

PHOEBUS RAIF V.C.I.C. PLC

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

(UNAUDITED)

INVESTMENT IN UNITS OF THE AIF HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

CONTENTS

	PAGE
Board of Directors and other officers	2
Fund background and general information	3-6
Statement of financial position	7-9
Statement of profit or loss and other comprehensive income	10-11
Statement of net assets attributable to holders of investor shares	12-13
Statement of cash flows	14-15
Notes to the financial statements	16-44

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Evangelos Grivas Georgios Dimitriou Grigorios Karagiannopoulos Nicolaos Kefallinaios Aggelos Spyropoulos
Company Secretary:	Cypcosecretarial Limited (resigned on 31 December 2024) Primeway Secretarial Limited (appointed on 31 December 2024)
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 454636

FUND BACKGROUND AND GENERAL INFORMATION

Background

Phoebus RAIF V.C.I.C. Plc (the "Fund", the “Company”) was incorporated in Cyprus on 18 December 2023 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted RAIF license No. RAIF173 by the Cyprus Securities and Exchange Commission on 7 February 2024. Its registered office is at 12-14 Kennedy Avenue, 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 30 June 2026, there were two sub-funds active, Novelty Multi-Asset Balanced Fund (the 'Sub-Fund') and Sword Multi-Asset Fund (the ‘Sub-Fund’). The Funds' investment activities and Funds’ administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

The Sub-Funds seek 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-Funds 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 with 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.

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.

FUND BACKGROUND AND GENERAL INFORMATION (continued)

Changes in the composition of the portfolio

Sub-Fund Novelty had no subscriptions or redemptions during the period from 1 January 2026 to 30 June 2026, and as of 30 June 2026, has a net position of €3.590.614. The Sub-Fund generated a loss of €116.638 during the period, after distributions to holders of redeemable shares of €104.995.

Sub-Fund Sword had no subscriptions or redemptions during the period from 1 January 2026 to 30 June 2026 and as of 30 June 2026 has a net position of €476.397. The Sub-Fund generated a profit of €2.380 during the period.

Significant changes in the Offering Memorandum

There were no significant changes in the Offering Memorandum of the Fund during the period ended 30 June 2026.

Returns per share class

The return on the Net Asset Value of each respective share class is provided below:

Sub-Fund Novelty

Share Classes	2024	2025	01/01/2026 – 30/06/2026
Novelty Class A – Initial Serie March 2024	1,67%	2,44%	(0,20%)
Novelty Class A – Serie May 2024	1,83%	-	-
Novelty Class A – Serie June 2024	1,83%	-	-
Novelty Class A – Serie July 2024	1,37%	-	-
Novelty Class A – Serie September 2024	1,35%	-	-
Novelty Class A – Serie November 2024	1,08%	-	-
Novelty Class A – Serie November 2025	-	(0,66%)	(0,20%)

Note:

Cash dividend declared on 30/6/2026, €28,00/share, with an equivalent decrease in NAV per share for all classes of shares.

Sub-Fund Sword

Share Classes	2025	01/01/2026 – 30/06/2026
Participation	(5,48%)	(0,33%)

Market Commentary

Developments per Quarter

Q1 2026

Q1 2026 unfolded in a more cautious market environment, as investors recalibrated growth expectations amid persistent inflationary pressures and cooling economic data as exacerbated by the US/Iran conflict outbreak. The oil price spiked and the USD rose against all other FXC. Volatility spiked reflecting concerns over elevated commodity prices while global commerce conditions tightened decisively compared to the prior period. Specifically:

United States: US equity markets faced strong headwinds during Q1, as inflation expectations accelerated above the key threshold of 4.0%. The Federal Reserve shifted toward a “neutral” tone, signaling a pause in rate cuts as labor-market cooling stalled and inflationary stickiness persisted. The S&P 500 Index dipped by -4.63% Quarter-on-Quarter in EUR, with Energy and Utilities serving as relative outperformers, while Technology and Consumer Discretionary lagged. Fixed-income markets reddened too; the Bloomberg Global Aggregate Bond Index retreated around -1.0% Quarter-on-Quarter, pressured by rising long-end yields and wider credit spreads. As a result, HY credit underperformed IG as credit markets deteriorated.

FUND BACKGROUND AND GENERAL INFORMATION (continued)

Q1 2026 (continued)

Europe & Rest of World: European assets experienced more turbulent performance in Q1, hampered by currency pressure and a constrained policy backdrop. The ECB maintained rates unchanged, with a more hawkish tone than the FED. Eurozone growth indicators showed signs of stagnation, with elevated contraction risks. The STOXX 600 Index declined by -1.5% Quarter-on-Quarter, led by defensive sectors like Utilities and Consumer Staples, while Financials and Real Estate underperformed. European high-yield credit trailed investment grade significantly. In Emerging Markets, performance was divergent in EUR terms: Asia ex-Japan equities faced pressure from fluctuating trade dynamics, while EM currencies broadly weakened against the USD throughout the quarter.

Q2 2026

Q2 2026 investor sentiment reversed decisively in favor of risk-on positioning as the US/Iran conflict de-escalated and inflation pressure eased Quarter-on-Quarter worldwide. Central banks turned more accommodative, with the Fed resuming cautious rate cuts. Equity markets rallied strongly while the USD softened versus EUR and other currencies. Volatility eased, improving conditions for global trade and investment flows. Specifically:

United States: US equity markets rebounded sharply in Q2 as inflation cooled below 3.5% and the Fed cut rates once. The S&P 500 Index rose 16.2% Quarter-on-Quarter in EUR terms, led by Technology and Consumer Discretionary as best performers. Energy and Utilities lagged amid lower oil prices. Fixed-income markets advanced; the Bloomberg Global Aggregate Bond Index gained 0.8% Quarter-on-Quarter supported by declining yields and tighter spreads. HY credit recovered and outperformed HY as risk appetite improved decisively.

Europe & Rest of World: European assets posted solid gains in Q2 despite a more hawkish ECB that hiked rates in June. The Euro STOXX 600 Index climbed 11.6% Quarter-on-Quarter, with Technology, Financials and Consumer Discretionary industries leading while the Energy Sector was the key under performer with negative returns; Utilities also lagged. European HY and IG credit rebounded on improved sentiment. In Emerging Markets performance was mixed in EUR terms: Asia ex-Japan equities benefited from AI demand developments and geopolitical stabilization, while EM currencies strengthened against the USD as liquidity recovered Quarter-on-Quarter.

FUND BACKGROUND AND GENERAL INFORMATION (continued)

Ex-post Report Period Events – Brief Outline

Category	Key Milestones (dated)
Central Banks	FOMC 28–29 Jul: Fed on hold at 3.50–3.75% (unanimous; minutes 19 Aug); ECB 23 Jul steady at 2%; BoE on hold at 3.75%; BOJ 30 Jul held at 1.0% but flagged risk of inflation overshoot.
U.S. Trade & Tariffs	"Summer of tariffs": temporary Section-122 tariffs lapsed in Jul, Trump admin escalates reciprocal/industry tariffs globally; persistent trade uncertainty into Aug.
Economic Data	30 Jul Q2 GDP advance +1.5% (vs +2.1% Q1, below forecast); 12 Aug July CPI 3.4% y/y, core 2.5% — cooling but sticky, energy prices elevated (+14.7% y/y).
Markets	30 Jul tech-led rally: S&P 500 +1.7% to ~7,438, Nasdaq +2.8%; mega-cap earnings week (29–30 Jul) a key driver; 10-yr Treasury ~4.7%, Brent ≈ $94.
Crypto Regulation	GENIUS Act implementation advances (Treasury rulemaking); spot BTC ETFs log record outflows (~$7.7bn over 7 wks into end-Jun); SEC/XRP focus (leveraged XRP ETF approved, Ripple ruling awaited).
Geopolitics	US–Iran standoff: strikes paused/called off (3–4 Aug), US–Iran ceasefire lapse + Trump threatens Oman (18 Aug); Brent → ~$94 (+~39% y/y); Ukraine & Africa conflicts persist.
Fed Actions & Sentiment	27 Jul Trump presses Fed for cuts ("should have lowest rates in the world"), backs Chair Warsh; Fed holds (28–29 Jul); Warsh strikes "inflation is a choice" tone (minutes 19 Aug).
Japan Outlook	30 Jul BOJ holds at 1.0% but outlook warns first time of underlying-inflation overshoot, keeps further-hike risk on the table; Tokyo props up the yen; Fitch ties yen gains to BOJ hikes.
AI & Earnings	Mega-cap week 29–30 Jul: Microsoft & Amazon beat (AWS strong), Apple tops but flags supply, Meta misses despite record sales; NVIDIA reports Q2 FY27 on 26 Aug — key AI catalyst.

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Note	Phoebus RAIF V.C.I.C. Plc 30/06/2026 €	Sub-Fund Novelty 30/06/2026 €	Sub-Fund Sword 30/06/2026 €
ASSETS				
Financial assets at fair value through profit or loss	9	3.763.446	3.364.183	399.263
Trade and other receivables	11	44.288	41.480	2.808
Cash and cash equivalents	12	386.295	305.976	80.319
Total assets		**4.194.029**	**3.711.639**	**482.390**
LIABILITIES				
Trade and other payables	15	20.991	14.998	5.993
Dividend Payable	14	104.995	104.995	-
Income tax	16	1.032	1.032	-
Total liabilities (excluding net assets attributable to holders of investor and management shares)		**127.018**	**121.025**	**5.993**
Net assets attributable to holders of investor and management shares	13	**4.067.011**	**3.590.614**	**476.397**
		4.194.029	3.711.639	482.390

Sub-fund Novelty	**Total Net Asset Value**	**Net Asset Value per Unit**	**Total Units in Issue**
Historic Table	**€**	**€**	
Total Net Asset Value at 30 June 2026			
Participating Shares – Class A – Investment shares	3.307.255,95	957,5389	3.453,913
Participating Shares – Class A – Serie November 2025	283.358,05	957,5366	295,924
Total Net Asset Value at 31 December 2025			
Participating Shares – Class A – Investment shares	3.414.185,09	988,4977	3.453,913
Participating Shares – Class A – Serie November 2025	293.067,36	990,3455	295,924
Total Net Asset Value at 31 December 2024			
Participating Shares – Class A – Initial Serie March 2024	2.761.372,30	993,2991	2.780,000
Participating Shares – Class A – Serie May 2024	100.160,90	999,6057	100,200
Participating Shares – Class A – Serie June 2024	320.523,45	999,6047	320,650
Participating Shares – Class A – Serie July 2024	283.990,68	999,4142	284,156
Participating Shares – Class A – Serie September 2024	199.234,84	999,3476	199,364
Participating Shares – Class A – Serie November 2024	49.659,51	998,9935	49,709

The notes on pages 16 to 44 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (continued)
AT 30 JUNE 2026

Sub-fund Sword	Total Net Asset Value	Net Asset Value per Unit	Total Units in Issue
Historic Table	**€**	**€**	
Total Net Asset Value at 30 June 2026			
Participating Shares – Investment Shares	476.397,00	952,7940	500,000
Total Net Asset Value at 31 December 2025			
Participating Shares – Investment Shares	474.017,47	948,0340	500,000

On 31 August 2026 the Board of Directors of Phoebus RAIF V.C.I.C. Plc authorised these financial statements for issue.

.....
Angelos Spyropoulos
Director

.....
Grigorios Karagiannopoulos
Director

The notes on pages 16 to 44 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Note	Phoebus RAIF V.C.I.C. Plc 31/12/2025 €	Sub-Fund Novelty 31/12/2025 €	Sub-Fund Sword 31/12/2025 €
ASSETS				
Financial assets at fair value through profit or loss	9	3.328.092	3.108.807	219.614
Trade and other receivables	11	122.273	120.950	1.323
Cash and cash equivalents	12	812.129	535.024	277.105
Total assets		**4.262.494**	**3.764.781**	**498.042**
LIABILITIES				
Trade and other payables	15	37.401	13.705	23.696
Financial liabilities at fair value through profit or loss	9	-	-	329
Dividend Payable	14	43.141	43.141	-
Income tax	16	683	683	-
Total liabilities (excluding net assets attributable to holders of investor and management shares)		**81.225**	**57.529**	**24.025**
Net assets attributable to holders of investor and management shares	13	**4.181.269**	**3.707.252**	**474.017**
		4.262.494	3.764.781	498.042

The notes on pages 16 to 44 form an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	Note	Phoebus RAIF V.C.I.C. Plc 01/01/2026 – 30/06/2026 €	Sub-Fund Novelty 01/01/2026 – 30/06/2026 €	Sub-Fund Sword 01/01/2026 – 30/06/2026 €
Income				
Net fair value (losses)/gains on financial assets at fair value through profit or loss	6,9	(3.568)	(7.339)	3.771
Interest income from debt securities at fair value through profit or loss	5	72.073	63.088	8.985
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		2.568	2.588	(20)
Dividend income from equity securities at fair value through profit or loss		20.180	20.180	-
Total net income		**91.253**	**78.517**	**12.736**
Expenses				
Management fees	17	(26.645)	(24.566)	(2.079)
Depositary Fees	18.2	(5.385)	(2.699)	(2.686)
Transaction Fees		(45.925)	(44.741)	(1.184)
Legal Fees		(514)	(514)	-
Auditors remuneration		(5.870)	(2.524)	(3.346)
Performance Fees	17	(7.919)	(7.919)	-
Set-up costs		-	-	-
Other Expenses		(1.120)	(704)	(416)
Total operating expenses		**(93.378)**	**(83.667)**	**(9.711)**
Operating income/(loss) before finance costs		**(2.125)**	**(5.150)**	**3.025**
Finance costs				
Distributions to holders of redeemable shares	14	(104.995)	(104.995)	-
Other finance costs	7	(1.936)	(1.291)	(645)
Decrease in net assets attributable to holders of investor shares before tax		**(109.056)**	**(111.436)**	**2.380**
Withholding taxes	8	(4.930)	(4.930)	-
Income tax	8	(272)	(272)	-
Increase/(decrease) in net assets attributable to holders of investor shares		**(114.258)**	**(116.638)**	**2.380**

The notes on pages 16 to 44 form an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Note	Phoebus RAIF V.C.I.C. Plc 01/01/2025 – 30/06/2025 €	Sub-Fund Novelty 01/01/2025 – 30/06/2025 €
Income			
Net fair value (losses)/gains on financial assets at fair value through profit or loss	6,9	43.091	43.091
Interest income from debt securities at fair value through profit or loss	5	74.113	74.113
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		(2.240)	(2.240)
Dividend income from equity securities at fair value through profit or loss		17.657	17.657
Total net income		**132.621**	**132.621**
Expenses			
Management fees	17	(24.495)	(24.495)
Depositary Fees	18.2	(2.382)	(2.382)
Transaction Fees		(36.531)	(36.531)
Legal Fees		(1.233)	(1.233)
Auditors remuneration		(3.328)	(3.328)
Performance Fees	17	(8.159)	(8.159)
Set-up costs		-	-
Other Expenses		(401)	(401)
Total operating expenses		**(76.529)**	**(76.529)**
Operating income/(loss) before finance costs		**56.092**	**56.092**
Finance costs			
Distributions to holders of redeemable shares	14	(70.800)	(70.800)
Other finance costs	7	(1.001)	(1.001)
Decrease in net assets attributable to holders of investor shares before tax		**(15.709)**	**(15.709)**
Withholding taxes	8	(4.977)	(4.977)
Income tax	8	-	-
Increase/(decrease) in net assets attributable to holders of investor shares		**(20.686)**	**(20.686)**

The notes on pages 16 to 44 form an integral part of these financial statements

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES
FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	Note	Phoebus RAIF V.C.I.C. Plc 30/06/2026 €	Sub-Fund Novelty 30/06/2026 €	Sub-Fund Sword 30/06/2026 €
Net assets attributable to holders of investor and management shares at 1 January		4.181.269	3.707.252	474.017
Contributions and redemptions by holders of investor shares				
Subscriptions during the period	13			
Participating shares		-	-	-
Redemptions during the period	13			
Participating shares		-	-	-
Total contributions and redemptions by holders of investor shares		**-**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of investor shares for the period		(114.258)	(116.638)	2.380
Net assets attributable to holders of investor and management shares at 30 June	13	**4.067.011**	**3.590.614**	**476.397**

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STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Note	Phoebus RAIF V.C.I.C. Plc 30/06/2025 €	Sub-Fund Novelty 30/06/2025 €
Net assets attributable to holders of investor and management shares at 1 January		3.714.938	3.714.938
Contributions and redemptions by holders of investor shares			
Subscriptions during the period	13		
Participating shares		-	-
Redemptions during the period	13		
Participating shares		(75.369)	(75.369)
Total contributions and redemptions by holders of investor shares		**(75.369)**	**(75.369)**
Increase/(decrease) in net assets attributable to holders of investor shares for the period		(20.686)	(20.686)
Net assets attributable to holders of investor and management shares at 30 June	13	**3.618.883**	**3.618.883**

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STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	Note	Phoebus RAIF V.C.I.C. Plc 01/01/2026 – 30/06/2026 €	Sub-Fund Novelty 01/01/2026 – 30/06/2026 €	Sub-Fund Sword 01/01/2026 – 30/06/2026 €
Cash flows from operating activities				
Decrease in net assets attributable to holders of investor shares before tax		(109.056)	(111.436)	2.380
Adjustments for:				
Interest income	5	(72.073)	(63.088)	(8.985)
Dividend income		(20.180)	(20.180)	-
Net foreign currency losses/(gains) on cash and cash equivalents and other receivables		(2.568)	(2.588)	20
		(203.877)	(197.292)	(6.585)
Changes in working capital:				
Decrease/(increase) in financial assets at fair value through profit or loss		(435.025)	(255.376)	(179.649)
Decrease in financial liabilities at fair value through profit or loss		(329)	-	(329)
Decrease/(increase) in trade and other receivables		77.985	79.470	(1.485)
Increase/(decrease) in trade and other payables		45.444	63.147	(17.703)
Cash (used in)/generated from operations		(515.802)	(310.051)	(205.751)
Interest received		72.073	63.088	8.985
Dividends Received		20.180	20.180	-
Tax paid		(4.853)	(4.853)	-
Net cash (used in)/generated from operating activities		**(428.402)**	**(231.636)**	**(196.766)**
Cash flows from financing activities				
Net proceeds from issue of investor shares	13	-	-	-
Net payments on redemption of investor shares	13	-	-	-
Net cash used in financing activities		**-**	**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**(428.402)**	**(231.636)**	**(196.766)**
Cash and cash equivalents at beginning of the period		812.129	535.024	277.105
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		2.568	2.588	(20)
Cash and cash equivalents at end of the period	12	**386.295**	**305.976**	**80.319**

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STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Note	Phoebus RAIF V.C.I.C. Plc 01/01/2025 – 30/06/2025 €	Sub-Fund Novelty 01/01/2025 – 30/06/2025 €
Cash flows from operating activities			
Decrease in net assets attributable to holders of investor shares before tax		(15.709)	(15.709)
Adjustments for:			
Interest income	5	(74.113)	(74.113)
Dividend income		(17.657)	(17.657)
Net foreign currency losses/(gains) on cash and cash equivalents and other receivables		2.240	2.240
		(105.239)	(105.239)
Changes in working capital:			
Decrease/(increase) in financial assets at fair value through profit or loss		466.304	466.304
Decrease in financial liabilities at fair value through profit or loss		-	-
Decrease/(increase) in trade and other receivables		(282.845)	(282.845)
Increase/(decrease) in trade and other payables		(2.422)	(2.422)
Cash (used in)/generated from operations		75.798	75.798
Interest received		74.113	74.113
Dividends Received		17.657	17.657
Tax paid		(4.977)	(4.977)
Net cash (used in)/generated from operating activities		**162.591**	**162.591**
Cash flows from financing activities			
Net proceeds from issue of investor shares	13	-	-
Net payments on redemption of investor shares	13	(75.369)	(75.369)
Net cash used in financing activities		**(75.369)**	**(75.369)**
Net (decrease)/increase in cash and cash equivalents		**87.222**	**87.222**
Cash and cash equivalents at beginning of the period		266.951	266.951
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		(2.240)	(2.240)
Cash and cash equivalents at end of the period	12	**351.933**	**351.933**

The notes on pages 16 to 44 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

1. Incorporation and principal activities

Phoebus RAIF V.C.I.C. PLC (the "Fund", the “Company”) was incorporated in Cyprus on 18 December 2023 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted RAIF license No. RAIF173 by the Cyprus Securities and Exchange Commission on 7 February 2024. 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 AIF 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 authorise the creation of additional sub-funds/share classes in the future. As of 30 June 2026, there were two sub-funds active, Novelty Multi – Asset Balanced Fund (the 'Sub-Fund') and Sword Multi – Asset Fund (the 'Sub-Fund').

The main objective of the Company is to provide its Investors with an opportunity of 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. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented in these financial statements 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 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 period 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 2026. This adoption did not have a material effect on the accounting policies of the Fund.

Going concern

The financial statements of the Company have been prepared on a going concern basis.

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 ENDED 30 JUNE 2026

2. Material accounting policies (continued)

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 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.

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 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 recognised 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 recognised when the right to receive payment is established.

Expenses

Expenses are recognised 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 recognised 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 profit or loss and other comprehensive income.

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

2. Material accounting policies (continued)

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 recognised 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 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 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 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.

(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.

The Fund utilises mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds, save to the extent these may also trade on organized exchanges with sufficient liquidity to provide reliable fair value information, in which case such prices are utilized for fair value purposes.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

2. Material accounting policies (continued)

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

Derivatives

Derivative financial instruments including forward exchange contract, futures, currency swaps and other derivative financial instruments are initially recognized at fair value (including transaction costs) on the date the derivative contract is entered into and subsequently are measured at their fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in the fair value of derivative financial instruments for trading are included in the net trading income.

The use of derivatives by the Company, while providing effective economic hedging under the Company's Financial Risk Management directions, does not qualify for "hedge accounting" under the specific rules of IFRS9. Therefore, any fair value increases or decreases are included in the income statement and not in reserves.

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.

Amount due from and 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 cleared as of the statement of financial position date respectively.

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

Receivables

Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method 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 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.

2. Material accounting policies (continued)

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 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 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 comprehensive income as finance costs.

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 program seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities and investment funds is limited to the fair value of those positions.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

3.1 Credit risk

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

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

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

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

Source: Moody's, S&P and Fitch	**30/06/2026**	**30/06/2026**	**31/12/2025**	**31/12/2025**
Sub-Fund Novelty	**€**	**%**	**€**	**%**
Debt and similar instruments				
B1 to B3	**194.320**	**5,78%**	705.505	19,03%
Ba1 to Ba3	**1.205.324**	**35,83%**	1.210.242	32,65%
Baa1 to Baa3	**300.010**	**8,92%**	403.698	10,89%
Caa1 to Caa2	**207.532**	**6,17%**	210.048	5,67%
Not Rated	**907.212**	**26,97%**	-	0,00%
Total	**2.814.398**	**78,38%**	**2.529.493**	**68,24%**

Source: Moody's, S&P and Fitch	**30/06/2026**	**30/06/2026**	**31/12/2025**	**31/12/2025**
Sub-Fund Sword	**€**	**%**	**€**	**%**
Debt and similar instruments				
B1 to B3	**297.525**	**62.45%**	96.660	20,39%
Ba1 to Ba3	**101.738**	**21.36%**	100.699	21,24%
Total	**399.263**	**83,81%**	**197.359**	**41,63%**

The table below shows an analysis of each sub-fund's cash balances and short-term time deposits by the credit rating of the bank in which they are held, based on Moody's credit ratings as of 30 June 2026 and 31 December 2025:

Sub-Fund Novelty	**No. of Banks**	**Moody's 30/06/2026**	**Moody's 31/12/2025**
Cash at bank		**€**	**€**
Baa3	1	306.020	-
Not rated	1	(44)	535.024
		305.976	**535.024**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

3.1 Credit risk (continued)

Sub-Fund Sword	No. of Banks	Moody's 30/06/2026	Moody's 31/12/2025
Cash at bank		**€**	**€**
Baa3	1	80.319	-
Not rated	-	-	277.105
		80.319	**277.105**

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 2026 and 31 December 2025 is the carrying amount of the financial assets as set out below:

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	**€**
Debt securities	2.814.398	2.529.493
Accrued interest and other receivables	41.480	120.950
Cash and cash equivalents	305.976	535.024
Total	**3.161.854**	**3.185.467**

Sub-Fund Sword	30/06/2026	31/12/2025
	€	**€**
Debt securities	399.263	197.359
Accrued interest and other receivables	2.808	1.323
Cash and cash equivalents	80.319	277.105
Total	**482.390**	**475.787**

The Fund Manager monitors on a continuous basis the Fund's exposure and credit ratings of the counterparties together with concentration of credit risk, ensuring proper classification of the portfolio managed. The Fund uses the general approach in relating to credit risk that derives from cash held with banking institutions by taking into account probability of default, exposure of default and loss given default of the counterparties. At 30 June 2026 and 31 December 2025, all amounts due from brokers and cash and short-term deposits are held with highly reputable counterparties and are due to be settled within one week. In addition, all other debt instruments are mainly held with counterparties with credit rating of B1 or higher and most of them are traded in a listed active market. Management considers the probability of default to be close to zero as the counterparties have strong capacity to meet their contractual obligations in the near future. As a result, no loss allowance has been recognized based on 12 month expected credit losses as any such impairment would be insignificant to the Fund. Applying the requirements of IFRS9, the expected credit loss is considered low and immaterial for the Fund and, as such, no ECL has been recognised within the financial statements.

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, liquid 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

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

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 the period ended 30 June 2026.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a monthly 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 Novelty	**Carrying amounts**	**Contractual cash flows**	**3 months or less**	**3-12 months**
30 June 2026	**€**	**€**	**€**	**€**
Liabilities				
Trade and other payables	10.302	10.302	10.302	-
Payables to related parties	4.696	4.696	4.696	-
Dividends Payable	104.995	104.995	104.995	-
Current tax liabilities	1.032	1.032	1.032	-
Net assets attributable to holders of investor and management shares	3.590.614	3.590.614	3.590.614	-
	3.711.639	**3.711.639**	**3.711.639**	**-**

Sub-Fund Sword	**Carrying amounts**	**Contractual cash flows**	**3 months or less**	**3-12 months**
30 June 2026	**€**	**€**	**€**	**€**
Liabilities				
Trade and other payables	5.593	5.593	5.593	-
Payables to related parties	400	400	400	-
Net assets attributable to holders of investor and management shares	476.397	476.397	476.397	-
	482.390	**482.390**	**482.390**	**-**

Sub-Fund Novelty	**Carrying amounts**	**Contractual cash flows**	**3 months or less**	**3-12 months**
31 December 2025	**€**	**€**	**€**	**€**
Liabilities				
Trade and other payables	6.642	6.642	6.642	-
Payables to related parties	7.063	7.063	7.063	-
Dividends Payable	43.141	43.141	43.141	-
Current tax liabilities	683	683	683	-
Net assets attributable to holders of investor and management shares	3.707.252	3.707.252	3.707.252	-
	3.764.781	**3.764.781**	**3.764.781**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

Sub-Fund Sword	Carrying amounts	Contractual cash flows	3 months or less	3-12 months
31 December 2025	**€**	**€**	**€**	**€**
Liabilities				
Trade and other payables	1.445	1.445	1.445	-
Payables to related parties	22.251	22.251	22.251	-
Derivatives	329	329	329	-
Net assets attributable to holders of investor and management shares	474.017	474.017	474.017	-
	498.042	**498.042**	**498.042**	**-**

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 30 June 2026 and 31 December 2025 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 250 observations and holding period 20 days.

Sub-Fund Novelty	30/06/2026	31/12/2025
Current VaR	30,52%	0,52%
Average VaR	8,71%	6,94%
Maximum VaR	30,52%	14,66%
Minimum VaR	1,65%	1,06%

Sub-Fund Sword	30/06/2026	31/12/2025
Current VaR	0,00%	0,00%
Average VaR	0,00%	0,00%
Maximum VaR	0,00%	0,00%
Minimum VaR	0,00%	0,00%

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 following table details the Fund's exposure to interest rate risk at 30 June 2026 and 31 December 2025 by the earlier of contractual maturities or re-pricing:

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

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

Sub-Fund Novelty	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 June 2026						
Assets						
Interest rate debt securities	-	201.910	1.412.726	998.080	201.682	2.814.398
Non-interest rate instruments	549.785	-	-	-	-	549.785
Trade and other receivables	41.480	-	-	-	-	41.480
Cash and bank balances	305.976	-	-	-	-	305.976
Total assets	**897.241**	**201.910**	**1.412.726**	**998.080**	**201.682**	**3.711.639**
Liabilities						
Non-interest bearing	119.993	-	-	-	-	119.993
Tax Payable	1.032	-	-	-	-	1.032
Net assets attributable to holders of investor and management shares	3.590.614	-	-	-	-	3.590.614
Total liabilities	**3.711.639**	**-**	**-**	**-**	**-**	**3.711.639**

Sub-Fund Sword	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 June 2026						
Assets						
Interest rate debt securities	-	-	96.952	200.573	101.738	399.263
Non-interest rate instruments	-	-	-	-	-	-
Trade and other receivables	2.808	-	-	-	-	2.808
Cash and bank balances	80.319	-	-	-	-	80.319
Total assets	**83.127**	**-**	**96.952**	**200.573**	**101.738**	**482.390**
Liabilities						
Non-interest bearing	5.993	-	-	-	-	5.993
Net assets attributable to holders of investor and management shares	476.397	-	-	-	-	476.397
Total liabilities	**482.390**	**-**	**-**	**-**	**-**	**482.390**

Sub-Fund Novelty	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2025						
Assets						
Interest rate debt securities	-	2.529.493	-	-	-	2.529.493
Non-interest rate instruments	579.314	-	-	-	-	579.314
Trade and other receivables	120.950	-	-	-	-	120.950
Cash and bank balances	535.024	-	-	-	-	535.024
Total assets	**1.235.288**	**2.529.493**	**-**	**-**	**-**	**3.764.781**
Liabilities						
Non-interest bearing	56.846	-	-	-	-	56.846
Tax Payable	683	-	-	-	-	683
Net assets attributable to holders of investor and management shares	3.707.252	-	-	-	-	3.707.252
Total liabilities	**3.764.781**	**-**	**-**	**-**	**-**	**3.764.781**

Sub-Fund Sword	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2025						
Assets						
Interest rate debt securities	-	197.359	-	-	-	197.359
Non-interest rate instruments	22.255	-	-	-	-	22.255
Trade and other receivables	1.323	-	-	-	-	1.323
Cash and bank balances	277.105	-	-	-	-	277.105
Total assets	**300.683**	**197.359**	**-**	**-**	**-**	**498.042**
Liabilities						
Non-interest bearing	23.696	-	-	-	-	23.696
Derivatives	329	-	-	-	-	329
Net assets attributable to holders of investor and management shares	474.017	-	-	-	-	474.017
Total liabilities	**498.042**	**-**	**-**	**-**	**-**	**498.042**

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

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

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

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	€
Assets		
United States Dollar	86.352	171.305
Total	**86.352**	**171.305**

Sub-Fund Sword	30/06/2026	31/12/2025
	€	€
Liabilities		
United States Dollar	-	(1.011)
Total	**-**	**(1.011)**

Sensitivity analysis

A 10% strengthening of the functional currency of each sub-fund against the following currency at 30 June 2026 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 functional currency of each sub-fund against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

3.3.2 Foreign exchange risk (continued)

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	€
Assets		
United States Dollar	(8.635)	(17.313)
Total	**(8.635)**	**(17.313)**

Sub-Fund Sword	30/06/2026	31/12/2025
	€	€
Assets		
United States Dollar	-	101
Total	**-**	**101**

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 10% of net assets attributable to holders of redeemable shares.

The Fund's policy requires that the overall market position is monitored on a monthly 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 2026 and 31 December 2025, the fair value of investments exposed to price risk were as follows:

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	€
Debt securities	2.814.398	2.529.493
Equities	549.785	579.314
	3.364.183	**3.108.807**

Sensitivity analysis

An increase in the prices of financial instruments by 5% at 30 June 2026 would have increased profit or loss by €168.209 (31 December 2025: €155.440). For a decrease of 5% there would be equal and opposite impact on profit or loss.

Sub-Fund Sword	30/06/2026	31/12/2025
	€	€
Debt securities	399.263	197.359
Equities	-	22.255
Derivatives	-	(329)
	399.263	**219.285**

Sensitivity analysis

An increase in the prices of financial instruments by 5% at 30 June 2026 would have increased profit or loss by €19.963 (31 December 2025: €10.964). For a decrease of 5% there would be equal and opposite impact on profit or loss.

3. Financial risk management (continued)

3.4 Capital risk management

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

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

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

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

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 period 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 period-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 recognised 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 period. 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.

Fair value measurements recognized in the statement of financial position

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

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

The following table analyses the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 30 June 2026 and 31 December 2025.

All fair value measurements disclosed are recurring fair value measurements.

Sub-Fund Novelty	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2026	**€**	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Debt Securities				
Developed Market Europe & Middle East				
Consumer, Cyclical	200.392	-	-	200.392
Consumer, Non-cyclical	298.384	-	-	298.384
Industrial	199.880	-	-	199.880
Utilities	194.320	-	-	194.320
Developed Market Americas				
Consumer, Non-cyclical	201.910	-	-	201.910
Developed Market Asian Pacific				
Communications	406.652	-	-	406.652
Consumer, Cyclical	203.042	-	-	203.042
Emerging Market Europe, Middle East & Africa				
Consumer, Cyclical	410.590	-	-	410.590
Financial	401.072	-	-	401.072
Utilities	198.668	-	-	198.668
Energy	99.488	-	-	99.488
Equity Securities				
Developed Market Europe & Middle East				
Consumer, Cyclical	142.129	-	-	142.129
Information/ Data Technology	32.160	-	-	32.160
Developed Market Americas				

Information/ Data Technology	72.022	-	-	72.022
Emerging Market Europe, Middle East & Africa				
Financial	90.880	-	-	90.880
Casino & Gaming	79.344	-	-	79.344
Utilities	69.750	-	-	69.750
Consumer, Cyclical	63.500	-	-	63.500
Total	**3.364.183**	**-**	**-**	**3.364.183**

Sub-Fund Sword	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2026	**€**	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Europe & Middle East				
Consumer, Non-cyclical	100.633	-	-	100.633
Financial	198.690	-	-	198.690
Logistics	99.940	-	-	99.940
Total	**399.263**	**-**	**-**	**399.263**

Sub-Fund Novelty	**Level 1**	**Level 2**	**Level 3**	**Total**
31 December 2025	**€**	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Debt Securities				
Developed Market Europe & Middle East				
Communications	203.840	-	-	203.840
Financial	713.405	-	-	713.405
Logistics	193.320	-	-	193.320
Pharmaceuticals	405.882	-	-	405.882
Sovereign	204.788	-	-	204.788
Developed Market Asian Pacific				
Automotive Manufacturer	206.178	-	-	206.178
Communications	203.252	-	-	203.252
Emerging Market Europe, Middle East & Africa				
Energy	199.918	-	-	199.918
Financial	198.910	-	-	198.910
Equity Securities				
Developed Market Americas				
Financial	43.877	-	-	43.877
Information/ Data Technology	44.183	-	-	44.183
Developed Market Europe & Middle East				
Consumer, Cyclical	80.299	-	-	80.299
Information/ Data Technology	50.005	-	-	50.005
Emerging Market Europe, Middle East & Africa				
Casino & Gaming	105.800	-	-	105.800
Energy	50.160	-	-	50.160
Financial	204.991	-	-	204.991
Total	**3.108.808**	**-**	**-**	**3.108.808**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Sub-Fund Sword 31 December 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Europe & Middle East				
Financial	100.699	-	-	100.699
Logistics	96.660	-	-	96.660
Equity Securities				
Developed Market Americas				
Industrial	22.255	-	-	22.255
Total	**219.614**	**-**	**-**	**219.614**
Financial liabilities at fair value through profit or loss:				
Derivatives				
Developed Market Americas				
Derivatives	309	-	-	309
	309	**-**	**-**	**309**

There were no transfers between levels during the period ended 30 June 2026.

3.6 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non compliance with laws and regulations of the state.

The external Manager of the Fund is required to communicate to CySEC and available to the investors the annual and half yearly withing six months from the end of the fiscal year of the annual report and two month period for the half yearly reports. The External Manager is taking steps to ensure the Fund is compliant with all its reporting obligations.

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 and trading platforms) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

4. Critical accounting estimates and judgments (continued)

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.

5. Interest income

Interest income is analysed as follows:

Sub-Fund Novelty	**01/01/2026 – 30/06/2026**	**01/01/2025 – 30/06/2025**
	€	**€**
Interest income from debt securities at fair value through profit or loss	63.088	74.113
Total	**63.088**	**74.113**

Sub-Fund Sword	**01/01/2026 – 30/06/2026**
	€
Interest income from debt securities at fair value through profit or loss	8.985
Total	**8.985**

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:

Sub-Fund Novelty	**01/01/2026 – 30/06/2026**	**01/01/2025 – 30/06/2025**
	€	**€**
Debt securities		
Sovereign debt	(92)	(6.454)
Corporate debt	3.969	(7.209)
Equity securities		
Equity investments	(11.216)	56.755
Total net (loss)/gain on financial assets at fair value through profit or loss	**(7.339)**	**43.091**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

Sub-Fund Sword	01/01/2026 – 30/06/2026
	€
Debt securities	
Corporate debt	1.024
Equity securities	
Equity investments	1.353
Derivatives	
Derivatives	1.394
Total net gain on financial assets and liabilities at fair value through profit or loss	**3.771**

7. Other finance costs

Sub-Fund Novelty	01/01/2026 – 30/06/2026	01/01/2025 – 30/06/2025
	€	€
Sundry finance expenses	1.291	1.001
	1.291	**1.001**

Sub-Fund Sword	01/01/2026 – 30/06/2026
	€
Sundry finance expenses	645
	645

8. Tax

	Phoebus RAIF V.C.I.C. Plc 01/01/2026 – 30/06/2026	Sub-Fund Novelty 01/01/2026 – 30/06/2026	Sub-Fund Sword 01/01/2026 – 30/06/2026
	€	€	€
Overseas withholding tax	4.930	4.930	-
Corporation tax – current period	272	272	-
Total charge for the period	**5.202**	**5.202**	**-**

	Phoebus RAIF V.C.I.C. Plc 01/01/2025 – 30/06/2025	Sub-Fund Novelty 01/01/2025 – 30/06/2025
	€	€
Overseas withholding tax	4.977	4.977
Corporation tax – current period	-	-
Total charge for the period	**4.977**	**4.977**

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%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

8. Tax (continued)

Gains of disposal of qualifying titles (including shares, bonds, debentures, right thereon etc) are exempt from Cyprus income tax

9. Financial assets and liabilities at fair value through profit or loss

Sub-Fund Novelty	**30/06/2026**	**31/12/2025**
	€	**€**
Balance at 1 January	3.108.807	3.483.450
Additions	4.850.292	8.426.976
Disposals	(4.587.577)	(8.756.216)
Net (loss)/gain on financial assets at fair value through profit or loss	(7.339)	(45.403)
Balance at end of the period	**3.364.183**	**3.108.807**

Sub-Fund Sword	**30/06/2026**	**31/12/2025**
	€	**€**
Balance at 1 January	219.285	-
Additions	203.443	223.384
Disposals	(27.236)	(3.326)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3.771	(773)
Balance at end of the period	**399.263**	**219.285**

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

Sub-Fund Novelty	**% of net assets**	**30/06/2026**	**% of net assets**	**31/12/2025**
		€		**€**
Financial Assets				
Debt Securities				
Corporate debt	78,38%	2.814.398	62,71%	2.324.705
Sovereign debt	-	-	5,52%	204.788
Equity securities				
Equity investments	15,31%	549.785	15,63%	579.314
Total	**93,69%**	**3.364.183**	**83,86%**	**3.108.807**

Sub-Fund Sword	**% of net assets**	**30/06/2026**	**% of net assets**	**31/12/2025**
		€		**€**
Financial Assets				
Debt securities				
Corporate debt	83,81%	399.263	41,63%	197.359
Equity securities				
Equity investments	-	-	4,69%	22.255
	83,81%	399.263	46,33%	219.614
Financial Liabilities				
Derivatives				
Derivatives	-	-	(0,07%)	(329)
Total	**83,81%**	**399.263**	**46,26%**	**219.285**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

The financial assets at fair value through profit or loss are marketable debt and equity securities and are valued at fair value at the close of business on 30 June 2026 primarily by reference to mid-market prices obtained from trading platform (Bloomberg's evaluated pricing service) for debt securities, and at closing market prices for equity securities.

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 in operating income.

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

10. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments as of 30 June 2026 and 31 December 2025:

Sub-Fund Novelty	**Fair value through profit or loss**	**Amortised cost**	**Total**
30 June 2026	**€**	**€**	**€**
Assets			
Financial assets at fair value through profit or loss	3.364.183	-	3.364.183
Trade and other receivables	-	41.480	41.480
Cash and cash equivalents	-	305.976	305.976
Total	**3.364.183**	**347.456**	**3.711.639**

Sub-Fund Novelty (continued)	**Amortised cost**	**Total**
30 June 2026	**€**	**€**
Liabilities		
Trade and other payables	14.998	14.998
Dividend payable	104.995	104.995
Current tax liabilities	1.032	1.032
Net assets attributable to holders of investor and management shares	3.590.614	3.590.614
Total	**3.711.639**	**3.711.639**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

10. Financial assets and liabilities by category (continued)

Sub-Fund Sword	Fair value through profit or loss	Amortised cost	Total
30 June 2026	**€**	**€**	**€**
Assets			
Financial assets at fair value through profit or loss	399.263	-	399.263
Trade and other receivables	-	2.808	2.808
Cash and cash equivalents	-	80.319	80.319
Total	**399.263**	**83.127**	**482.390**

Sub-Fund Sword (continued)	Amortised cost	Total
30 June 2026	**€**	**€**
Liabilities		
Trade and other payables	5.993	5.993
Net assets attributable to holders of investor and management shares	476.397	476.397
Total	**482.390**	**482.390**

Sub-Fund Novelty	Fair value through profit or loss	Amortised cost	Total
31 December 2025	**€**	**€**	**€**
Assets			
Financial assets at fair value through profit or loss	3.108.807	-	3.108.807
Trade and other receivables	-	120.950	120.950
Cash and cash equivalents	-	535.024	535.024
Total	**3.108.807**	**655.974**	**3.764.781**

Sub-Fund Novelty (continued)	Amortised cost	Total
31 December 2025	**€**	**€**
Liabilities		
Trade and other payables	13.705	13.705
Dividend payable	43.141	43.141
Current tax liabilities	683	683
Net assets attributable to holders of investor and management shares	3.707.252	3.707.252
Total	**3.764.781**	**3.764.781**

Sub-Fund Sword	Fair value through profit or loss	Amortised cost	Total
31 December 2025	**€**	**€**	**€**
Assets			
Financial assets at fair value through profit or loss	219.614	-	219.614
Trade and other receivables	-	1.323	1.323
Cash and cash equivalents	-	277.105	277.105
Total	**219.614**	**278.428**	**498.042**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

10. Financial assets and liabilities by category (continued)

Sub-Fund Sword (continued)	Amortised cost	Total
31 December 2025	**€**	**€**
Liabilities		
Trade and other payables	23.696	23.696
Derivatives	329	329
Net assets attributable to holders of investor and management shares	474.017	474.017
Total	**498.042**	**498.042**

11. Trade and other receivables

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	**€**
Accrued interest	38.584	40.068
Coupons and dividends receivable	2.550	-
Other receivables	346	-
Receivables from related parties (note 17.1)	-	29.788
Balances due from brokers	-	51.094
	41.480	**120.950**

Sub-Fund Sword	30/06/2026	31/12/2025
	€	**€**
Accrued interest	2.808	1.323
	2.808	**1.323**

12. Cash and cash equivalents

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

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	**€**
Cash at bank	306.020	535.068
Cash and cash equivalents	(44)	(44)
	305.976	**535.024**

Cash and cash equivalents represent cash with brokers.

Cash and cash equivalents by currency:

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	**€**
Euro	219.720	451.823
United States Dollar	86.256	83.201
	305.976	**535.024**

Sub-Fund Sword	30/06/2026	31/12/2025
	€	**€**
Cash at bank	80.319	270.107
Cash and cash equivalents	-	6.998
	80.319	**277.105**

Cash and cash equivalents represent cash with brokers.

Cash and cash equivalents by currency:

12. Cash and cash equivalents (continued)

Sub-Fund Sword	30/06/2026	31/12/2025
	€	€
Euro	80.319	300.039
United States Dollar	-	(22.934)
	80.319	**277.105**

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 and management shares

The Company was initially registered with an authorised share capital of 1.000 Management Share of no par value and 500.000 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

According to the Fund's Offering Memorandum, Management Shares shall only be offered during the Initial Offering Period on a first come first serve basis and for which no Management Fee should be payable. The 1.000 Management Shares issued are held equally by four individuals.

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 no right entitled to participate in any distributions to be made out of the profits of the Company
- be redeemable
- on return of capital on winding up or otherwise have the right only for repayment of their capital after any payment to the Participating Shareholders of the amount paid up on the Participating Shares held by them, including any premium

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:

- no voting rights whatsoever, including no right to receive notice of attend, or vote at any such general meeting, except in the event of any such general meeting which explicitly requires their attendance and vote.
- right to redemption at the request of any of its holders, but subject to the restrictions included in the Articles of Incorporation of the Company and the Offering Memorandum and the relevant Supplement.
- to participate in any distributions to be made out of the profits of the Company.
- on winding-up or other return of capital, to repayment, in priority of any payment to the Management shareholders of the Company, of the amounts paid up on the Participating Shares held by them including any premium.

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

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 30 June 2026, for each class of shares are as follows:

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

Sub-Fund Novelty	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating Shares				
Class A – Investment shares	3.453,913	-	-	3.453,913
Class A – Serie November 2025	295,924	-	-	295,924
	3.749,837	**-**	**-**	**3.749,837**

Sub-Fund Novelty	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Class A – Investment shares	3.414.185	-	-	(106.929)	3.307.256	957,5389
Class A – Serie November 2025	293.067	-	-	(9.709)	283.358	957,5366
	3.707.252	**-**	**-**	**(116.638)**	**3.590.614**	

Sub-Fund Sword	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	500,000	-	-	500,000
	500,000	**-**	**-**	**500,000**

Sub-Fund Sword	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	474.017	-	-	2.380	476.397	952,7940
	474.017	**-**	**-**	**2.380**	**476.397**	

Transactions in share capital, shares outstanding and the Net Asset Value (“NAV”) per share as at 31 December 2025, for each class of shares are as follows:

Sub-Fund Novelty	Beginning Shares	Shares issued	Shares redeemed	Share Allocation	Shares outstanding
Participating Shares					
Class A – Investment shares	2.780,000	-	(280,000)	953,913	3.453,913
Class A – Serie May 2024	100,200	-	-	(100,200)	-
Class A – Serie June 2024	320,650	-	-	(320,650)	-
Class A – Serie July 2024	284,156	-	-	(284,156)	-
Class A – Serie September 2024	199,364	-	-	(199,364)	-
Class A – Serie November 2024	49,709	-	-	(49,709)	-
Class A – Serie November 2025	-	295,924	-	-	295,924
	3.734,079	**295,924**	**(280,000)**	**(0,166)**	**3.749,837**

Sub-Fund Novelty	Beginning Net Assets	Subscriptions	Redemptions	Allocation	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€	€
Class A – Investment shares	2.761.372	-	(279.856)	953.566	(20.897)	3.414.185	988,4977
Class A – Serie May 2024	100.160	-	-	(100.160)	-	-	
Class A – Serie June 2024	320.523	-	-	(320.523)	-	-	
Class A – Serie July 2024	283.990	-	-	(283.990)	-	-	
Class A – Serie September 2024	199.234	-	-	(199.234)	-	-	
Class A – Serie November 2024	49.659	-	-	(49.659)	-	-	
Class A – Series November 2025	-	295.000	-	-	(1.933)	293.067	990,3455
	3.714.938	**295.000**	**(279.856)**	**-**	**(22.830)**	**3.707.252**	

Sub-Fund Sword	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	-	500.000	-	(25.983)	474.017	948,0340
	-	**500.000**	**-**	**(25.983)**	**474.017**	

14. Dividends

Sub-Fund Novelty	01/01/2026 – 30/06/2026	01/01/2025 – 30/06/2025
	€	€
Dividend Declared	104.995	70.800
	104.995	**70.800**

As per the Fund's Offering Memorandum, the Sub-Fund is expected to declare dividends to the holders of Participating shares out of the interest income and dividends received (net of any related expenses) for the first three quarters, and for the last quarter declare dividends both out of the interest income and dividends received (net of any related expenses) and any capital gains made. Dividends remaining unclaimed for two (2) years after their declaration will be forfeited and revert to the relevant Sub-Fund of the relevant Class.

During the period, the Fund declared total dividends amounting to €104.995 (30 June 2025: €70.800) out of which an amount of €104.995 was due as at 30 June 2026. Dividends payable were settled during July 2026.

15. Trade and other payables

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	€
Accrued expenses	9.620	6.161
Other Payables	538	481
Payables to related parties (Note 17.1)	4.696	7.063
Balances due to brokers (net)	144	-
	14.998	**13.705**

Sub-Fund Sword	30/06/2026	31/12/2025
	€	€
Accrued expenses	5.593	1.445
Payables to related parties (Note 17.1)	400	22.251
	5.993	**23.696**

Balances due to brokers represent purchases awaiting settlement of €276.082 net of sales awaiting settlement of €275.938, which were settled shortly after the period end.

15. Trade and other payables (continued)

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

16. Current tax liabilities

Sub-Fund Novelty	30/06/2026	31/12/2025
	€	€
Corporation tax	955	683
Other taxes	77	-
	1.032	**683**

17. Related party balances and transactions

The related party balances and transactions are as follows:

17.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 1 July 2023. Under the terms of the management agreement the Fund pays the Management Company a management fee of 1,35% per annum on assets under management or a minimum annual fixed fee of €20.000, whichever is higher.

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.

In addition to the management fee, the Management Company is also entitled to receive a performance fee on a share by share basis so that each investment share issued is charged a Performance Fee which equates its performance. The Management Company receives from Phoebus RAIF V.C.I.C. a 10% high watermark related to the performance of the Net asset value per share during the relevant period using a hurdle rate of 0%.

The management and performance fees for the period and the amount payable to the Investment Manager are presented below:

Sub-Fund Novelty – Receivables from related parties		30/06/2026	31/12/2025
		€	€
Name	**Nature of transactions**		
Phoebus RAIF V.C.I.C Plc – Compartment Sword	Financing to Sub-Fund Sword	-	21.869
Wealth Fund Services Ltd	Payment of expenses	-	7.919
		-	**29.788**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

17. Related party balances and transactions (continued)

17.1 Investment Manager (continued)

Sub-Fund Novelty – Payables to related parties		**30/06/2026**	**31/12/2025**
		€	**€**
Name	**Nature of transactions**		
Wealth Fund Services Limited	Management fees	4.696	4.829
Wealth Fund Services Limited	Performance fees	-	2.234
		4.696	**7.063**

Sub-Fund Novelty – Transactions with related parties		**01/01/2026 – 30/06/2026**	**01/01/2025 – 30/06/2025**
		€	**€**
Name	**Nature of transactions**		
Wealth Fund Services Limited	Management fees	24.566	24.495
Wealth Fund Services Limited	Performance fees	7.919	8.159
		32.485	**32.654**

Sub-Fund Sword – Payables to related parties		**30/06/2026**	**31/12/2025**
		€	**€**
Name	**Nature of transactions**		
Wealth Fund Services Limited	Management fees	400	382
Phoebus RAIF V.C.I.C Plc – Compartment Novelty	Financing provided by Sub-Fund Novelty	-	21.869
		400	**22.251**

Sub-Fund Sword – Transactions with related parties		**01/01/2026 – 30/06/2026**
		€
Name	**Nature of transactions**	
Wealth Fund Services Limited	Management fees	2.079
		2.079

18. Other significant contractual arrangements

18.1 Administration Company

The Management Company is responsible for the administration of the fund. The administration fees is included in the management fees.

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 7 February 2024. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,10% for Net Asset Value up to €10million and 0,08% from €10 - €20million. 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 €450.

Depositary fees for the Sub-Fund Novelty for the period ended 30 June 2026 totaled €2.699 (30 June 2025: €2.382) and are presented in the statement of comprehensive income. The amount outstanding at the period-end is €450 (31 December 2025: €451) and it is included in other creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

18. Other significant contractual arrangements (continued)

18.2 Depositary Company (continued)

Depositary fees for the Sub-Fund Sword for the period ended 30 June 2026 totaled €2.686 and are presented in the statement of comprehensive income. The amount outstanding at the period-end is €886 (31 December 2025: €450) and it is included in other creditors.

19. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2026.

20. Commitments

The Fund has no capital or other commitments as at 30 June 2026.

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.

22. Reconciliation of the net asset value for dealing purposes to the financial statements

In accordance with the Offering Memorandum, set-up costs and certain other expenses are amortised in the net asset value calculated for dealing purposes. Under IFRS these costs are recognised as an expense when incurred. The reconciliation between the net asset value for dealing purposes and the net assets attributable to holders of investor shares per the financial statements is as follows:

Sub-Fund Novelty	**30/06/2026**	**31/12/2025**
	€	**€**
Net asset value for dealing purposes	3.601.066	3.713.642
Unamortised set-up costs	(10.452)	(12.311)
Legal fees carried forward in the net asset value	-	(726)
Performance fee receivable (Note 17.1)	-	7.919
Additional accrued expenses	-	(1.272)
Net assets attributable to holders of investor and management shares	**3.590.614**	**3.707.252**

Sub-Fund Sword	**30/06/2026**	**31/12/2025**
	€	**€**
Net asset value for dealing purposes	493.810	495.464
Unamortised set-up costs	(16.182)	(18.476)
Legal fees carried forward in the net asset value	(1.231)	(2.706)
Additional accrued expenses	-	(265)
Net assets attributable to holders of investor and management shares	**476.397**	**474.017**

Net asset value per share	**Dealing 30/06/2026**	**IFRS 30/06/2026**	**Dealing 31/12/2025**	**IFRS 31/12/2025**
	€	**€**	**€**	**€**
Sub-Fund Novelty – Class A – Investment shares	960,3260	957,5389	990,3477	988,4977
Sub-Fund Novelty – Class A – Serie November 2025	960,3238	957,5366	990,3467	990,3455
Sub-Fund Sword – Participating shares	987,6203	952,7940	990,9273	948,0340