at 31 December 2023 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 2023 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 185 | - | - | - | - | 185 |
| Fixed interest rate debt securities | - | - | - | - | - | - |
| Variable interest rate debt securities | - | - | - | - | - | - |
| Floating interest rate debt securities | - | - | - | - | - | - |
| Step interest rate debt securities | - | - | - | - | - | - |
| Cash and bank balances | - | 289 | - | - | - | 289 |
| Total assets | 185 | 289 | - | - | - | 474 |
| Liabilities | | | | | | |
| Non-interest bearing | - | - | - | - | - | - |
| Net assets attributable to holders of investor shares | 474 | - | - | - | - | 474 |
| Total liabilities | 474 | - | - | - | - | 474 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.3 Market risk (continued)

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

| <u>Sub-Fund Select</u> | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|-----------------------------|------------------------|------------------|--------------------------|--------------------------|-------------------|
| | € | € | € | € | € | € |
| 31 December 2023 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 2.798.077 | - | - | - | - | 2.798.077 |
| Fixed interest rate debt securities | - | 3.330.384 | - | - | - | 3.330.384 |
| Variable interest rate debt securities | - | 13.622.479 | - | - | - | 13.622.479 |
| Floating interest rate debt securities | - | 621.517 | - | - | - | 621.517 |
| Step interest rate debt securities | - | 537.342 | - | - | - | 537.342 |
| Cash and bank balances | - | 492.374 | - | - | - | 492.374 |
| Total assets | 2.798.077 | 18.604.096 | - | - | - | 21.402.173 |
| Liabilities | | | | | | |
| Non-interest bearing | 47.500 | - | - | - | - | 47.500 |
| Net assets attributable to holders of investor shares | 21.354.673 | - | - | - | - | 21.354.673 |
| Total liabilities | 21.402.173 | - | - | - | - | 21.402.173 |
| | | | | | | |
| <u>Sub-Fund Vamar</u> | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
| | € | € | € | € | € | € |
| 31 December 2023 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 1.108.955 | - | - | - | - | 1.108.955 |
| Cash and bank balances | - | 4.603 | - | - | - | 4.603 |
| Total assets | 1.108.955 | 4.603 | - | - | - | 1.113.558 |
| Liabilities | | | | | | |
| Non-interest bearing | 2.136 | - | - | - | - | 2.136 |
| Net assets attributable to holders of investor shares | 1.111.422 | - | - | - | - | 1.111.422 |
| Total liabilities | 1.113.558 | - | - | - | - | 1.113.558 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.3 Market risk (continued)

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

| <u>Sub-Fund</u> <u>Global Bond</u> <u>Opportunities</u> <u>USD</u> | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|----------------------|------------------|-----------|-------------------|-------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 31 December 2023 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 1,249,319 | - | - | - | - | 1,249,319 |
| Fixed interest rate debt securities | - | 551,409 | - | - | - | 551,409 |
| Variable interest rate debt securities | - | 4,657,713 | - | - | - | 4,657,713 |
| Floating interest rate debt securities | - | 497,036 | - | - | - | 497,036 |
| Step interest rate debt securities | - | - | - | - | - | - |
| Cash and bank balances | - | 212,222 | - | - | - | 212,222 |
| Total assets | 1,249,319 | 5,918,380 | - | - | - | 7,167,699 |
| Liabilities | | | | | | |
| Non-interest bearing | 15,829 | - | - | - | - | 15,829 |
| Net assets attributable to holders of investor shares | 7,151,870 | - | - | - | - | 7,151,870 |
| Total liabilities | 7,167,699 | - | - | - | - | 7,167,699 |

The following table details the Fund's exposure to interest rate risk at 31 December 2022 by the earlier of contractual maturities or re-pricing:

| <u>Sub-Fund Eagle</u> | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|----------------------|-----------------|-----------|-------------------|-------------------|------------|
| | € | € | € | € | € | € |
| 31 December 2022 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 185 | - | - | - | - | 185 |
| Fixed interest rate debt securities | - | - | - | - | - | - |
| Variable interest rate debt securities | - | - | - | - | - | - |
| Floating interest rate debt securities | - | - | - | - | - | - |
| Step interest rate debt securities | - | - | - | - | - | - |
| Cash and bank balances | - | 400 | - | - | - | 400 |
| Total assets | 185 | 400 | - | - | - | 585 |
| Liabilities | | | | | | |
| Non-interest bearing | 87 | - | - | - | - | 87 |
| Net assets attributable to holders of investor shares | 498 | - | - | - | - | 498 |
| Total liabilities | 585 | - | - | - | - | 585 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.3. Market risk (continued)

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

| <u>Sub-Fund Select</u> | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|-----------------------------|------------------------|------------------|--------------------------|--------------------------|-------------------|
| | € | € | € | € | € | € |
| 31 December 2022 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 3.378.296 | - | - | - | - | 3.378.296 |
| Fixed interest rate debt securities | - | 232.374 | 1.722.929 | 1.333.061 | - | 3.288.364 |
| Variable interest rate debt securities | - | 193.964 | 4.332.315 | 7.679.126 | 2.551.281 | 14.756.686 |
| Floating interest rate debt securities | - | - | - | - | 221.473 | 221.473 |
| Step interest rate debt securities | - | - | - | 9.733 | - | 9.733 |
| Cash and bank balances | - | 864.579 | - | - | - | 864.579 |
| Total assets | 3.378.296 | 1.290.917 | 6.055.244 | 9.021.920 | 2.772.754 | 22.519.131 |
| Liabilities | | | | | | |
| Non-interest bearing | 323.235 | - | - | - | - | 323.235 |
| Net assets attributable to holders of investor shares | 22.195.896 | - | - | - | - | 22.195.896 |
| Total liabilities | 22.519.131 | - | - | - | - | 22.519.131 |
| | | | | | | |
| <u>Sub-Fund Vamar</u> | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
| | € | € | € | € | € | € |
| 31 December 2022 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 677.398 | - | - | - | - | 677.398 |
| Cash and bank balances | - | 199.758 | - | - | - | 199.758 |
| Total assets | 677.398 | 199.758 | - | - | - | 877.156 |
| Liabilities | | | | | | |
| Non-interest bearing | 1.611 | - | - | - | - | 1.611 |
| Net assets attributable to holders of investor shares | 875.545 | - | - | - | - | 875.545 |
| Total liabilities | 877.156 | - | - | - | - | 877.156 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.3. Market risk (continued)

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

| Sub-Fund Global Bond Opportunities USD | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|---------------------------------|----------------------------|------------------|------------------------------|------------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 31 December 2022 | | | | | | |
| Assets | | | | | | |
| Non-interest bearing | 809.251 | - | - | - | - | 809.251 |
| Fixed interest rate debt securities | - | 424.801 | 747.866 | 482.431 | 506.152 | 2.161.250 |
| Variable interest rate debt securities | - | 2.055.800 | 408.519 | 140.294 | 716.680 | 3.321.293 |
| Floating interest rate debt securities | - | - | - | - | - | - |
| Step interest rate debt securities | - | - | - | - | - | - |
| Cash and bank balances | - | 416.521 | - | - | - | 416.521 |
| Total assets | 809.251 | 2.897.122 | 1.156.385 | 622.725 | 1.222.832 | 6.708.315 |
| Liabilities | | | | | | |
| Non-interest bearing | 168.097 | - | - | - | - | 168.097 |
| Net assets attributable to holders of investor shares | 6.540.218 | - | - | - | - | 6.540.218 |
| Total liabilities | 6.708.315 | - | - | - | - | 6.708.315 |

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 2023, 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 2023, Sub-Funds Select and Vamar held investments and cash of €1.054.095 and €448 respectively denominated in U.S. Dollar. A 1% strengthening of the Euro against the U.S. Dollar on 31 December 2023 would have decreased net assets attributable to investor shares by €10.541 and €4. 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.

As of 31 December 2023, Sub-Fund Global Bond Opportunities USD held investments and cash of \$357.089 denominated in Euro. A 1% strengthening of the U.S. Dollar against the Euro on 31 December 2023 would have decreased net assets attributable to investor shares by \$3.571. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 1% weakening of the U.S. Dollar against the Euro there will be an equal and opposite impact on net assets attributable to investor shares.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.3. Market risk (continued)

3.3.3 Price risk (continued)

| <u>Sub-Fund Vamar</u> | Fair value 2023 € | Fair value 2022 € |
|---|--------------------------|--------------------------|
| Equity securities | | |
| Common stock | 1.108.955 | 334.832 |
| Unlisted open-ended investment funds | | |
| Bond fund | - | 340.055 |
| | <u>1.108.955</u> | <u>674.887</u> |
| | | |
| <u>Sub-Fund Global Bond Opportunities USD</u> | Fair value 2023 \$ | Fair value 2022 \$ |
| Equity securities | | |
| Common stock | 239.078 | 168.465 |
| Listed open-ended investment funds | | |
| Exchange traded equity funds | 902.950 | 522.485 |
| | <u>1.142.028</u> | <u>690.950</u> |

Sensitivity analysis

IFRS 7 requires the Fund to disclose a sensitivity analysis for each type of significant market risk to which the Fund is exposed at the reporting date, showing how profit or loss and 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 2023 would have increased profit or loss by nil (2022: nil) for Sub-Fund Eagle, €3.360 (2022: €3.753) for the Sub-Fund Select, €55.448 (2022: €16.742) for the Sub-Fund Vamar and \$11.965 (2022: \$8.423) 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 2023 would have increased profit or loss by nil (2022: nil) for the Sub-Fund Eagle, €22.519 (2022: €29.434) for the Sub-Fund Select, nil (2022: €3.401) for the Sub-Fund Vamar and \$9.030 (2022: \$5.225) 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 2023

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 2023

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 2023.

All fair value measurements disclosed are recurring fair value measurements.

There were no transfers between levels during the year ended 31 December 2023.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

| <u>Sub-Fund Select</u> | | | | |
|---|------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| 31 December 2023 | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Debt securities | | | | |
| Developed Market Americas | | | | |
| Communications | - | 289.053 | - | 289.053 |
| Financial | - | 155.433 | - | 155.433 |
| Developed Market Asia | | | | |
| Communications | | 86.009 | | 86.009 |
| Developed Market Europe & Middle East | | | | |
| Communications | | 99.503 | | 99.503 |
| Consumer, Cyclical | - | 1.287.398 | - | 1.287.398 |
| Consumer, Non-cyclical | - | 1.556.037 | - | 1.556.037 |
| Energy | - | 1.209.390 | - | 1.209.390 |
| Financial | - | 6.002.076 | - | 6.002.076 |
| Government | | 417.800 | | 418.800 |
| Utilities | - | 1.451.625 | - | 1.451.625 |
| Developed Market Pacific | | | | |
| Financial | - | - | - | - |
| Emerging Market Europe & Middle East | | | | |
| Consumer, Cyclical | 157.842 | - | - | 157.842 |
| Energy | 136.894 | - | - | 136.894 |
| Financial | 2.273.131 | 2.486.915 | - | 4.760.046 |
| Industrial | 198.500 | 84.237 | - | 272.737 |
| Utilities | - | 208.017 | - | 208.017 |
| Frontier Market Americas | | | | |
| Government | - | 11.862 | - | 11.862 |
| Equity securities | | | | |
| Developed Market Europe & Middle East | | | | |
| Consumer, Cyclical | 41.171 | - | - | 41.171 |
| Emerging Market Asia, Pacific | | | | |
| Communications | 25.898 | - | - | 25.898 |
| Emerging Market Europe, Middle East & Africa | | | | |
| Financial | 121 | - | - | 121 |
| Open-ended listed funds | | | | |
| Developed Market Europe & Middle East | | | | |
| Funds | 2.193.255 | - | - | 2.192.255 |
| Emerging Market Europe, Middle East & Africa | | | | |
| Funds | 58.624 | - | - | 58.624 |
| Total | 5.085.436 | 15.345.355 | - | 20.430.791 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 | 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, Non-cyclical | 313.210 | | | 313.210 |
| Energy | 603.192 | | | 603.192 |
| Industrial | 192.553 | - | - | 192.553 |
| Total | 1.108.955 | - | - | 1.108.955 |

Sub-Fund Global Bond Opportunities USD

| 31 December 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|------------------|------------------|---------------|------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Debt securities | | | | |
| Developed Market Americas | | | | |
| Financial | 291.383 | 465.225 | - | 756.608 |
| Developed Market Pacific | | | | |
| Financial | - | 98.882 | - | 98.882 |
| Developed Market Europe & Middle East | | | | |
| Communications | - | 414.179 | - | 414.179 |
| Energy | - | 300.256 | - | 300.256 |
| Financial | 609.344 | 3.414.493 | - | 4.023.837 |
| Emerging Market Europe, Middle East & Africa | | | | |
| Financial | 112.396 | - | - | 112.396 |
| Equity securities | | | | |
| Developed Market Americas | | | | |
| Financial | 62.009 | - | - | 62.009 |
| Developed Market Europe & Middle East | | | | |
| Financial | 177.069 | - | - | 177.069 |
| Listed open-ended investment funds | | | | |
| Developed Market Americas | | | | |
| Financial | 828.790 | - | - | 828.790 |
| Developed Market Europe & Middle East | | | | |
| Funds | 74.160 | - | - | 74.160 |
| Total | 2.155.151 | 4.693.035 | - | 6.848.186 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022.

Analysis by industry and geography:

Sub-Fund Eagle

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| | € | € | € | € |
| 31 December 2022 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Debt securities | | | | |
| Developed Market Europe & Middle East | | | | |
| Consumer, Non-cyclical | - | - | - | - |
| Financial | - | - | - | - |
| Emerging Market Europe, Middle East & Africa | | | | |
| Financial | - | - | - | - |
| Industrial | - | - | - | - |
| Frontier Market Americas | | | | |
| Government | - | - | - | - |
| Equity securities | | | | |
| Emerging Market Europe, Middle East & Africa | | | | |
| Financial | - | - | - | - |
| Emerging Market Asia | | | | |
| Communications | - | - | - | - |
| Listed open-ended investment funds | | | | |
| Developed Market Europe & Middle East | | | | |
| Funds | - | - | - | - |
| Unlisted open-ended investment funds | | | | |
| Emerging Market Europe, Middle East & Africa | | | | |
| Funds | - | - | - | - |
| Total | - | - | - | - |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

| <u>Sub-Fund Select</u> | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|-------------------|----------|-------------------|
| 31 December 2022 | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Debt securities | | | | |
| Developed Market Americas | | | | |
| Communications | - | 269.928 | - | 269.928 |
| Financial | - | 154.377 | - | 154.377 |
| Developed Market Europe & Middle East | | | | |
| Communications | - | 581.311 | - | 581.311 |
| Consumer, Cyclical | - | 858.140 | - | 858.140 |
| Consumer, Non-cyclical | - | 3.024.284 | - | 3.024.284 |
| Energy | - | 1.750.329 | - | 1.750.329 |
| Financial | - | 6.756.298 | - | 6.756.298 |
| Utilities | - | 1.247.980 | - | 1.247.980 |
| Developed Market Pacific | | | | |
| Financial | - | 162.545 | - | 162.545 |
| Emerging Market Europe & Middle East | | | | |
| Communications | - | 456.764 | - | 456.764 |
| Consumer, Cyclical | 169.549 | - | - | 169.549 |
| Energy | 60.955 | 180.058 | - | 241.013 |
| Financial | 369.230 | 1.000.633 | - | 1.369.863 |
| Government | - | 96.247 | - | 96.247 |
| Industrial | 717.842 | 86.400 | - | 804.242 |
| Utilities | 135.735 | 187.812 | - | 323.547 |
| Frontier Market Americas | | | | |
| Government | - | 9.840 | - | 9.840 |
| Equity securities | | | | |
| Developed Market Europe & Middle East | | | | |
| Communications | 30.328 | - | - | 30.328 |
| Consumer, Cyclical | 14.765 | - | - | 14.765 |
| Emerging Market Europe, Middle East & Africa | | | | |
| Financial | 29.960 | - | - | 29.960 |
| Listed open-ended investment funds | | | | |
| Developed Market Americas | | | | |
| Funds | 3.983 | - | - | 3.983 |
| Developed Market Europe, Middle East | | | | |
| Financial | 75.656 | - | - | 75.656 |
| Funds | 2.717.163 | - | - | 2.717.163 |
| Emerging Market Europe, Middle East & Africa | | | | |
| Funds | - | - | - | - |
| Total | 4.396.699 | 16.822.945 | - | 21.219.644 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022 | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|----------------|--------------|--------------|----------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equity securities | | | | |
| Developed Market Europe & Middle East | | | | |
| Utilities | 91.232 | - | - | 91.232 |
| Emerging Market Europe & Middle East & Africa | | | | |
| Utilities | 243.600 | - | - | 243.600 |
| Listed-open ended investment funds | | | | |
| Emerging Market Europe, Middle East & Africa | | | | |
| Funds | 340.055 | - | - | 340.055 |
| Total | 674.887 | - | - | 674.887 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|------------------|----------|------------------|
| | \$ | \$ | \$ | \$ |
| 31 December 2022 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Debt securities | | | | |
| Developed Market Americas | | | | |
| Financial | - | 402.819 | - | 402.819 |
| Developed Market Europe & Middle East | | | | |
| Communications | - | 355.301 | - | 355.301 |
| Energy | - | 792.822 | - | 792.822 |
| Financial | - | 3.053.268 | - | 3.053.268 |
| Developed Market Pacific | | | | |
| Financial | - | 268.576 | - | 268.576 |
| Emerging Market Europe, Middle East & Africa | | | | |
| Communications | - | 38.344 | - | 38.344 |
| Financial | - | 571.414 | - | 571.414 |
| Equity securities | | | | |
| Developed Market Americas | | | | |
| Financial | 168.465 | - | - | 168.465 |
| Listed open-ended investment funds | | | | |
| Developed Market Americas | | | | |
| Financial | 522.485 | - | - | 522.485 |
| Total | 690.951 | 5.482.543 | - | 6.173.494 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Critical accounting estimates and judgments

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

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

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

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

based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

(b) Impairment of financial assets

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

5. Interest income

Sub-Fund Eagle

Interest income is analysed as follows:

| | 2023 | 2022 |
|---|----------|--------------|
| | € | € |
| Interest income from debt securities at fair value through profit or loss | - | 4.539 |
| Total | - | 4.539 |

Sub-Fund Select

Interest income is analysed as follows:

| | 2023 | 2022 |
|---|----------------|----------------|
| | € | € |
| Interest income/(loss) from cash and cash equivalents | - | (2.141) |
| Interest income from debt securities at fair value through profit or loss | 934.793 | 860.138 |
| Total | 934.793 | 857.997 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Interest income (continued)

Sub-Fund Vamar

Interest income is analysed as follows:

| | 2023 | 2022 |
|---|--------------|--------------|
| | € | € |
| Interest income/(loss) from cash and cash equivalents | - | - |
| Interest income from debt securities at fair value through profit or loss | 4.660 | - |
| Total | 4.660 | 4.660 |

Sub-Fund USD Opportunities

Interest income is analysed as follows:

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Interest income from debt securities at fair value through profit or loss | 352.318 | 340.515 |
| Total | 352.318 | 340.515 |

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> | 2023 | 2022 |
|---|----------|-----------------|
| | € | € |
| Debt securities | | |
| Sovereign debt | - | (1.550) |
| Corporate debt | - | (17.709) |
| Equity securities | | |
| Common stock | - | (2.067) |
| Listed open-ended investment funds | | |
| Exchange traded equity funds | - | (68.676) |
| Unlisted open-ended investment funds | | |
| Bond fund | - | - |
| Total net (loss)/gain on financial assets at fair value through profit or loss | - | (90.002) |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

| | | |
|---|------------------|--------------------|
| 6. Net gain/(loss) from financial instruments at fair value through profit or loss (continued) | 2023 | 2022 |
| <u>Sub-Fund Select</u> | | |
| | € | € |
| Debt securities | | |
| Sovereign debt | 55.212 | (14.639) |
| Corporate debt | 1.289.646 | (2.842.182) |
| Equity securities | | |
| Common stock | 9.206 | 3.513 |
| <u>Sub-Fund Select</u> | | |
| Exchange traded equity funds | 451.464 | (701.276) |
| Total net gain on financial assets at fair value through profit or loss | 1.805.528 | (3.554.584) |
| | | |
| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
| | € | € |
| Debt securities | | |
| Corporate debt | (2.322) | - |
| Equity securities | | |
| Common stock | 171.419 | (50.878) |
| Listed open-ended investment funds | | |
| Exchange traded equity funds | 34.576 | 49.726 |
| Total net gain on financial assets at fair value through profit or loss | 203.673 | (1.152) |
| | | |
| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
| | \$ | \$ |
| Debt securities | | |
| Sovereign debt | 37.768 | (110.760) |
| Corporate debt | (71.301) | (931.442) |
| Equity securities | | |
| Common stock | 103.487 | (115.106) |
| Listed open-ended investment funds | | |
| Exchange traded equity funds | 17.945 | (32.599) |
| Total net gain on financial assets at fair value through profit or loss | 87.899 | (1.189.907) |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Other finance costs

| <u>Sub-Fund Eagle</u> | 2023 | 2022 |
|-------------------------|-----------|------------|
| | € | € |
| Sundry finance expenses | 24 | 711 |
| | <u>24</u> | <u>711</u> |

| <u>Sub-Fund Select</u> | 2023 | 2022 |
|-------------------------|--------------|--------------|
| | € | € |
| Sundry finance expenses | 7.599 | 8.625 |
| | <u>7.599</u> | <u>8.625</u> |

| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
|-------------------------|----------|------------|
| | € | € |
| Sundry finance expenses | 4 | 290 |
| | <u>4</u> | <u>290</u> |

| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
|---|------------|------------|
| | \$ | \$ |
| Sundry finance expenses | 565 | 760 |
| | <u>565</u> | <u>760</u> |

8. Tax

| | Wealth Alternative Services AIF V.C.I.C. Plc 2023 € | Sub-Fund Eagle 2023 € | Sub-Fund Select 2023 € | Sub-Fund Vamar 2023 € | Sub-Fund Global Bond USD 2023 \$ |
|----------------------------------|---|--------------------------------|---------------------------------|--------------------------------|--|
| Overseas withholding tax | 14.472 | - | 3.894 | 2.933 | 8.266 |
| Corporation tax – current year | 27.179 | - | 19.925 | - | 7.843 |
| Total charge for the year | 41.651 | - | 23.819 | 2.933 | 16.109 |

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 2023 € | Sub-Fund Eagle 2023 € | Sub-Fund Select 2023 € | Sub-Fund Vamar 2023 € | Sub-Fund Global Bond USD 2023 \$ |
|--|--|--------------------------------|---------------------------------|--------------------------------|--|
| Increase in net assets attributable to holders of investor shares before tax | 2.965.118 | (24) | 2.374.351 | 238.810 | 380.561 |
| Applicable tax rates | 12,5 | 12,5 | 12,5 | 12,5 | 12.5 |
| Tax calculated at the applicable tax rates | 370.640 | (3) | 296.794 | 29.851 | 47.570 |
| Tax effect of expenses not deductible for tax purposes | 33.736 | 3 | 27.594 | 2.782 | 4.528 |
| Tax effect of allowances and income not subject to tax | (377.063) | - | (304.463) | (32.499) | (40.101) |
| Tax effect of tax losses brought forward | (134) | - | - | (134) | - |
| Overseas withholding tax paid at source | 14.472 | - | 3.894 | 2.933 | 8.266 |
| Tax charge | 41.651 | - | 23.819 | 2.933 | 16.899 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Tax (continued)

| | Wealth Alternative Services AIF V.C.I.C. Plc 2022 € | Sub-Fund Eagle 2022 € | Sub-Fund Select 2022 € | Sub-Fund Vamar 2022 € | Sub-Fund Global Bond USD 2022 \$ |
|----------------------------------|---|--------------------------------|---------------------------------|--------------------------------|--|
| Overseas withholding tax | 20.159 | 122 | 7.852 | 931 | 11.858 |
| Corporation tax – current year | 24.259 | - | 18.455 | - | 6.116 |
| Total charge for the year | 44.418 | 122 | 26.307 | 931 | 17.974 |

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 2022 € | Sub-Fund Eagle 2022 € | Sub-Fund Select 2022 € | Sub-Fund Vamar 2022 € | Sub-Fund Global Bond USD 2022 \$ |
|--|--|--------------------------------|---------------------------------|--------------------------------|--|
| Increase in net assets attributable to holders of investor shares before tax | (4.381.205) | (89.423) | (3.307.295) | 9.995 | (1.047.905) |
| Applicable tax rates | 12,5 | 12,5 | 12,5 | 12,5 | 12.5 |
| Tax calculated at the applicable tax rates | (547.651) | (11.178) | (413.412) | 1.249 | (130.988) |
| Tax effect of expenses not deductible for tax purposes | 698.762 | 11.953 | 513.191 | 11.237 | 171.104 |
| Tax effect of allowances and income not subject to tax | (126.930) | (775) | (81.324) | (12.564) | (34.000) |
| Tax effect of tax loss for year | 78 | - | - | 78 | - |
| Overseas withholding tax paid at source | 20.159 | 122 | 7.852 | 931 | 11.858 |
| Tax charge | 44.418 | 122 | 26.307 | 931 | 17.974 |

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

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

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

9. Financial assets at fair value through profit or loss

| <u>Sub-Fund Eagle</u> | 2023 € | 2022 € |
|--|-----------|-----------|
| Balance at 1 January | - | 863.326 |
| Additions | - | 154.853 |
| Disposals | - | (928.177) |
| Net (loss)/gain on financial assets at fair value through profit or loss | - | (90.002) |
| Balance at 31 December | - | - |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

| <u>Sub-Fund Select</u> | 2023 | 2022 |
|---|---------------------|--------------|
| | € | € |
| Balance at 1 January | 21.219.644 | 23.597.750 |
| Additions | 10.898.017 | 11.654.595 |
| Disposals | (13.492.398) | (10.478.117) |
| Net gain on financial assets at fair value through profit or loss | 1.805.528 | (3.554.584) |
| Balance at 31 December | 20.430.791 | 21.219.644 |

| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
|---|--------------------|-------------|
| | € | € |
| Balance at 1 January | 674.887 | 683.470 |
| Additions | 1.447.158 | 2.528.381 |
| Disposals | (1.216.763) | (2.535.812) |
| Net gain on financial assets at fair value through profit or loss | 203.673 | (1.152) |
| Balance at 31 December | 1.108.955 | 674.887 |

| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
|---|--------------------|-------------|
| | \$ | \$ |
| Balance at 1 January | 6.173.494 | 7.360.453 |
| Additions | 2.130.783 | 1.328.011 |
| Disposals | (1.543.990) | (1.325.063) |
| Net loss on financial assets at fair value through profit or loss | 87.899 | (1.189.907) |
| Balance at 31 December | 6.848.186 | 6.173.494 |

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

| <u>Sub-Fund Eagle</u> | % of net assets | 2023 | % of net assets | 2022 |
|---|----------------------------|-------------|----------------------------|-------------|
| | | € | | € |
| Debt securities | | | | |
| Sovereign debt | 0,00% | - | 0,00% | - |
| Corporate debt | 0,00% | - | 0,00% | - |
| | 0,00% | - | 0,00% | - |
| Equity securities | | | | |
| Common stock | 0,00% | - | 0,00% | - |
| Listed open-ended investment funds | | | | |
| Exchange traded equity funds | 0,00% | - | 0,00% | - |
| Unlisted open-ended investment funds | | | | |
| Bond fund | 0,00% | - | 0,00% | - |
| | 0,00% | - | 0,00% | - |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

| Sub-Fund Select | % of net assets | 2023 € | % of net assets | 2022 € |
|---|------------------------|--------------------|------------------------|--------------------|
| Debt securities | | | | |
| Sovereign debt | 2,63% | 561.706 | 1,03% | 229.405 |
| Corporate debt | 82,18% | 17.550.016 | 81,31% | 18.046.851 |
| | 84,81% | 18.111.722 | 82,34% | 18.276.256 |
| Equity securities | | | | |
| Common stock | 0,31% | 67.190 | 0,34% | 75.053 |
| Listed open-ended investment funds | | | | |
| Exchange traded equity funds | 10,55% | 2.251.879 | 12,92% | 2.868.335 |
| | 95,67% | 20.430.791 | 95,60% | 21.219.644 |
| Sub-Fund Vamar | % of net assets | 2023 € | % of net assets | 2022 € |
| Equity securities | | | | |
| Common stock | 99,78 % | 1.108.955 | 38,24% | 334.832 |
| Listed open-ended investment funds | | | | |
| Exchange traded equity funds | 0,00% | - | 0,00% | - |
| Unlisted open-ended investment funds | | | | |
| Bond fund | 0,00% | - | 38,84% | 340.055 |
| | 99,78% | 1.108.955 | 77,08% | 674.887 |
| Sub-Fund Global Bond Opportunities USD | % of net assets | 2023 \$ | % of net assets | 2022 \$ |
| Debt securities | | | | |
| Sovereign debt | 7,16% | 512.426 | 7,26% | 474.658 |
| Corporate debt | 72,62% | 5.193.732 | 76,57% | 5.007.886 |
| | 79,78% | 5.706.158 | 83,83% | 5.482.544 |
| Equity securities | | | | |
| Common stock | 3,34% | 239.078 | 2,58% | 168.465 |
| Listed open-ended investment funds | | | | |
| Exchange traded equity funds | 12,63% | 902.950 | 7,99% | 522.485 |
| | 95,75% | 6.848.186 | 94,40% | 6.173.494 |

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 2023:

| <u>Sub-Fund Eagle</u> | Fair value through profit or loss | Amortised cost | Total |
|---|--|---------------------------|-------------------|
| | € | € | € |
| 31 December 2023 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | - | - | - |
| Accrued interest and other receivables | - | - | - |
| Dividends receivable | - | - | - |
| Refundable taxes | - | 185 | 185 |
| Cash and cash equivalents | - | 289 | 289 |
| Total | - | 474 | 474 |
| | | Amortised cost | Total |
| | | € | € |
| 31 December 2023 | | | |
| Liabilities | | | |
| Accrued expenses and other payables | | - | - |
| Net assets attributable to holders of investor shares | | 474 | 474 |
| Total | | 474 | 474 |
| | | Amortised cost | Total |
| | | € | € |
| 31 December 2023 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 20.430.791 | - | 20.430.791 |
| Accrued interest and other receivables | - | 479.008 | 479.008 |
| Dividend receivable | - | - | - |
| Refundable taxes | - | - | - |
| Cash and cash equivalents | - | 492.374 | 492.374 |
| Total | 20.430.791 | 971.382 | 21.402.173 |
| | | Amortised cost | Total |
| | | € | € |
| 31 December 2023 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 20.430.791 | - | 20.430.791 |
| Accrued interest and other receivables | - | 479.008 | 479.008 |
| Dividend receivable | - | - | - |
| Refundable taxes | - | - | - |
| Cash and cash equivalents | - | 492.374 | 492.374 |
| Total | 20.430.791 | 971.382 | 21.402.173 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Financial assets and liabilities by category (continued)

| | Amortised cost € | Total € |
|---|------------------------|-------------------|
| 31 December 2023 | | |
| Liabilities | | |
| Current tax liabilities | 2.919 | 2.919 |
| Accruals and other payables | 44.581 | 44.581 |
| Net assets attributable to holders of investor shares | 21.354.673 | 21.354.673 |
| Total | 21.402.173 | 21.402.173 |

| | Fair value through profit or loss € | Amortised cost € | Total € |
|---|--|------------------------|------------------|
| Sub-Fund Vamar | | | |
| 31 December 2023 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 1.108.955 | - | 1.108.955 |
| Accrued interest and other receivables | - | - | - |
| Cash and cash equivalents | - | 4.603 | 4.603 |
| Total | 1.108.955 | 4.603 | 1.113.558 |

| | Amortised cost € | Total € |
|---|------------------------|------------------|
| Sub-Fund Vamar | | |
| 31 December 2023 | | |
| Liabilities | | |
| Accruals and other payables | 2.136 | 2.136 |
| Current tax liabilities | - | - |
| Net assets attributable to holders of investor shares | 1.111.422 | 1.111.422 |
| Total | 1.113.558 | 1.113.558 |

| | Fair value through profit or loss \$ | Amortised cost \$ | Total \$ |
|---|---|-------------------------|------------------|
| Sub-Fund Global Bond Opportunities USD | | | |
| 31 December 2023 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 6.848.186 | - | 6.848.186 |
| Accrued interest and other receivables | - | 107.291 | 107.291 |
| Dividend receivable | - | - | - |
| Cash and cash equivalents | - | 212.222 | 212.222 |
| Total | 6.848.186 | 319.513 | 7.167.699 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Financial assets and liabilities by category (continued)

| | Amortised cost \$ | Total \$ |
|---|-------------------------|------------------|
| 31 December 2023 | | |
| Liabilities | | |
| Accrued expenses and other payables | 13.232 | 13.232 |
| Current tax liabilities | 2.597 | 2.597 |
| Net assets attributable to holders of investor shares | 7.151.870 | 7.151.870 |
| Total | 7.167.699 | 7.167.699 |

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 2022:

| <u>Sub-Fund Eagle</u> | Fair value through profit or loss € | Amortised cost € | Total € |
|---|--|------------------------|------------|
| 31 December 2022 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | - | - | - |
| Accrued interest and other receivables | - | - | - |
| Dividends receivable | - | - | - |
| Cash and cash equivalents | - | 185 | 185 |
| Total | - | 400 | 400 |

| | Amortised cost € | Total € |
|---|------------------------|------------|
| 31 December 2022 | | |
| Liabilities | | |
| Accrued expenses and other payables | 87 | 87 |
| Net assets attributable to holders of investor shares | 498 | 498 |
| Total | 585 | 585 |

| <u>Sub-Fund Select</u> | Fair value through profit or loss € | Amortised cost € | Total € |
|---|--|------------------------|------------|
| 31 December 2022 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 21.219.644 | - | 21.219.644 |
| Accrued interest and other receivables | - | 428.804 | 428.804 |
| Refundable taxes | - | 3.175 | 3.175 |
| Cash and cash equivalents | - | 2.929 | 2.929 |
| Total | - | 864.579 | 864.579 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Financial assets and liabilities by category (continued)

| | Amortised cost € | Total € |
|---|------------------------|-------------------|
| 31 December 2022 | | |
| Liabilities | | |
| Due to brokers | - | - |
| Accruals and other payables | 323.235 | 323.235 |
| Net assets attributable to holders of investor shares | 22.195.896 | 22.195.896 |
| Total | 22.519.131 | 22.519.131 |

| | Fair value through profit or loss € | Amortised cost € | Total € |
|---|--|------------------------|----------------|
| <u>Sub-Fund Vamar</u> | | | |
| 31 December 2022 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 674.887 | - | 674.887 |
| Accrued interest and other receivables | - | 2.511 | 2.511 |
| Cash and cash equivalents | - | 199.758 | 199.758 |
| Total | 674.887 | 202.269 | 877.156 |

| | Amortised cost € | Total € |
|---|------------------------|----------------|
| 31 December 2022 | | |
| Liabilities | | |
| Accruals and other payables | 1.611 | 1.611 |
| Current tax liabilities | - | - |
| Net assets attributable to holders of investor shares | 875.545 | 875.545 |
| Total | 877.156 | 877.156 |

| | Fair value through profit or loss \$ | Amortised cost \$ | Total \$ |
|---|---|-------------------------|----------------|
| <u>Sub-Fund Global Bond Opportunities USD</u> | | | |
| 31 December 2022 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 6.173.494 | - | 6.173.494 |
| Accrued interest and other receivables | - | 117.050 | 117.050 |
| Cash and cash equivalents | - | 1.250 | 1.250 |
| Total | - | 416.521 | 416.521 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Financial assets and liabilities by category (continued)

| | Amortised cost \$ | Total \$ |
|---|-------------------------|------------------|
| 31 December 2022 | | |
| Liabilities | | |
| Accrued expenses and other payables | 167.854 | 167.854 |
| Current tax liabilities | 243 | 243 |
| Net assets attributable to holders of investor shares | 6.540.218 | 6.540.218 |
| Total | 6.708.315 | 6.708.315 |

11. Accrued interest and other receivables

| | | |
|--|-------------|---------|
| <u>Sub-Fund Eagle</u> | 2023 | 2022 |
| | € | € |
| Accrued interest and other receivables | - | - |
| | - | - |
| <u>Sub-Fund Select</u> | 2023 | 2022 |
| | € | € |
| Accrued interest and other receivables | 479.008 | 431.979 |
| | 479.008 | 431.979 |
| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
| | € | € |
| Accrued interest and other receivables | - | 2.511 |
| | - | 2.511 |
| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
| | \$ | \$ |
| Accrued interest and other receivables | 107.291 | 118.300 |
| | 107.291 | 118.300 |

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> | 2023 | 2022 |
| | € | € |
| Cash at bank | 289 | 400 |
| | 289 | 400 |
| <u>Sub-Fund Select</u> | 2023 | 2022 |
| | € | € |
| Cash at bank | 492.374 | 864.579 |
| | 492.374 | 864.579 |
| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
| | € | € |
| Cash at bank | 4.603 | 199.758 |
| | 4.603 | 199.758 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Cash and cash equivalents (continued)

| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Cash at bank | 212.222 | 416.521 |
| | <u>212.222</u> | <u>416.521</u> |

| <u>Sub-Fund Eagle</u> | 2023 | 2022 |
|-----------------------|------------|------------|
| | € | € |
| Euro | 289 | 400 |
| | <u>289</u> | <u>400</u> |

| <u>Sub-Fund Select</u> | 2023 | 2022 |
|------------------------|----------------|----------------|
| | € | € |
| Euro | 422.805 | 822.445 |
| United States Dollar | 69.569 | 42.134 |
| | <u>492.374</u> | <u>864.579</u> |

| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
|-----------------------|--------------|----------------|
| | € | € |
| Euro | 4.155 | 3.271 |
| United States Dollar | 448 | 196.487 |
| | <u>4.603</u> | <u>199.758</u> |

| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Euro | 79.456 | 96.562 |
| United States Dollar | 132.766 | 319.959 |
| | <u>212.222</u> | <u>416.521</u> |

At 31 December 2023 and 2022, 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 | Moody's |
|-----------------------|------------|------------|
| | 2023 | 2022 |
| | € | € |
| Cash at bank | - | 400 |
| Ba2 | - | 400 |
| Baa3 | 289 | - |
| | <u>289</u> | <u>400</u> |

| <u>Sub-Fund Select</u> | Moody's | Moody's |
|------------------------|----------------|----------------|
| | 2023 | 2022 |
| | € | € |
| Cash at bank | - | - |
| Ba1 | 3.537 | - |
| Ba2 | - | 861.042 |
| Ba3 | - | 3.537 |
| Baa3 | 488.837 | - |
| | <u>492.374</u> | <u>864.579</u> |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Cash and cash equivalents (continued)

| <u>Sub-Fund Vamar</u> | Moody's 2023 € | Moody's 2022 € |
|-----------------------|----------------------|----------------------|
| Cash at bank | | |
| Ba2 | - | 199.758 |
| Baa3 | 4.603 | - |
| | <u>4.603</u> | <u>199.758</u> |

| <u>Sub-Fund Bond Opportunities USD</u> | Moody's 2023 \$ | Moody's 2022 \$ |
|--|-----------------------|-----------------------|
| Cash at bank | | |
| Ba2 | - | 416.521 |
| Baa3 | 212.222 | - |
| | <u>212.222</u> | <u>416.521</u> |

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

Participating Shares (continued)

The rights attaching to Participating Shares are as follows:

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

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

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2023, for each class of shares are as follows:

| Sub-Fund Eagle | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|-----------------------|-------------------------|----------------------|------------------------|---------------------------|
| Participating shares | - | - | - | - |
| Management shares | 0,500 | - | - | 0,500 |
| | 0,500 | - | - | 0,500 |

| | Beginning Net Assets | Subscriptions | Redemptions | Change in Net Assets | Ending Net Assets | Ending NAV Per Share |
|----------------------|-----------------------------|----------------------|--------------------|-----------------------------|--------------------------|-----------------------------|
| | € | € | € | € | € | € |
| Participating shares | - | - | - | - | - | - |
| Management shares | 498 | - | - | (24) | 474 | 947,400 |
| | 498 | - | - | (24) | 474 | |

| Sub-Fund Select | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|------------------------|-------------------------|----------------------|------------------------|---------------------------|
| Participating shares | 23.555,762 | 957,885 | (4.231,984) | 20.281,663 |
| Management shares | 0,500 | - | - | 0,500 |
| | 23.556,262 | 957,885 | (4.231,984) | 20.282,163 |

| | Beginning Net Assets | Subscriptions | Redemptions | Change in Net Assets | Ending Net Assets | Ending NAV Per Share |
|----------------------|-----------------------------|----------------------|--------------------|-----------------------------|--------------------------|-----------------------------|
| | € | € | € | € | € | € |
| Participating shares | 22.195.391 | 962.500 | (4.154.255) | 2.350.469 | 21.354.105 | 1.052,877 |
| Management shares | 505 | - | - | 63 | 568 | 1.135,720 |
| | 22.195.896 | 962.500 | (4.154.255) | 2.350.532 | 21.354.673 | |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 | 875.545 | - | - | 235.877 | 1.111.422 | 1.936,558 |
| | 875.545 | - | - | 235.877 | 1.111.422 | |

| Sub-Fund Global Bond Opportunities USD | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|---|-----------------------------|----------------------|----------------------------|---------------------------|
| Participating shares | 7.673,303 | 555,210 | (269,595) | 7.958,918 |
| | 7.673,303 | 555,210 | (269,595) | 7.958,918 |

| | Beginning Net Assets | Subscriptions | Redemptions | Change in Net Assets | Ending Net Assets | Ending NAV Per Share |
|----------------------|---------------------------------|----------------------|--------------------|---------------------------------|------------------------------|-------------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Participating shares | 6.540.218 | 477.000 | (229.800) | 364.452 | 7.151.870 | 898,598 |
| | 6.540.218 | 477.000 | (229.800) | 364.452 | 7.151.870 | |

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2022, for each class of shares are as follows:

| Sub-Fund Eagle | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|-----------------------|-------------------------|----------------------|------------------------|---------------------------|
| Participating shares | 926,846 | - | (926,846) | - |
| Management shares | 0,500 | - | - | 0,500 |
| | 927,346 | - | (926,846) | 0,500 |

| | Beginning Net Assets | Subscriptions | Redemptions | Change in Net Assets | Ending Net Assets | Ending NAV Per Share |
|----------------------|---------------------------------|----------------------|--------------------|---------------------------------|------------------------------|-------------------------------------|
| | € | € | € | € | € | € |
| Participating shares | 1.010.179 | - | (920.689) | (89.490) | - | - |
| Management shares | 553 | - | - | (55) | 498 | 995,400 |
| | 1.010.731 | - | (920.689) | (89.545) | 498 | |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

| Sub-Fund Select | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|------------------------|-------------------------|----------------------|------------------------|---------------------------|
| Participating shares | 26.523,974 | 873,903 | (3.842,115) | 23.555,762 |
| Management shares | 0,500 | - | - | 0,500 |
| | <u>26.524,474</u> | <u>873,903</u> | <u>3.842,115</u> | <u>23.556,262</u> |

| | Beginning Net Assets | Subscriptions | Redemptions | Change in Net Assets | Ending Net Assets | Ending NAV Per Share |
|----------------------|-----------------------------|----------------------|--------------------|-----------------------------|--------------------------|-----------------------------|
| | € | € | € | € | € | € |
| Participating shares | 28.377.541 | 859.000 | (3.707.603) | (3.333.547) | 22.195.391 | 942,2490 |
| Management shares | 560 | - | - | (55) | 505 | 1.009,1802 |
| | <u>28.378.101</u> | <u>859.000</u> | <u>(3.707.603)</u> | <u>(3.333.602)</u> | <u>22.195.896</u> | |

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

| | Beginning Net Assets | Subscriptions | Redemptions | Change in Net Assets | Ending Net Assets | Ending NAV Per Share |
|----------------------|-----------------------------|----------------------|--------------------|-----------------------------|--------------------------|-----------------------------|
| | € | € | € | € | € | € |
| Participating shares | 866.481 | - | - | 9.064 | 875.545 | 1.525,564 |
| | <u>866.481</u> | <u>-</u> | <u>-</u> | <u>9.064</u> | <u>875.545</u> | <u>1.525,564</u> |

Sub-Fund Global Bond Opportunities USD

| | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|----------------------|-------------------------|----------------------|------------------------|---------------------------|
| Participating shares | 7.640,40 | 472,445 | (439,542) | 7.673,303 |
| | <u>7.640,40</u> | <u>472,445</u> | <u>(439,542)</u> | <u>7.673,303</u> |

| | Beginning Net Assets | Subscriptions | Redemptions | Change in Net Assets | Ending Net Assets | Ending NAV Per Share |
|----------------------|-----------------------------|----------------------|--------------------|-----------------------------|--------------------------|-----------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Participating shares | 7.546.900 | 436.500 | (377.303) | (1.065.879) | 6.540.218 | 852,334 |
| | <u>7.546.900</u> | <u>436.500</u> | <u>(377.303)</u> | <u>(1.065.879)</u> | <u>6.540.218</u> | <u>852,334</u> |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Dividends

| <u>Sub-Fund Select</u> | 2023 | 2022 |
|-------------------------------|-------------|---------|
| | € | € |
| Dividend declared (Note 15) | - | 252.023 |
| | - | 252.023 |

| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
|--|-------------|---------|
| | \$ | \$ |
| Dividend declared (Note 15) | - | 140.221 |
| | - | 140.221 |

During the year, the sub-fund Select declared total dividends amounting to nil. The sub-fund "Global Bond Opportunities USD" declared total dividends amounting to nil.

During the prior year, the sub-fund Select declared total dividends amounting to €252.023 out of which the total amount was due as at 31 December 2022. Dividends payable were settled during January 2023. The sub-fund "Global Bond Opportunities USD" declared total dividends amounting to \$140.221 out of which the total amount was due as at 31 December 2022. Dividends payable were settled during January 2023.

15. Accrued expenses and other payables

| <u>Sub-Fund Eagle</u> | 2023 | 2022 |
|---|-------------|------|
| | € | € |
| Accrued expenses | - | 72 |
| Other payables | - | - |
| Payables to related parties (Note 18.1) | - | 15 |
| | - | 87 |

| <u>Sub-Fund Select</u> | 2023 | 2022 |
|---|-------------|---------|
| | € | € |
| Accrued expenses | 20.095 | 10.299 |
| Other payables | 3.342 | 16.235 |
| Dividend payable (Note 14) | - | 252.023 |
| Payables to related parties (Note 18.1) | 21.144 | 44.678 |
| | 44.581 | 323.235 |

| <u>Sub-Fund Vamar</u> | 2023 | 2022 |
|---|-------------|-------|
| | € | € |
| Accrued expenses | 978 | 660 |
| Other payables | 308 | 675 |
| Payables to related parties (Note 18.1) | 850 | 276 |
| | 2.136 | 1.611 |

| <u>Sub-Fund Global Bond Opportunities USD</u> | 2023 | 2022 |
|--|-------------|---------|
| | \$ | \$ |
| Accrued expenses | 6.326 | 9.849 |
| Other payables | 1.233 | 4.631 |
| Dividend payable (Note 14) | - | 140.221 |
| Payables to related parties (Note 18.1) | 5.673 | 13.153 |
| | 13.232 | 167.854 |

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Refundable taxes

| Sub-Fund Eagle | 2023 | 2022 |
|-----------------------|-------------|-------------|
| | € | € |
| Refundable taxes | 185 | 185 |
| | 185 | 185 |

17. Related party balances and transactions

The related party balances and transactions are as follows:

17.1 Management Company

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 16 October 2017. Under the terms of the agreement the Fund pays the Management Company an annual fee of 0,5% of Assets under Management up to €1million, 0,75% for Assets under Management between €1- €3million, 1% for Assets under Management between €3-€5million and 1,3% for Assets under Management above €5million. Management fees shall be calculated and accrued on a weekly basis and shall be payable monthly in arrears. Management fees include fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the Sub-Fund Eagle for the year ended 31 December 2023 totaled nil (2022: €2.048) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is nil (2022: €15) and it is included in payables to related parties.

Management fees for the Sub-Fund Select for the year ended 31 December 2023 totaled €252.332 (2022: €298.019) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €21.144 (2022: €23.097) and it is included in payables to related parties.

Management fees for the Sub-Fund Vamar for the year ended 31 December 2023 totaled €7.899 (2022: €6.490) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €850 (2022: €276) and it is included in payables to related parties.

Management fees for the Sub-Fund Global Bond Opportunities USD for the period from 17 March 2023 to 31 December 2023 totaled \$61.316 (2022: \$63.150) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$5.673 (2022: \$5.273) and it is included in payables to related parties.

At 31 December 2023 and 31 December 2022, 1 Management share was held by the Management Company.

Sub-Fund Eagle

| | 2023 | 2022 |
|------------------------------------|---------------------------------|--------------|
| | € | € |
| Payables to related parties | | |
| <u>Name</u> | <u>Nature of transactions</u> | |
| Wealth Fund Services Limited | Management fees (Note 15) | |
| | - | 15 |
| Wealth Fund Services Limited | Payment of expenses | - |
| | - | 15 |
| Fees | 2023 | 2022 |
| | € | € |
| <u>Name</u> | <u>Nature of transactions</u> | |
| Wealth Fund Services Limited | Management fees | - |
| Wealth Fund Services Limited | Administrative fees (Note 19.1) | 2.048 |
| | - | 220 |
| | - | 2.268 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Related party balances and transactions (continued)

17.1 Management Company (continued)

Sub-Fund Select

| | | 2023 | 2022 |
|------------------------------------|-------------------------------|---------------|---------------|
| | | € | € |
| Payables to related parties | | | |
| <u>Name</u> | <u>Nature of transactions</u> | | |
| Wealth Fund Services Limited | Management fees (Note 15) | 21.144 | 23.097 |
| Wealth Fund Services Limited | Fund Administration fees | 1.796 | 12.108 |
| Wealth Fund Services Limited | Payment of expenses | - | 21.581 |
| | | 22.940 | 44.678 |

| | | 2023 | 2022 |
|------------------------------|---------------------------------|----------------|----------------|
| | | € | € |
| Fees | | | |
| <u>Name</u> | <u>Nature of transactions</u> | | |
| Wealth Fund Services Limited | Management fees | 252.332 | 298.019 |
| Wealth Fund Services Limited | Administrative fees (Note 19.1) | 19.226 | 14.442 |
| | | 271.558 | 312.461 |

Sub-Fund Vamar

| | | 2023 | 2022 |
|------------------------------------|-------------------------------|------------|------------|
| | | € | € |
| Payables to related parties | | | |
| <u>Name</u> | <u>Nature of transactions</u> | | |
| Wealth Fund Services Limited | Management fees (Note 15) | 850 | 276 |
| Wealth Fund Services Limited | Fund Administration fees | 95 | 469 |
| Wealth Fund Services Limited | Payment of expenses | - | - |
| | | 945 | 745 |

| | | 2023 | 2022 |
|------------------------------|---------------------------------|--------------|--------------|
| | | € | € |
| Fees | | | |
| <u>Name</u> | <u>Nature of transactions</u> | | |
| Wealth Fund Services Limited | Management fees | 7.899 | 6.490 |
| Wealth Fund Services Limited | Administrative fees (Note 19.1) | 889 | 470 |
| | | 8.799 | 6.960 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Related party balances and transactions (continued)

17.1 Management Company (continued)

Sub-Fund Global Bond Opportunities

USD

| Payables to related parties | | 2023 | 2022 |
|------------------------------------|-------------------------------|--------------|-------------|
| | | \$ | \$ |
| <u>Name</u> | <u>Nature of transactions</u> | | |
| Wealth Fund Services Limited | Management fees (Note 15) | 5.673 | 5.273 |
| Wealth Fund Services Limited | Fund Administration Fees | 600 | 3.455 |
| Wealth Fund Services Limited | Payment of expenses | - | 7.880 |
| | | 6.273 | 16.608 |

Management fees

| | | 2023 | 2022 |
|------------------------------|---------------------------------|---------------|-------------|
| | | \$ | \$ |
| <u>Name</u> | <u>Nature of transactions</u> | | |
| Wealth Fund Services Limited | Management fees | 61.316 | 63.150 |
| Wealth Fund Services Limited | Administrative fees (Note 19.1) | 5.993 | 3.979 |
| | | 67.309 | 67.129 |

17.2 Directors' remuneration

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

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

Sub-Fund Eagle

| <u>Investee Name</u> | | 2023 | 2022 |
|---|---------------|-------------|-------------|
| Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund | No. of shares | - | (1.545) |
| Wealth Alternative Services AIF V.C.I.C Plc – Sub-Fund Select | No. of shares | - | (290) |
| | | - | (1.835) |

Sub-Fund Select

| <u>Investee Name</u> | | 2023 | 2022 |
|--|---------------|-------------|-------------|
| MI & SIGMA Capital – Hermes Plc | No. of shares | - | (26) |
| Wealth Alternative Services AIF V.C.I.C Plc – Sub-Fund Global Bond Opportunities USD | No. of shares | - | 72 |
| | | - | 46 |

Sub-Fund Vamar

| <u>Investee Name</u> | | 2023 | 2022 |
|---|---------------|----------------|-------------|
| Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund | No. of shares | (1.888) | 288 |
| MI & SIGMA Capital – Hermes Plc | No. of shares | (31) | 31 |
| Wealth Alternative Services AIF V.C.I.C Plc – Sub-Fund Select | No. of shares | (123) | 123 |
| | | (2.042) | 442 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

As of 31 December 2023, Sub-Fund Vamar did not hold participating shares in Sub-Fund Select. As of 31 December 2023, Sub-Fund Select held 72,09 participating shares in Sub-Fund Global Bond Opportunities USD. As of 31 December 2023, Sub-Fund Vamar did not hold participating shares in affiliated funds managed by the same Management Company.

18. Other significant contractual arrangements

18.1 Administration Company

Up to 31 March 2022, Eurobank Ergasias S.A. was acting 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.

From, 1 April 2022, the Management Company took over the administration of the fund.

Administrative fees for the Sub-Fund Eagle for the year ended 31 December 2023 totaled nil (2022: €220) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is nil (2022: nil) and it is included in other payables.

Administrative fees for the Sub-Fund Select for the year ended 31 December 2023 totaled €19.226 (2022: €20.499) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €1.796 (2022: €2.231) and it is included in other payables.

Administrative fees for the Sub-Fund Vamar for the year ended 31 December 2023 totaled €889 (2022: €632) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €95(2022: nil) and it is included in other payables.

Administrative fees for the Sub-Fund Global Bond Opportunities USD for the year ended 31 December 2023 totaled \$5.993 (2022: \$4.996) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$600 (2022: \$607) and it is included in other payables.

18.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 6 November 2017. Under the terms of the agreement the Fund pays the Depositary an annual fee (for each investment compartment) of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month.

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

Depositary fees for the Sub-Fund Eagle for the year ended 31 December 2023 totaled nil (2022: €2.127) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €nil (2022: €nil) and it is included in other payables.

Depositary fees for the Sub-Fund Select for the year ended 31 December 2023 totaled €20.877 (2022: €24.031) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €1.546 (2022: €1.896) and it is included in other payables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Other significant contractual arrangements (continued)

18.2 Depository Company (continued)

Depository fees for the Sub-Fund Vamar for the year ended 31 December 2023 totaled €2.406 (2022: €2.400) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €213 (2022: €206) and it is included in other payables.

Depository fees for the Sub-Fund Global Bond Opportunities USD for the year ended 31 December 2023 totaled \$6.639 (2022: \$7.055) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$600 (2022: \$607) and it is included in other payables.

19. Contingent liabilities

The Fund has no contingent liabilities as at 31 December 2023.

20. Commitments

The Fund has no capital or other commitments as at 31 December 2023.

21. Events after the reporting period

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

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2023

Sub-Fund Eagle

| | Cost 31/12/2023 | Fair value 31/12/2023 | Percentage of net assets 31/12/2023 |
|---|--------------------|--------------------------|--|
| | € | € | % |
| ASSETS | | | |
| Total investments | | - | 0,00% |
| Other receivables | | 185 | 39,03% |
| Cash and cash equivalents | | 289 | 60,97% |
| Total liabilities (excl. net assets attributable to holders of investor shares) | | - | (0,00%) |
| Total net assets | | 474 | 100,00% |

Sub-Fund Select

| | Cost 31/12/2023 | Fair value 31/12/2023 | Percentage of net assets 31/12/2023 |
|--|--------------------|--------------------------|--|
| | € | € | % |
| ASSETS | | | |
| NYSE, Asia and European exchange-traded securities: | | | |
| Debt securities | | | |
| AEGEAN AIRLINES 2026 3.6% | 161.122 | 157.842 | 0,74% |
| AGEAS 3,875% PERP | 194.750 | 156.122 | 0,73% |
| ALPHA BANK 2030 4,25% | 663.652 | 684.509 | 3,21% |
| ALPHA BANK SA 7% 2025 | 100.450 | 102.512 | 0,48% |
| AMERICAN EXPRESS 3,55% PERP | 170.622 | 155.433 | 0,73% |
| AT&T 2,875% PERP | 289.475 | 289.053 | 1,35% |
| ATTICA ENTERPRISE 2024 3,4% | 200.000 | 198.500 | 0,93% |
| AXA SA 07/11/2024 3,941% PERPETUAL | 303.310 | 297.201 | 1,39% |
| BANCO SANTANDER PERP 4.375% | 375.320 | 369.284 | 1,73% |
| BANK OF CYPRUS 2027 2,5% | 298.460 | 276.816 | 1,30% |
| BANK OF CYPRUS HOLDINGS 2031 6,625% | 206.100 | 196.610 | 0,92% |
| BARCLAYS PLC 15/03/2028 4,375% PERP | 170.633 | 142.069 | 0,67% |
| BNP 11/06/2030 7,375% PERP | 197.900 | 213.500 | 1,00% |
| BP CAPITAL MARKETS PLC 3,25% PERP. | 191.070 | 193.676 | 0,91% |
| BRITISH AMERICAN TOBACCO 3% PERP. | 598.475 | 537.342 | 2,52% |
| BRITISH AMERICAN TOBACCO 3,75% PERP | 1.187.673 | 1.018.248 | 4,77% |
| BUONI POLIENNALI DES 01/09/2040 5% | 9.832 | 11.071 | 0,05% |
| CASINO GUICHARD 20/10/66 3.022% | 29.164 | 447 | 0,00% |
| CNP ASSURANCES 4,875% PERP | 139.245 | 142.691 | 0,67% |
| COMMERZBANK 4,25% PERP | 606.820 | 490.482 | 2,30% |
| COMMERZBANK 7% PERP CALL 2025 | 179.984 | 174.793 | 0,82% |
| CPLP SHIPING 2026 2,65% | 90.000 | 84.237 | 0,39% |
| DELTA TECHNIKI 2024 5,5% | 128.598 | 128.524 | 0,60% |
| DEUTSCHE BANK 6,75% PERP | 190.400 | 186.468 | 0,87% |
| DEUTSCHE BANK AG 4,625% PERP | 140.700 | 164.536 | 0,77% |
| DEUTSCHE BANK AG 5,625% 2031 | 99.630 | 101.376 | 0,47% |
| EDF 3,375% PERP | 293.130 | 351.680 | 1,65% |
| ELECTRICITE DE FRANCE 2026 5% PERP | 1.132.878 | 1.099.945 | 5,15% |
| ENI SPA 3,375% PERP | 88.560 | 91.983 | 0,43% |
| ERSTE GROUP PERP 3,375% | 356.393 | 329.636 | 1,54% |
| FRANCE (GOVT OF) 4% 2060 | 365.607 | 406.728 | 1,90% |
| GAZPROM PJSC 3,897% PERP | 401.680 | 242.468 | 1,14% |
| HELLENIC PETROLEUM 2024 2% | 96.450 | 97.758 | 0,46% |

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2023

| | | | |
|---|-------------------|-------------------|----------------|
| HSBC 4,75% PERPETUAL | 1.377.975 | 1.267.910 | 5,94% |
| INTESA SANPAOLO 3,75% PERP | 742.181 | 709.403 | 3,32% |
| MACIFS 3.5 PERP CORP | 502.250 | 373.845 | 1,75% |
| MACQUARIE BANK 6,125% PERPETUAL | 185.765 | 168.567 | 0,79% |
| NATIONAL BANK GREECE 2029 8,25% | 2.141.581 | 2.170.619 | 10,17% |
| OMV AG 09/12/2025 6,25% | 105.500 | 103.745 | 0,49% |
| PETROBRAS GLOBAL FINANCE 6,75% 2050 | 135.989 | 132.045 | 0,62% |
| PIRAEUS GROUP 2029 9,75% | 1.521.646 | 1.525.590 | 7,14% |
| PUBLIC POWER CORP 3,375% 2028 | 223.200 | 208.017 | 0,97% |
| REPSOL 2075 4,5% | 254.782 | 249.935 | 1,17% |
| REPSOL PERP 4,247% | 102.273 | 97.780 | 0,46% |
| REPUBLIC OF ARGENTINA 2029 | 278 | 149 | 0,00% |
| REPUBLIC OF ARGENTINA 3% 2041 | 22.935 | 11.713 | 0,05% |
| SANTAN 3.625% PERP | 199.500 | 149.536 | 0,70% |
| SOFTBANK 2032 3,875% | 99.600 | 86.009 | 0,40% |
| TELEFONICA 4,375% PERP. | 100.800 | 99.503 | 0,47% |
| TERNA ENERGY 2026 2,6% | 9.000 | 8.370 | 0,04% |
| UNICREDIT 3,875% PERP | 199.360 | 171.506 | 0,80% |
| UNICREDIT SPA PERP | 199.840 | 196.542 | 0,92% |
| VOLKSWAGEN PERP 3,875% | 1.252.110 | 1.287.398 | 6,03% |
| Equity securities | | | |
| ALIBABA EQUITY EUR | 60.103 | 22.041 | 0,10% |
| ALIBABA GROUP HOLDING-S | 8.577 | 3.858 | 0,02% |
| COCA COLA HBC AG | 29.722 | 29.326 | 0,14% |
| GALAXY COSMOS MEZZ PLC | - | 121 | 0,00% |
| VOLKSWAGEN AG | 19.810 | 11.845 | 0,06% |
| Listed open-ended investment funds | | | |
| ARK INNOVATION ETF | 16.492 | 6.446 | 0,03% |
| FF GROUP 2019 1,75% CONVERTIBLE | 31.000 | 12.992 | 0,06% |
| ISHARES NASDAQ 100 EUR- | 519.573 | 527.256 | 2,47% |
| ISHARES S&P 500 EUR-HED | 1.478.411 | 1.525.659 | 7,14% |
| ISHARES USD TREASURY BO | 99.796 | 100.005 | 0,47% |
| PICTET - ROBOTICS-HI EUR | 20.000 | 20.896 | 0,10% |
| Wealth Global Bond USD Opportunities P | 61.701 | 58.624 | 0,37% |
| Total | 21.379.833 | 20.430.791 | 95,67% |
| Total investments | | 20.430.791 | 95,67% |
| Other receivables | | 479.008 | 2,24% |
| Refundable taxes | | - | 0,00% |
| Cash and cash equivalents | | 492.374 | 2,31% |
| Total liabilities (excl. net assets attributable to holders of investor shares) | | (47.500) | (0,22%) |
| Total net assets | | 21.354.673 | 100,00% |

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2023

| <u>Sub-Fund Vamar</u> | Cost 31/12/2023 | Fair value 31/12/2023 | Percentage of net assets 31/12/2023 |
|---|--------------------|--------------------------|--|
| | € | € | % |
| ASSETS | | | |
| NYSE, Asia and European exchange-traded securities: | | | |
| Equity securities | | | |
| MYTILINEOS (CR) | 212.078 | 440.400 | 39,63% |
| ΑΔΜΗΕ ΣΥΜΜΕΤΟΧΩΝ Α.Ε. | 156.485 | 162.793 | 14,65% |
| ΑΕΡΟΠΟΡΙΑ ΑΙΓΑΙΟΥ | 206.104 | 192.552 | 17,33% |
| ΟΠΑΠ ΑΕ (ΚΟ) | 321.030 | 313.210 | 28,18% |
| Total | 895.697 | 1.108.955 | 99,78% |
| Total investments | | 1.108.955 | 99,78% |
| Other receivables | | - | 0,00% |
| Refundable Taxes | | - | 0,00% |
| Cash and cash equivalents | | 4.603 | 0,41% |
| Total liabilities (excl. net assets attributable to holders of investor shares) | | (2.136) | (0,19%) |
| Total net assets | | 1.111.422 | 100,00% |

Sub-Fund Wealth Global Bond Opportunities USD

| | Cost 31/12/2023 | Fair value 31/12/2023 | Percentage of net assets 31/12/2023 |
|--|--------------------|--------------------------|--|
| | \$ | \$ | % |
| ASSETS | | | |
| NYSE, Asia and European exchange-traded securities: | | | |
| Debt securities | | | |
| ALLIANZ 30/10/2027 3.2% PERP | 393.780 | 317.880 | 4,51% |
| AMERICAN EXPRESS 3,55% PERP | 201.700 | 171.754 | 2,44% |
| BANCO SANTANDER USD 7,5% PERP | 221.200 | 200.066 | 2,84% |
| BARCLAYS PLC 15/03/2028 4,375% PERP | 202.200 | 156.986 | 2,23% |
| BNP PARIBAS 19/08/2025 7,375% VAR | 403.440 | 401.988 | 5,70% |
| BNP PARIBAS 25/03/2024 6,625% PERP | 219.500 | 199.472 | 2,83% |
| CITIGROUP 17/03/2026 3,29% | 50.050 | 48.715 | 0,69% |
| CITIGROUP 29/09/2027 4,45% | 148.285 | 146.658 | 2,08% |
| CITIGROUP 6,174% 25/5/34 | 49.975 | 51.869 | 0,74% |
| CNP ASSURANCES 4,875% PERP | 316.250 | 315.348 | 4,47% |
| COMMERZBANK 7% PERP CALL 2025 | 217.900 | 193.146 | 2,74% |
| DEUTSCHE BANK AG PERPETUAL | 202.180 | 176.546 | 2,50% |
| DEUTSCHE BANK PERP USD 7,5% | 221.180 | 195.500 | 2,77% |
| GAZPROM PJSC GAZ FN 26/10/25 4.5985 | 204.500 | 105.710 | 1,50% |
| GOLDMAN SACHS 2027 FLOAT | 100.350 | 98.098 | 1,39% |
| HSBC 6% PERP | 220.700 | 190.998 | 2,71% |
| HSBC HOLDINGS PLC 07/03/28 8% PERP | 207.860 | 207.356 | 2,94% |
| MACQUARIE 23/09/2027 4,392724% | 100.280 | 98.883 | 1,40% |

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 31 DECEMBER 2023

| | | | |
|---|------------------|------------------|----------------|
| MACQUARIE BANK 6,125% PERPETUAL | 391.780 | 372.532 | 5,28% |
| NASDAQ INC 28/06/2063 6,10% | 215.544 | 239.514 | 3,40% |
| NATIONAL BANK GREECE 2029 8,25% | 107.642 | 112.396 | 1,59% |
| PETROBRAS GLOBAL FINANCE 6,75% 2050 | 201.325 | 194.546 | 2,76% |
| SANTAN 3.625% PERP | 143.958 | 165.237 | 2,34% |
| SOCIETE GENERALE 26/05/26 4,75%PERP | 201.100 | 176.484 | 2,50% |
| UBS 3,875% PERP. | 203.360 | 179.254 | 2,54% |
| UBS PERP 7% | 216.863 | 200.150 | 2,84% |
| UNICREDIT SPA 03/06/2024 8% PERP | 223.100 | 199.448 | 2,83% |
| VODAFONE GROUP 04/04/2079 7,00% | 243.600 | 206.982 | 2,94% |
| VODAFONE GROUP 04/06/2081 3,25% | 50.150 | 46.366 | 0,66% |
| VODAFONE GROUP 04/06/2081 4,125% | 100.500 | 85.295 | 1,21% |
| VODAFONE GROUP 04/06/2081 5,125% | 87.210 | 75.536 | 1,07% |
| BNP PARIBAS 4,625% PERP | 199.800 | 175.446 | 2,49% |
| Equity securities | | | |
| ALPHABET INC - CL C USD | 50.974 | 62.009 | 0,88% |
| ISHARES TR IBOXX HIGH Y | 200.154 | 177.068 | 2,51% |
| Listed open-ended investment funds | | | |
| Invesco QQQ Trust Serie | 99.183 | 100.332 | 1,42% |
| INVESCO S&P 500 EQUAL W | 100.430 | 96.258 | 1,37% |
| ISHARES 20+YEAR TREASUR | 79.756 | 74.160 | 1,05% |
| SPDR DOW JONES INDUSTRI | 99.389 | 101.755 | 1,44% |
| STANDARD & POORS | 499.315 | 530.445 | 7,52% |
| Total | 7.396.463 | 6.848.186 | 97,11% |
| Total investments | | 6.848.186 | 97,11% |
| Other receivables | | 107.291 | 1,52% |
| Refundable taxes | | - | 0,00% |
| Cash and cash equivalents | | 212.222 | 3,01% |
| Total liabilities (excl. net assets attributable to holders of investor shares) | | (15.829) | (1,64%) |
| Total net assets | | 7.151.870 | 100,00% |