

MI & SIGMA CAPITAL V.C.I.C. PLC
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO
30 JUNE 2020

MI & SIGMA CAPITAL V.C.I.C. PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

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MI & SIGMA CAPITAL V.C.I.C. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Nikolaos Soulimiotis Panteleimon Mitiliniotis
Company Secretary:	AHIA Secretarial Services Limited
Management Company:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Eurobank Ergasias S.A. 8 Othonos Street 103 57 Athens Greece
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
Depository:	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE-372634

MI & SIGMA CAPITAL V.C.I.C. PLC

FUND BACKGROUND

Background

MI & SIGMA CAPITAL V.C.I.C. PLC (the "Fund", the "Company") was incorporated in Cyprus on 11 March 2020 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 15/78 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 2020, there was one sub-fund active, Hermes(the 'Sub-Fund'). The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (the 'Fund Administrator').

Investment objective

The Fund will seek income yield and capital appreciation by investing in a diversified portfolio of transferable securities, money market instruments and ETFs as well as using financial derivatives to a small extent (i.e. up to 10%) for hedging and efficient portfolio management purposes or as an investment in the context of the UCITS' investment policy within the applicable investment restrictions imposed by the UCITS Law.

The UCITS Fund will deploy a range of Sub-Funds each one pursuing a specific investment strategy and objective within the overall UCITS objective mentioned above.

Investment strategy

The Sub-Fund will seek to preserve capital and achieve performance a total return basis.

The Sub-Fund will be investing in equities listed on the Athens Stock Exchange or for which an application to be listed in the Athens Stock Exchange within one year from the date of issue has been made, which the External Manager of the Fund believes to experience capital appreciation and/or average or above average growth potential compared to the market over a medium to long term horizon as well as in Greek Corporate Bonds.

Furthermore, given the volatile nature of the Greek equity market, the External Manager will also invest in Equities, Fixed Income Securities (such as Corporate or Government Bonds), Money Market Instruments or Exchange Traded Funds listed in Greek or other foreign trading venues (in the European Economic Area or/and in non-Member States of the EU included among the markets stated in the list approved by the Minister of Finance in Cyprus) which the Manager believes that experience capital appreciation and/or average or above average growth potential compared to the market over a medium to long term horizon in order to diversify its portfolio. The weight of such positions relative to the overall portfolio will vary according to the Investment Committee's view on the Greek Stock Markets and Greek economy in general, e.g. where it is believed that returns on Greek markets are excessive and thus a correction should be expected, the relative exposure in the Greek market will be reduced and the weight of other securities will increase.

The investment strategy and individual potential targets will be formulated, identified and discussed during Investment Committee meetings. All investment decisions will be subject to the approval of the External Manager who holds the ultimate responsibility for the execution of the investment strategy of the Fund.

The allocation of assets will be implemented according to a sophisticated investment process based on fundamental research and selection procedure. For the purposes of this Fund, the Investment Committee shall consider an investment to be a primary selection choice if it offers value or growth potential that is not fully reflected in the price of the security.

Changes in the composition of the portfolio

The Sub-Fund officially launched on 26 March 2020 when the initial minimum capital was raised. For the period from 01 January to 30 June 2020, the Sub-Fund raised €748.510,74 from subscriptions and had no redemptions. The Fund has a net position of € 786.872,51

MI & SIGMA CAPITAL V.C.I.C. PLC

Significant changes in the Offering Memorandum during the year

On 03 June 2020, the Management Company introduced the following changes to the Private Offering Memorandum ("Prospectus") of the Fund as well as its Supplement in relation to the Sub-Fund:

- Change of Management fee from 1,00% to 1,50%

The Key Investor Information Document ("KIID") was updated accordingly.

Market Commentary

It's been a very strong quarter for equities and credit as central banks and governments provided enormous amounts of stimulus and economies started to reopen. Despite the strong rebound in risk assets, traditional portfolio hedges such as government bonds and gold have held up well. US Treasuries were up about 9% year to date, while gold was up close to 18%.

As economies have started to reopen, economic data has shown signs of a sharp rebound. For example, US retail sales rose 17% month on month in May, while UK retail sales rebounded by 12%. While sales are still down 6% and 13% year on year respectively, the speed and magnitude of the bounce back is a clear positive.

The other positive is that central banks globally have made clear that they stand willing to use their full firepower to keep government and corporate borrowing costs low. The Bank of England, for example, recently increased its quantitative easing programme by a further GBP 100 billion, helping to keep UK 10-year Gilt yields low at around 0.2%.

However, some risks remain. First, the Federal Reserve and other central banks have been clear that they can only lend, not spend, and so won't necessarily be able to save companies that face solvency concerns, rather than just liquidity concerns. Some companies will therefore still face administration, and we have unfortunately already seen some examples this quarter. Another risk comes in the form of potential fiscal fatigue from governments, which could potentially roll back their fiscal stimulus too soon, before the virus has been fully contained and the economy and labor markets allowed to recover.

In addition, the virus has not been fully contained, nor a vaccine approved. In the US, the number of new infections is rising again, while several emerging markets, including India and much of Latin America, have been unable to get the virus under control. Despite this risk around infection rates, US equities were up about 20% this quarter and emerging market equities were up 18%.

The S&P 500 looks to be pricing in a V-shaped economic recovery, but it is worth noting that sector performance tells a more differentiated story. For example, online retailers are up very strongly year to date, while department stores are down sharply, along with other sectors that have been most affected by the virus, such as hotels, airlines, retail REITS, energy companies and banks.

Next quarter will be crucial because we will see the impact of covid 19 into the corporate earnings, GDP and we will observe the progress of fiscal measures and government support in many countries, especially on those that will be affected from the global tourism industry collapse.

MI & SIGMA CAPITAL V.C.I.C. PLC

Hermes

Fund Return

Cumulative Returns per share class

Share Classes	YTD*	2019	2018	3 Y	5 Y
Participation	5,49%				-

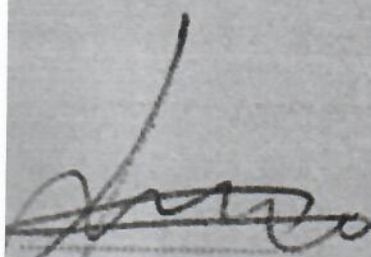
* From 26/3/2020

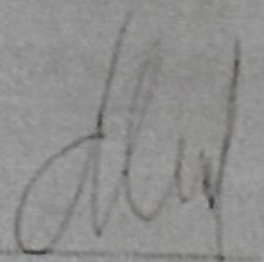
MI & SIGMA CAPITAL V.C.I.C. PLC
STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2020

	Note	HERMES 2020 €
ASSETS		
Financial assets at fair value through profit or loss	9	689,524.30
Balances due from brokers	15	21,637.77
Accrued interest and other receivables	11	34,307.80
Refundable taxes	17	49,665.28
Cash and cash equivalents	12	795,135.15
Total Assets		
LIABILITIES		
Balances due to brokers	15	8,262.64
Accruals and other payables	16	
Dividends payable	14	
Current tax liabilities	17	
Total liabilities (excluding net assets attributable to holders of investor shares)		8,262.64
Net assets attributable to holders of investor shares		786,872.51

	30/06/2020 €
Historic Table	
Total Net Asset Value Participating Shares	786,872.51
Net Asset Value per Unit Participating Shares	1,054,9034
Total Units in issue Participating Shares	745,919

On 30 August 2020 the Board of Directors of MI & SIGMA CAPITAL V.C.I.C. PLC authorised these financial statements for issue.


 Nikolaos Soulimiotis
 Director


 Panteleimon Mytilinos
 Director

The notes on pages 9 to 22 form an integral part of these financial statements

MI & SIGMA CAPITAL V.C.I.C. PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01 JANUARY TO 30 JUNE 2020

	Note	HERMES 2020 €	30/06/2019 €
Income			
Interest income from cash and cash equivalents	5	-	
Interest income from debt securities at fair value through profit or loss	5	-	
Dividend		1.375,97	
Net foreign currency losses on cash and cash equivalents		-	
Net fair value (losses)/gains on financial assets at fair value through profit or loss	9	56.923,06	
Total net (loss)/income		58.299,03	
Expenses			
Management fees	18	(359,92)	
Depositary fees	19	(92,34)	
Administration fees	19	(111,11)	
Transaction costs		(8.046,15)	
Performance fees		(7.774,38)	
Legal fees		-	
Other expenses		(735,36)	
Total operating expenses		(17.119,26)	
Operating (loss)/profit before finance costs		(17.119,26)	
Finance costs			
Other finance costs	7	-	
(Decrease)/increase in net assets attributable to holders of investor shares before tax		(41.179,77)	
Withholding taxes	8	(1.797,80)	
Income tax, net	8	-	
(Decrease)/increase in net assets attributable to holders of investor shares for the year/period		39.381,97	

The notes on pages 9 to 24 form an integral part of these financial statements

MI & SIGMA CAPITAL V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

	Note	HERMES 2020 €	31/12/2019 €
Net assets attributable to holders of investor shares at 1 January		-	-
Contributions and redemptions by holders of investor shares			
Subscriptions during the year/period			
Participating shares		747.490,54	
Redemptions during the year/period			
Participating shares		-	
(Decrease)/increase in net assets attributable to holders of investor shares for the year/period		39.381,97	
Net assets attributable to holders of investor shares at 30 June	13	<u>786.872,51</u>	

The notes on pages 9 to 24 form an integral part of these financial statements

MI & SIGMA CAPITAL V.C.I.C. PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD 01 JANUARY TO 30 JUNE 2020

	Note	HERMES 2020 €	31/12/2019 €
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of investor shares before tax		41.179,77	
Adjustments for:			
Interest Income	5	-	
Dividend income		(1.375,97)	
Net foreign currency gains/(losses) on cash and cash equivalents		-	
		<u>39.803,80</u>	
Changes in working capital:			
(Decrease)/increase in balances due to brokers		(21.637,77)	
Increase in accrued interest and other receivables		-	
Increase in accruals and other payables		8.262,64	
Increase in financial assets at fair value through profit or loss		(689.524,30)	
Cash used in operations		<u>(697.403,43)</u>	
Interest received		-	
Dividend received		1.375,97	
Tax paid		(1.797,80)	
Net cash used in operating activities		<u>(697.825,26)</u>	
Cash flows from financing activities			
Net proceeds from issue of investor shares	13	747.490,54	
Net payments on redemption of investor shares	13		
Dividends paid to holders of redeemable shares	14		
Net cash generated from financing activities		<u>747.490,54</u>	
Net increase in cash and cash equivalents		49.665,28	
Cash and cash equivalents at beginning of the year/period		-	
Net foreign currency gains/(losses) on cash and cash equivalents			
Cash and cash equivalents, end of the year/period	12	<u>49.665,28</u>	

The notes on pages 9 to 24 form an integral part of these financial statements

MI & SIGMA CAPITAL V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

1. Incorporation and principal activities

MI & SIGMA CAPITAL V.C.I.C. PLC (the "Fund", the "Company") was incorporated in Cyprus on 16 December 2019 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 15/78 by the Cyprus Securities and Exchange Commission on 11 March 2020. 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 2020, there was one sub-fund active, Hermes (the 'Sub-Fund').

The main objective of the Company is to provide its Investors income yield and capital appreciation by investing in a diversified portfolio of transferable securities, money market instruments and ETFs as well as using financial derivatives to a small extent (i.e. up to 10%) for hedging and efficient portfolio management purposes or as an investment in the context of the UCITS' investment policy within the applicable investment restrictions imposed by the UCITS Law.

The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (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 MI & SIGMA CAPITAL V.C.I.C. PLC have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

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

Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2019. This adoption did not have a material effect on the accounting policies of the Fund.

New accounting pronouncements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

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

Dividend income

Dividend income is 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 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

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.

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.

Due from and due to brokers

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

These amounts are 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. 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised 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 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 programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on 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.

3. Financial risk management (continued)

Financial risk factors (continued)

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund 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").

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 earning 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.

MI & SIGMA CAPITAL V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

(b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Interest income

There is no interest income for the period.

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

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

	2020 €	2019 €
Debt securities		
Equity securities	56.923,06	
Sovereign debt	-	
Corporate debt	-	
Total net (loss)/gain on financial assets at fair value through profit or loss	56.923,06	

7. Other finance costs

	2020 €	30/06/2019 €
Sundry finance expenses	-	-
	-	-

8. Tax

Sub-fund Hermes

	2020 €	30/06/2019 €
Overseas withholding tax		
Corporation tax – current year	1.797,80	19.613,82
Total charge for the year/period	1.797,80	42.149,49

MI & SIGMA CAPITAL V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

9. Financial assets at fair value through profit or loss

Sub-fund Hermes

	2020	31/12/2019
	€	€
Balance at 1 January	-	-
Additions	1.300.496,25	-
Disposals	(667.895,00)	-
Net (loss)/gain on financial assets at fair value through profit or loss	56.923,06	-
Balance at 31 December	689.524,30	-

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

Sub-fund Hermes

	% of net assets	2020	% of net assets	31/12/2019
		€		€
Debt securities				
Sovereign debt				
Corporate debt				
Equity Instruments				
Common Stock and other exchange traded equity instruments	87,63%	689.524,30		
Total	87.63%	689.524,30		

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to mid-market prices obtained from BVAL, Bloomberg's evaluated pricing service.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

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 2020 to the categories of financial instruments:

Sub-fund Hermes

	Fair value through profit or loss €	Amortised Cost €	Total €
30 June 2020			
Assets			
Financial assets at fair value through profit or loss	689.524,30	-	689.524,30
Due from brokers	-	21.637,77	21.637,77
Accrued interest and other receivables	-	34.307,80	34.307,80
Cash and cash equivalents	-	49.665,28	49.665,28
Total	689.524,30	105.610,85	795.135,15

	Amortised Cost €	Total €
30 June 2020		
Liabilities		
Due to brokers	-	-
Accruals and other payables	8.262,64	8.262,64
Dividends payable	-	-
Net assets attributable to holders of investor shares	786.872,51	786.872,51
Total	795.135,15	795.135,15

11. Accrued interest and other receivables

	2020 €	31/12/2019 €
Accrued interest and other receivables	34.307,80	-

As of the reporting date, other receivables include a total amount equivalent to €33.742,26 in respect of pre paid set up costs which will be amortized until 5/5/2025. An amount of €565.54 claim from custodian as compensation for missed transactions.

No accrued interest was booked on the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

12. Cash and cash equivalents

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

Sub-fund Hermes

	2020	31/12/2019
	€	€
Cash at bank	49,665.28	
	<u>49,665.28</u>	

Cash and cash equivalents by currency:

	2020	31/12/2019
	€	€
Euro	49,665.28	
United States Dollar		
	<u>49,665.28</u>	

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

13. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

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

- 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.

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 2020, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	-	745,920	-	745,920
Management shares	-	-	-	-
	-	745,920		745,920

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	-	747.490,54	-	39.381,97	786.872,51	1.054,902
Management shares	-	-	-	-	-	-
	-	747.490,54	-	39.381,97	786.872,51	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

14. Balances (due to)/from brokers

	2020 €	31/12/2019 €
Balances due from brokers		
Purchases awaiting settlement	17.246,77	-
	<u>17.246,77</u>	<u>-</u>

	2020 €	31/12/2019 €
Balances due from brokers		
Sales awaiting settlement	38.884,54	-
	<u>38.884,54</u>	<u>-</u>

During the period, certain transactions of debt securities were executed and not settled prior to the end period date. All open transactions were settled in July 2020.

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

15. Accruals and other payables

	2020 €	31/12/2019 €
Accrued expenses		
Redemptions payable	19.956,41	-
Other creditors	6.898,31	-
Payables to related parties (Note 18.1)	35.426,49	-
	<u>62.281,21</u>	<u>-</u>

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

16.(Refundable taxes)/ Current tax liabilities

	2020 €	31/12/2019 €
Corporation tax previous year	-	-
Corporation tax	-	-
	<u>-</u>	<u>-</u>

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 29 January 2020. Under the terms of the management agreement the Fund pays the investment manager from 1/4/2020 until 4/6/2020, 1% and from 5/6/2020 until now 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

17. Related party balances and transactions (continued)

17.1 Investment Manager (continued)

Management fees for the period ended 30 June 2020 totalled €359,92 (30, June 2019: €0) and are presented in the statement of comprehensive income. The amount outstanding at the period end is €359,92 (31, December 2019: €0) and it is included in payables to related parties.

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

At 30 June 2020, 100 Management shares were held by the investment manager.

Payables to related parties (Note 16)

Name	Nature of transactions	2020 €	31/12/2019 €
Wealth Fund Services Limited	Management fees	359,92	-
Wealth Fund Services Limited	Performance fee	7.774,38	-
Wealth Fund Services Limited	Subscription commission	-	-
		<u>8.134,30</u>	<u>-</u>

Management fees

Name	2020 €	31/12/2019 €
Wealth Fund Services Limited	359,92	-
	<u>359,92</u>	<u>-</u>

Performance fees

Name	2020 €	31/12/2019 €
Wealth Fund Services Limited	7.774,38	-
	<u>7.774,38</u>	<u>-</u>

17.2 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

18. Other key contracts

18.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator to provide administrative services to the Fund pursuant to an administration agreement dated 20 August 2017. Under the terms of the agreement the Fund pays the administrative agent an annual fee of 0,10% for Total Assets up to €50million, 0,07% for Total Assets between €50-€100million, 0,06% for Total Assets between €100-€150million and 0,05% for Total Assets above €150million. The administration fee is computed daily on the daily value of the Fund's net assets and is billed at the end of each month. Administrative fees for the period ended 30 June 2020 totaled €111,11 (30, June 2019: €0) and are presented in the statement of comprehensive income. The amount outstanding at the end of the period is €0 (2019: €0) and it is included in other creditors.

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 20 February 2020. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,08% for Net Asset Value. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month. There is a minimum monthly fee of €416. Depositary fees for the period ended 30 June 2020 totalled €92,34 (30, June 2019: €0) and are presented in the statement of comprehensive income. The amount outstanding at the end of the period is €92,34 (2019: €0) and it is included in other creditors.

19. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2020

20. Commitments

The Fund has no capital or other commitments as at 30 June 2020.

22. Events after the reporting period

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

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SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD ENDED 30 JUNE 2020

Sub-Fund HERMES

ASSETS	Cost	Fair value	Percentage of net assets
	30/6/2020	30/6/2020	30/6/2020
STOCKS			
QUEST HOLDING SA	62.684,73	67.320,00	8,56%
TPAPEZA ALPHA BANK	43.936,81	46.340,00	5,89%
MYTILINEOS HOLDINGS S.A.	21.275,00	21.840,00	2,78%
TERNA ENERGY SA	47.223,50	48.050,00	6,11%
SARANTIS SA	58.441,46	58.220,00	7,40%
KRI KRI	3.140,28	3.129,30	0,40%
THRACE PLASTICS CO SA	36.816,31	37.040,00	4,71%
PUBLIC POWER CORP.	83.868,78	96.600,00	12,28%
GEK GROUP OF COMPANIES S.A.	88.901,69	90.750,00	11,53%
TITAN CEMENT CO S.A.	98.076,12	90.440,00	11,49%
PAPOUSANIS SA	32.548,58	36.200,00	4,60%
A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	56.295,04	56.875,00	7,23%
EUROBANK	34.614,00	36.720,00	4,67%
Total STOCKS	667.822,30	689.524,30	87,63%
TOTAL	667.822,30	689.524,30	87,63%
Total investments		689.524,30	87,63%
Accrued interest and other receivables		34.307,80	4,36%
Cash and cash equivalents		49.665,28	6,31%
Total liabilities (excl net assets attributable to holder of investor shares)		(8.262,64)	-1,05%
Total net assets		765.234,74	97,25%
Change in portfolio composition from 01/01/2019 until 30/06/2019 at cost values			
Stocks	31/12/19	30/06/20	%Change
	0,00	667.822,30	100,00%