



WEALTH FUND SERVICES

PHOEBUS RAIF V.C.I.C. PLC

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2024
(UNAUDITED)**

PHOEBUS RAIF V.C.I.C. PLC

FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY 2024 TO 30 JUNE 2024

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PHOEBUS RAIF V.C.I.C. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Angelos Spyropoulos
Georgios Dimitriou
Nikolaos Kefallinaios
Gregorios Karagiannopoulos
Evangelos Grivas

Company Secretary:

Cypcosecreterial Limited

Management Company:

Wealth Fund Services Limited
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:

Wealth Fund Services Limited
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 454636

FUND BACKGROUND AND GENERAL INFORMATION

Background

The Fund is a private company limited by shares incorporated under the Companies Law, Cap. 113, as amended, on 7 February 2024, with registration number HE454636 and is registered with CySEC as a Registered Alternative Investment Fund ("RAIF") operating as a variable capital investment company, which will act as an Open-Ended RAIF in accordance with the provisions of Part VIII of the Alternative Investment Funds Law 124(I)2018 and in any other law which replaces or amends it ("AIF Law"), addressed to Professional and/or Well-Informed Investors notifying the Cyprus Securities and Exchange Commission ("CySEC") of its activities as a RAIF and pursuant to the Company's registration as a RAIF in CySEC's RAIF Register.

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

As of 30 June 2024, there was one sub-fund active, Novelty Multi-Asset Balanced Fund (the 'Sub-Fund'). The Fund's investment activities and Fund's administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

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

Investment strategy

In order for the Compartments to achieve their respective investment objectives, the External Manager has established structured and efficient investment strategies. The Compartments of the Company do not have a predominant investment strategy. To this end, the investment strategies of the Compartments of the Company are best described as fixed income strategies and equity investment strategies.

More precisely, the External Manager will invest in a diversified portfolio of various asset classes, including but not limited to deposits, stocks, bonds, transferable equity and fixed income securities and alternative assets (including, but not limited to commodities and equities, including private equity) based on fundamental analyses to be performed by the External Manager. The External Manager may gain exposure to these asset classes directly or indirectly through investing in funds and in other collective investment schemes. The External Manager has the discretion to amend the composition of each Compartment's Portfolio.

Moreover, the External Manager, on behalf of the Company, may also invest in financial derivative products for speculative positions or hedging positions.

The External Manager may use derivative instruments for hedging (reducing risks) as an efficient portfolio management technique in accordance with the investment strategies of each Compartment as depicted in the relevant Offering Supplements.

In order to enhance capital gain, the External manager from time to time will use leverage subject to limits described in each Offering Supplement. Each Compartment may gain exposure to a diverse global allocation of asset classes and may invest directly or indirectly in sovereign and corporate bonds, equities and commodities, property, direct credit, private equity, hedge funds, derivative instruments. The External Manager may use a Prime Broker with regards to the Portfolio of each Compartment of the Company, if deemed necessary.

The directions and concentrations of each Compartment are formulated and disclosed in its respective Offering Supplement. The contents of each Offering Supplement are also disclosed to CySEC prior to the strategy implementation of each Compartment's Portfolio. Such disclosure to CySEC forms part of the process pertaining to the Company's registration with the CySEC RAIF Register pursuant to section 138 of the AIF Law. The strategy of each Compartment is implemented in order to fit the attractiveness of the investment, the know-how and synergies spotting, the outlook for the specific investments and the matching of the investment in the Compartment's Portfolio.

Changes in the composition of the portfolio

The Sub-Fund officially launched on 07 February 2024 when the initial minimum capital was raised. For the period ended 30 June 2024 and since inception, the Sub-Fund raised €2.880.000 from subscriptions and had paid €0 for redemptions. The Fund has a net position of €2.874.366

Market Commentary

Q1 2024: The first quarter was a good start for the year for riskier assets, with Equity prices at the top posting strong gains, mainly due to market expectations of interest rate reductions in 2024, while economic data further supported the prospect of soft landing together with the prospects from Artificial Intelligence (AI). For Bond prices it was a challenging period, because expectations for interest rate reductions by Central Banks were placed on hold due to the higher than targeted levels of inflation, affecting investor sentiment. Specifically:

United States: The FED kept interest rates on hold, as higher inflation than expected raised some concerns about prospective inflation levels. The top performing equity sectors in Q1 were Telecommunications, Technology, Financials and Energy, while Real Estate and Utilities lagged Quarter-on-Quarter. Overall, the S&P 500 Index price increased by 10.2% Quarter-on-Quarter, resulting in a new record high. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US both advanced in Q1, boosted further by a positive PMI performance, which confirmed firmly the expansionary territory. The Bloomberg Global Aggregate Bond Index price declined by 2.1% Quarter-on-Quarter, where bond prices were affected by inflation prints, with government bonds mostly affected, while the CRB Commodities Index price advanced by 5.1% Quarter-on-Quarter, driven by climbing oil prices on the back of geopolitical tensions and ongoing supply shortages.

Europe & Rest of World: Most asset market prices ended in positive territory Quarter-on-Quarter, with Emerging Market (EM) Equities, however underperforming compared to Developed Market peers. European equities posted a strong return in Q1, but continued to lag the US and Japan, which were the strongest Equity Markets. Eurozone's top equity performance was led by the Technology Sector, amid ongoing optimism over demand for AI-related functions, while Real Estate, Consumer Staples and Utilities lagged. The ECB kept interest rates unchanged due to higher inflation prints which kept the ECB on the sidelines. Corporate Bonds outperformed Government Bonds in returns, while High Yield Bonds (HYB) outperformed Investment Grade Bonds (IGB), in the same pattern as for Equities.

Q2 2024: Riskier assets posted positive returns within the quarter, with equity prices in particular posting strong gains as economic stability-soft landing catalysts remained at the forefront, while technology with the Artificial Intelligence (AI) catalyst provided further boost to all sectors impacted. For Bonds, it was a more mixed picture; fewer interest rate reductions by Central Banks (CB) than earlier in the year while Inflation remained a key concern for the period and above CB targets, resulted in some gains in the Corporate Bond sub-sector but Government Bond prices receded, especially for bonds with higher durations. Specifically:

United States: The FED kept interest rates on hold, adopting a more "hawkish" tone at its June meeting, with all but one rate reduction kept on schedule. The top performing equity sectors in Q2 were Technology and Communication Services, while Materials and Industrials lagged Quarter-on-Quarter. Overall, the S&P 500 Index price rose by 4.13% Quarter-on-Quarter, resulting in a new record high. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US both declined in Q2, mainly due to elevated prices of essentials and a cooling labor market. The Bloomberg Global Aggregate Bond Index price declined further by 0.54% Quarter-on-Quarter, while Government Bonds were mostly affected. The CRB Commodities Index price rose by 0.19% Quarter-on-Quarter.

Europe & Rest of World: Emerging Market (EM) Equities outperformed their Developed Market peers, mainly due to macropolitical issues in the Eurozone with the snap election in France raising concerns about the strengthening right-wing parties across Europe. Eurozone's equity performance was led by the AI-pioneer Technology Sector, while Consumer Discretionary stocks lagged. The ECB reduced interest rates by 25 basis points in the June meeting, signaling that any further reductions is heavily data dependent. Corporate Bonds outperformed Government Bonds, while French Sovereign Bond spreads widened sharply compared to Germany's spreads. Lastly, High Yield Bonds outperformed Investment Grade Bonds.

Market Commentary (continued)

In Calendar 2024 to the publication of this report, the key milestone events were the following:

A picture of fragile geopolitics continued in the first half of the year to the date of the publication of this report. First, the geopolitical situation in Eastern Europe which culminated on February 24th 2022 with the invasion of Ukraine by Russia, remains highly unstable. This impacts negatively all entities with activity in the region, directly or indirectly and will continue to do so for as long as the military conflict continues. The conflict and its repercussions, such as the impact on key material resources affect the global economy, International Capital Markets and raises uncertainty surrounding any future business developments.

Second, the Israel-Gaza conflict continues after the sudden stealth attack of Hamas on Israeli targets on October 7, 2023. What applies in the case of the Ukraine-Russia conflict applies in this case as well. Any companies with activity exposure in the Middle East are affected and there is an impact also on the Global Economy and International Capital Markets. Given that this forms now the second most significant conflict world-wide it adds disproportionately higher uncertainty on factors which act as an economic impediment, all of which result in higher inflation than otherwise.

Third, a critical legislative election in June in France resulted in the possibility of a formation of a Centre-Left Coalition Government, thwarting the threat of an outright win of Right-wing parties. However, the winning Coalition does not seem to have found a solid government formation solution yet and thereby uncertainty persists. Overall, a new wave of anti-democratic sentiment world-wide is coming at the forefront to challenge the status quo, with all pertinent developments adding further on instability factors in the International Capital Markets.

In the above environment it is hard to predict the impact on asset prices due to the level of uncertainty. Such environments tend to create conditions for abrupt asset price volatility spikes. The Fund invests in International Bonds and Equities which are sensitive to negative Global or Regional Macro-economic Developments.

Novelty

Fund Return

Cumulative Returns per share class

| Share Classes | 2024 |
|------------------------------------|---------|
| Class A – Initial Serie MARCH 2024 | (0,20%) |
| Class A –Serie MAY 2024 | (0,04%) |

PHOEBUS RAIF V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

| | Note | 2024 € |
|---|------|------------------|
| ASSETS | | |
| Current Assets | | |
| Financial assets at fair value through profit or loss | 9 | 2.806.997 |
| Other receivables | 11 | 26.049 |
| Prepayments | 10 | 35.353 |
| Cash and cash equivalents | 13 | 384.177 |
| Total Assets | | 3.252.576 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accruals and other payables | 16 | 6.257 |
| Balances due to brokers | 15 | 51.850 |
| Subscriptions in advance | | 320.000 |
| Income tax | | 103 |
| Total liabilities | | 378.210 |
| EQUITY | | |
| Net assets attributable to holders of investor shares | | 2.874.366 |
| Total equity and liabilities | | 3.252.576 |
| | | |
| | | 30/6/2024 |
| Historic Table | | € |
| Total Net Asset Value | | |
| Participating Shares | | 2.874.366 |
| | | |
| Net Asset Value per Unit | | |
| Participating Shares – Class A Mar Initial Serie | | 997.9745 |
| Participating Shares – Class A May Serie | | 997.9719 |
| | | |
| Total Units in issue | | |
| Participating Shares – Class A Mar Initial Serie | | 2.780,00 |
| Participating Shares – Class A May Serie | | 100,20 |

On 30 August 2024 the Board of Directors of PHOEBUS RAIF V.C.I.C. PLC authorised these financial statements for issue.

.....
Angelos Spyropoulos
Director

.....
Grigoris Karagiannopoulos
Director

The notes on pages 9 to 26 form an integral part of these financial statements

PHOEBUS RAIF V.C.I.C. PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 07 FEBRUARY 2024 TO 30 JUNE 2024

| | Note | 2024 € |
|--|------|-----------------|
| Income | | |
| Net fair value losses on financial assets at fair value through profit or loss | 6 | 5.739 |
| Interest Income from debt securities at fair value through profit or loss | 5 | 17.250 |
| Net foreign currency (losses)/gains on cash and cash equivalents | | (271) |
| Dividend Income from equity Securities at fair value through profit or loss | | 12.665 |
| Total net income | | <u>35.373</u> |
| Expenses | | |
| Management fees | 16 | (9.443) |
| Depositary fees | 17 | (1.350) |
| Transaction costs | | (22.781) |
| Audit fees | | (2.374) |
| Legal fees | | (623) |
| Other expenses | | (994) |
| Total operating expenses | | <u>(37.565)</u> |
| Operating profit before finance costs | | <u>(2.192)</u> |
| Finance costs | | |
| Other finance costs | 7 | (106) |
| (Decrease) / increase in net assets attributable to holders of investor shares before tax | | <u>(2.298)</u> |
| Withholding taxes | 8 | (3.233) |
| Income tax, net | | (103) |
| (Decrease) / increase in net assets attributable to holders of investor shares for the year | | <u>(5.634)</u> |

The notes on pages 9-26 form an integral part of these financial statements

PHOEBUS RAIF V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE PERIOD ENDED 30 JUNE 2024

| | Note | 2024 € |
|---|------|------------------|
| Net assets attributable to holders of investor shares at 7 February | | - |
| Contributions and redemptions by holders of investor shares | | |
| Subscriptions during the year | | |
| Participating shares | 14 | 2.880.000 |
| Redemptions during the year | | |
| Participating shares | 14 | - |
| Total contributions and redemptions by holders of investor shares | | <u>2.880.000</u> |
| (Decrease) / increase in net assets attributable to holders of investor shares for the year | | <u>(5.634)</u> |
| Net assets attributable to holders of investor shares at 30 June | 14 | <u>2.874.366</u> |

The notes on pages 9 to 26 form an integral part of these financial statements

PHOEBUS RAIF V.C.I.C. PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2024

| | Note | 2024 € |
|---|------|--------------------|
| Cash flows from operating activities | | |
| Decrease in net assets attributable to holders of investor shares before tax | | (2.298) |
| Adjustments for: | | |
| Interest income | | (17.250) |
| Dividend Income | | (12.655) |
| | | (32.203) |
| Changes in working capital: | | |
| Net increase in financial assets at fair value through profit or loss, net | | (2.806.997) |
| Increase in balances due to brokers | | 51.850 |
| Increase in accrued interest and other receivables | | (26.049) |
| Decrease in prepayments | | (35.353) |
| Increase in accruals and other payables | | 6.257 |
| Cash used in operations | | (2.842.495) |
| Interest received | | 17.250 |
| Dividend received | | 12.655 |
| Tax paid | | (3.233) |
| Net cash used in operating activities | | (2.815.823) |
| Cash flows from financing activities | | |
| Net proceeds from issue of investor shares | 14 | 2.880.000 |
| Net payments on redemption of investor shares | | - |
| Subscriptions received in advance | | 320.000 |
| Net cash generated from financing activities | | 3.200.000 |
| Net increase in cash and cash equivalents | | 384.177 |
| Cash and cash equivalents at beginning of the year | | - |
| Cash and cash equivalents, end of the year | 13 | 384.177 |

The notes on pages 9 to 26 form an integral part of these financial statements

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

1. Incorporation and principal activities

PHOEBUS RAIF V.C.I.C. PLC (the "Fund", the "Company") was incorporated in Cyprus 7 February 2024 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. MC UCITS 6/78/2012 by the Cyprus Securities and Exchange Commission on 07 February 2024. Its registered office is at 12-14 Kennedy Ave, office 305, CY-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 Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorize the creation of additional sub-funds/share classes in the future. As of 30 June 2024, there was one sub-fund active, Novelty Multi-Asset Balanced Fund (the 'Sub-Fund').

The main objective of the Company is to provide Investors with an opportunity for investment in professionally managed Compartments aiming to provide to Investors attractive returns from the capital invested. The Company will seek to achieve its objective, in accordance with the policies and guidelines set by the External Manager.

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

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements of PHOEBUS RAIF 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 or revised standards and interpretations

During the current year the Company 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 2024. This adoption did not have a material effect on the accounting policies of the Fund.

New accounting pronouncements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

2. Significant accounting policies (continued)

Foreign currency translation

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 equity securities. The performance of the Fund is measured and reported to investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

Transactions and balances

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

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

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

Interest income

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

Dividend income

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

Expenses

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

Transaction costs

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

Tax

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

2. Significant accounting policies (continued)

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

(a) Classification

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

(i) Assets

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

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

(b) Recognition, derecognition and measurement

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

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

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

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

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

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

2. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

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

The application by the Fund of fair value measurement considerations is detailed in Note 3.5.

(d) Transfers between levels of the fair value hierarchy

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

Cash and cash equivalents

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

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. The due from brokers balance is held for collection.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Receivables

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

Payables

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

2. Significant accounting policies (continued)

Accrued expenses

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

Investor shares and net assets attributable to holders of investor shares

The Fund has one class of investor shares in issue which are classified as equity.

Investor shares can be put back into the Fund on each dealing day during the redemption period for cash equal to the proportionate share of the Fund's Net Asset Value ("NAV") attributable to the share class, provided that a two week notice has been granted.

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

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

3. Financial risk management

Financial risk factors

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024****3. Financial risk management (continued)****Financial risk factors (continued)**

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

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

3.1 Credit risk

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

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

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

The table below shows an analysis of the Fund's cash balances and short-term time deposits by the credit rating of the bank/broker in which they are held, for 2024 based on Bloomberg's (Average of S&P, Moody's and Fitch) as of end of period:

| | |
|--------------------------------|----------------|
| Cash at bank | 2024 |
| Bloomberg Credit Rating | € |
| BB- | 384.177 |
| | 384.177 |

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 30 June is the carrying amount of the financial assets as set out below:

| | |
|---------------------------|----------------|
| | 2024 |
| | € |
| Cash and cash equivalents | 384.177 |
| | 384.177 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024**

3. Financial risk management (continued)

3.1 Credit risk (continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2024, all amounts due from brokers and cash and short-term deposits are held with counterparties with a credit rating of Ba2 or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3.2 Liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold individual or aggregate redemption requests of over 10% of the total NAV value on any single dealing date. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2024.

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

The table below analyses the Fund's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and are based on the assumption that the Fund does not exercise its ability to withhold daily redemptions to a maximum of 10% of the total NAV.

| | Carrying amounts € | Contractual cash flows € | 3 months or less € |
|---|--------------------------|--------------------------------|--------------------------|
| 30 June 2024 | | | |
| Liabilities | | | |
| Accrued expenses | 2.744 | 2.744 | 2.744 |
| Other creditors | 510 | 510 | 510 |
| Payables to related parties | 3.003 | 3.003 | 3.003 |
| Payable due to brokers | 51.850 | 51.850 | 51.850 |
| Pending subscriptions | 320.000 | 320.000 | 320.000 |
| Tax liabilities | 103 | 103 | 103 |
| Net assets attributable to holders of investor shares | 2.874.366 | 2.874.366 | 2.874.366 |
| | 3.252.576 | 3.252.576 | 3.252.576 |

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.

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

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.

Given the Fund has only 4 monthly NAV data points, the computed VaR is of limited significance and is not representative of the Fund at this point. The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2024 as well as average VaR, minimum and maximum VaR.

| | |
|-------------|-------|
| Current VaR | 1.51% |
| Average VaR | 1.83% |
| Maximum VaR | 1.84% |
| Minimum VaR | 0.05% |

3.3.1 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds cash and cash equivalents that expose the Fund to cash flow interest rate risk. The Investment Manager manages the Fund's exposure to interest rate risk on a monthly basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The following table details the Fund's exposure to interest rate risk at 30 June 2024 by the earlier of contractual maturities or re-pricing:

| | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|----------------------|-----------------|-----------|-------------------|-------------------|------------------|
| | € | € | € | € | € | € |
| 30 June 2024 | | | | | | |
| Assets | | | | | | |
| Financial assets at FVTPL | 2.806.997 | - | - | - | - | 2.806.997 |
| Other receivables | - | 26.049 | - | - | - | 26.049 |
| Prepayments | 35.353 | - | - | - | - | 35.353 |
| Cash and bank balances | 384.177 | - | - | - | - | 384.177 |
| Total assets | 3.226.527 | 26.049 | - | - | - | 3.252.576 |
| Liabilities | | | | | | |
| Non-interest bearing | 378.210 | - | - | - | - | 378.210 |
| Net assets attributable to holders of investor shares | 2.874.366 | - | - | - | - | 2.874.366 |
| Total liabilities | 3.252.576 | - | - | - | - | 3.252.576 |

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.

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

3.3.2 Foreign exchange risk

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

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

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

| | |
|----------------------|----------------|
| | 2024 |
| Assets | € |
| United States Dollar | 192.753 |
| Total | 192.753 |

Sensitivity analysis

A 10% strengthening of the Euro against the following currency at 30 June 2024 would have decreased net assets attributable to holders of investor shares by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

| | |
|----------------------|---------------|
| | 2024 |
| Assets | € |
| United States Dollar | 19.275 |
| Total | 19.275 |

3.3.3 Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the Euro, the price which is initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. A summary analysis of investments by nature and geography is presented in Note 3.5. The Fund's policy limits individual equity securities to no more than 5% of net assets attributable to holders of redeemable shares.

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

At 30 June, the fair value of equity securities exposed to price risk were as follows:

| | |
|-------------------|------------------|
| | 2024 |
| | € |
| Debt Securities | 2.427.852 |
| Equity Securities | 379.145 |
| Total | 2.806.997 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

3. Financial risk management (continued)

3.4 Capital risk management

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

In order to maintain the capital structure, the Fund's policy is to perform the following:
Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and not to distribute profits from operations.

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

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

3.5 Fair value estimation

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position

The fair value hierarchy has the following levels:

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

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

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

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

The following table analyses the fair value hierarchy the Fund's assets (by class) measured at fair value at 30 June 2024.

All fair value measurements disclosed are recurring fair value measurements.

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|---------|---------|------------------|
| | € | € | € | € |
| 30 June 2024 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt Securities | 2.427.852 | - | - | 2.427.852 |
| Equity Securities | 379.145 | - | - | 379.145 |
| Total securities | 2.806.997 | - | - | 2.806.997 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

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.

As at 30 June 2024, there were no 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.

5. Interest Income

Interest income is analyzed as follows:

| | 2024 € |
|---|-----------|
| Interest income from debt securities at fair value through profit or loss | 17.250 |

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

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

| | 2024 € |
|--|--------------|
| Equity securities | |
| Common stock | 9.247 |
| Debt securities | |
| Sovereign debt | 1.526 |
| Corporate debt | (5.034) |
| Total net (losses) / gains on financial assets at fair value through profit or loss | 5.739 |

7. Other finance costs

| | 2024 € |
|---------------|------------|
| Finance costs | 106 |
| | <u>106</u> |

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

8. Tax

| | 2024 |
|----------------------------------|--------------|
| | € |
| Overseas withholding tax | 3.233 |
| Corporation tax – current year | 103 |
| Total charge for the year | 3.336 |

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%.

9. Financial assets at fair value through profit or loss

| | 2024 |
|--|------------------|
| | € |
| Balance at 1 January | - |
| Additions | 3.874.524 |
| Disposals | (1.073.266) |
| Net gain / (loss) on financial assets at fair value through profit or loss | (5.739) |
| | |
| Balance at 31 December | 2.806.997 |

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

| | % of net assets | 2024 |
|---------------------------|-----------------|------------------|
| | | € |
| Equity instruments | | |
| Common stocks | 13,19% | 379.145 |
| Debt securities | | |
| Corporate debt | 70,75% | 2.033.676 |
| Sovereign debt | 13,71% | 394.176 |
| Total | 97,66% | 2.806.997 |

The financial assets at fair value through profit or loss are marketable securities and are valued at fair value at the close of business on 30 June by reference to last prices obtained by organised exchanges.

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

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

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

10. Prepayments

| | 2024 € |
|-------------|---------------|
| Prepayments | 35.353 |
| | <u>35.353</u> |

Prepayments relate to prepaid set up costs which will be amortized until 31 March 2029

11. Financial assets and liabilities by category

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

| | Financial assets at fair value through profit or loss € | Financial assets at amortised cost € | Total € |
|---|---|--|------------------|
| 30 June 2024 | | | |
| Assets | | | |
| Financial assets at fair value through profit or loss | 2.806.997 | - | 2.806.997 |
| Accrued interest and other receivables | - | 26.049 | 26.049 |
| Prepayments | - | 35.353 | 35.353 |
| Cash and cash equivalents | - | 384.177 | 384.177 |
| Total | <u>2.806.997</u> | <u>445.579</u> | <u>3.252.576</u> |

| | Financial liabilities at amortized cost € | Total € |
|--|---|------------------|
| 30 June 2024 | | |
| Liabilities | | |
| Accruals and other payables | 6.257 | 6.257 |
| Balances due to brokers | 51.850 | 51.850 |
| Subscriptions received in advance | 320.000 | 320.000 |
| Tax payable | 103 | 103 |
| Net asset attributable to holders of investor shares | 3.874.366 | 3.874.366 |
| Total | <u>3.252.576</u> | <u>3.252.576</u> |

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

12. Accrued interest and other receivables

| | 2024 € |
|---------------------------|---------------|
| Accrued interest | 26.017 |
| Dividends to be collected | 32 |
| | <u>26.049</u> |

13. Cash and cash equivalents

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

| | 2024 € |
|--------------|----------------|
| Cash at bank | 384.177 |
| | <u>384.177</u> |

Cash and cash equivalents by currency:

| | 2024 € |
|----------------------|----------------|
| Euro | 239.492 |
| United State Dollars | 144.685 |
| | <u>384.177</u> |

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

14. Net assets attributable to holders of investor shares

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

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

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

Management Shares

The Management Shares are solely held by four (4) individuals as listed below

The Management Shares are held equally by four (4) individuals, as listed below:

- Angelos Spyropoulos is a holder of two hundred fifty (250) Management Shares in the Company;
- Georgios Dimitriou is a holder of two hundred fifty (250) Management Shares in the Company;
- Grigorios Karagiannopoulos is a holder of two hundred fifty (250) Management Shares in the Company; and
- Nikolaos Kefallinaios is a holder of two hundred fifty (250) Management Shares in the Company.

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

- not be entitled to participate in any dividends of the Company and/or other distributions to be made out of the profits of the Company.
- are not redeemable.
- no right, on a winding-up or other return of capital, to participate in any capital distribution.

Participating Shares

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

The rights attaching to Participating Shares are as follows:

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

There is no minimum Initial Subscription required for Participating Shares and Management Shares. There is no minimum subsequent Subscription required for Participating Shares nor for Management Shares. Minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 30 June 2024, for each class of shares are as follows:

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

| | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|---|---------------------|---------------|--------------------|-----------------------|
| Participating shares - Class A Mar Serie | - | 2.780,000 | - | 2.780,000 |
| Participating shares - Class A May_Serie | - | 100,200 | - | 100,200 |
| | - | 2.880,200 | - | 2.880,200 |

| | Beginning Net Assets € | Subscription s € | Redempti ons € | Change in Net Assets € | Ending Net Assets € | Ending NAV Per Share € |
|--|---------------------------------|------------------------|----------------------|------------------------------|---------------------------|---------------------------------|
| Participating shares - Class A Mar serie | - | 2.780.000 | - | (5.631) | 2.774.369 | 997.9745 |
| Participating shares - Class A Jul_Serie | - | 100.000 | - | (3) | 99.997 | 997.9719 |
| | - | 2.880.000 | - | (5.634) | 2.874.366 | |

16. Balances due from/(to) brokers

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| | |
|-------------------------------|-----------------|
| | 2024 |
| | € |
| Purchases awaiting settlement | (99.919) |
| Sales awaiting settlement | 48.069 |
| | <u>(51.850)</u> |

15. Accruals and other payables

| | |
|---|--------------|
| | 2024 |
| | € |
| Accrued expenses | 2.744 |
| Other creditors | 510 |
| Payables to related parties (Note 15.1) | 3.003 |
| | <u>6.257</u> |

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

15. Accruals and other payables (continued)

Related party balances and transactions

The related party balances and transactions are as follows:

16.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 1st July 2023. Under the terms of the management agreement the Fund pays the Management Company a management fee of 1,35% per annum for the year ended 2024 on assets under management. The Management fee covers all on-going expenses of the Fund; however, audit and legal fees for the year were borne by the Management Company.

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

Management fees for the year ended 30 June 2024 totalled €9.443 and are presented in the statement of comprehensive income. The amount outstanding at the period-end is €3.003 and it is included in payables to related parties.

In addition to the management fee, the Management Company is also entitled to receive from the Sub-Fund a performance fee of 20% related to the performance of the Net asset value per share during the relevant period, using a hurdle rate of 0%.

At 30 June 2024, two Management shares were held by the Management Company.

| | | |
|------------------------------------|-------------------------------|-------------|
| Payables to related parties | | 2024 |
| | | € |
| <u>Name</u> | <u>Nature of transactions</u> | |
| Wealth Fund Services Limited | Management fees | 3.003 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

3.003

| Transactions with related parties | | 2024 |
|--|-------------------------------|--------------|
| | | € |
| <u>Name</u> | <u>Nature of transactions</u> | |
| Wealth Fund Services Limited | Management fees | 9.443 |

17. Other key contracts

17.1 Administration Company

Since incorporation of the Fund, the Management Company took over the administration of the fund. No administration fees are charged additionally to the management fees.

17.2 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 11 March 2024. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,08% on Net Asset Value. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month.

In addition, the Depositary set up an one-off payment for the assessment of the Fund and issuance of the Letter of Intent to CySEC as well as fund set up at the Bank. A transaction fee, based on the market, is also charged per transaction.

There is a minimum monthly fee of €450. Depositary fees for the year ended 30 June 2024 totaled €1.350 and are presented in the statement of comprehensive income. The amount of €450 is outstanding at the end of the period.

18. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2024.

19. Commitments

The Fund has no capital or other commitments as at 30 June 2024.

20. 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.

PHOEBUS RAIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 7 FEBRUARY TO 30 JUNE 2024

| | Cost 30/6/2024 | Fair value 30/6/2024 | Percentage of net assets 30/6/2024 % |
|--|-------------------|-------------------------|--|
| | € | € | |
| ASSETS | | | |
| Debt Securities | | | |
| AVIS BUDGET FIN 28/02/2029 7,00% | 201.145 | 197.272 | 6,86% |
| BANK OF CYPRUS PCL 02/05/2029 5% | 99.800 | 100.000 | 3,48% |
| BAT INTL FIN PLC 12/04/2032 4,125% | 199.610 | 196.156 | 6,82% |
| DEUTSCHE LUFTHANSA AG 21/05/2030 4% | 99.109 | 99.779 | 3,47% |
| DUFYR ONE BV 15/04/2028 3,375% | 97.000 | 96.384 | 3,35% |
| ENEL FINANCE INTL 23/07/2028 3,375% | 99.665 | 99.189 | 3,45% |
| ERG SPA 03/07/2030 4,125% | 99.521 | 99.695 | 3,47% |
| IBERCAJA BANCO 30/07/2028 4,375% | 100.850 | 100.994 | 3,51% |
| NATIONAL BANK GREECE 4,5% 2029 | 100.400 | 99.969 | 3,48% |
| PIRAEUS BANK SA 16/04/2030 5,0% | 150.000 | 149.715 | 5,21% |
| PUBLIC POWER CORP 3,375% 2028 | 97.000 | 95.880 | 3,34% |
| SANI/IKOS FIN.HLDG 15/12/26 5,625% | 98.100 | 99.194 | 3,45% |
| SOFTBANK 09/19/2025 3,125% | 98.180 | 97.929 | 3,41% |
| TEREOS FIN.GROUPE 30/04/2030 5,875% | 100.000 | 100.134 | 3,48% |
| VOLKSWAGEN LEASING 11/10/28 3,875% | 201.960 | 200.638 | 6,98% |
| VOLVO CAR AB 08/05/2030 4,75% | 100.000 | 100.313 | 3,49% |
| ZF EUROPE FINANCE 31/01/2029 4,75% | 99.670 | 100.435 | 3,49% |
| FRENCH DISCOUNT T-BILL 27/11/2024 | 392.650 | 394.176 | 13,71% |
| Equity securities | | | |
| European exchange-traded equity securities: | | | |
| CAP GEMINI SE | 50.350,00 | 49.211,00 | 1,71% |
| ENGIE ORD SHR (FORMER S | 49.918,00 | 48.659,00 | 1,69% |
| LVMH MOET HENNESSY LOUI | 49.446,00 | 47.811,00 | 1,66% |
| SIEMENS AG | 50.228,00 | 50.379,00 | 1,75% |
| STELLANTIS NV - EUR | 49.648,00 | 47.613,00 | 1,66% |
| VOLKSWAGEN AG-PREF | 99.950,00 | 86.428,00 | 3,01% |
| ΟΠΑΠ ΑΕ (ΚΟ) | 50.339,00 | 49.044,00 | 1,71% |
| Total | 2.834.539 | 2.806.997 | 97,66% |
| Total investments | | 2.806.997 | 97,66% |
| Accrued interests and other receivables | | 26.049 | 0,91% |
| Prepayments | | 35.353 | 1,23% |
| Cash and cash receivables | | 384.177 | 13,37% |
| Total liabilities | | (378.210) | (13,16%) |
| Total net assets | | 1.581.577 | 100,00% |