WEALTH FUND SERVICES

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS

FOR THE PERIOD

30 JUNE 2026

UNAUDITED

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Constantinos Vourganas Panayiotis Poulis
Company Secretary:	Anastasios Kanelopoullos
Management Company:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
External Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	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 372634

FUND BACKGROUND

Background

Wealth Fund Variable Capital Investment Company Plc (the "Fund", the “Company”) was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the “UCI Law”) as such. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorize the creation of additional sub-funds/share classes in the future.

As of 30 JUNE 2026, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund'). The Fund's investment activities and Fund’s administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

The aim of the UCITS is to preserve capital and seek to achieve a total return from a diversified portfolio of bond and other debt securities. To achieve this objective, the assets of the Fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis.

Investment strategy

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

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

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

This method will allow the UCITS to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analyzed to determine whether they meet the UCITS’ value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

Changes in the composition of the portfolio

The Sub-Fund officially launched on 14 September 2017 when the initial minimum capital was raised. As of 30 June 2026, and since inception, the Sub-Fund raised € 81.726.535 from subscriptions and paid € 46.417.208 for redemptions. The Fund has a net position of € 35.773.441.

Significant changes in the Offering Memorandum during the year

There were no significant changes in the Offering Memorandum during the period until 30 June 2026.

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.

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.

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.

Fund Return

Returns per share class

Share Classes	2022	2023	2024	2025	June 2026
Participation	-10.13%	10.61%	9.39%	5.15%	3,08%

Note:

Cash dividend 02/04/2026, €0,7675/share, with an equivalent decrease in NAV per share

Cash dividend 30/06/2026, €0,7331/share, with an equivalent decrease in NAV per share

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Note	June 2026	Dec 2025
		€	€
ASSETS			
Financial assets at fair value through profit or loss	9	**31.732.286**	34.823.402
Accrued interest and other receivables	11	**443.616**	601.375
Derivative Financial Instruments	13		600
Balances due from brokers	16	**2.361.063**	92.917
Cash and cash equivalents	12	**1.606.749**	1.208.440
Total Assets		**36.143.714**	36.726.734
LIABILITIES			
Accrued expenses and other payables	17	**89.317**	64.936
Income Tax	18	**26.739**	14.834
Distributions Payable	15	**254.217**	274.578
		370.273	354.348
Total liabilities (excluding net assets attributable to holders of investor and management shares)		**370.273**	354.348
Net assets attributable to holders of investor shares		**35.773.441**	36.372.386
Total equity and liabilities		**36.143.714**	36.726.734

Historic Table	**30/06/2026** **€**	31/12/2025 €	31/12/2024 €
Total Net Asset Value			
Participating Shares	**35.763.441**	36.362.385.72	37.635.953,81
Management Shares	**10.000,00**	10.000,00	10.000,00
Net Asset Value per Unit			
Participating Shares	**103.1318**	101.5065	99,3823
Management Shares	**100,000**	100,000	100,000
Total Units in issue			
Participating Shares	**346.773,995**	358.227.086	378.698,92
Management Shares	**100,00**	100,00	100,00

On 28 August 2026 the Board of Directors of Wealth Fund Variable Capital Investment Company Plc authorised these financial statements for issue.

....
Constantinos Vourganas
Director

....
Panayiotis Poulis
Director

The notes on pages 9 to 33 form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD UNTIL 30 JUNE 2026

	Note	June 2026 €	June 2025 €
Income / (expense)			
Net fair value (losses)/gains on financial assets at fair value through profit or loss	**6,9**	**571.066**	151.786
Interest income from debt securities at fair value through profit or loss	**5**	**839.287**	807.275
Net foreign currency (losses)/gains on cash and cash equivalents		**(5.187)**	2.190
Interest expense from cash and cash equivalents	**5**	**-**	-
Dividend income from equity securities at fair value through profit or loss		**6.385**	(3.232)
Net foreign currency gains on other receivables		**-**	-
		1.411.551	958.019
Total net (loss) / income			
Expenses			
Management fees	**19.1**	**(251.384)**	(254.982)
Depositary fees	**20.2**	**(16.259)**	(16.458)
Administration fees	**20.1**	**-**	-
Transaction costs		**(13.612)**	(6.949)
Auditors' remuneration		**(5.530)**	(5.530)
Legal fees		**(2.479)**	(2.514)
Other expenses		**(2.422)**	(1.830)
Total operating expenses		**(291.686)**	(288.263)
Operating profit/(loss) before finance costs		**1.119.865**	669.756
Finance costs			
Distributions to holders of redeemable shares	**15**	**(521.717)**	(533.090)
Other finance costs	**7**	**(5.655)**	(7.057)
		(527.372)	(540.147)
Increase/(Decrease) in net assets attributable to holders of investor shares before tax		**592.493**	129.609
Withholding taxes	**8**	**(546)**	(14.092)
Income tax, net	**8**	**(16.559)**	(16.910)
Increase/(Decrease) in net assets attributable to holders of investor shares for the year		**575.388**	114.909

The notes on pages 9 to 33 form an integral part of these financial statements

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES
FOR THE PERIOD UNTIL 30 JUNE 2026

	Note	2026 €
Net assets attributable to holders of investor shares at 1 January		**36.372.386**
Contributions and redemptions by holders of investor shares		
Subscriptions during the year		
Participating shares		**1.833.949**
Redemptions during the year		
Participating shares		**(3.008.282)**
Total contributions and redemptions by holders of investor shares		**(1.174.333)**
Decrease in net assets attributable to holders of investor shares for the year		**575.388**
Net assets attributable to holders of investor shares at end of period	**14**	**35.773.441**

The notes on pages 9 to 33 form an integral part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	June 2026 €	June 2025 €
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of investor shares before tax		**592.493**	129.609
Adjustments for:			
Interest income	**5**	**(839.287)**	(807.275)
Interest expense	**5**	**-**	-
Dividend income		**(6.385)**	(2.190)
Distributions to holders of redeemable shares	**15**	**521.717**	533.090
Net foreign currency losses/(gains) on cash and cash equivalents and other receivables		**5.187**	3.232
		273.725	(143.534)
Changes in working capital:			
Decrease in financial assets at fair value through profit or loss		**3.091.116**	3.124.428
(Increase) in balances due from brokers		**(2.268.146)**	(906.868)
Increase in balances due to brokers		**-**	-
Decrease in accrued interest and other receivables		**157.759**	353.253
(Decrease)/ increase in accruals and other payables		**24.381**	(363.101)
(Increase)/Decrease in Derivative Financial Instruments		**600**	-
Cash used in operations		**1.279.435**	2.064.178
Interest received		**839.287**	807.275
Interest paid		**-**	-
Dividend received		**6.385**	2.190
Tax (paid)/refund		**(25.561)**	17.776
Net cash (used in)/generated from operating activities		**2.099.546**	2.855.867
Cash flows from financing activities			
Net proceeds from issue of investor shares	**14**	**1.833.949**	2.609.000
Net payments on redemption of investor shares	**14**	**(3.008.282)**	(3.947.722)
Dividends paid to holders of redeemable shares		**(521.717)**	(533.090)
Net cash (used in)/generated from financing activities		**(1.696.050)**	(1.871.812)
Net (decrease)/increase in cash and cash equivalents		**403.496**	984.055
Cash and cash equivalents at beginning of the year		**1.208.440**	662.174
Net foreign currency (losses)/gains on cash and cash equivalents and other receivables		**(5.187)**	(3.232)
Cash and cash equivalents, end of period	**12**	**1.606.749**	1.642.997

The notes on pages 9 to 33 form an integral part of these financial statements

1. Incorporation and principal activities

Wealth Fund Variable Capital Investment Company Plc (the "Fund", the “Company”) was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the “UCI Law”) as such. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future. As of 30 June 2025, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund').

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities and money market instruments over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

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

2. Significant accounting policies

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

Basis of preparation

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

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

Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Fund.

New accounting pronouncements

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

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

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

All 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 comprehensive income.

2. Significant accounting policies (continued)

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

(a) Classification

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

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

(b) Recognition, derecognition and measurement

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

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

2. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

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

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

(d) Transfers between levels of the fair value hierarchy

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

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

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 delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Receivables

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

Payables

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

Accrued expenses

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

2. Significant accounting policies (continued)

Investor shares and net assets attributable to holders of investor shares

The Fund has two classes of investor shares in issue: Participating shares and Management shares. Both are the most subordinate classes of financial instruments in the Fund and rank pari passu in the event of liquidation after the repayment of initial capital. These share classes have different terms and conditions in terms of voting rights and management fees. As the share classes do not have identical features, these instruments do not meet the definition of puttable financial instruments to be classified as equity in accordance with IAS 32.

Investor shares can be put back into the Fund at any time for cash equal to the proportionate share of the Fund’s Net Asset Value (“NAV”) attributable to the share class. The investor shares are classified as financial liabilities and are measured at the redemption amounts.

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

Proposed distributions to holders of investor shares are recognized in the statement of comprehensive income when they are appropriately authorized 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 programme seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All security investments present a risk of loss of capital. The maximum loss of capital on debt and equity securities is limited to the fair value of those positions.

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

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

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

The Management Company will use a risk-management process that enables them to monitor and measure at any time the value of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the Sub-Fund. The risk-management process is performed by the Management Company with a frequency and methodology appropriate to the risk profile of each Sub-Fund.
The risk-management process shall include the calculation of the global exposure of the Company and each Sub-Fund. Such calculation may be performed using either the commitment approach, the relative or absolute Valued-at-Risk ("VaR") approach, or any other advanced risk measurement methodologies as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("ESMA").

3.1 Credit risk

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

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalent, 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 documented 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 Ratings and Moody's approved by the Board of Directors.

3. Financial risk management (continued)

3.1 Credit risk (continued)

	2026	**2026**	2025	2025
Source: Bloomberg Credit Rating (Average of Moody's, S&P and Fitch)	**€**	**%**	€	%
Debt and similar instruments:				
AAA	**71.495 €**		70.959 €	0,20%
AA- to AA+	**1.725.172 €**	**4,28%**	1.343.277 €	3,86%
A-.to A+	**4.979.243 €**	**7,70%**	3.978.602 €	11,42%
BBB- to BBB+	**7.623.909 €**	**26,73%**	12.214.769€	35,06%
BB- to BB+	**6.671.574 €**	**44,64%**	11.880.533€	34,10%
B- to B+	**3.878.723 €**	**0,26%**	1.833.360€	5,26%
C- to C+	**-**		97.309€	0,28%
CCC	**107.840 €**	**0,00%**	-	0,00%
Not rated	**1.930.735 €**	**8,45%**	19.970€	0,06%
Total	**26.988.691**	**92,12%**	31.438.778	90,28%
	34.144.573	**100,00%**	36.897.644	100,00%

The table below shows an analysis of the Fund's cash balances and short-term time deposits by the credit rating of the bank in which they are held, for 2026 based on Bloomberg's (Average of S&P, Moody's and Fitch) and for 2025 based on Moody's credit ratings as of end of period:

	No. of Banks	**Moody's**	Moody's
Cash at bank		**2026**	2025
		€	€
BBB+	-	**-**	14.023
BBB	-		7.379
BBB-	3	**1.490.089**	-
Not rated	-	**116.660**	1.187.038
		1.606.749	1.208.440

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:

	2026	2025
	€	€
Debt securities	**26.988.691**	31.438.778
Equity securities and funds	**4.743.595**	3.384.624
Accrued interest and other receivables	**443.616**	601.375
Derivatives financial instruments	**-**	600
Balances from brokers	**2.361.063**	92.917
Cash and cash equivalents	**1.606.749**	1.208.440
	36.143.714	36.726.734

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2026 and 31 December 2025, all other receivables, cash and short-term deposits are held with counterparties with a credit at Group or Individual Institution

3. Financial risk management (continued)

3.1 Credit risk (continued)

Rating of BB+ or higher and are due to be settled within one month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold individual or aggregate redemption requests of over 10% of the total NAV value on any single dealing date. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2025.

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

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

	Carrying amounts €	**Contractual cash flows €**	**3 months or less €**
30 JUNE 2026			
Liabilities			
Accrued expenses	**27.232**	**27.232**	**27.232**
Redemptions payable	**20.151**	**20.151**	**20.151**
Payables to related parties	**41.934**	**41.934**	**41.934**
Dividends payable	**254.217**	**254.217**	**254.217**
Tax liabilities	**26.739**	**26.739**	**26.739**
Net assets attributable to holders of investor shares	**35.773.441**	**35.773.441**	**35.773.441**
	36.143.714	**36.143.714**	**36.143.714**

	Carrying amounts €	Contractual cash flows €	3 months or less €

31 December 2025			
Liabilities			
Accrued expenses	17.502	17.502	17.502
Payables to related parties	47.434	47.434	47.434
Dividends payable	274.578	274.578	274.578
Tax liabilities	14.834	14.834	14.834
Net assets attributable to holders of investor shares	36.372.386	36.372.386	36.372.386
	36.726.734	36.726.734	36.726.734

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.

Wealth Global Bond Fund

	2026	2025
Current VaR	**10,42%**	4,23%
Average VaR	**6,96%**	6,62%
Maximum VaR	**14,29%**	15,72%
Minimum VaR	**3,45%**	2,28%

3.3.1 Cash flow and fair value interest rate risk

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

3. Financial risk management (continued)

3.3 Market risk (continued)

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

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

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 JUNE 2026						
Assets						
Fixed interest rate debt securities	-	-	691.584	4.699.609	-	5.391.193
Floating interest rate debt securities	-	-	-	1.913.226	19.577.662	21.490.888
Step interest rate debt securities	-		-	106.610		106.610
Equity securities and funds	4.743.595	-	-	-	-	4.743.595
Accrued interest and other receivables	-	443.616	-	-	-	443.616
Balances due from brokers	-	2.361.063	-	-	-	2.361.063
Cash and bank balances	1.606.749	-	-	-	-	1.606.749
Total assets	**6.350.344**	**2.804.679**	**691.584**	**6.719.445**	**19.577.662**	**36.143.714**

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 JUNE 2026						
Liabilities						
Non-interest bearing	89.317	-	-	-	-	89.317
Tax payable	26.739	-	-	-	-	26.739
Net assets attributable to holders of investor shares	35.773.441	-	-	-	-	35.773.441
Total Liabilities	36.143.714	-	-	-	-	36.143.714

3. Financial risk management (continued)

3.3 Market risk (continued)

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

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

	Non-interest bearing	**Within one year**	**1-5 years**	**More than 5 years**	**No fixed maturity**	**Total**
	€	**€**	**€**	**€**	**€**	**€**
31 December 2025						
Assets						
Interest rate debt securities	-	31.438.778	-	-	-	31.438.778
Equity securities and funds	3.384.624	-	-	-	-	3.384.624
Cash and bank balances	1.208.440	-	-	-	-	1.208.440
Total assets	4.593.110	31.438.778	-	-	-	39.416.466

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2025						
Liabilities						
Non-interest bearing	339.514	-	-	-	-	339.514
Tax payable	14.834					14.834
Net assets attributable to holders of investor shares	36.372.386	-	-	-	-	36.372.386
Total Liabilities	36.726.734	-	-	-	-	36.726.734
Liabilities						

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. Financial risk management (continued)

3.3.2 Foreign exchange risk

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

3. Financial risk management (continued)

3.3.2 Foreign exchange risk (continued)

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:

	2026	2025
	€	€
Assets		
United States Dollar	**532.362**	1.584.822
British Pound	**297.927**	323.517
Total	**830.289**	1.908.339

<u>Sensitivity analysis</u>
The sensitivity analysis for the United States Dollar reflects the net position of the Fund. Due to the foreign exchange forward contracts in place, any fluctuation in the USD/EUR exchange rate regarding the bond portfolio is partially offset by the fair value movements of the derivative instruments.
A 10% strengthening of the Euro 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 Euro against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

	2026	2025
	€	€
Assets		
United States Dollar	**(53.236)**	(158.482)
British Pound	**(29.793)**	(32.352)
Total	**(83.029)**	(190.834)

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 initially expressed in foreign currency and then converted into euros will also fluctuate because of changes in foreign exchange rates.

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

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

3. Financial risk management (continued)

3.3.3 Price risk (continued)

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

	2026	2025
	€	€
Debt Securities	**26.988.691**	31.438.778
Equities	**203.208**	163.656
Mutual Funds	**101.823**	305.063
Exchange traded funds	**4.438.564**	9.915.905
Total	**31.732.286**	34.823.402

3.4 Capital risk management

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

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

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and not to distribute profits from operations.

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

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

3.5 Fair value estimation

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

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

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

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

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

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

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

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

All fair value measurements disclosed are recurring fair value measurements.

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography:

30 JUNE 2026	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Debt securities				
Developed Markets America				
Communication	**544.722**			**544.722**
Consumer Non Cyclical	**42.377**			**42.377**
Consumer Cyclical	**82.746**			**82.746**
Energy	**592.300**			**592.300**
Financial	**86.690**			**86.690**
Healthcare & pharmaceuticals	**82.948**			**82.948**
Telecommunications	**123.840**			**123.840**
Developed Markets Europe & Middle east				
Agriculture and Livestock	**98.674**			**98.674**
Consumer Non Cyclical	**95.883**			**95.883**
Consumer Cyclical	**694.635**			**694.635**
Energy	**611.165**			**611.165**
Financial	**16.345.128**			**16.345.128**
Sovereign	**1.428.665**			**1.428.665**
Emerging Markets Europe, Middle East & Africa				
Consumer Cyclical	**362.043**			**362.043**
Energy	**241.620**			**241.620**
Financial	**5.447.414**			**5.447.414**
Frontier Markets America				
Sovereign	**107.841**			**107.841**
Equities				
Developed Markets America				
Entertainment and Media	**34.090**			**34.090**
Retail & E-Commerce	**25.238**			**25.238**
Technology & Software	**22.391**			**22.391**
Developed Markets Europe & Middle East				
Financial	**32.544**			**32.544**
Emerging Markets Europe & Middle East & Africa				
Energy & Utilities	**10.056**			**10.056**
Entertainment and Media	**7.656**			**7.656**
Financial	**10.786**			**10.786**
Industrial Manufacturing	**30.212**			**30.212**
Technology and Software	**9.590**			**9.590**
Travel and Tourism	**20.645**			**20.645**

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography (continued):

30 JUNE 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Open ended listed funds				
Developed Market Europe & Middle East				
Mutual funds	**101.823**			**101.823**
Exchange Trade Funds	**4.438.564**			**4.438.564**
	31.732.286			**31.732.286**

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

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography :

31 December 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Debt securities				
Developed Market Americas				
Communications	100.950			100.950
Financials	99.082			99.082
Developed Market Europe & Middle East				
Consumer, Cyclical	1.268.780	-		1.268.780
Consumer, Non-cyclical	95.275	-		95.275
Energy	1.302.646	-		1.302.646
Financial	22.308.763	-		22.308.763
Government	1.426.741	-		1.426.741
Utilities	507.253	-		507.253
Emerging Market Europe, Middle East & Africa				
Energy	398.312		-	398.312
Financial	3.536.153	-		3.536.153
Industrial	19.970	-		19.970
Government	100.696	-		100.696
Logistics	176.848	-		176.848
				-
Frontier Market Americas				
Government	97.309	-	-	97.309
	31.438.778	**-**	**-**	**31.438.778**
Equity securities				
Developed Market Americas				
Communications	20.167			20.167
Developed Market Europe & Middle East				
Automotive components	9.365			9.365
Communications	37.976			37.976
Energy	9.636			9.636
Financial	21.492			21.492
Pharmaceuticals	25.543			25.543
Emerging Market Europe, Middle East & Africa				
Casinos & Gambling	10.505			10.505
Financial	18.983			18.983
Transportation	9.988			9.988
	163.656			163.656

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography (continued):

31 December 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Open ended listed funds				
Developed Market Americas				
Exchange Trades Funds	2.082.435			2.082.435
Developed Market Europe & Middle East				
Mutual funds	305.063			305.063
Exchange Trade Funds	833.470			833.470
	3.220.968			3.220.968
	34.823.402			34.823.402

4. Critical accounting estimates and judgments

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

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

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

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

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

5. Interest income

Interest income is analyzed as follows:

	2026	30/6/2025
	€	€
Interest income from debt securities at fair value through profit or loss	**839.287**	807.275
Total	**839.287**	807.275

6. Net fair value (losses) / gains on financial assets at fair value through profit or loss

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

	2026	30/6/2025
	€	€
Equity securities		
Common stock	**(12.570)**	(21.860)
Debt securities		
Sovereign debt	**16.500**	(132.227)
Corporate debt	**314.950**	222.153
Open-ended investment funds		
Exchange traded equity funds	**334.732**	83.721
Mutual Funds	**3.836**	-
Derivatives		
Derivatives on currency	**(86.382)**	-
Total net (losses) / gains on financial assets at fair value through profit or loss	**571.066**	151.786

7. Other finance costs

	2026	30/6/2025
	€	€
Sundry finance expenses	**5.655**	7.057
	5.655	7.057

8. Tax

	2026	30/6/2025
	€	€
Overseas withholding tax	**546**	608
Corporation tax – current year	**16.559**	14.092
Total charge for the year	**17.105**	14.700

The Fund is subject to corporation tax on taxable profits at the rate of 15% versus 12.5% on 2025.

Under certain conditions interest income may be subject to defence 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 defence contribution at the rate of 17%.

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

9. Financial assets at fair value through profit or loss

	2026	31/12/2025
	€	€
Balance at 1 January	**34.823.402**	36.897.644
Additions	**18.500.375**	26.142.802
Disposals	**(22.162.557)**	(28.341.588)
Net gain / (loss) on financial assets at fair value through profit or loss	**571.066**	124.544
Balance at 30 June	**31.732.286**	34.823.402

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

	% of net assets	**2026**	% of net assets	31/12/2025
		€		€
Equity instruments				
Common Stocks	**0,57%**	**203.208**	0,45%	163.656
Funds				
Exchange traded equity Instruments (ETFs)	**12,41%**	**4.438.564**	8,02%	2.915.905
Mutual Funds	**0,28%**	**101.823**	0,84%	305.063
Debt securities				
Corporate debt	**71,35%**	**25.523.680**	82,32%	29.547.578
Sovereign debt	**4,10%**	**1.465.011**	5,20%	1.891.200
Total	**88,71%**	**31.732.286**	96,83%	34.823.402

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 primarily by reference to mid-market prices obtained from BVAL, 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 the Fund's statement of financial position as of 30 June 2025 to the categories of financial instruments:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
30 JUNE 2026			
Assets			
Financial assets at fair value through profit or loss	**31.732.286**	**-**	**31.732.286**
Accrued interest and other receivables	**-**	**443.616**	**443.616**
Balances due from brokers	**-**	**2.361.063**	**2.361.063**
Cash and cash equivalents	**-**	**1.606.749**	**1.606.749**
Total	**31.732.286**	**4.411.428**	**36.143.714**

	Financial liabilities at amortised cost	Total
	€	€
30 JUNE 2026		
Liabilities		
Accrued expenses and other payables	**89.317**	**89.317**
Dividends payable	**254.217**	**254.217**
Tax payable	**26.739**	**26.739**
Net assets attributable to holders of investor shares	**35.773.441**	**35.773.441**
Total	**36.143.714**	**36.143.714**

The table below provides a reconciliation of the line items in Fund's statement of financial position as of 31 December 2025 to the categories of financial instruments:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
31 December 2025			
Assets			
Financial assets at fair value through profit or loss	34.823.402	-	34.823.402
Accrued interest and other receivables	-	601.375	601.375
Derivative Financial Instruments	600	-	600
Balances due from brokers		92.917	92.917
Cash and cash equivalents	-	1.208.440	1.208.440
Total	34.824.002	1.902.732	36.726.734

10. Financial assets and liabilities by category (continued)

	Financial liabilities at amortised cost	Total
	€	€
31 December 2025		
Liabilities		
Accrued expenses and other payables	64.936	64.936
Dividends payable	274.578	274.578
Tax Liabilities	14.834	14.834
Net assets attributable to holders of investor shares	36.372.386	36.372.386
Total	36.726.734	36.726.734

11. Accrued interest and other receivables

	2026	2025
	€	€
Accrued interest and other receivables	**385.699**	584.008
Other receivables	**57.917**	17.367
	443.616	601.375

12. Cash and cash equivalents

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

	2026	2025
	€	€
Cash at bank	**1.490.089**	1.161.506
Cash and cash equivalents	**116.660**	46.934
	1.606.749	1.208.440

Cash and cash equivalents by currency:

	2026	2025
	€	€
Euro	**1.449.863**	631.850
United States Dollar	**143.129**	25.752
British Pound	**13.757**	4.572
	1.606.749	431.198

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. Derivative financial instruments

Financial assets and liabilities at fair value through profit or loss

The Company utilizes currency futures to partially mitigate the foreign exchange risk associated with its USD-denominated debt securities portfolio. These contracts are measured daily at fair value (Mark-to-Market).
As of 30 June 2026, the total contract/notional amount of the open positions is **$3.125.200 USD** (approximately **€2.740.625**), representing 28 contracts in total (6 contracts with 65,000 multiplier, and 22 contracts with 125,000 multiplier). The current underlying market value of these contracts stands at **€3.152.898** against a cost value of **€3.148,025**.

13. Derivative financial instruments (continued)

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

Because all daily price fluctuations (Variation Margin) are settled daily in cash and are directly embedded within the Cash Margin Account along with historical cash transfers, the remaining Fair Value of the derivative instruments recognized as a separate asset or liability on the Statement of Financial Position is **Nil (€0)**.

The total Cash Margin balance as of 30 June 2026 amounts to **€116.660 ($132,923 USD)** and is classified under *Other Receivables* (or *Cash and Cash Equivalents*), while the net trading loss of €86.382 (realized and unrealized) for the period has been fully recognized in the *Income Statement*.

Due to the daily cash settlement of variation margins, the remaining Fair Value of these contracts recognized as a separate asset or liability on the Statement of Financial Position is Nil (€0).

Derivatives at fair values through profit or loss

	Contract / Notional Amount €	Profit/ (Loss) from derivatives
	2.740.625	(86.382)
	2.740.625	**(86.382)**

14. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 100 Management Shares of no par value and 2.000 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 Articles of Association, a minimum of ten (10) Management Shares would be issued to the Management Shareholder, which should be offered during the Initial Offering Period on a first come first serve basis and for which no Management Fee should be payable. The Investment Manager is the sole holder of the one hundred (100) Management Shares in issue.

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

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

Participating Shares

Participating Shares will be available to all Investors other than Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price and thereafter at the prevailing Net Asset Value.

There is no limit to number of Participating Shares in the Sub-Fund which may be issued.

The rights attaching to Participating Shares are as follows:

- do not carry voting rights
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- To participate in any dividend distribution and/or other distributions to be made out of the profits of the Company.
- On a 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:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	**358.227,084**	17.737,116	(29.190,205)	**346.773,995**
Management shares	**100,00**	-	-	**100,00**
	358.327,084	**17.737,116**	**(29.190,205)**	**346.873,995**

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	**36.362.386**	1.833.949	(3.008.282)	575.388	**35.763.441**	103,1318
Management shares	**10.000**	-	-	-	**10.000**	100.0000
	36.372.386	**1.833.949**	**(3.008.281)**	**575.388**	**35.773.441**	

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

Participating Shares (continued)

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:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	378.698,924	51.483,452	(71.955,292)	358.227,084
Management shares	100,00	-	-	100,00
	378.798,924	51.483,452	(71.955,292)	358.327,084

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	37.635.954	5.218.200	(7.268.552)	776.784	36.362.386	101,5065
Management shares	10.000	-	-	-	10.000	100,0000
	37.645.954	5.218.200	(7.268.552)	776.784	36.372.386	

15. Dividends

	2026	2025
	€	€
Dividend declared	**521.719**	1.078.874
	521.719	1.078.874

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 €521.719 out of which an amount of €254.217 was due as at 30 June 2026. Dividends payable were settled during July 2026 (2025: dividends declared: €1.078.874 out of which €274.578 were due as at 31 December 2025).

16. Balances from brokers

	2026	2025
	€	€
Balances due to brokers	**(470.717)**	(110.110)
Sales awaiting settlement	**2.831.780**	203.027
	2.361.063	92.917

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

17. Accrued expenses and other payables

	2026	31/12/2025
	€	€
Accrued expenses	**24.134**	17.412
Other payables	**3.098**	90
Redemptions payable	**20.151**	-
Payables to related parties (Note 18.1)	**41.934**	47.434
	89.317	64.936

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

18. Current tax liabilities/ (Refundable taxes)

	2026	31/12/2025
	€	€
Corporation tax	**26.739**	14.834
	26.739	14.834

19. Related party balances and transactions

The related party balances and transactions are as follows:

19.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 4 September 2017. Under the terms of the management agreement the Fund pays the investment manager 1.5% per annum on assets under management and covers all on-going expenses (other than professional fees and legal fees) of the Fund. Management fee shall be calculated and accrued on each Valuation Day and shall be payable monthly in arrears. The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions are carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the period until 30 June 2026 totalled €251.384 (30/06/2025: €254.982) and are presented in the statement of comprehensive income. The amount outstanding at 30 June is €41.835 (2025: €47.335) and it is included in payables to related parties.

At 30 June 2025 and 31 December 2025, 100 Management shares were held by the investment manager.

Payables to related parties (Note 16)		2026	2025
		€	€
Name	Nature of transactions		
Wealth Fund Services Limited	Management fees	**41.835**	47.335
Wealth Fund Services Limited	Entry fees	**99**	99
		41.934	47.434

19. Related party balances and transactions (continued)

19.1 Investment Manager (continued)

Management fees	**2026**	30/6/2025
	€	€
Name		
Wealth Fund Services Limited	**251.384**	254.982
	251.384	254.982

19.2 Directors' remuneration

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

20. Other key contracts

20.1 Administration Company

From, 1 April 2024, the Management Company took over the administration of the fund. No administration fees are charged additionally to the management fees.

20.2 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 28 August 2017. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month. There is a minimum monthly fee of €400. Depositary fees for the period ended 30 June 2026 totaled €16.259 (30 June 2025: €16.458) and are presented in the statement of comprehensive income. The amount outstanding at the period-end is 2.708 (2025: €2.964) and it is included in other creditors.

21. Contingent liabilities

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

22. Commitments

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

23. 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.