

Investment Objective

Mi & Sigma Capital, hereinafter referred to as simply the "Fund", implements its investment objective by investing in shares listed on the Athens Stock Exchange or for which an application for listing on the ATHEX has been submitted within one year from their date of issue. Hermes, hereinafter referred to as the Sub-Fund, can invest in Greek Corporate Bonds, Shares, Fixed Income Securities (such as Corporate or Government Bonds), Cash and Equivalents Products or Exchange Traded Funds listed on trading venues in Greece or in countries of the European Economic Area or in third (non-EU) countries, which are included in the list of markets approved by the Minister of Finance of Cyprus, where the Manager considers that capital gains are achieved and there is growth potential equal to or greater than the average market rate in the medium to long term, in order to diversify the portfolio. The weighting of the above positions in relation to the total portfolio will vary depending on the Investment Committee's assessment of the Greek Stock Exchange and the Greek economy in general. The Manager may also invest in derivatives by applying hedging techniques to reduce the risks of specific investment positions. However, not all positions will be hedged. The Sub-Fund may also invest in derivative financial instruments, such as futures or options on transferable securities, units of collective investment undertakings (UCI), economic indices, interest rates, exchange, or currency indices, in which the UCITS may invest in accordance with its investment objective. Hedging transactions can entail increased costs, which may affect the overall net return.

Basic Characteristics

Legal Form	UCITS IV VCIC CYPRUS							
Total NAV Size	6.010.917 €							
Risk Category (PRIIPS-based)	<table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		
Category / Asset Focus	Equities							
Liquidity	Daily							
Investment Manager	Wealth Fund Services Ltd							
Custodian	Eurobank Ergasias Cyprus S.A.							
Auditor	Deloitte Cyprus Ltd							

Share Classes

Currency	EUR
ISIN Code	CYF000001182
Bloomberg Ticker	HERMESP CY
Inception Date	24/3/2020
Assets (class currency)	6.010.917 €
NAV per share	3.001
Min NAV per share Last 12 Months	2.604
Max NAV per share Last 12 Months	3.115
Subscription Fee	30-130 EUR
Redemption Fee	2% <1 year

Participation

EUR	6.010.917 €
CYF000001182	
HERMESP CY	
24/3/2020	
6.010.917 €	
3.001	
2.604	
3.115	
30-130 EUR	
2% <1 year	

0%> 1 year

Redemption Scheme (T+4)

Risk Statistics

Standard Deviation	15,7%
VaR	15,6%

Standard Deviation calculations have been performed using a data sample of the last 12 months. The VaR analysis is based on the Historical Simulation method using the 99th percentile as confidence interval and historical data of the last 12 months. The VaR level refers to the one month VaR.

Contact

WEALTH FUND SERVICES LTD
12-14 Kennedy Avenue, Suite 305, CY-1087 Nicosia, Cyprus
Tel: +357 22 75 55 06-07 Fax: +357 22 75 55 08
Email: info@wealthfs.com.cy
Website: www.wealthfs.com.cy

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Market Commentary

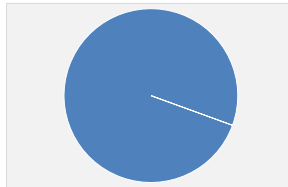
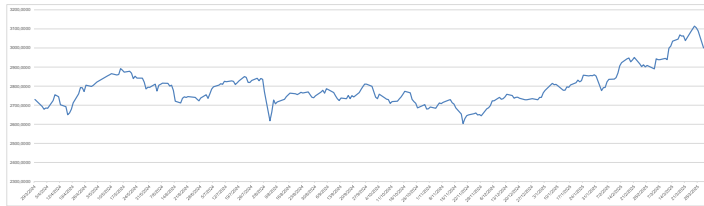
Q1 2025 was characterized by rising volatility, with US equity prices receding amid tariff policy concerns while Gold advanced to fresh highs. In the Eurozone equities gained sharply, mainly due to Germany's plans to loosen the strict borrowing limits and spend extra money on infrastructure and defense, with Financials and Industrials being among the strongest sectors. The ECB delivered interest rate reductions by 25 bps in both the January and March meetings which assisted inflows in Eurozone/EU Equities despite Longer-term bond yields moving higher due to the EU's capital raising plan hikes and the inflationary impact of the US International tariff policies. Within this context Greek equities appreciated in total by a net 15.1% QoQ [FTASE Index].

Portfolio Strategy

Capitalizing on a robust equity market, Investment Management switched gear raising the invested capital ratio as percent of NAV, at the same time eliminating TCE from the portfolio. Financials (Piraeus Bank, Alpha Bank and NBG Group) and Industrial conglomerates (METLEN Group, GEK Terna Holdings, CENERGY Holdings) a result of this action, Greek Equity positions climbed to 100% of NAV. For the FY2024 the Fund's appreciated by 9.5%YoY underperforming its Benchmark Index by 568bps since the volatility break out in the second half of March resulted in larger capitalization FTASE Index stocks outperforming smaller (and lower level) capitalization stocks.

Returns per Share Class	2025	2024	2023	2022	2021	Since Inception p.a.*
Share Class	9,47%	6,92%	34,38%	-0,42%	35,90%	24,46%
Participation						
(*) Inception Date: 24/3/2020						

NAV per share - Last 12 Months



Financials	40,58%
Industrials	37,58%
Consumer, Cyclical	8,50%
Technology	5,92%
Real Estate	4,43%
Communication	
Services	4,34%
Utilities	0,00%
Energy	0,00%

EQUITIES (GR)
TCE*

#REF!
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Notes

*TCE = Total Cash & Equivalents

Major Holdings - Top 10

INTRAKAT SA
MYTILINEOS GROUP
PIRAEUS BANK GROUP
ALPHA BANK GROUP
GEK TERNA HOLDINGS SA
NBG GROUP
THESSALONIKI PORT SA
CENERGY HOLDINGS S.A.
ATTICA BANK SA
IDEAL HOLDINGS

% on NAV

9,52%
9,46%
9,24%
9,15%
4,79%
4,72%
4,71%
4,64%
4,58%
4,46%

CURITY ID (TICKER)

INKAT GA
MYTIL GA
TPEIR GA
ALPHA GA
GEKTERNA GA
ETE GA
OLTH GA
CENER GA
TATT GA
INTEK GA

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS