

MI & SIGMA CAPITAL V.C.I.C. PLC
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO
30 JUNE 2021
UNAUDITED

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

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Nikolaos Soulimiotis Panteleimon Mytilinios
Company Secretary:	AHAIA 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
Depositary:	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 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 2021, 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 on 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.

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

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 2021, the Sub-Fund raised €1,877,990.00 from subscriptions and paid € 591,499.97 for redemptions. The Fund has a net position of €3,606,029.61 (2020: 1,815,098.67).

Market Commentary

United States

Gross domestic product (GDP) grew 6.5% in Q2 2021, below the Dow Jones estimate of 8.4%. The main factor for the increase was consumption which grew by 11.8%. PMI rose to a new record high of 62.1 in June. The Federal Reserve reported progress in reducing the COVID-19 spread due to vaccinations will play a major role in the path to economic growth. Interest rates have remained unchanged with the Federal Reserve foreseeing a potential increase in 2023. The U.S. consumer price inflation rate was recorded at 5.4% as of June, the largest year-over-year increase since August 2008. The second quarter resulted in strong gains for equities with the S&P 500 Index reaching new all-time highs in June. The technology sector reported a growth of 12.0% due to the strong earnings of large cap companies including Apple, Amazon, Microsoft, and Facebook. Technology, real estate, communication services, and the energy sector were the best industry performers in Q2 2021. The 10-year U.S. Treasury yield fell to 1.47% at the end of June vs 1.74% in March. Bloomberg Barclays U.S. Corporate Investment Grade Index increased 3.55% while Bloomberg Barclays U.S. Corporate High Yield Index increased 2.74%, indicating a rise for U.S. bonds in the second quarter.

Eurozone

According to Eurostat, the seasonally adjusted gross domestic product grew by 2.0% in the euro area and by 1.9% in the EU. The service sector was the main driver of growth due to the reopening of euro area economies. The European Commission signed off on the first recovery plans totaling €800 billion to support EU countries hit by the pandemic. Inflation rose from 1.3% to 1.9% in the quarter while unemployment fell to 7.9% from 8.2%. Shares in the European market were on the rise mainly due to vaccines against COVID-19 which led to pandemic restrictions being eased. The MSCI Europe Index rose 5.42% and the Euro Stoxx 50 rose 3.70% resulting in a strong second quarter. The healthcare sector presented returns of 12.0% with AstraZeneca reporting strong earnings. The fixed income market performed well due to the decision of the European Central Bank to keep interest rates at the current level. The German 10-year note showed an increase in yields resulting in -0.21% at the end of June

Hermes

Fund Return

Cumulative Returns per share class

Share Classes	YTD	2020*	3 Y	5 Y
Participation	18,30%	40,97%		-


* From 24/3/2020

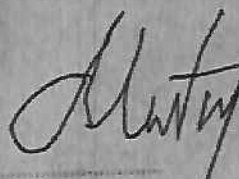
**STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2021**

	Note	2021 €	31/12/2020 €
Assets			
Financial Assets at Fair value through profit or loss	8	3,495,173.70	1,775,282.16
Accrued interest and other receivables		26,784.11	
Prepayments	10	-	30,234.59
Balances due from brokers	13	99,322.16	118,599.51
Cash and Cash equivalents	11	110,412.17	77,694.21
Total Assets		3,728,317.54	2,001,810.47
Liabilities			
Accruals and other payables	14	125,794.53	80,798.34
Balances due to brokers	13	-	105,913.46
Income Tax		-	-
Dividend distribution		-	-
Total Liabilities (excluding net assets attributable to holders of investor shares)		125,794.53	186,711.80
Net asset attributable to holders of investor shares	11	3,606,029.61	1,815,098.67
Net Assets attributable to holders of investor shares		3,731,692.14	2,001,810.47

Historic table	30/6/2021 euro	31/12/2020 euro
Total Net Asset Value		
Participating Shares	3,606,029.61	1,815,098.67
Net Asset Value per Unit		
Participating Shares	1,667.6970	1,409.6945
Total Units in issue		
Participating Shares	2,162,2810	1,287,5830

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


Nikos Soulimiotis
Director


Pantelis Mytilinios
Director

The notes on pages 12 to 35 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 2021

	Note	2021 €	2020 €
Income			
Interest Income from cash & cash equivalents	5	-	-
Interest Income from debt sec			-
Dividend income from equity securities at fair value through profit or loss		25,136.81	16,939.34
Net foreign currency		(6.00)	(37.14)
Net fair Value gains on financial assets at fair value through profit or loss	6,8	655,322.76	505,047.00
Total Net Income		680,453.57	521,949.20
Expenses			
		-	
Management fees	14	(16,773.32)	(5,047.19)
Performance fees		(120,964.46)	(78,400.51)
Director fees		-	
Depositary fees	15	(5,333.39)	(490.61)
Fund administration fees	15	(1,157.10)	(554.69)
		-	
Transaction cost		(22,681.75)	(25,739.73)
Auditors' remuneration		-	
Legal Fees		-	
Other expenses		(4,166.38)	(4,594.16)
Total Operating Expenses		(171,076.40)	(114,826.89)
Operating Profit / Loss before finance cost		510,424.65	407,122.31
Finance costs	7		
Other financial costs			(139.59)
(Decrease)/increase in net assets attributable to holders of investor shares for the period		510,424.65	406,982.72
Withholding taxes		(4,936.26)	(5,578.58)
Corporate tax		-	
(Decrease)/increase in net assets attributable to holders of investor shares for the year		505,488.39	401,404.14

The notes on pages 12 to 35 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 2021

	Note	2021	31/12/2020
		€	€
Net asset attributable to holders of investor shares at 1 January		1,815,098.67	-
Participating shares		-	
Management shares		-	
Contributions and redemptions by holders of investor shares			
Subscriptions during the year/period			
Participating shares		1,877,990.00	1,413,694.53
Management shares		-	
Redemptions during the year/period			
Participating shares		(591,499.97)	-
Total contributions and redemptions by holders of investor shares		<u>1,286,490.03</u>	<u>1,413,694.53</u>
(decrease)/ Increase in net assets attributable to holders of investor shares for the year		504,440.91	401,404.14
Net assets attributable to holders of investor shares at 30 June	12	<u>3,606,029.61</u>	<u>1,815,098.67</u>

The notes on pages 12 to 35 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 2021

Currency	Note	2021 €	2020 €
Cash flow from Operating Activities			
(Decrease)/Increase in net assets attributable to holders of investor shares before tax		510,424.65	406,982.72
Adjustments for:			
Interest income	5	-	
Dividend income		(25,136.81)	(16,939.34)
Exceptional Income		-	
Net foreign currency gain losses on cash & cash equivalents		6.00	
		485,293.84	390,043.38
Changes in working Capital:			
increase in balances due from brokers		19,277.35	(118,599.51)
Increase in prepayments			(30,234.59)
Increase in accrued interest and other receivables		(26,784.11)	-
increase in accruals and other payables		44,864.19	80,798.34
increase in balances due to brokers		(105,913.46)	105,913.46
Increase in Financial Assets at fair value through profit or loss		(1,719,891.54)	(1,775,282.16)
Net Increase in Time Deposits		-	
Cash used in operating activities		(1,303,153.73)	(1,347,361.08)
Cash flows from investing activities			
Interest Received		-	
Dividend Received		25,136.81	16,939.34
Exceptional Income		19,308.59	(5,578.58)
Tax paid		4,936.26	
Net cash (used in)/generated from operating activities		(1,253,772.07)	(1,336,000.32)
Cash flows from financing activities			
Net proceeds from issue of investor shares	11	1,877,990.00	1,413,694.53
'Net payments on redemption of investor shares	11	(591,499.97)	-
Net cash generated from financing activities		1,286,490.03	77,694.21
Net increase in cash and cash equivalents		32,717.96	-
Cash and cash equivalents at the beginning of the period		77,694.21	-
Cash and cash equivalents at the end of the period	10	110,412.17	77,694.21

The notes on pages 12 to 35 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2021

1. Incorporation and principal activities

Mi & Sigma Capital V.C.I.C. Pie (the "Fund", the "Company") was incorporated in Cyprus on 27 January 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 11 March 2020 with effective date 16 December 2019. Its registered office is at 11 Michail Paridi, 1095, 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 2021, there was one sub-fund active, Hermes (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 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 2021

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2021

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 liquidity to provide reliable fair value information, in which case such prices are utilized for fair value purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2021

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.

Accrued expenses

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2021

2. Significant accounting policies (continued)

Investor shares and net assets attributable to holders of investor shares

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

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

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

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

3. Financial risk management

Financial risk factors

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

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

The Fund's overall risk management programme seeks to 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2021

3. Financial risk management (continued)

Financial risk factors (continued)

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

3.1 Credit risk

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

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

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

The table below shows an analysis of the Fund's cash balances (including non-restricted margin accounts) and short-term time deposits by the credit rating of the bank/broker in which they are held, based on Moody's credit ratings as of 30 June:

Cash at bank and broker	<i>Moody's</i>
	2021
	€
Caa1	37,171.11
No rating	<u>73,241.16</u>
	<u>110,412.17</u>

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fall if either party fails to meet its obligation.

The maximum exposure to credit risk before any credit enhancements at 30 June is the carrying amount of the financial assets as set out below:

<i>Balances due from brokers</i>	2021
	€
<i>Balances due from brokers</i>	99,454.16
Cash and cash equivalents	<u>110,412.17</u>
	<u>209,866.33</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2021****3. Financial risk management (continued)****3.1 Credit risk (continued)**

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2020, all amounts due from brokers and cash and short-term deposits are held with counterparties with a credit rating of Caa1 or higher and are due to be settled within one week. Management consider 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 2020.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE
2021

3. Financial risk management (continued)

	Carrying amounts €	Contractual cash flows €	3 months or less €
31 December 2020			
Liabilities			
Balances due to brokers	105.913,46	105.913,46	105.913,46
Accrued expenses	622,62	622,62	622,62
Payables to related parties	80.175,72	80.175,72	80.175,72
	<u>186.711,80</u>	<u>186.711,80</u>	<u>186.711,80</u>

**SCHEDULE OF INVESTMENTS – UNAUDITED
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Under certain conditions interest income may be subject to defense contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defense contribution at the rate of 17%.

8. Financial assets at fair value through profit or loss

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

	% of net assets	2020 €	% of net assets	2020 €
Equity Instruments				
Exchange traded equity instruments	<u>96.93%</u>	<u>3,495,173.70</u>	<u>97.81%</u>	<u>1,775,282.16</u>
Total	<u>96.93%</u>	<u>3,495,173.70</u>	<u>97.81%</u>	<u>1,775,282.16</u>

The financial assets at fair value through profit or loss are marketable securities and are valued at fair value at the close of business on 31 December by reference to last prices obtained by organised exchanges.

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

9. 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 31 December 2020 to the categories of financial instruments:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
30 June			
Assets			
Financial assets at fair value through profit or loss	3,495,173.70	0	3,495,173.70
Prepayments	0.00	26,784.11	26,784.11
Due from brokers		99,322.16	99,322.16
Cash and Cash equivalents	0	110,412.17	110,412.17
Total	<u>3,495,173.70</u>	<u>236,518.44</u>	<u>3,731,692.14</u>

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

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD ENDED 30 JUNE 2021

	Financial liabilities at amortised cost	Total
	€	€
30 June		
Liabilities		
Accruals and other payables	125,662.53	125,662.53
Due to brokers	0.00	0.00
Net assets attributable to holders of investor shares	3,606,029.61	3,606,029.61
Total	3,731,692.14	3,731,692.14

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
31 December 2020			
Assets			
Financial assets at fair value through profit or loss	1,775,282.16	0	1,775,282.16
Prepayments	0.00	30,234.59	30,234.59
Due to brokers		118,599.51	118,599.51
Cash and Cash equivalents	0	77,694.24	77,694.24
Total	1,775,282.16	226,528.34	2,001,810.50

	Financial liabilities at amortised cost	Total
	€	€
31 December 2020		
Liabilities		
Accruals and other payables	80,798.34	80,798.34
Due to brokers	105,913.46	105,913.46
Total	186,711.80	186,711.80

10. Prepayments

	2020
	€
Prepayments	
	<u>30,234.59</u>
	<u>30,234.59</u>

As of the reporting date, a total amount of €30,234.59 relates to prepaid set up costs which will be amortized until 5 May 2025.

**SCHEDULE OF INVESTMENTS – UNAUDITED
FOR THE PERIOD ENDED 30 JUNE 2021****11. Cash and cash equivalents**

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

	2021	2020
	€	€
Cash at bank	37,171.11	42,650.25
Margin accounts	<u>73,241.06</u>	<u>35,043.96</u>
	<u>110,412.17</u>	<u>77,694.21</u>

Margin account balances with broker are included within cash and cash equivalents as the entire amount was not restricted in its use as of 30 June.

12. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 2 Management Shares of no par value and 200 Participating Shares of no par value.

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

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

Management Shares

According to the Fund's Offering Memorandum, Management Shares shall only be offered during the Initial Offering Period on a first come first serve basis and for which no Management Fee should be payable. The Investment Manager is the sole holder of the two (2) 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
- are not redeemable
- on a return of capital on a winding up or otherwise have the right only for repayment of their capital after any payment to the Participating Shareholders of the amounts paid up on the Participating Shares held by them including any premium.

Participating Shares

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

The rights attaching to Participating Shares are as follows:

**SCHEDULE OF INVESTMENTS – UNAUDITED
FOR THE PERIOD ENDED 30 JUNE 2021**

- 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 in relation to a proposed variation in the rights of the class of units which they hold.
- right to redemption in accordance with the procedures provided in the Offering Memorandum and the relevant Supplement.
- to participate in any 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.

12. Net assets attributable to holders of investor shares (continued)
Participating Shares (continued)

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 31 December 2020, for each class of shares are as follows:

	Beginning Shares	Shares Issued	Shares Redeemed	Shares Outstanding			
Participating Shares	-	1,235.670	360.970	1,596.640			
	-	1,235.670	360.970	1,596.640			
	Beginning Net assets Euro	Subscriptions Euro	Redemptions Euro	change in net assets Euro	Ending net assets Euro	Ending NAV Per share Euro	
Participating Shares	1,413,694.53	1,877,990.00	591,499.97	(276,107.41)	3,607,077.09	2,259.1674	
	1,413,694.53	1,877,990.00	591,499.97	(276,107.41)	3,607,077.09	2,259.1674	

13. Balances due from/(to) brokers

	2021	2020
	€	€
Balances due from brokers	<u>223,742.93</u>	<u>118,599.51</u>
Sales awaiting settlement	<u>223,742.93</u>	<u>118,599.51</u>
	2021	2020
	€	€
Balances due to brokers	=	<u>(105,913.46)</u>
Purchases awaiting settlement	=	<u>(105,913.46)</u>

**SCHEDULE OF INVESTMENTS – UNAUDITED
FOR THE PERIOD ENDED 30 JUNE 2021**

During the period, certain transactions of equity securities were executed and not settled prior to the end period date. All open transactions were settled shortly after the year end.

As of the reporting date, balances due from brokers include a total amount of €565,54 in respect of a claim from the custodian as compensation for missed transactions.

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

14. Accruals and other payables

	2020
	€
Accrued expenses	622,62
Payables to related parties (Note 15.1)	<u>80.175,72</u>
	<u>80.798,34</u>

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

15. Related party balances and transactions

The related party balances and transactions are as follows:

15.1 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 Management Company a management fee of 1,5% per annum (for the period from 5 June to 31 December 2020, for the period from 1 April 2020 until 4 June 2020 management fee was charged at 1% per annum) on assets under management. The Management fee covers all on-going expenses of the Fund; however, audit and legal fees for the period were borne by the Management Company.

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

Management fees for the 30 June 2021 totaled €16,773.32 (2020: €5.047,19)and are presented in the statement of comprehensive income. The amount outstanding at the period end is €4,698.07 and it is included in payables to related parties.

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

At 30 June 2021, two Management shares were held by the Management Company.

Name	Nature of transactions	2021	2020
		€	€
Wealth Fund Services Limited	Management fees	1,157.00	1,425.21
Wealth Fund Services Limited	Performance fees	78,400.52	78,400.52
Wealth Fund Services Limited	Entry fees	350.00	350.00
		<u>79,907.52</u>	<u>80,175.72</u>

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD ENDED 30 JUNE 2021

15.2 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.

16. Other key contracts

16.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator to provide administrative services to its managed funds pursuant to an administration agreement dated 10 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 2021 totaled €1,157.10 (2020: €554,69) and are presented in the statement of comprehensive income. The amount outstanding at the end of the period is €1,157.10

16.2 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% on Net Asset Value. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month.

There is a minimum monthly fee of €416. Depositary fees for the period ended 30 June 2021 totaled €5,333.39 (2020: €490,61) and are presented in the statement of comprehensive income. The whole amount of €5,333.39 is outstanding at the end of the period and it is included in accrued expenses.

17. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2021.

18. Commitments

The Fund has no capital or other commitments as at 30 June 2021.

19. 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.

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SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD ENDED 30 JUNE 2021

ASSETS	Cost	Fair value	Percent age of net assets
	30/6/2021	30/6/2021	30/6/2021
STOCKS	€	€	%
ALPHA BANK A.E. (KO)	111,797.62	107,800.00	2.99%
J.- P.- ABAΞ A.E.(KO)	128,780.00	183,360.00	5.08%
ΒΙΟΧΑΛΚΟ ΑΕ	45,500.00	44,400.00	1.23%
CENERGY HOLDINGS SA	138,704.65	147,600.00	4.09%
ΕΒΡΟΦΑΡΜΑ ΑΒΕΕ- ΒΙΟΜ.ΓΑΛΑΚΤΟΣ(KO)	34,099.39	30,900.00	0.86%
ΦΟΥΡΛΗΣ Α.Ε.ΣΥΜΜΕΤΟΧΩΝ (KO)	52,583.11	62,440.00	1.73%
ΓΕΚ ΤΕΡΝΑ Α. Ε. ΣΥΜ/ΧΩΝ (KO)	224,622.28	253,590.70	7.03%
ΟΤΕ Α.Ε.(KO)	154,876.44	169,800.00	4.71%
ΙΝΤΡΑΚΟΜ Α.Ε. (KO)	79,679.51	86,240.00	2.39%
LAMDA DEVELOPMENT A.E.(KO)	155,985.88	172,960.00	4.80%
ElvalHalcor SA	47,000.00	47,705.00	1.32%
ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε. ΟΜΙΛΟΣ ΕΠΙΧ/ΩΝ (KO)	272,967.24	368,160.00	10.21%
ENTERSOFT SA	45,734.87	90,000.00	2.50%
ΟΠΑΠ ΑΕ (KO)	113,845.68	139,810.00	3.88%
ΠΕΤΡΟΠΟΥΛΟΣ (KO)	135,695.76	157,920.00	4.38%
ΠΛΑΣΤΙΚΑ ΘΡΑΚΗΣ Α.Β.Ε.Ε.(KA)	41,704.30	134,000.00	3.72%
ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΗΛΕΚΤΡΙΣΜΟΥ ΑΕ(KO)	157,230.67	269,100.00	7.46%
EPSILON NET S.A.	110,267.86	252,000.00	6.99%
INFO-QUEST Α.Ε.Β.Ε.(KO)	282,272.73	375,648.00	10.42%
SPACE HELLAS Α.Ε(KO)	88,425.57	118,730.00	3.29%
ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ Α.Ε. (KO)	119,292.38	119,000.00	3.30%
PERFORMANCE TECHNOLOGIES S.A.	135,090.40	164,010.00	4.55%
Total STOCKS	2,676,156.34	3,495,173.70	96.93%
FTSE/Athens 25 In Jul21	-50	-212,100.00	-5.88%
VIOHALCO SA SSF Sep21	122	55,022.00	1.53%
TOTAL	2,676,156.34	3,495,173.70	96.93%
Total investments		3,495,173.70	96.93%
Accrued interest and other receivables		26,784.11	0.74%
Cash and cash equivalents		110,412.17	3.06%
Balances from Brokres		99,454.16	2.76%
Total liabilities(excl net assets attributable to holder of investor shares		(125,794.53)	-3.49%
Total net assets		3,606,029.61	100.00%